



2050 Sunset Point Road/Clearwater, Florida 33515/(813) 446-3530

Woodlake Clubhouse copy

CONDOMINIUM PROSPECTUS

WOODLAKE I
A Condominium

Presented By
Flagship Bank of Tampa
P. O. Box 3303
Tampa, Florida
33601

WOODLAKE I
88 Units - 14 Condominium Buildings

Located at
2050 Sunset Point Road
Clearwater, Florida 33515

THIS PROSPECTUS CONTAINS IMPORTANT
MATTERS TO BE CONSIDERED IN ACQUIRING
A CONDOMINIUM UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY
IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO
ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT
DOCUMENTS AND SALES MATERIALS.

ORAL REPRESENTATIONS CAN NOT BE RELIED UPON AS
CORRECTLY STATING THE REPRESENTATIONS OF THE
DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS
FOR CORRECT REPRESENTATIONS.

PART I
IMPORTANT MATTERS TO BE CONSIDERED
IN
ACQUIRING A CONDOMINIUM UNIT

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3. ORAL REPRESENTATIONS CAN NOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.
4. WOODLAKE I HAS BEEN CREATED ON A FEE SIMPLE INTEREST AND EACH CONDOMINIUM UNIT SHALL BE CONVEYED IN FEE SIMPLE TO THE PURCHASER (S).
5. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.
6. FLAGSHIP BANK OF TAMPA HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. Refer to the By-Laws for details with respect to such control, said By-Laws attached as Exhibit B-1 of the attached Declaration of Condominium. Refer also to Part II of this Prospectus respecting such control and the effect of the new Florida Statutes respecting control of the condominium associations.
7. THE SALE, LEASE OR TRANSFER OF YOUR UNIT IS RESTRICTED OR CONTROLLED. Refer to Article 12 and 13 of the Declaration of Condominium, Exhibit A, for such restrictions.

THE STATEMENTS SET FORTH ABOVE ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES AS WELL AS THE ENTIRE SET OF DISCLOSURE MATERIALS CONTAINED IN THIS PROSPECTUS AND TO THE PURCHASE AGREEMENT. ALL DISCLOSURE MATERIALS, CONTRACT DOCUMENTS AND BROCHURE MATERIALS ARE IMPORTANT LEGAL DOCUMENTS, AND IF THEY ARE NOT UNDERSTOOD, THEN THE PURCHASER SHOULD SEEK LEGAL ADVICE.

WOODLAKE I
A CONDOMINIUM
CONDOMINIUM PROSPECTUS

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PART II

DESCRIPTION OF WOODLAKE I

A. NAME AND LOCATION

WOODLAKE I, a Condominium, containing condominium units which are offered for sale by this Prospectus, is located at 2050 Sunset Point Road, Clearwater, Florida, 33515.

B. DESCRIPTION OF THE CONDOMINIUM

WOODLAKE I contains a total of 88 units in 14 buildings. All recreational facilities which are a part of the condominium will be owned by the unit owners as members of the association of unit owners. There is no recreation lease associated with the condominium. All recreational facilities and other portions of the common elements will be used only by the unit owners, their families, and their guests, and will not be shared with anyone else.

Flagship Bank of Tampa intends and expects to sell all units in the condominium. However, if Flagship Bank of Tampa has not sold all units and Flagship Bank of Tampa deems it economically desirable to lease unsold units, Flagship Bank of Tampa has the absolute right to do so on any terms. Flagship Bank of Tampa will make a diligent effort to consummate sales of any units which Flagship Bank of Tampa does lease.

The following is a schedule showing each of the 88 units and indicating the number of bedrooms and bathrooms each contains. Such designations shall not be deemed to preclude rooms in a given unit from being combined or to prevent or require the use of any specific room in any manner which is otherwise lawful or permitted, nor the conversion of any such room into a bedroom or to another use, nor as preventing or prohibiting the combining of two (2) or more units into (1) unit, or if combined, the severance of those units into their component parts.

Bldg.	Units	1 Bdrm 1 Bath	2 Bdrms. 1 Bath	2 Bdrms. 2 Baths	3 Bdrms. 2 Baths	4 Bdrms. 2 Baths
1	7		1	2	4	
2	8		1	1	2	4
3	8		1	1	2	4
4	6	1	1	2	1	1
5	4	1		2	1	
6	8		1	1	2	4
7	5	1	1	2	1	
8	5			3		2
9	7		1	2	4	
10	5		1	2	1	1
11	4		1	2	1	
12	5	1	1	2	1	
13	8		1	1	2	4
14	8		1	1	2	4
	<u>88</u>	<u>4</u>	<u>12</u>	<u>24</u>	<u>24</u>	<u>24</u>

A copy of the plan for the condominium, including the location of the recreational and other facilities used by the unit owners of the condominium and their guests is attached as Exhibit C-1 to the Declaration of Condominium. (The Declaration of Condominium is Exhibit A to this Prospectus.)

All units in the condominium and all recreational and other facilities of the condominium have been completely constructed.

C. SALE IN FEE SIMPLE

WOODLAKE I HAS BEEN CREATED ON A FEE SIMPLE INTEREST AND EACH CONDOMINIUM UNIT SHALL BE CONVEYED IN FEE SIMPLE TO THE PURCHASER(S).

Flagship Bank of Tampa has no present plan to lease condominium units rather than selling them; however, the Declaration of Condominium does allow for the Flagship Bank of Tampa to lease condominium units to individuals rather than selling them, and if market conditions require, Flagship Bank of Tampa reserves the right to lease particular units rather than selling them. In the event a unit is being leased, any Purchase Agreement will contain, in conspicuous type, a statement that the unit will be transferred subject to a lease, and will note the expiration date and that the Lessee's interest will terminate upon that date. The unit being sold along with this Prospectus, unless it contains such a statement, is not being sold subject to a lease.

D. DESCRIPTION OF RECREATIONAL FACILITIES

The recreational and other commonly used facilities of the Condominium being offered that will be used by Unit Owners of said Condominium are described as follows:

1. The Clubhouse contains 7 rooms consisting of a game room, 2 offices, lounge with kitchen-bar-fireplace-storage, men's restroom, women's restroom, maintenance workroom and breezeway, having a total square footage of 1784. The Clubhouse rooms, their purpose, location and area in square feet and maximum capacity are set forth in the following schedule.

ROOM	PURPOSE	LOCATION	AREA IN SQ. FT.	CAPACITY
Game Room	Activities	North	400	26
Lounge with Kitchen	All Events	East	530	36
Office	Business	South	136	--
Office	Business	South	124	--
Men's Bath	Restroom	West	112	--
Women's Bath	Restroom	West	126	--
Maintenance Workroom	Custodial Use	West	248	--
Breezeway	Walkway	West	108	--

2. The swimming pool is unheated and located north of the recreation building and is approximately 2,600 square feet in area, approximately 50 feet wide and 52 feet in length with a range of depth from 3 to 8 feet, and has a capacity of approximately 46,580 gallons and will accommodate approximately 93 persons. The deck and patio area is approximately 2,000 square feet and will accommodate approximately 93 persons.

of the recreation building, with an approximate size of 78 feet by 36 feet each.

All of the above described recreational facilities are completed and the recreation rooms are furnished as shown on Exhibit E. No additional facilities will be added to the condominium property.

All of the above described recreational facilities will be owned, maintained and operated by the unit owners or the Association. The existing recreational facilities will be used in common by all of the condominium buildings in this development.

There is no ground lease or recreational lease involved in this condominium.

E. CONTROL OF CONDOMINIUM ASSOCIATION

Article V of the Charter of Woodlake Association, Inc. and Section 2.2 of the By-Laws of said Association, both of which are attached hereto as Exhibit B-1 of the attached Declaration of Condominium, provide for the initial Board of Directors, who need not be unit owners, and their terms of office in Woodlake Association, Inc. The transfer of control of the Association to the unit owners shall take effect in accordance with Florida Statute 718.301, which became effective January 1, 1977, and which provides as follows:

1. When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect not less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association;
 - a. Three years after 50 percent of the units that will be operated ultimately by the Association have been conveyed to purchasers;
 - b. Three months after 90 percent of the units that will be operated ultimately by the Association have been conveyed to purchasers;
 - c. When all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; or
 - d. When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business any unit in a condominium operated by the association.
2. Within 60 days after the unit owners other than the developer are entitled to elect a member or members of the board of administration of an association, the association shall call, and give not less than 30 days' or more than 40 days' notice of, a meeting of the unit owners to elect the members of the board of administration. The meeting may be called and the notice given by any unit owner if the association fails to do so.

FLAGSHIP BANK OF TAMPA HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. Refer to Article V of the Charter of Woodlake Association, Inc. and Section 2.2 of the By-laws, both attached as Exhibit B-1 of the attached Declaration of Condominium.

F. USE, OCCUPANCY AND TRANSFER RESTRICTIONS

THE SALE, LEASE OR TRANSFER OF YOUR UNIT IS RESTRICTED OR CONTROLLED. The condominium units offered for sale herein are subject

to Article 12 and 13 of the Declaration of Condominium. (The Declaration of Condominium is Exhibit A to this Prospectus.)

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

G. HISTORY OF WOODLAKE I

WOODLAKE I was planned and constructed by Bradley & Young Properties, Inc. After construction of Woodlake I was completed, Flagship Bank of Tampa was granted all right, title and interest of Bradley & Young Properties, Inc. in and to WOODLAKE I. Bradley & Young Properties, Inc. originally intended that WOODLAKE I would be part of a larger phased development project called WOODLAKE. Flagship Bank of Tampa does not intend to develop any additional phases and does not now have any interest in the property adjacent to WOODLAKE I upon which such additional phases apparently were to have been built.

