

ARTICLES OF INCORPORATION  
OF  
WOODLAKE ASSOCIATION, INC.

FILED

MAR 22 4 25 PM '71  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned by these Articles of Incorporation associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I - NAME

The name of the corporation shall be Woodlake Association, Inc., hereinafter referred to as the Association, and the principal office shall be 2050 Sunset Point Road, Clearwater, Pinellas County, Florida 33515.

ARTICLE 2 - PURPOSE

The purpose for which the Association is organized is as follows:

1. A multi-phase condominium known as Woodlake, a Condominium, is being constructed upon the lands in Pinellas County, Florida; said lands being described more fully in the Declaration of Condominiums as recorded in the Public Records of Pinellas County, Florida.
2. The documents creating the condominiums provide for the ownership, operation, management, maintenance and use of 414 apartments to be constructed within the property, together with certain other improvements. This Association is organized for the purpose of providing a convenient means of administering the separate condominiums by the owners thereof.
3. The Association shall make no distribution of income to its members, Directors or officers.

ARTICLE 3 - POWERS

The powers of the Association shall include and be governed by the following provisions:

1. The Association shall have all of the common-law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.
2. The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles of Incorporation and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the Condominium Property pursuant to the Declaration of Condominium as it may be amended from time to time, including but not limited to the following:
  - A. To make and collect assessments against Members as Owners to defray the cost, expense and losses of the Condominium.
  - B. To use the proceeds of assessments in the exercise of its powers and duties.
  - C. To maintain, repair and replace the Condominium Property.
  - D. To purchase insurance upon the Condominium Property and insurance for the protection of the Association and its Members.

E. To reconstruct improvements after casualty in accordance with the Declaration of Condominium.

F. To approve and disapprove the transfer, mortgage and ownership of Apartment interest as may be provided in the Declaration of Condominium and the By-Laws. The approval as required by the Declaration of Condominium may be delegated by the Association to an agent if the delegation of said authority is a part of the comprehensive development plan, and if Association deems to be in the best interests to make said delegation.

G. To enforce by legal means, the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Association and the Regulations for the use of the property in the condominium.

H. To enter into a long term management contract for the management of the Condominium Property, and said contract may be for a reasonable period of time.

I. To hire attorneys and other professionals for the purpose of bringing legal action or enforcing rights in the name of and on behalf of the individual condominium unit owners where such actions and rights are common to all of the condominium unit owners; and to bring such action in the name of and on behalf of the said condominium unit owners.

3. The Association shall have the power to purchase an Apartment interest as set forth in the Declaration of Condominium and any apartment interest so purchased shall be held in the name of the Association and shall be held in trust for the Members in accordance with their ownership in the Condominium Property, as set forth in the Declaration of Condominium.

4. The powers of Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

#### ARTICLE 4 - MEMBERS

1. The Members of Association shall consist of all of the record owners of Apartment interests in the separate condominiums but shall in no event exceed 414 members.

2. After receiving approval as required by the Declaration of Condominium, a change of membership in the Association shall be established by recording in the Public Records of Pinellas County, Florida, a deed or other instrument establishing record title to an Apartment interest in the Condominium. The Owner designated by such instrument thus becomes a Member of the Association and the membership of the prior Owner is terminated.

3. The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an apportionment to his Apartment interest.

4. The Owner of each Apartment shall be entitled to one vote as a Member of the Association. The exact number of votes to be cast by Owners of an Apartment interest and the manner of exercising voting rights shall be determined by the By-Laws of the Association.

#### ARTICLE 5 - DIRECTORS

1. The affairs of the Association shall be managed by a Board of Directors consisting of the number of directors determined by the By-Laws, but not less than three directors, nor more than five directors, and in the absence of such determination

shall consist of three directors. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in the By-Laws.

2. The names and addresses of the Members of the first Board of Directors, the subscribers, and officers of the Association who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Howard A. Williams  
President  
5600 Mariner Drive  
Tampa, Florida 33609

William T. Young, Sr.  
Vice-President  
5600 Mariner Drive  
Tampa, Florida 33609

N. DuWayne Crofton  
Secretary-Treasurer  
5600 Mariner Drive  
Tampa, Florida 33609

ARTICLE 6 - OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the first annual meeting of the Members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated are named above.