H. RESTRICTIONS

The Condominium units are subject to restrictions which require that each unit be occupied only as a residence of a single family and guests, which prohibit the dividing of any unit into a smaller unit, which prohibit nuisances on the condominium property, which require that the condominium property be clean and safe, and which prohibit unlawful use of the condominium property. (See page 7 of the Declaration of Condominium attached as Exhibit A to this Prospectus.) The Board of Directors of Woodlake Association, Inc. is empowered to enact additional regulations concerning use of the condominium property.

I. UTILITIES AND OTHER SERVICES

The utilities for the condominium buildings are furnished as follows:

Sewer Service	City of Clearwater
Water Service	City of Clearwater
Garbage Pickup	City of Clearwater
Storm Drainage	City of Clearwater
Electricity	Florida Power Corporation
Telephone	General Telephone Company

J. APPORTIONMENT OF EXPENSES AND OWNERSHIP OF COMMON ELEMENTS

The percentage of ownership of common elements and apportionment of expenses attributed to a specific group of buildings (attached to the Declaration of Condominium as Exhibits A-2 and A-3), was determined by dividing the square footage of each condominium unit by the total square footage of all of the condominium units.

K. ESTIMATED OPERATING BUDGET

There is attached hereto, as Exhibit B, the projected operating budget for the condominium, which covers the year 1977. This exhibit also shows thereon the estimated monthly and annual expenses of each condominium unit.

Real estate taxes may be computed by taking the value of the condominium unit and multiplying it by the millage rate for the past year in Pinellas County, City of Clearwater, Florida.

Flagship Bank of Tampa may be in control of the Board of Administration of the condominium during the period of operation for which this budget has been rendered.

Flagship Bank of Tampa will fund the operating deficit through December 31, 1977, but not thereafter.

L. ESTIMATED CLOSING COSTS

In accordance with the Purchase Agreement, the Purchaser agrees to pay in addition to the contract price for the unit, the following:

1. Purchaser's own mortgage closing costs;
2. Pro-rata share of the taxes for the year in which the transaction is closed, and maintenance for the month in which the transaction is closed; assessments for the maintenance fee, including common expense, shall be payable in advance as determined by the Management Firm and thereafter, the Condominium Association. The parties agree that where the closing takes place in a year in which the ad valorem taxes on the condominium property are one bill on said condominium property, then the taxes for said year shall be prorated as of the date of closing, based upon the above unit's share in the common elements of the condominium and the Purchaser shall pay to seller at the closing its share of said taxes as Seller estimates and determines, and on said bill being rendered. Seller shall cause said bill to be paid forthwith and a reparation will be made as of the date of closing, using the actual figures in said tax bill, and based upon said reparation, Seller shall either refund said sum as was paid by Purchaser to Seller at the time of closing in excess of the reparated amount forthwith, or in the event any additional sum is due from the Purchaser, said Purchaser shall pay said sum to the Seller within five (5) days of such notification.
3. The cost of recording the warranty deed to the condominium unit, which is \$4 for the first page and \$2 for each additional page;
4. Any attorney's fees that Purchaser might incur on hiring itself an attorney;
5. Owner will provide a title insurance policy at his expense.

M. THE DEVELOPER

Flagship Bank of Tampa reacquired the property from the Developer, Bradley & Young Properties, Inc. Flagship Bank of Tampa is an established commercial bank with its principal office located in Tampa, Florida, and is interested in divesting itself of these condominium units through sale to individual purchasers.

PART III
RELATED EXHIBITS DELIVERED TO PURCHASER

At or before the delivery of this Prospectus, there have been delivered to the Purchaser the following documents, which constitute exhibits and are made a part of this Prospectus:

EXHIBIT A Declaration of Condominium of Woodlake I, a
 Condominium

Exhibits to Declaration of Condominium:

- Exhibit A-1 - Legal Description of the real property
- Exhibit A-2 - Percent of common ownership in
 common elements
- Exhibit A-3 - Apportionment of common expenses
- Exhibit B-1 - By-Laws of Woodlake Association, Inc.
 Articles of Incorporation of Woodlake
 Association, Inc.
- Exhibit C-1 - Plot Plan for Woodlake I, a Condominium

- EXHIBIT B Projected Operating Budget for the Condominium and
 projected expenses of each individual unit
- EXHIBIT C Agreement for Purchase and Sale
- EXHIBIT D Rules and Regulations
- EXHIBIT E Inventory of Property Located in Recreation Building

Pinellas County

CLERK CIRCUIT COURT
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LOZAN, HALL AND WATTS, P.A.
50 South Belcher Road
Clearwater, Florida 33516

4-4204 PAGE 1119

DECLARATION OF CONDOMINIUM OWNERSHIP OF
WOODLAKE I -- A CONDOMINIUM

This is a Declaration of Condominium made this 7th day of August, 1974, by BRADLEY & YOUNG PROPERTIES, INC., a Florida corporation, hereinafter called "Developer", for itself and its successors, grantees and assigns to its grantees, assigns, and their heirs, successors and assigns:

WHEREAS, The Developer owns certain real property hereinafter described and desires to submit the said real property, together with the improvements located thereon, to condominium ownership, in accordance with Chapter 711 (1967), Florida Statutes, as amended, and hereinafter referred to as the "Condominium Act", in accordance with the terms and conditions of this Declaration.

WHEREIN, the Developer hereby makes the following declarations:

1. Property Placed in Condominium Ownership. The following described property, hereinafter referred to as Condominium Property, is submitted to Condominium ownership:

1.1 Real Property. That certain real property the legal description of which is attached hereto and by reference made a part hereof as Exhibit A-1.

1.2 Improvements Located Thereon. All improvements erected or installed on said land, including 14 buildings, containing 88 apartments, together with related facilities. The Developer is responsible for the construction of said improvements.

2. Name. The Condominium is to identify by the name of WOODLAKE I, A CONDOMINIUM.

3. Name of Condominium Association. The name of the Condominium Association is WOODLAKE ASSOCIATION, INC., a Florida non-profit corporation, hereinafter referred to as "Association". The By-Laws and Articles of Incorporation of Association are attached hereto as Exhibits B-1 and B-2.

This condominium is one of a series which may be constructed under a common plan known as Woodlake. The buildings herein submitted to condominium ownership shall constitute a separate condominium property, but all of the condominiums shall be operated and governed by the same Association to be known as "Woodlake Association, Inc." The maximum number of apartments within Woodlake Association, Inc. shall never exceed 411 in the aggregate. All of the buildings constructed under the common plan may be referred to collectively as "Woodlake" but each of the subsequent condominiums shall be identified as Woodlake I, II, III, etc. The Association shall manage each condominium over which it shall have authority separately, and each shall be managed, budgeted and assessed, except as hereinafter set forth, separate and apart from all others. Units of one condominium and funds belonging to the owners of units of that condominium shall not be liable or responsible for the payment of expenses, assessments or charges attributable to other condominiums governed or managed by the Association, provided however, each condominium unit in all the separate condominiums managed and governed by said Association shall bear an equal portion of all expenses incurred by the Association in connection with the maintenance, repair, management, ownership or operation of any and all roadways, parking areas and recreational facilities now or hereafter conveyed to said Association for use by all the owners in Woodlake. The Developer will grant a non-exclusive easement to all condominium apartment owners for ingress and egress to the Woodlake Development and their Condominiums. The Developer reserves the right to revise and amend the development plan from time to time including the right to dedicate and grant reciprocal easements to the public.

4. Definitions. The terms used herein, and in the By-laws and Articles of Incorporation, shall have the meaning as stated in the Condominium Act and as follows:

4.1 Apartment means unit as defined by the "Condominium Act." Apartments should be construed as Condominium Parcel whenever the context so implies.

4.2 Common Elements. That portion of the Condominium property not included in the Apartments, and all personal property as may be owned by Association from time to time.

4.3 Condominium Parcel. The Apartment together with an undivided interest in the common elements appurtenant thereto.

4.4 Condominium. This means all of the Condominium Property as a whole when the context so permits.

4.5 WOODLAKE. The condominium development as a whole.

4.6 Limited Common Elements means and includes those common elements which are reserved for the use of a certain unit or units to the exclusion of other units.

4.7 Member. A member of Association.

4.8 Common Expense. Common expense shall include:

A. Administration. Expenses of administration of Association, expenses of maintenance, operation, repair or replacement of any or all of the common elements; and of the portions of Apartments to be maintained by Association.

B. Declared Common Expense. Expenses declared common expenses by provisions of this Declaration and the By-Laws.

C. Others. Any valid charge against the Condominium Property as a whole.

4.9 Singular, Plural and Gender. Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

4.10 Townhome means unit or apartment whenever the context so applies.

4.11 Institutional First Mortgage. That mortgage made to a bank, savings and loan association, life insurance company, mortgage company or other institutional lender authorized to do business in the State of Florida.

5. Development Plan. The Condominium Property is described as follows:

5.1 Survey and Plot Plan. A survey of the land showing apartment buildings placed thereon is attached as Exhibit C-1.

5.2 Improvements. Improvements upon the land include and will be limited to the following:

A. Apartment Building. The Condominium Property includes 14 buildings containing 88 apartments.

B. Other Improvements. The Condominium Property includes sidewalks and landscaping located substantially on the survey as mentioned above, and which are part of the common elements, including tennis courts, recreation building and pool and all roadways.