ARTICLE 7 - INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceedings or any settlement of any proceeding to which he may be a party of in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE 8 - BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered or rescinded in the manner provided in the By-Laws.

ARTICLE 9 - AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the Members of Association. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting.

Such approval must be by not less than three Members of the Board of Directors or by not less than 75% of the votes of the entire membership of the Association. Provided, however, that no amendments shall be made until at least 95% of the apartments have been transferred to respective Owners in the entire Multi-Phase Development of Woodlake.

3. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium,

4. A copy of each amendment shall be certified by the Secretary of State and recorded in the Public Records of Pinellas County, Florida.

ARTICLE 10 - CONTRACTUAL POWERS

In the absence of fraud, no contract or other transaction between Association and any other person, firm, corporation or partnership shall be affected or invalidated by the fact that any director or officer is pecuniarily or otherwise interested therein. Any director or officer may be counted in determining the existence of a quorum at any meeting of the Board of Directors of Association for the purpose of authorizing such consent or transaction with like force and effect as if he were not so interested or were not a director, member or officer of such firm, association, corporation or partnership.

ARTICLE 11 - TERM

The term of the Association shall be perpetual.

ARTICLE 12 - SUBSCRIBERS

The names and addresses of the subscribers of these Articles of Incorporation are shown above.

IN WITNESS WHEREOF, the subscribers have affixed their signatures hereto this 17<sup>th</sup> day of December, 1973.

Signed, sealed and delivered in the presence of:

Thomas W. Webb  
Joyce D. Coffman

Howard A. Williams (SEAL)  
William J. Spung, Jr. (SEAL)  
William J. Spung, Jr. (SEAL)

STATE OF FLORIDA  
COUNTY OF PINELLAS

appeared Howard A. Williams, William J. Spung, Jr. & William J. Spung before me, the undersigned authority, personally who, after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed therein.

WITNESS my hand and official seal in the State and County last aforesaid this 17<sup>th</sup> day of December, 1973.

Sharon Shida  
Notary Public

My Commission Expires:

WOODLAKE ASSOCIATION, INC.  
MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into this 7th day of August 1974, by and between WOODLAKE ASSOCIATION, INC., a Florida corporation, (hereinafter referred to as "ASSOCIATION"), and BRADLEY & YOUNG MANAGEMENT CO., (hereinafter referred to as "MANAGING AGENT").

WHEREAS, BRADLEY & YOUNG PROPERTIES, INC., is the owner of the property described in the Declaration of Condominium of WOODLAKE (PHASE ONE), a condominium, and proposes to construct a multiphase condominium project, which parcels are more particularly described in said Declaration of Condominium, and

WHEREAS, the ASSOCIATION will require certain management for the operation of said condominium building or buildings,

NOW, THEREFORE, in consideration of the premises and covenants hereinafter set forth, and the sum of Ten (\$10.00) Dollars and other valuable considerations in hand paid by the parties hereto, each to the other, simultaneously with the execution and delivery of this Agreement, the receipt whereof is hereby acknowledged, the parties hereto covenant and agree as follows:

1. The ASSOCIATION herewith employs and appoints the MANAGING AGENT as the exclusive MANAGING AGENT of the Condominium property and the MANAGING AGENT herewith accepts said appointment and employment under and upon the terms and conditions hereinafter provided.

2. The services to be rendered by the MANAGING AGENT are as follows:

- A. Cause to be selected, hired and supervised all persons necessary to be employed in order to properly maintain and operate the Condominium property, which employees, in each instance, shall be the ASSOCIATION's and not the MANAGING AGENT's employees, and further, cause to be discharged any and all persons, in the sole discretion of the MANAGING AGENT as shall be unnecessary, unsuited for their position, or undesirable.
- B. Cause the Condominium property to be maintained and kept in a first class state of repair, including interior and exterior (exclusive of interior of individual apartment units) cleaning and cause necessary repairs and alterations to the Condominium property to be made, including but not limited to, electrical, plumbing, carpentry, masonry, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this Agreement or to the Declaration of Condominium, By-Laws and Rules and Regulations of the ASSOCIATION.
- C. Cause to be purchased, on behalf of the ASSOCIATION, all tools, equipment, supplies and materials as may be necessary or desirable for the maintenance and upkeep of the Condominium property. Such purchases shall be made in the name of the ASSOCIATION.
- D. Cause to be entered into contracts on behalf of the ASSOCIATION for electricity, gas, fuel, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, vermin extermination, and other services or such of them as shall be reasonably required.
- E. Check all bills received by the ASSOCIATION for services, work, and supplies, ordered in connection with maintaining and operating the Condominium property and cause to be paid by the ASSOCIATION all such bills as and when same shall become due and payable.
- F. Collect on behalf of the ASSOCIATION all common expenses, charges, assessments, monies and debts which may become due to the ASSOCIATION.
- G. Supervise the moving in and moving out of unit owners and arrange dates thereof so that there will be a minimum of disturbance to the operation of the Condominium property and of inconvenience to the other unit owners.
- H. Accept applications and references, on an exclusive basis, from all prospective unit purchasers and to facilitate transfers of apartment units from one owner to another. This shall not apply to any units owned by the DEVELOPER or any institutional mortgagee as defined in the Declaration of Condominium.

- I. Consider, and when reasonable, attend to complaints of unit owners. If the MANAGING AGENT shall deem any such complaint unreasonable, it shall advise the unit owner of the complaint and the reason for the opinion that the complaint is unreasonable.
- J. Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes, and all other taxes and other forms relating to employment of the ASSOCIATION's employees and maintenance and operation of the building required by Federal, State or Municipal authorities.
- K. Cooperate with the ASSOCIATION's accountants with regard to the annual audit of the books of account of the ASSOCIATION, including the annual report of the operation of the ASSOCIATION for the year then ended.
- L. Cooperate with the ASSOCIATION's accountants with regard to preparation and filing on behalf of the ASSOCIATION of any governmental forms or returns.
- M. Cause to be prepared and send out all letters, reports and notices as may be reasonably requested by the Board of Directors.
- N. Cause all required insurance to be carried and maintained in full force and effect; make appropriate adjustments with said insurance companies and cause all of said insurance proceeds to be promptly paid.
- O. Cause to be maintained the ASSOCIATION's Minute Book, Membership List, prepare and give notice of the meetings of the Members and Directors of the Association, maintain all books, records and accounts required to be kept by the ASSOCIATION and render periodic statements to the Directors for all receipts and disbursements.
- P. Deposit all funds collected from unit owners into a bank account established by the ASSOCIATION so that said funds may be withdrawn therefrom to pay all expenses of operation of the Condominium property.
- Q. Prepare an annual operating budget, providing for proper reserves for replacement.
- R. Generally, do all things deemed reasonably necessary or desirable by the Board of Directors of the ASSOCIATION to oversee the proper management of the ASSOCIATION's property, and as such, the MANAGING AGENT shall report to the ASSOCIATION's Board of Directors.
- 3. All the purchases and expenditures made by the MANAGING AGENT shall be made on behalf of and on the credit of the ASSOCIATION and the MANAGING AGENT shall not be required not obligated to advance any monies or credit on behalf of the ASSOCIATION. If, however, the MANAGING AGENT shall elect to advance any monies or credit on behalf of the ASSOCIATION, (which election shall be within the sole discretion of the MANAGING AGENT) the ASSOCIATION shall immediately reimburse and save MANAGING AGENT harmless by virtue of any funds or credit advanced, provided that MANAGING AGENT shall not incur any expense for any single item of repair or replacement exceeding \$300.00 unless specifically authorized by the ASSOCIATION except for emergency repairs.
- 4. All funds collected by the MANAGING AGENT for the account of the ASSOCIATION shall be deposited in a National or State Bank and will not be commingled with the other funds collected by the MANAGING AGENT as agent for others or otherwise, and the AGENT shall be under no liability or responsibility for any loss resulting from the insolvency of such depository.
- 5. The MANAGING AGENT shall not be liable to the ASSOCIATION for any loss or damage not caused by the AGENT's own gross negligence or failure to comply with its obligations hereunder. The ASSOCIATION will indemnify the MANAGING AGENT against and hold the MANAGING AGENT harmless from:
  - A. Any loss, damages, costs, and expenses (including reasonable attorney's fees) sustained or incurred for injury to any person or property in, about, and in connection with, the Condominium property from any cause whatsoever.
  - B. Any liability, damage, penalties, costs and expenses, statutory or otherwise, for any acts properly performed by the MANAGING AGENT pursuant to the instruction of the ASSOCIATION; provided, in each of the foregoing instances, the AGENT promptly advises the ASSOCIATION of its receipt of information concerning any such injury and the amount of such liability, damages, penalties, costs and expenses. The ASSOCIATION shall carry liability insurance (with limits acceptable to the