5.3 Apartment Boundaries. Each Apartment shall include that part of the building containing an Apartment that lies within the following boundaries:

A. Upper and Lower Boundaries. The upper and lower boundaries of an Apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper Boundary. The horizontal plane of the highest undecorated finished ceiling.

(2) Lower Boundary. The horizontal plane of the lowest undecorated finished floor.

B. Perimetrical Boundaries. The perimetrical boundaries of the Apartment shall be the vertical planes of the undecorated finished interior of the walls bounding the Apartment extended to an intersection with each other and with the upper and lower boundaries.

5.4 Amendment of Plans and Completion of Improvements.

A. Alteration of Apartment Plans. Developer reserves the right to change the interior design and arrangement of all Apartments, and to alter the boundaries between Apartments, so long as the interest of the Developer has not been sold. No such change shall increase the number of Apartments nor alter the boundaries of the common elements nor the boundaries of any Apartments in which the interest of the Developer has been sold, without amendment to this Declaration in the manner required herein. If Developer shall make any dimensional changes in the size of the rooms in the Apartments, such changes shall be reflected by an amendment to this Declaration. If more than one (1) Apartment is concerned, the Developer shall apportion between the Apartments the share in the common elements which are appurtenant to the Apartments concerned.

B. Amendment to Declaration. An Amendment to this Declaration reflecting such alteration of Apartment plans by Developer need be signed and acknowledged only by Developer and need not be approved by the Association, Members of Association, Lienors or Mortgagees, whether or not elsewhere required.

5.5 Easements are reserved through the Condominium Property as may be required for utility services in order to serve the occupants of the Apartments of this condominium and subsequent condominiums in Woodlake; provided, however, such easements through an Apartment shall be only according to the plans and specifications for the Apartment building, unless approved as may be required for utility services in order to adequately serve the Condominium and to adequately serve lands in WOODLAKE, whether adjacent to the Condominium Property or not. Easements are also reserved for pedestrian traffic over and across sidewalks, paths, walks, lanes, as the same may exist now, and from time to time hereafter exist, for residents of this condominium and other residents of WOODLAKE CONDOMINIUMS, and for vehicular traffic over and across such portions of the common elements as may be from time to time paved and used for that purpose.

Easements are reserved throughout WOODLAKE as may be required for use of the common elements, roadways, parking areas and recreational facilities by the occupants of all the Apartments in the multiphase development. Easements for utilities, drainage, recreation, ingress and egress, including pedestrian traffic, over and across all sidewalks, paths, walks, lanes and other areas for pedestrian traffic and for vehicular traffic over and across such portions of the common elements including all roadways as may from time to time be paved and used for that purpose, are hereby established in the common elements of this condominium for use in connection with other condominiums now or hereafter established by the Developer, the unit owners of which shall become members of the Association according to the Development Plan described herein, to the same extent as if such other common elements were common elements of said other condominiums. Further, the Developer is hereby granted the right to establish additional easements over the common elements of this condominium as may become necessary for the purposes of the Developer, its Grantees, successors or assigns, in serving its adjacent properties and all other condominiums, the unit owners of which shall become Members of said Association, with utility services, drainage, recreation, vehicular traffic, ingress and egress and all other facilities as may be required or proper in order to adequately serve any and all such condominiums.

5.6 Easement of Unintentional and Non-Negligent Encroachments. If an apartment shall encroach upon any common elements, or upon any other Apartment by reason of original construction or by the non-purposeful or non-negligent act of the Apartment Owner or because of settling of the building, then an easement appurtenant to such encroaching Apartment, to the extent of such encroachment, shall exist so long as such encroachment shall exist. If any common element shall encroach upon any apartment by reason of original construction or the non-purposeful and non-negligent act of Association, then an easement appurtenant to such common element, to the extent of such encroachment, shall exist as long as such encroachment shall exist.

6. Condominium Building.

6.1 Plans. The Apartment buildings consist of one and two floors, all of which are shown on the plans attached hereto and which are a correct representation of matters therein contained.

A. Exhibit C-1, page 1, showing legal description of the property.

B. Exhibit C-1, pages 2-16, showing floor plans and elevations, and certificate of surveyor.

6.2 Appurtenances to Apartments. The Owner of each Apartment shall own a share and certain interest in the Condominium Property which are appurtenant to his Apartment, including but not limited to the following items which are appurtenant to the several Apartments as indicated:

A. Limited Common Elements. Each patio adjacent and contiguous to each apartment as reflected on the condominium plat attached hereto shall be a limited common element for the exclusive use of the owner of the apartment which it is adjacent and contiguous to. In addition, there shall be one parking space as numbered and reflected on the condominium plat attached hereto that shall be a limited common element for the exclusive use of each respectively numbered apartment. The remaining parking spaces are available generally for guests of owners without reservation or restriction. In addition, any attic adjacent and contiguous to an apartment shall be a limited common element for the exclusive use of the owner of said apartment.

B. Common Elements and Surplus. The undivided share in the land and other common elements and any common surplus which is appurtenant to each apartment is shown on the schedule attached hereto as Exhibit A-2.

6.3 Recreational Facilities. The right to use, occupy and enjoy the recreational facilities are subject to the provisions of this Declaration, the By-Laws and rules and regulations.

7. Maintenance, Alteration and Improvement. Responsibility for the maintenance of the Condominium Property and restrictions upon the alteration and improvement thereof shall be as follows:

7.1 Apartments.

A. By the Association. The Association shall maintain, repair and replace at the Association's expense:

(1) All portions of an Apartment, except interior surfaces, contributing to the support of the Apartment building, which portions shall include but not be limited to load-bearing columns and load-bearing walls, including all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services (i.e.: gas, electric power, cold water and sewer disposal) which are contained in the portion of the Apartment building maintained by the Association, and all such facilities contained within an apartment which service part or parts of the Condominium Property other than the Apartment within which contained.

(2) All incidental damage caused to an Apartment by such work shall be promptly repaired at the expense of the Association.

(3) All owners shall be responsible for their proportionate share of the common expenses for the entire Condominium common elements.

B. By the Apartment Owner. The responsibility of the Owner shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his Apartment except the portions to be maintained, repaired and replaced by the Association, including all windows, screens and glass, kitchen equipment, doors, patios and all air flow ducts, heating and air conditioning equipment, whether contained inside or outside an Apartment, hot water heater, carpeting and any other contents of the Apartment, including all interior walls and partitions.

(2) Not to paint or otherwise decorate or change the appearance or any portion of the exterior of the Apartment building.

(3) To promptly report to the Association any defects or need for repairs if the responsibility for the remedying is that of the Association.

C. Alteration and Improvement. Except as elsewhere reserved to Developer, neither an owner nor the Association shall make any alterations in the portions of an Apartment or Apartment building which are to be maintained by the Association or remove any portion thereof, or make any additions thereto, or do anything which would jeopardize the safety or soundness of the Apartment building and easement, without first obtaining approval in writing of owners of all other Apartments and the approval of the Board of Directors of the Association. A copy of plans for all of such work prepared by an architect licensed to practice in this State shall be filed with the Association.

7.2 Common Elements and Limited Common Elements.

A. By Association. The maintenance and operation of the common elements and limited common elements shall be the responsibility and the expense of Association; provided, however, that any landscaping and plantings within the limited common elements shall be the sole responsibility and expense of that Apartment owner.

B. Alteration and Improvement. After the completion of the initial improvements included in the common elements and limited common elements which are contemplated by this Declaration, there shall be no alteration nor further improvement of the limited or common elements without prior approval in writing by the record owners of all the Apartments, except as provided for herein; provided, however, that alteration or improvement of the limited or common elements may be made if the approval in writing of not less than 75% of the owners is obtained, provided the improvements do not interfere with the rights of owners not giving their consent and if the non-approving owners are relieved of the cost thereof. The cost of any improvement made pursuant to the above provisions shall be paid in full by the approving owners as between themselves in proportion to their ownership percentage. There shall be no change in the shares and rights of an owner in the common elements which are altered or further improved whether or not the owners contribute to the cost thereof. This paragraph shall not apply to any repairs, replacement or reconstruction made to the limited or common elements caused by casualty. An increase in the common expenses caused by alterations or improvements to the limited common elements contiguous to a particular unit as contemplated by this paragraph shall be borne only by that apportionable approving owner's unit and not by the other owners.

8. Assessments. The making and collection of assessments against owners for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

8.1 Share of Common Expense and Common Surplus. Each owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus. However, any common surplus shall not be withdrawn or distributed by any owner. Each owner's share of the common surplus shall be set out in Exhibit A-2. Each owner's share of the common expenses shall be set out in Exhibit A-3.

8.2 Interest: Application of Payments. Assessments and installments thereon paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date due shall bear interest at the rate of ten (10) per cent per annum from the date when due until paid. All payments on account shall be first applied to interest and then to the assessment payment due. There shall be a minimum charge of \$1.00 per day for each assessment payment not paid after the 10th day.

8.3 Lien for Assessments. The Association shall have a lien on each Apartment interest, as the case may be, for any unpaid assessments, or any part thereof, and for interest thereon against the owners, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessments or the enforcement of such lien. Said lien shall be effective from and after the time of the recording in the Public Records of Pinellas County, Florida, a claim of lien stating the description of the Apartment interest, the name of the owner of said interest, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien have been fully paid. Such claims of lien shall be signed and verified by an officer of the Association. Such liens shall be subordinate to the lien of a mortgage or other liens recorded prior to the date of recording of the claim of lien. Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure, the owner of the Apartment interest being foreclosed on shall be required to pay a reasonable rental for the Apartment and the Association shall be entitled, as a matter of law, to the appointment of a receiver to collect the same. The Association may also sue to recover a money judgment on unpaid assessments without waiving the lien to secure same. The lien shall be deemed to be prior to and superior to the creation of any homestead status and every purchaser of an apartment interest hereby consents to the imposition of such lien prior to any homestead status.