MANAGING AGENT in its reasonable judgment), workmen's compensation and employer's liability insurance, will include the MANAGING AGENT as a party insured under the liability policy, and will deliver a copy of such liability to the MANAGING AGENT or a certificate evidencing same.

6. The term of this Agreement shall be as follows:

A. Said terms shall commence on the date of issuance of a Certificate of Occupancy on the first unit in Phase 1, and continue for a period not to exceed 24 months thereafter. This Agreement may be terminated earlier upon a mutual agreement of both parties.

B. In the event BRADLEY & YOUNG PROPERTIES, INC., commences construction of Condominium buildings in a subsequent phase within the two year period provided in 5(A) above, then the term of this Agreement shall be extended to include a twelve (12) months period from the time a Certificate of Occupancy is issued as to the last unit in such phase or phases.

7. The charge to be made by the MANAGING AGENT and the amount the ASSOCIATION agrees to pay as compensation for its services shall be the sum of Six Dollars (\$6.00) per apartment per month, payable from the time each individual apartment is occupied, or title to each apartment is conveyed by BRADLEY & YOUNG PROPERTIES, INC., to the ultimate purchaser, whichever occurs first, and as long as this Agreement is in effect. Said payments shall be made in monthly installments with the first of said payments beginning on the date determined in the preceding sentence and on the first of each and every month thereafter, with the month in which the payments begin being prorated and such amount collected with the first regular monthly payment. In the event subsequent apartment buildings are completed and the term of this Agreement is extended under the provisions of Paragraph 6(B) above, then the compensation which the MANAGING AGENT shall receive shall be \$5.00 per month per unit for each additional unit and said payment shall be effective and payable as described above.

8. The parties to this Agreement acknowledge that certain officers, directors, and stockholders of the MANAGING AGENT and certain officers and/or directors of the ASSOCIATION may be, or are in fact, wholly or partially the same persons or entities, and all parties and persons who are dealing with the overall property and projects are put on notice of said relationship and, further, hereby waive any and all rights, if any, to object to said relationship.

9. The MANAGING AGENT may transfer or assign this Agreement upon the approval of the Board of Directors of the ASSOCIATION and, upon delivery of a writtencopy of said Assignment to the ASSOCIATION, will be relieved of any and all further liability under the terms of the Agreement. This Agreement is not assignable by the ASSOCIATION.

10. This Agreement may not be changed orally and shall be binding upon and inure to the benefit of the respective parties hereto, or their successors or assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

SIGNED, SEALED AND DELIVERED

in the presence of:

*William H. [Signature]*

*James W. [Signature]*

ATTEST: *James W. [Signature]*  
Secretary

*James W. [Signature]*

*James W. [Signature]*

ATTEST: *William H. [Signature]*  
Secretary

WOODLAKE ASSOCIATION, INC.

By: *Richard D. [Signature]*

BRADLEY & YOUNG MANAGEMENT CO.

By: *Robert [Signature]*

# WOODLAKE I

A CONDOMINIUM  
SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST  
PINELLAS COUNTY, FLORIDA

## DESCRIPTION:

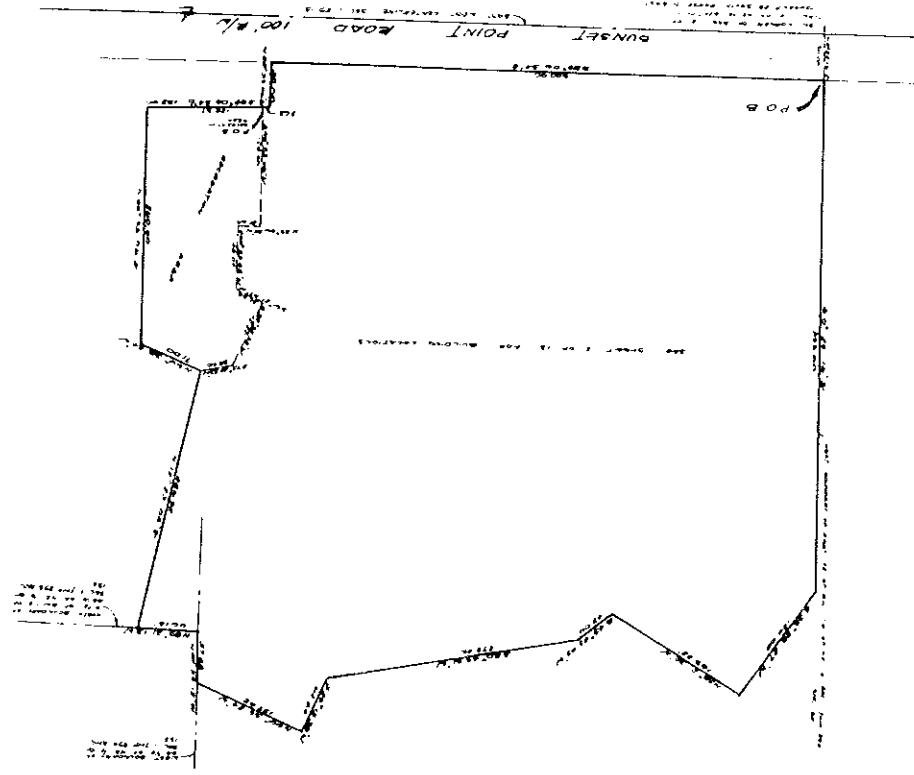
FROM THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST, 24' 48" WEST, 50.00 FEET ALONG THE WEST LINE OF SAID EAST 1/2 FOR A POINT OF BEGINNING ON THE NORTH RIGHT OF WAY LINE OF SUNSET POINT ROAD.

THENCE RUN SOUTH 89' 06" 54" EAST, 600.00 FEET, ALONG SAID RIGHT OF WAY LINE OF SUNSET POINT ROAD; THENCE NORTH 0° 53' 06" EAST, 50.00 FEET; THENCE SOUTH 89' 06" 54" EAST, 132.00 FEET; THENCE NORTH 0° 53' 06" EAST, 260.00 FEET; THENCE NORTH 66° 39' 24" WEST, 71.00 FEET; THENCE NORTH 17° 21' 06" EAST, 288.82 FEET; TO THE NORTH BOUNDARY OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST; THENCE NORTH 89' 21' 13" WEST, 65.16 FEET ALONG SAID NORTH BOUNDARY TO THE WEST BOUNDARY OF THE SOUTHWEST 1/4 OF SAID SECTION 1; TOWNSHIP 29 SOUTH, RANGE 15 EAST; THENCE NORTH 89' 21' 13" WEST, 65.16 FEET ALONG SAID NORTH BOUNDARY TO A POINT; THENCE NORTH 0° 29' 42" WEST, 67.28 FEET ALONG SAID WEST BOUNDARY TO A POINT; THENCE NORTH 0° 29' 42" WEST, 67.28 FEET ALONG SAID WEST BOUNDARY TO A POINT; THENCE SOUTH 89' 06" 54" EAST, 600.00 FEET ALONG SUNSET POINT ROAD; THENCE RUN SOUTH 89' 06" 54" EAST, 547.00 FEET ALONG SAID RIGHT OF WAY LINE OF SUNSET POINT ROAD; THENCE NORTH 0° 53' 06" EAST, 50.00 FEET; THENCE SOUTH 89' 06" 54" EAST, 3.63 FEET FOR A POINT OF BEGINNING.

THENCE CONTINUE SOUTH 89' 06" 54" EAST, 129.37 FEET; THENCE NORTH 0° 53' 06" EAST, 260.00 FEET; THENCE NORTH 66° 39' 24" WEST, 71.00 FEET; THENCE SOUTH 28' 22' 57" WEST, 260.00 FEET; THENCE SOUTH 28' 22' 57" WEST, 72.00 FEET; THENCE SOUTH 61° 21' 07" EAST, 32.28 FEET; THENCE SOUTH 00° 53' 06" WEST, 66.04 FEET; THENCE NORTH 89' 06" 54" WEST, 21.85 FEET; THENCE SOUTH 00° 53' 06" WEST, 179.00 FEET TO THE POINT OF BEGINNING.