9. Sales Promotion on Premises. Developer may designate an agent, or agents, and shall have the right to sell or lease its interest in and to the Apartments, to any person or corporation approved by it and for any lawful purpose, without approval of the Association as hereinafter stated, and it shall have the right to conduct on the Condominium Property any and all business necessary to consummate the sale of its interest in each respective Apartment, including, but not limited to, the right to maintain models, have signs, employees in the office, use of common elements, and the right to show Apartments to prospective purchasers. A sales office, sign and all items pertaining to sales shall not be considered common elements and shall remain the property of the Developer or its sales agent. In the event there are unsold apartments, the Developer retains the right to be the owner thereof, under the same terms and conditions as other owners save for this right to sell, rent, or lease as contained in this paragraph. In addition, the Developer shall not be responsible for the payment of common expenses including maintenance or assessments while owner of unsold apartments.

10. Members of Association.

10.1 Qualification. The Members of the Association shall consist of all of the record owners of Apartments, as the case may be.

10.2 Change of Membership. 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 a transfer of the interest of a Member and the delivery to the Association of a certified copy of such instrument. The Owner designated by such instrument thereby shall become a Member of the Association, and the membership of the prior Owner shall be terminated. Notwithstanding the above, the membership shall not be changed nor shall the new Owner be entitled to vote until the new Owner is approved as set forth therein.

10.3 Voting Rights. Members of the Association shall be entitled to cast one (1) vote for each Apartment owned by them.

10.4 Designation of Voting Representative. If an Apartment interest is owned by one (1) person, his right to vote shall be established by the record title to his Apartment. If an apartment interest is owned by more than one (1) person, or is under short-term lease, the person entitled to cast the vote for the Apartment shall be designated by a certificate signed by all of the record owners of the Apartment and filed with the Association. If an Apartment is owned by a corporation, trust or association, the person entitled to cast the vote of the Apartment shall be designated by a

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certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation or association or by the Trustee, if owned by a Trust. This certificate should be filed with the Association. Such certificate shall be valid until removed or until superseded by subsequent certificate, or until a change in ownership of the Apartment concerned is properly completed. A certificate designating the person entitled to cast the vote of an Apartment may be revoked by the Owner thereof at any time. The above requirements as to corporation shall not apply to Developer, and any representative of said Developer shall be entitled to vote Apartments owned by the Developer.

10.5 Restraints Upon Assignment of Shares and Assets. 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 appurtenance of his Apartment interest.

11. Taxes. Real property taxes shall be assessed and collected on the Apartments, and not on the Condominium Property as a whole. The real property taxes assessed against any of the Condominium Property shall be deemed as part of the common expense. An Owner would be responsible for the taxes as to his specific Apartment.

12. Use Restrictions. The use of the Condominium Property shall be in accordance with the following provisions so long as the Condominium exists and so long as the Apartment building exists in a useful condition on the land.

12.1 Apartments. Each of the Apartment shall be occupied only by a single family and guests, as a residence and for no other purpose. Except as reserved to Developer before sale, no Apartment may be divided or sub-divided into a smaller unit, nor any portion thereof sold or otherwise transferred, without first properly amending this Declaration to show the changes in the Apartments to be effected thereby.

12.2 Limited and Common Elements. The limited and common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Apartment.

12.3 Nuisances. No nuisances shall be allowed upon the Condominium Property, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No Apartment owner shall permit any use of his Apartment or make any use of the common elements which will increase the rate of insurance upon the Condominium Property.

12.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the Condominium Property shall be the same as the responsibility for the maintenance and repair of the property.

12.5 Leasing. Entire Apartments may be rented provided the occupancy is only by the Lessee and his family or guests. No rooms may be rented except as part of the leasing of an entire Apartment, and no transient tenants may be accommodated. Leases shall not be for periods of less than 30 days.

12.6 Regulations. Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Board of Directors of the Association, provided said regulations do not conflict with this Declaration or the By-Laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all owners and residents of the Condominium upon request.

13. Maintenance of Community Interest. The Developer is attempting to create a community of congenial residents in this Condominium. The purpose of this is to organize and maintain a community of residents who are financially responsible, thus protecting the values of **the Apartment** interests. The transfer of an Apartment interest by any owner other than the Developer shall be subject to the following provisions so long as the Condominium exists and the Apartment building in useful condition exists upon the land, which provisions each owner covenants to observe.

13.1 Transfer Subject to Approval.

A. Sale. No owner may dispose of an Apartment interest by sale without approval except as provided for herein.

B. Lease. No owner may dispose of an Apartment interest by lease without approval except as provided for herein.

C. Gift. If any owner shall acquire his title by gift, the continuance of his ownership of his Apartment interest shall be subject to approval as provided for herein.

D. Other Transfers. If any owner shall acquire his title by any manner not considered in the foregoing sub-sections, the continuance of his ownership of his Apartment interest shall be subject to approval as provided for herein.

E. Approval. The approval required hereunder shall be made by the Association.

13.2.A. Notice to Association.

(1) Sale. An owner intending to make a bona fide sale of his Apartment interest shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require, and an executed copy of the proposed contract of sale.

(2) Lease. An owner intending to make a bona fide lease of his Apartment shall give to the Association notice of such intention, together with the name and address of the intended lessee and such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

(3) Gift; Other Transfers. An owner who has obtained title by gift, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(4) Failure to Give Notice. If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an Apartment, the Association, at its election and without notice, may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

B. Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then within fifteen (15) days after receipt of the notice and information referred to herein, the Association must either approve or disapprove the proposed transaction. If approved, the owner shall be notified and the approval shall be stated in a certificate executed by the Association which shall be delivered to the Purchaser.

(2) Lease. If the proposed transaction is a lease, then within fifteen (15) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the Association, which shall be delivered to the lessee.

(3) Gift; Other Transfers. If the owner giving notice has acquired his title by gift, or in any other manner, then within fifteen (15) days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the owner's ownership

of his Apartment interest. If approved, the approval shall be stated in a certificate executed by the Association, which shall be delivered to the approved owner.

C. Approval of Corporate Owner or Purchaser.

Inasmuch as the Condominium may be used only for residential purposes, and a corporation cannot occupy an Apartment for such use, and if the owner or purchaser of an Apartment interest is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the Apartment be approved as required above. This would also apply to ownership by a Trust.

13.3 Disapproval. If the Association disapproves a transfer of ownership of an Apartment interest, the matter shall be disposed of in the following manner:

A. Sale. In the event the proposed sale is disapproved, the owner shall be notified by certified mail, and if the owner still desires to consummate such sale, he shall thirty (30) days before the closing date of such sale, give written notice to Association of his intention to sell on a certain date, together with the bona fide price and other terms thereof, and Association shall promptly notify the Members of Association of the date of the sale, and the price and the terms.

(1) Option. Any owner, after notification by the Association as above mentioned, shall have an option to purchase the Apartment at the price stated in the disapproved contract to sell, or for the Fair Market Value which shall be determined in accordance with this agreement, whichever is the lesser amount. The purchasing owner shall exercise his option by giving written notice of said fact to the Association at least fifteen (15) days prior to the date of the intended sale or transfer, and after depositing with Association ten percent (10%) cash of the purchase price as a good faith deposit. Association shall immediately notify selling owner of these facts. This option shall also be available to the Association and the Developer.

(2) If Option Not Exercised. In the event the above option is not exercised by the persons or corporations mentioned, then the Association must either approve the transaction or furnish a purchaser approved by Association who will accept the transaction according to the price and terms of the disapproved contract, or upon the Fair Market Value in accordance with the terms of this Declaration, provided Association at least ten (10) days before the date of the closing of the intended sale notifies the selling owner that a purchaser has been furnished and that the said purchaser has deposited ten percent (10%) of the purchase price as set forth with the Association, as a good faith deposit.

(3) If No Approval. In the event the owner giving notice to sell received no written notice from any owner or from corporations entitled to exercise the above mentioned option accepting the sale at the Fair Market Value on or before ten (10) days prior to the sale date as given in the notice above, then the selling owner may complete the sale or transfer on the date and at the price and terms given in his original notice of sale as mentioned in Paragraph 13.3 (A) above, and if the selling owner completes his transaction as required hereunder, the Association shall furnish a Certificate of Approval as elsewhere provided herein, which shall be delivered to the Purchaser.

(4) Terms of Sale. In the event the option is exercised and a purchase is made by an owner or by the corporation referred to above, or by a purchaser obtained by the Association, the sale shall be made according to the following terms:

(a) The purchase price shall be in cash.

(b) The sale shall be closed within thirty (30) days after the delivery or mailing of the notice of purchase to the selling owner, or within twenty (20) days after the determination of Fair Market Value, whichever is later.

(c) A Certificate of Association approving the purchase shall be delivered to the purchaser.

(d) In the event the selling owner giving notice receives the acceptance from more than one purchasing owner, or from one of the corporations having options hereunder, it shall be discretionary with the selling owner to consummate the sale with whichever of the accepting parties he chooses.

(e) The closing costs of said sale shall be borne by the respective parties in the customary manner.