## APARTMENT PERCENTAGES

APARTMENT NO.	UNIT %	TOTAL %
54	0.6715	2.6860
55	0.8440	2.5320
56	0.6592	2.7028
57	0.9050	3.6450
58	0.9201	3.6815
59	1.3052	5.1070
60	1.2994	5.1016
61	1.4121	5.6470
62	1.4073	5.6400
63	1.4158	5.6618
TOTAL %		



OFFICE OF  
GEORGE F. YOUNG, INC.  
CIVIL ENGINEERS-LAND SURVEYORS  
819 HILLINGTON AVENUE  
ST. PETERSBURG, FLORIDA

U. S. R. 4204 PAGE 1162

100.00000

SHEET 1 OF 16

EXHIBIT C-1



WOODLAKE CONDOMINIUM ASSOCIATION

1977 Estimated Budget

	Average Estimated <u>Monthly Expense</u>	Estimated <u>Annual Expense</u>
Maintenance and Repairs:		
Street, Parking Lot & Grounds	\$ 1,090	\$ 13,080
Clubhouse & Pool	145	1,740
Supplies	150	1,800
Pest Control	50	600
Contract Labor	<u>675</u>	<u>8,100</u>
Total	2,110	25,320
Utilities:		
Electric	200	2,400
Water	450	5,400
Sewer	462	5,544
Rubbish	<u>170</u>	<u>2,040</u>
Total	1,282	15,384
General and Administrative:		
Management Fee	440	5,280
Legal and Accounting	100	1,200
Office Supplies	15	180
Other	<u>95</u>	<u>1,140</u>
Total	650	7,800
Taxes	107	1,284
Insurance	<u>1,292</u>	<u>15,500</u>
Total Operating Expense	\$ 5,441	\$ 65,288
BY TYPE OF UNIT:		
1 Bedroom, 1 Bath	35.78	429.27
2 Bedroom, 1 Bath	46.61	559.26
2 Bedroom, 2 Bath	49.35	592.16
3 Bedroom, 2 Bath	71.30	855.53
4 Bedroom, 2 Bath	76.79	921.38

FLAGSHIP BANK OF TAMPA HAS BEEN, AND WILL CONTINUE  
TO FUND THE OPERATING DEFICIT OF THE ASSOCIATION  
THROUGH DECEMBER 31, 1977.



4. PAYMENT TERMS

- (a) Deposit \$ \_\_\_\_\_
- (b) Balance of down payment due within \_\_\_\_\_ days from date of contract. \$ \_\_\_\_\_
- (c) Mortgage Amount - Total due at time of closing \$ \_\_\_\_\_

TOTAL PAYMENT \$ \_\_\_\_\_

5. If the Purchase Price is to be paid partly in cash and partly in the form of a mortgage, then both Parties understand and agree that this Agreement is subject to the Purchaser's qualification and approval by a Mortgage Lender. Monthly payments to the Mortgage Lender in addition to interest and amortization may include taxes and other payments as required by the Mortgage Lender. Seller shall be responsible for all closing costs including mortgage costs in connection with the mortgage, with the exception of the cost for Private Mortgage Insurance if required, and further, Purchaser shall be responsible for escrows and prepayments as required by the Lender. Purchaser shall diligently and truthfully execute all documents necessary to complete the application for a mortgage loan within fifteen (15) days after notice to Purchaser by Seller. Purchaser agrees that liability for mortgage costs accrues when the application is accepted, and failure thereafter to accept the mortgage will cause the Purchaser to be liable for said costs. Seller agrees to process the application for Purchaser, and in the event Purchaser is unable to qualify for said mortgage loan, or in the event that said mortgage loan is not available, then Purchaser's deposits hereunder shall be returned and the parties hereto shall be relieved of all obligations hereunder.

6. Attached hereto and made a part hereof, as though set out in full, are the following:

- (a) Copy of the Declaration of Condominium.
- (b) Copy of the Articles of Incorporation of the Association.
- (c) Copy of the By-Laws of the Association.
- (d) Copy of the Projected operating budget of the Association for said Condominium Unit, including full details concerning the estimated monthly charges allocated to said unit for maintenance or management of the condominium property.
- (e) Copy of the sales brochure and a floor plan of the unit to be purchased by Purchaser.
- (f) Offering Circular or Prospectus.

THE BUYER HAS THE RIGHT AND OPTION TO CANCEL AND TERMINATE THIS AGREEMENT BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS OF THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, OR IF BUYER HAS NOT RECEIVED ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER FLORIDA STATUTE SECTION 71L.70 (1) THEN AT ANY TIME PRIOR TO FIFTEEN (15) DAYS AFTER THE BUYER RECEIVES THE LAST OF THE ITEMS TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SAID SECTION 71L.70 (1) WHICHEVER SHALL BE THE

LATER DATE. THE BUYER'S RIGHT TO TERMINATE MUST BE EXERCISED, HOWEVER, PRIOR TO THE CLOSING. THE CONTRACT TIME FOR CLOSING MAY AT THE OPTION OF THE BUYER BE EXTENDED FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED THE LAST OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 711.70 (1).

7. Purchaser acknowledges receipt of a copy of above documents and further acknowledges that he has examined the documents and he is aware of their contents and is agreeable to the terms, conditions, and covenants as set forth in said documents. Purchaser agrees that the provisions of any of the said instruments may be modified or amended to comply with the requirements of an institutional lender, a title insurance company; or for other valid reason if such change, modification or amendment shall not materially adversely affect any rights of Purchaser. The Purchaser herein specifically gives authority to Seller to file and place among the public records of Pinellas County, Florida, or elsewhere, all documents and instruments referred to hereinabove, and such as are required to be filed under the laws of the State of Florida, in order to legally create and maintain in existence the property as a Condominium, incorporating such matters as are herein provided and as Seller deems necessary in its sole discretion.
8. Purchaser acknowledges that this Agreement involves the sale of fee simple title in the subject Unit, together with an undivided interest in the common elements appurtenant thereto and the Purchaser will be responsible for assessments made by the Association governing the affairs of the Condominium for common expenses such as, but not limited to, management and administration, premiums for casualty, liability and workmens compensation insurance, maintenance and repairs of the common elements, the property and the utilities used in common, and obligations incurred by the said Association with respect to recreational areas and facilities.
9. At the time of closing, Seller shall deliver to Purchaser a Warranty Deed conveying to Purchaser a good, insurable title to the condominium unit purchased hereby, subject only to the following:
  - (a) Conditions, restrictions, limitations and easements of record which are common to the subdivision in which the property lies, and
  - (b) Taxes, pending municipal liens and easements existing and to be created for ingress and egress to the property, and for utilities, parking and other purposes, and
  - (c) Facts that an accurate survey or personal inspection of the property will disclose, and
  - (d) Mortgage (if any) executed by Purchaser in favor of a Mortgage Lender in connection with the purchase of the subject Condominium, and
  - (e) Covenants, conditions, restrictions, terms and other provisions of the Declaration of Condominium of Woodlake Condominium, - I, a Condominium, and Articles of Incorporation and By-Laws of Woodlake Condominium, - I Association, Inc., a non-profit corporation.