B. Lease. If the proposed transaction is a lease, the Owner shall be advised of the disapproval in writing and the lease shall not be made.

C. Gift; Other Transfers. If the owners give notice under Paragraph 13.2 (A) (3), then within fifteen (15) days after receipt of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the owner an agreement to purchase the Apartment concerned by a purchaser approved by the Association who will purchase the Apartment interest and to whom the owner must sell the Apartment interest upon the following terms:

(1) Sale Price. The sale price shall be the Fair Market Value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined in accordance with the terms of this Declaration.

(2) Terms. The purchase price shall be paid in cash.

(3) Time. The sale shall be closed within twenty (20) days following determination of the sale price, or within such other period as agreed by the parties.

(4) Certificate. A Certificate of the Association approving the purchaser shall be delivered to the Purchaser.

(5) Approval. If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved and the Association shall furnish a Certificate of Approval as elsewhere provided, which shall be delivered to the Purchaser.

13.4 Mortgage. No owner may mortgage his Apartment interest without the approval of the Association except to a bank, life insurance company, savings and loan association, mortgage company, recognized institutional lender, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgage may be conditioned by the Association or may be arbitrarily withheld.

13.5 Notice of These Provisions. All owners, prospective purchasers of Apartment interests or transferees are given notice of these provisions concerning the transfer of an interest, and

all other provisions of this Declaration, and the Association may declare a sale, transfer or mortgage not authorized pursuant to the terms of this Declaration to be void unless subsequently approved by Association, and if declared void, appropriate arrangements shall be made for the monies to be refunded, and the Apartment interest reconveyed. Any resolution passed by the Association pursuant to this paragraph or a notice of non-compliance may be recorded in the Public Records of Pinellas County, Florida, to show non-compliance.

13.6 Procedure in Case of Death. The following procedure shall apply in the event of death:

A. Occupancy. In case of death of the owner of an Apartment interest, the surviving spouse, if any, and if none, the lineal descendants, including adopted children, may continue to occupy the Apartment; and if such surviving spouse or lineal descendants, including adopted children, shall have succeeded to the ownership of the Apartment interest, the ownership thereof shall be transferred by legal process to such new owner.

B. Approval. In the event said decedent shall have devised the ownership of his Apartment to some designated person or persons other than the surviving spouse, his parents, or to any lineal descendants, including adopted children, the Association shall within fifteen (15) days of proper notice of rightful designation, or within fifteen (15) days from the date of the Association being placed on actual notice of said party, express its refusal or acceptance of the individual or individuals so designated as owner.

C. Consent. If the Association shall consent, ownership of the Apartment may be transferred to the person or persons so designated in accordance with the provisions of Paragraph B immediately above, and he shall thereupon become the owner of the Apartment, subject to the provisions of the Declaration, including all attachments.

D. Refusal of Consent. If the Association refuses to consent to said ownership, then the Members of Association, the Association, or Developer, shall have an opportunity during fifteen (15) days immediately following the above mentioned fifteen (15) day period to purchase, for cash, the Apartment interest at the then Fair Market Value, or at a price agreed on between the parties.

E. Sale. In the event a sale takes place under this paragraph, the sale shall be closed within twenty (20) days following the determination of the sale price and a Certificate of the Association approving the purchasers shall be delivered to the Purchasers and the costs of the closing shall be prorated in the customary manner.

F. Results If Not Purchased. In the event the Apartment interest is not purchased pursuant to the terms of this paragraph, the person or persons so designated by the decedent, or the person having the right to receive the decedent's property, may then take title to the Apartment; or, such person or persons or the legal representative of the deceased Owner may sell the Apartment interest, but such sale shall be subject in all other respects to the provisions of this Declaration.

13.7 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interest" shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association, mortgage company, or recognized institutional lender that acquires its title as the result of owning a mortgage upon the Apartment interest concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings, nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association, mortgage company, or recognized institutional lender that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires title to an Apartment at a duly advertised public sale with open bidding provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

13.8 Restraint Upon Separation and Partition. Any transfer of an Apartment interest shall include all elements thereof as aforescribed and appurtenances thereto, whether or not specifically described, including, but not limited to, the Owner's interest in the common elements, and his Association membership and his share of responsibility hereunder.

13.9 Effect of Sale on Member's Liability. When a conveyance, sale or transfer is made in accordance with the above provisions, the Owner so assigning their interest shall be released of all liability arising hereunder if, at the time of closing of said transaction, the Owner has paid all sums due from him as his portion of the common expense, together with a sum fixed by the Association to cover reasonable legal and other expenses in connection with the transfer. If a transfer is made without the Owner's portion of the common expenses, then the Owner shall remain liable for said expense to the Association until said amount has been paid. The statutory provisions as set forth in the Condominium Act concerning liability upon transfer shall remain in full force and effect, and in the event satisfactory arrangements are not made with the payment of sums due from an Owner on his common expenses or other sums due hereunder at the time of transfer, said sums may become a lien on the Apartment interest after transfer, if the Association files a claim of lien in the Public Records of Pinellas County, Florida, and the Association may refuse to approve any transfer hereunder until all liability as to the common expenses has been made.

13.10 Attorney's Fees. The provisions set forth in this Declaration Paragraph 13 are established for the benefit of the entire development of WOODLAKE and for the benefit of all of the Members of Association. In the event it becomes necessary for the Association to enforce these provisions by legal action, or if it becomes necessary for either of said organizations to defend a lawsuit based on the provisions of this paragraph, then the reasonable attorney's fees and legal expenses incurred shall be considered a common expense.

14. Insurance. The insurance other than title insurance which shall be carried upon the Condominium Property and the property of the Owners shall be governed by the following provisions:

14.1 Authority to Purchase. All insurance policies upon the Condominium Property shall be purchased by the Association for the benefit of the Association and the Owners and their mortgagees as their interests may appear, and provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of Owners. Owners may obtain insurance coverage at their own expense upon their own personal property, and for the contents and portions of the Apartment for which they are responsible, and for their personal liability and living expenses. There shall be an annual review of the insurance coverage and limits for the Condominium by the Board of Directors of the Association.

14.2 Coverage.

A. Casualty. All buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value, exclusive of foundation and excavation costs, as determined by the Board of Directors of the Association. Such coverage shall afford protection against:

(1) Loss or Damage by Fire and other hazards covered by a standard extended coverage endorsement; and

(2) Such Other Risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to vandalism and malicious mischief.

B. Public Liability, in such amounts and with such coverage as shall be required by the Board of Directors of the

Association, including but not limited to hired automobile and non-owned automobile coverage, and with cross liability endorsement to cover liabilities of the Owners as a group to an Owner and with non-subrogation claims against individual Owners.

C. Workmen's Compensation policy to meet the requirements of law.

D. Such Other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

14.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid for by the Association as a common expense.

14.4 Insurance Trustee - Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association, the Apartment Owners, their respective mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the insurance Trustee, or to such other bank in Florida with trust powers as may be designated as insurance Trustee by the Board of Directors of the Association, which Trustee is herein referred to as the "insurance trustee". The insurance trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of the policy nor for the failure to collect any insurance proceeds. The duty of the insurance trustee shall be to receive such proceeds as they are paid and to hold the same in trust for the purposes elsewhere stated herein and for the benefit of the unit Owners, their mortgagees, and the trustee in the following shares, but which shares need not be set forth on the records of the insurance trustee.

A. Common Elements and Limited Common Elements. Proceeds on account of damage to common elements or limited common elements - that undivided share for each Apartment Owner and his mortgagee which is identical to and the same as the undivided share in the common elements appurtenant to his unit.

B. Apartments. Proceeds on account of damage to Apartments shall be held in the following manner in undivided shares:

(1) When the Building is to be Restored. For the Owners of damaged units in proportion to the cost of repairing the damage suffered by each unit Owner, which cost shall be determined by the Association.

(2) When the Building is Totally Destroyed and is Not to be Restored. For all Apartment Owners, such share being the same as the undivided share in the common elements appurtenant to his unit in that particular building.

C. Mortgagees. In the event a mortgagee endorsement has been issued as to an Apartment, the share of that Apartment Owner shall be held in trust for the mortgagee and the Apartment Owner as their interest may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of the mortgage debt any insurance proceeds except distributions thereof made to the Apartment Owner and the mortgagee pursuant to the provisions of this Declaration.

14.5 Distribution of Proceeds. Proceeds of insurance policies received by the insurance trustee shall be distributed to or for the beneficial Owners after first paying or making provisions for payment of the expenses of the insurance trustee in the following manner:

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A. Reconstruction or Repair. If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying the costs shall be distributed to the beneficial Owners; all remittances to property Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an Apartment and may be enforced by him.

B. Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed only to the beneficial Owners; remittances to Apartment Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an Apartment and may be enforced by him.

C. Certificate. In making distributions to Apartment Owners and their mortgagees, the insurance trustee may rely upon a certificate of the Association as to the names of the Apartment Owners and their respective shares of the distribution. Upon request of the insurance trustee, the Association shall forthwith deliver such certificate.

D. The Provisions of this Section shall not be amended without the prior written approval of all institutional first mortgagees.

14.6 Reconstruction or Repair of Casualty Damage.

A. Common element: If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

B. Apartment Buildings:

(1) Lesser damage: If the damaged improvement is an apartment building, and if apartments to which 50% of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within 60 days after the casualty it is determined by agreement in the manner elsewhere provided that the condominium shall be terminated.