10. At the time of closing, Seller shall deliver to Purchaser, a Bill of Sale for personal property being conveyed, and Purchaser shall be entitled to the benefit of such express warranties concerning equipment or fixtures included in a Condominium Unit as are made by the manufacturer of same and as are enforceable by Purchaser. THERE SHALL BE NO OTHER WARRANTIES OF ANY SUCH EQUIPMENT OR FIXTURES OR OF SUCH UNITS, EXPRESS OR IMPLIED, EXCEPT AS MAY BE EXPRESSLY SPECIFIED IN THIS AGREEMENT.
11. This Agreement for Sale and Purchase shall not be recorded, and execution hereof shall not create any lien or lien right in favor of the Purchaser, the Purchaser hereby expressly waiving and relinquishing any such lien or lien rights. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to any building loan mortgage heretofore or hereafter made and to any advances heretofore or hereafter made thereon to the full extent thereof without execution of any further legal instruments by Purchaser herein.
12. DEFAULT: In the event of default by the Purchaser for a period of ten (10) days in completing this transaction by failure to pay the balance of the purchase price of his condominium parcel and/or other closing costs of this agreement when due, or to execute those papers necessary to be executed by him at the time of completion of this transaction, it is agreed between the parties that all monies given hereunder by the Purchaser shall be retained by the Seller as the liquidated damages; the exact amount of damages accruing to the Seller being incapable of ascertainment, and upon completion of the foregoing, the parties hereto shall be relieved from all obligations under this instrument. The parties hereto hereby authorize and direct the seller to effectuate the provisions of this clause.
13. The parties understand and agree that the Seller's sole liability and obligations to Purchaser in the event of Seller's default or breach of any of the terms or provisions hereof shall be limited to the amount of Purchaser's deposits made hereunder, or to Purchaser's actual damages, whichever sum shall be the lesser. No action for specific performance of this Agreement shall lie in favor of either party.
14. At the closing, Seller shall furnish, without cost to the Purchaser, an Owner's Policy Title Commitment and Binder subject to the standard printed exceptions and conditions contained herein and the further exceptions previously set forth in this Agreement. The tender of a title commitment showing the title to the condominium unit to be purchased to be insurable shall obligate Purchaser to accept the title to the same.
15. All taxes and condominium management charges or assessments shall be prorated as of the date of delivery of closing.
16. Purchaser has personally inspected the Unit and acknowledges that the subject condominium unit is ready for immediate occupancy and agrees to purchase it in its present condition unless otherwise provided for in an addendum to this Contract.
17. Closing shall take place on or before \_\_\_\_\_, 19\_\_\_\_. Buyer will not be given possession of the Unit prior to closing without prior written approval. The closing will be held at the office of \_\_\_\_\_, Florida.

18. The occurrence of the closing and the acceptance of a Condominium Warranty Deed by Purchaser shall be deemed full performance and discharge of every agreement, obligation and representation made on the part of Seller, in accordance with the terms and provisions hereof, and the only agreements or representations which shall survive the delivery and acceptance of such Deed shall be those which may be herein specifically stated to survive the delivery and acceptance thereof.

19. This Agreement is binding upon the parties hereto and their heirs, legal representatives, successors and assigns, and this Agreement may not be assigned by Purchasers without the prior written consent of the Seller. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identity of the persons, or the situation may require. This Agreement will supersede any and all understandings and agreements between the parties hereto, and it is mutually understood and agreed that this Agreement represents the entire agreement between the parties hereto, and no representations or inducements prior hereto, which are not included in and embodied in this Agreement, shall be of any force and effect, and this Agreement may only be amended and modified by an instrument in writing between the parties. Brochure and advertising presentation and illustrations constitute general concepts only, and are subject to change and modification by the Seller.

20. Time shall be of the essence as to all payments and obligations of the Purchaser. If Purchaser shall default in any of the payments or obligations called for in this Agreement within the time provided herein, or to comply with any of the provisions of this Agreement, and such default shall continue for a period of five (5) days after notice sent by Certified Mail by Seller to Purchaser, then forthwith, at the option of Seller, Purchaser shall lose any rights under this Agreement, and any amount theretofore paid towards the Purchase Price may be retained by Seller as liquidated and agreed damages.

21. Whenever any notice to Purchaser is required, the same may be delivered either personally or by mail, addressed to Purchaser at the address set forth in this Agreement. Whenever notice to Seller is required, the same must be mailed by Certified Mail to the Seller, addressed to Seller at its address set forth in this Agreement. All notices shall be deemed and considered delivered when mailed or personally delivered as herein provided.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered in the presence of:

FLAGSHIP BANK OF TAMPA

By

Authorized Agent

(As to Seller)

Purchaser

(As to Purchaser (s))

Purchaser

INVENTORY OF PROPERTY LOCATED  
IN RECREATION BUILDING

<u>Number</u>	<u>Description</u>
5	Game tables
17	Game chairs
2	Sofas
2	Lounge Chairs
1	Coffee Table
1	End Table
1	Lamp
3	Bar Stools
1	Office Chair

EXHIBIT E