(2) Major damage: If the damaged improvement is the apartment building, and if apartments to which more than 50% of the common elements are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will be reconstructed or repaired and the condominium will be not terminated as elsewhere provided unless within 60 days after the casualty the owners of 75% of the common elements agree in writing to such termination. This provision (B. (1) and (2)) shall be applicable to each individual building comprising the condominium.

C. Any such reconstructional repairs shall be substantially in accordance with the original plans and specifications of WOODLAKE, A CONDOMINIUM, as prepared by the architect.

D. Encroachments upon or in favor of Apartments which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Apartment Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the building was originally constructed. Such encroachments shall be allowed to continue for so long as the building stands.

E. Certificate. The insurance trustee may rely upon a certificate of the Association certifying as to whether or not

the damaged property is to be reconstructed or repaired. The Association, upon the request of the insurance trustee shall deliver such certificate as soon as practical.

14.7 Responsibility. If the damage is only to those parts of one Apartment for which the responsibility of maintenance and repair is that of the Owner, then the Apartment Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

A. Estimate of Costs. Immediately after a casualty causing damage to property for which the Association has responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires.

B. Assessments. If the proceeds of insurance policies are not sufficient to defray the estimated costs of reconstruction and repair by the Association (including the aforesaid fees and premiums, if any) assessments shall be made against the Apartment Owners who own damaged apartments, and against all apartment owners in the case of damage to common or limited elements, in sufficient amounts to provide funds for the payment of such costs.

C. Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the insurance trustee and funds collected by the Association from assessments against Apartment Owners, shall be disbursed in payment of such cost in the following manner:

(1) Association. If the amount of the estimated cost of reconstruction and repair exceeds the total sum of Ten Thousand Dollars (\$10,000.00), then the sums paid upon assessment to meet such cost shall be deposited by the Association with the insurance trustee.

(2) Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the insurance trustee by the Association from collections of assessments against Apartment Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

a. Apartment Owner. The portion of insurance proceeds representing damages for which the responsibility of reconstruction and repair lies with the Apartment Owner: to such contractors, suppliers and personnel as do the work or supply the materials or services required for such reconstruction or repair, in such amounts and such times as the Apartment Owner may direct, or if there is a mortgagee endorsement, then to such payee as the Apartment Owner may direct, and as the first mortgagee may direct. Nothing contained herein, however, shall be construed so as to limit or modify the responsibility of the Apartment Owner to make such reconstruction or repair.

b. Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair is less than the sum of Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon the request of a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction funds shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

c. Association - Major Damage. If the amount of the estimated costs of reconstruction and repair of the building or other improvement is more than the total of the annual

assessments for common expenses made during the year in which the casualty occurred, then the construction fund shall be applied by the insurance trustee to the payment of such cost, and shall be paid to or for the account of the Association from time to time as the work progresses, but not more frequently than once in any calendar month. Said trustee shall make such payments upon the written request of the Association for withdrawal of insurance proceeds accompanied by certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible officer of the Association and by an architect in charge of the work, who shall be selected by the Association, setting forth that the sum then requested either has been paid by the Association or is justly due to contractors, subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work giving a brief description of the services and materials and any amounts paid prior to the request, and stating that the sum requested does not exceed the value of the services and materials described in a certificate, that except for the amount stated in such certificate to be due as aforesaid, there is not outstanding indebtedness known to the person signing such certificate after due inquiry, which might become the basis of a vendor's, mechanic's, materialman's or similar liens upon such work, against the common elements or any individual Apartment and that the cost as estimated by the persons signing such certificate of the work remaining to be done subsequent to the date of such certificate does not exceed the amount of insurance proceeds remaining in the hands of the insurance trustee after the payment of the sums so requested.

d. Surplus. It shall be presumed that the first monies disbursed in payment of such cost of reconstruction and repair shall be from insurance proceeds; and if there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be disbursed jointly to the Apartment Owners and their mortgagees who are the beneficial Owners of the fund.

e. Insurance Adjustments. Each Apartment Owner shall be deemed to have delegated to the Board of Directors his right to adjust with insurance companies all losses under policies purchased by the Association except in any case where damage is restricted to one Apartment, subject to the rights of mortgagees of such Apartment Owners.

15. Amendments. This Declaration of Condominium and the By-laws of this Association may be amended in the following manner as well as in the manner elsewhere provided:

15.1 Notice. 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. Notice of any proposed amendment to this Declaration of Condominium or to the By-Laws of Association shall be given to the Association and to the Developer if the Developer is in the process of building additional Apartments in the development of WOODLAKF.

15.2 Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the Members of the Association. Directors and Members not present at the meetings considering the amendment may express their approval in writing. Except as elsewhere provided, such approvals must either be by not less than three (3) directors or by not less than 75% of the votes of the Members of the Association, provided the amendment does not increase the number of Apartments nor alter the boundaries of the common elements.

15.3 Agreement. In the alternative, an amendment

may be made by an agreement and acknowledged by all of the record owners of the Apartment interests in the condominium in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Pinellas County, Florida. The Association shall give notice of any agreement which has been signed under this clause to the Association and the Developer, if the Developer is building Apartments in WOODLAKE at least ten (10) days prior to the time said amendment is recorded.

15.4 Proviso. Provided, however, that no amendment shall discriminate against any Owner nor against any Apartment class or group of Apartments unless the Owners so affected shall consent; and no amendment shall change any Apartment nor the share in the common elements appurtenant to it, nor increase the Owner's share of the common expenses, unless the record Owner of the Apartment concerned and all record owners of mortgages thereon shall join the execution of the amendment. Neither shall an amendment of this Declaration be made which shall in any manner impair the security of any institutional lender having a mortgage or other lien against any Apartment. Neither shall any amendment be made by the Owners until after the sale of 95% of all the apartments in the multi-phase development of Woodlake has been completed.

15.5 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Pinellas County, Florida.

16. Termination. The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

16.1 Destruction. In the event that it is determined in the manner elsewhere provided (see Paragraph 14) that the Apartment building shall not be reconstructed because of major damage, the condominium plan of ownership will thereby be terminated without agreement in accordance therewith.

16.2 Agreement. The Condominium may be terminated at any time by the approval in writing of all of the Owners of the Condominium, and by all record owners of mortgages upon Apartments therein owned by a bank, life insurance company, a Federal savings and loan association, or mortgage company and other lien holders.

16.3 Certificate. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts affecting the termination which certificate shall become effective upon being recorded in the Public Records of Pinellas County, Florida. The certificate shall also be signed by the parties required thereunder.

16.4 Shares of Owners After Termination. After termination of the condominium, the Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages upon the respective undivided share of the Owners. The Association shall be entitled to continue to manage the Condominium Property in the same manner as if the Condominium had not been terminated. The undivided shares of the common elements appurtenant to the Owner's Apartment prior to termination shall be the same as the undivided shares of the common elements. Any foreclosure against the undivided share by the Association shall entitle the purchaser at the foreclosure sale to occupy the apartment owned by the Owner.

16.5 Amendment. The section concerning termination cannot be amended without consent of all parties required to terminate this Declaration as stated in Paragraph 16.2 hereof. Notwithstanding any provision in this Declaration, Paragraph 16.4 and 16.5 of this Declaration cannot be terminated or amended without the express written consent of the Board of Directors of the Association.

16.6 Multi Phase. It is further provided that there will be several condominiums managed by one condominium association in the multi phase development of Woodlake and none of the separate condominiums can terminate and dissolve their particular condominium without the approval of 80% of all the condominiums in the multi phase development of Woodlake.

17. Arbitration.

17.1 When Arbitration is to be Used. The process of arbitration as herein set forth shall be used when any controversy arises between Owners and Developer, or which arises between the respective Owners or prospective Owners if the controversy or dispute arises as to the construction of any provisions of this Declaration, or compliance or non-compliance with any provisions of this Declaration, or the violation of any of the use restrictions of the Condominium Property, or any dispute which may arise under the insurance clause hereunder, or under any other specific item which may be designated by an amendment to this Declaration as this Declaration may be amended from time to time.

Prior to arbitration, the Association shall be notified of such controversy in writing. This notification shall be made where there exists any controversy between respective or prospective Owners of apartment, an Owner and the Developer, an Owner and the Association or any of the other aforementioned disputes. The Board of Directors of the Association shall review the controversy or dispute and have 20 days after notification to render a decision in writing. Any party to the controversy may proceed to arbitration as provided herein if not satisfied with the decision of the Board of Directors.

17.2 Procedure. Arbitration, where so provided for in this agreement, shall proceed pursuant to the Florida Arbitration Code in existence at the time of the dispute.

18. Mortgage Foreclosure. The following provisions shall control any foreclosure or attempted foreclosure of an Apartment:

18.1 Redemption. In the event proceedings are instituted to foreclose any mortgage on an Apartment, the Association, the Developer, or any one or more of the Apartment Owners shall have the right to redeem from the mortgagee for the amount due and secured under said mortgage, including all costs and expenses incident thereto, or to purchase such Apartment at the foreclosure sale for the amount set forth to be due in the foreclosure decree.

18.2 Ownership by Mortgagee. Nothing herein contained shall preclude a mortgage institution, savings and loan association, insurance company, mortgage company, or other recognized lending institution from owning an Apartment, and such lending institution shall have an unrestricted, absolute right to accept title to the Apartment interest in settlement and satisfaction of said mortgage, or to foreclose the mortgage in accordance with the terms thereof, and in accordance with the laws of the State of Florida, and the right to bid upon said Apartment at the foreclosure sale.

18.3 Sale of Apartment by Mortgagee. If such default is not cured, as aforesaid, and should the Association, the Developer or any member of the Association fail to purchase such mortgage, together with any cost incident thereto, from the mortgagee, or fail to purchase said Apartment at the foreclosure sale, and in the event the mortgagee takes title in lieu of foreclosure or by foreclosure, the said mortgagee may sell said Apartment to the Association, any of its Members, the Developer, or any other party or parties. In said event, the approval procedure as set forth shall not be followed.

18.4 Amounts Due from a Mortgage Owner. In the event a mortgagee takes title in lieu of foreclosure, or forecloses, and there remains unpaid assessments for common expenses as to an individual Apartment, the said amounts shall be treated as common expenses, and the other owners shall be assessed for said amount. If a savings and loan association, insurance company, mortgage company acquires title hereunder, the said mortgagee shall be required to pay the amounts due,

from time to time, hereunder the same as any owner, or the portion the former owner was required to pay for maintenance and management. It shall not be responsible for paying any of the fees or assessments required for any recreation areas prior to or during its tenure as the owner of an Apartment. It shall be responsible for assessments which may be made from time to time against its Apartment.

18.5 Lien for Curing Default. In the event the Association, the Developer, or any Member of the Association cures a member's mortgage, therefore curing a default, said party shall have a lien against the Apartment interest for all sums expended in connection therewith, and shall have the right to collect said sums as in the case of past due assessments.

19. Purchase of Apartment by Association. The Association shall have the power to purchase an Apartment interest subject to the following provisions:

19.1 Decision. The decision of Association to purchase an Apartment interest shall be made by Directors, without approval of its membership.

20. Determination of Fair Market Value. Whenever the term "Fair Market Value" is used herein, it shall mean the reasonable value of an Apartment interest at the time of sale, taking into consideration the amount paid for said Apartment interest, the applicable portion of any outstanding mortgage encumbering the property, the condition of the market for such interest, and condition of the Apartment, and the equipment located therein, and any other facts which may have a bearing on said price. The Association shall have the responsibility of setting this price and this price shall be used when Fair Market Value is the guide. In the event the price set by the Association is not agreeable, the average of three (3) independent real estate appraisers shall be the determining factor.

21. Miscellaneous.

21.1 Who Shall be Governed. The Apartment interest owner, his tenant, family, employee or guest, or any other person that may in any manner use the Condominium Property or any part of it, are subject to the provisions of the Condominium Act, this Declaration and the By-Laws of Association.

21.2 Compliance and Default. Each owner shall be governed by and shall comply with the terms of the Declaration of Condominium, By-Laws and regulations adopted pursuant thereto and said documents and regulations as they may be amended from time to time. Failure of owner to comply therewith shall entitle the Association or other Apartment Owners to the relief provided under the Condominium Act, and to other relief legally available.

21.3 Enforcement. The Association, is hereby given the power and authority to enforce the terms of this Declaration and all related documents.

21.4 Negligence. Any owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family, or by his or her guests, employees or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an Apartment interest or its appurtenance, or of the common elements.

21.5 Costs and Attorneys Fees. In any proceeding arising because of an alleged failure of owner to comply with the terms of the Declaration, By-Laws and regulations adopted pursuant thereto, as said documents and regulations may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court.

21.6 No Waiver of Rights. The failure of the Association or the Owner to enforce any covenants, restrictions or other provisions of the Condominium Act, this Declaration, the By-Laws or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

21.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provisions of this Declaration, the By-Laws and regulations of the Association shall not effect the validity of the remaining portions thereof. Specifically, the invalidity of any of the remaining uses pertaining to arbitration.

IN WITNESS WHEREOF, the Developer has caused these presents to be executed and its corporate seal to be affixed thereto by its properly authorized officers, on the day and year first above written.

Signed, sealed and delivered in the presence of:

BRADLEY & YOUNG PROPERTIES, INC.

Howard D. Williams

By Robert Bradley
President

James W. Boyle

(Corporate Seal)

ATTEST: William T. Young
Secretary

STATE OF FLORIDA
COUNTY OF Hillsborough

Before me, the undersigned authority, this day personally appeared Robert Bradley and William T. Young, Jr., as President and Secretary respectively of BRADLEY & YOUNG PROPERTIES, INC. and they acknowledged before me that they are the authorized officers of said corporation and that they executed the foregoing instrument as such officers on behalf of said corporation for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 2nd day of August, 1974.



James W. Boyle
Notary Public - State of Florida

My Commission Expires: Notary Public State of Florida at Large
My Commission Expires Feb. 26, 1978

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JOINDER OF MORTGAGEE

MARINE BANK & TRUST COMPANY

herein called the Mortgagee, the owner and holder of a mortgage upon the following described lands in Pinellas County, Florida:

See lands described in Exhibit A-1 attached hereto.

which mortgage is dated September 17th, 1973 and recorded in O. R. 4079 Page 726, of the Public Records of Pinellas County, Florida, joins in the making of the foregoing Declaration of Condominium, and the mortgagee agrees that the lien of said mortgage shall hereinafter be upon the following described property in Pinellas County, Florida:

All of the Condominium Apartments in Woodlake I, A Condominium, being Apartments **listed on the following page**, according to the plat, made a part of this Declaration.

It is expressly understood that the real property encumbered by the aforesaid mortgage which is not submitted to condominium ownership shall not be released from the lien of the aforesaid mortgage.

Signed, sealed and delivered in the presence of:

Jean K. May
Helen A. Moon

By W. E. Sumner
Senior Vice President

ATTEST: Margaret W. Anderson
Assistant Secretary

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, W. E. Sumner and Margaret W. Anderson as Senior Vice President and Assistant Secretary respectively of MARINE BANK & TRUST COMPANY, and they acknowledged before me that they executed the foregoing instrument for the uses and purposes therein expressed as the duly authorized officers of said corporation.

WITNESS my hand and official seal in the State and County last aforesaid this 5th day of August, 1974.

Helen A. Moon
Notary Public - State of Florida
My Commission Expires Aug 1, 1977
My Commission Expires:

* and re-recorded in O. R. Book 4112, page 590, and modified by that certain Modification Agreement dated December 10, 1973, as recorded in O. R. Book 4120, Page 1846, of the Public Records of Pinellas County, Florida.

ALL OF THE CONDOMINIUM APARTMENTS IN WOODLAKE I, A
CONDOMINIUM, AS FOLLOWS:

11, 12, 14, 15, 16, 17, 18

21, 22, 23, 24, 25, 26, 27, 28

31, 32, 33, 34, 35, 36, 37, 38

41, 42, 43, 44, 45, 46

51, 52, 53, 54

61, 62, 63, 64, 65, 66, 67, 68

71, 72, 73, 74, 75

81, 82, 83, 84, 85

91, 92, 93, 94, 95, 96, 97

101, 102, 103, 104, 105

111, 112, 114, 115

121, 122, 123, 124, 125

131, 132, 133, 134, 135, 136, 137, 138

141, 142, 143, 144, 145, 146, 147, 148

JOINDER BY ASSOCIATION

WOODLAKE ASSOCIATION, INC., herein referred to as the Association, hereby joins in and approves the making of the foregoing Declaration and consents to the terms and conditions contained therein.

Signed, sealed and delivered in the presence of:

WOODLAKE ASSOCIATION, INC.

By Howard A. Williams
President

ATTEST: M. Lulu Payne Grafton
Secretary

(Corporate Seal)



STATE OF FLORIDA

COUNTY OF Hillsborough

Before me, the undersigned authority, personally appeared Howard A. Williams and M. Lulu Payne Grafton President and Secretary, respectively, of WOODLAKE ASSOCIATION, INC., and they acknowledged that they are the duly authorized officers of said corporation and that they executed the foregoing instrument for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 2nd day of August, 1974.

James J. Gunn
Notary Public - State of Florida

My commission expires:
Notary Public State of Florida at Large
My Commission Expires Feb. 26, 1978



LEGAL DESCRIPTION OF THE REAL PROPERTY

From the Southwest corner of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 1, Township 29 South, Range 15 East, Run North 0° 24' 16" 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 12° 23' 08" East, 286.92 feet; to the North boundary of the West 1/2 of the Southwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 1, Township 29 South, Range 15 East; Thence North 89° 21' 13" West, 66.16 feet along said North boundary to the West boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 1; Thence North 0° 29' 12" West 57.28 feet along said West boundary to a point; Thence North 66° 39' 24" West, 127.02 feet; Thence South 26° 13' 30" West, 64.54 feet; Thence South 80° 43' 51" West, 279.45 feet; Thence South 43° 03' 03" West, 43.06 feet; Thence North 58° 21' 38" West 163.22 feet; Thence South 35° 28' 27" West, 140.00 feet, to the West line of said East 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 1, Thence South 00° 24' 16" East, 553.00 feet along said West line to the Point of Beginning.

Less the following described tract for recreation area:

From the Southwest corner of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 1, Township 29 South, Range 15 East, Run North 0° 24' 16" West, 50.00 feet along the West line of said East 1/2 to a point 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, 3.63 feet for a point of beginning.

Thence continue South 89° 06' 54" East, 128.37 feet; Thence North 0° 53' 06" East, 260.00 feet; Thence North 66° 39' 24" West, 71.00 feet; Thence South 73° 32' 53" West, 38.00 feet; Thence South 28° 32' 53" West, 72.00 feet; Thence South 61° 21' 07" East, 32.28 feet; Thence South 00° 53' 06" West, 68.04 feet; Thence North 89° 06' 54" West, 21.65 feet; Thence South 00° 53' 06" West, 129.00 feet to the Point of Beginning.

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WOODLAKE I, A CONDOMINIUM

Breakdown of per cent of common ownership in common elements and
per cent of common surplus attributable to apartments:

<u>APARTMENT NO.</u>	<u>PER CENT</u>
11	0.8592
12	1.3052
14	1.2994
15	1.2994
16	1.3052
17	0.9050
18	0.9201
21	0.8592
22	1.4131
23	1.4073
24	1.2994
25	1.2994
26	1.4073
27	1.4131
28	0.9201
31	0.9201
32	1.4131
33	1.4073
34	1.2994
35	1.2994
36	1.4073
37	1.4131
38	0.8592
41	0.6715
42	0.8440
43	0.9050
44	1.3052
45	1.4158
46	0.9201
51	0.9201
52	1.3052
53	0.9050
54	0.6715
61	0.9201
62	1.4131
63	1.4073
64	1.2994
65	1.2994
66	1.4073
67	1.4131
68	0.8592
71	0.6715
72	0.9050
73	1.3052
74	0.9050
75	0.8592
81	0.9201
82	1.4131
83	1.4131
84	0.9050
85	0.9201

400 1.214

WOODLAKE I, A CONDOMINIUM

<u>APARTMENT NO.</u>	<u>PER CENT</u>
91	0.8592
92	1.3052
93	1.2994
94	1.2994
95	1.3052
96	0.9050
97	0.9201
101	0.9201
102	1.3052
103	0.8440
104	1.4131
105	0.9201
111	0.9201
112	0.8440
114	1.3052
115	0.9201
121	0.6715
122	0.9050
123	1.3052
124	0.9050
125	0.8592
131	0.9201
132	1.4131
133	1.4073
134	1.2994
135	1.2994
136	1.4073
137	1.4131
138	0.8592
141	0.9201
142	1.4131
143	1.4073
144	1.2994
145	1.2994
146	1.4073
147	1.4131
148	<u>0.8592</u>
TOTAL	100%

WOODLAKE I, A CONDOMINIUM

Breakdown of amount of common expenses attributable to each apartment per month:

<u>APARTMENT NO.</u>	<u>PERCENT</u>	<u>INITIAL AMOUNT</u>
11	0.8566	34.00
12	1.3104	52.00
14	1.3104	52.00
15	1.3104	52.00
16	1.3104	52.00
17	0.907	36.00
18	0.907	36.00
21	0.8566	34.00
22	1.41125	56.00
23	1.41125	56.00
24	1.3104	52.00
25	1.3104	52.00
26	1.41125	56.00
27	1.41125	56.00
28	0.907	36.00
31	0.907	36.00
32	1.41125	56.00
33	1.41125	56.00
34	1.3104	52.00
35	1.3104	52.00
36	1.41125	56.00
37	1.41125	56.00
38	0.8566	34.00
41	0.6575	26.00
42	0.8566	34.00
43	0.907	36.00
44	1.3104	52.00
45	1.41125	56.00
46	0.907	36.00
51	0.907	36.00
52	1.3104	52.00
53	0.907	36.00
54	0.6575	26.00
61	0.907	36.00
62	1.41125	56.00
63	1.41125	56.00
64	1.3104	52.00
65	1.3104	52.00
66	1.41125	56.00
67	1.41125	56.00
68	0.8566	34.00
71	0.6575	26.00
72	0.907	36.00
73	1.3104	52.00
74	0.907	36.00
75	0.8566	34.00

EXHIBIT A-3

CONTINUED ON NEXT
PAGE

WOODLAKE I, A CONDOMINIUM

<u>APARTMENT NO.</u>	<u>PERCENT</u>	<u>INITIAL AMOUNT</u>
81	0.907	36.00
82	1.41125	56.00
83	1.41125	56.00
84	0.907	36.00
85	0.907	36.00
91	0.8566	34.00
92	1.3104	52.00
93	1.3104	52.00
94	1.3104	52.00
95	1.3104	52.00
96	0.907	36.00
97	0.907	36.00
101	0.907	36.00
102	1.3104	52.00
103	0.8566	34.00
104	1.41125	56.00
105	0.907	36.00
111	0.907	36.00
112	0.8566	34.00
114	1.3104	52.00
115	0.907	36.00
121	0.6575	26.00
122	0.907	36.00
123	1.3104	52.00
124	0.907	36.00
125	0.8566	34.00
131	0.907	36.00
132	1.41125	56.00
133	1.41125	56.00
134	1.3104	52.00
135	1.3104	52.00
136	1.41125	56.00
137	1.41125	56.00
138	0.8566	34.00
141	0.907	36.00
142	1.41125	56.00
143	1.41125	56.00
144	1.3104	52.00
145	1.3104	52.00
146	1.41125	56.00
147	1.41125	56.00
148	0.8566	34.00
	TOTAL	\$3,968.00

400/ pgs 1-47

BY-LAWS
WOODLAKE ASSOCIATION, INC.
A Florida Non-Profit Corporation

1. Identity. These are the By-Laws of Woodlake Association, Inc., a Florida non-profit corporation, hereinafter called Association, the Articles of Incorporation of which were filed in the Office of the Secretary of State on March 22, 1974. The Association was organized for the purpose of administering condominiums pursuant to the Condominium Act, and for the purpose of administering WOODLAKE, A CONDOMINIUM, located upon land in Pinellas County, Florida (said land being described more fully in the Declaration of Condominium for Woodlake I, A Condominium), and any subsequent condominiums in WOODLAKE upon land located in Pinellas County, Florida.

1.1 Principal Office. The principal office of the Association shall be at 2050 Sunset Point Road, Clearwater, Florida, or at such other place as may be designated subsequently by the Board of Directors.

1.2 Definitions. The basic definitions used herein shall be the same as listed in the Declaration of Condominium of which these By-Laws are a part.

1.3 Fiscal Year. The fiscal year of the Association shall be the calendar year.

2. Directors.

2.1 Number and Term. The number of Directors which shall constitute the whole board shall be not less than three nor more than five. Until succeeded by Directors elected at the first annual meeting of the Owners, Directors need not be owners; thereafter, all Directors shall be owners. The Directors shall be elected at the Annual Meeting of the Owners, and one Director shall be elected to serve for a term of one year, a second Director shall be elected to serve for a term of two years, a third Director shall be elected to serve for a term of three years, a fourth Director if necessary, shall be elected for a term of four years, and a fifth Director, if necessary, shall be elected for a term of five years, so that one-fifth of the number of Directors of the Association shall be elected annually.

2.2 Initial Directors. The initial Directors of Association shall be the ones designated in the Articles of Incorporation, and said Directors shall manage the Condominium until the first Annual Meeting of the Owners, which shall not be held prior to the expiration of a six-month period after at least 95% of the Apartments in the entire multi-phase development of Woodlake has been transferred to the respective Owners. The reason for this delay is to give the initial Owners time so that they may become acquainted with one another and determine among themselves who would be best qualified to be the Officers and Directors of the Association. In addition, the delay in the transfer is because the Developer has a substantial economic interest in developing Phase II and III of this development and all phases are to be managed by one condominium association. The initial Board of Directors shall exercise all powers of the Board of Directors until the first membership meeting, provided any and all of said Directors shall be subject to replacement in the event of resignation or death as herein provided.

2.3 Vacancy and Replacement. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum at a special meeting of Directors called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

2.4 Removal. Directors may be removed by an affirmative vote of a majority of the Owners. No Director shall continue to serve on the Board if, during his term of office, his membership in the Association shall be terminated for any reason whatsoever.

EXHIBIT B-1
(See Paragraph 3 of Declaration)

2.5 Powers. The property and business of the Association shall be managed by the Board of Directors, which may be exercise all corporate powers not specifically prohibited by statute, the Certificate of Incorporation or the Declaration of Condominium to which these By-Laws are attached, or the powers set forth in the Condominium Act. The powers of the Board of Directors shall specifically include, but shall not be limited to, the following items:

A. To make and collect assessments and establish the time within which payment of the same is due;

B. To use and expend the assessments collected; to maintain, care for and preserve the Apartments in Condominium Property except for those portions thereof which are required to be maintained, cared for and preserved by the Apartment Owners;

C. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above;

D. To enter into and upon the Apartments when necessary and at as little inconvenience to the Owner as possible in connection with such maintenance, care and preservation;

E. To insure and keep insured the Condominium Property in the manner set forth in the Declaration of Condominium against loss from fire and/or other casualty, and the Apartment Owners against public liability, and to purchase such other insurance as the Board of Directors may deem advisable;

F. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the Apartment Owners for violation of these By-Laws and the terms and conditions of the Declaration of Condominium;

G. To contract with, if deemed advisable, a maintenance contractor who shall provide maintenance, and other services to the Condominium Property and to Association, and the power to delegate to such management contractor such powers as may be necessary in connection with the operation of the Condominium Property, and management of certain phases of the Association, including the details necessary for Apartments to be transferred in accordance with the terms of the Declaration of Condominium;

H. To employ workmen, janitors and gardeners and to purchase supplies and equipment to enter into contracts in connection with any of the foregoing items and for other services deemed desirable, and generally to have the powers of an apartment house manager in connection with the matters hereinabove set forth;

I. To make reasonable rules and regulations for the occupants of the Apartments;

J. To do all other acts that are reasonable and necessary as may be required to properly operate the Condominium from time to time.

K. 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 and on behalf of the said condominium unit owners.

2.6 Meetings.

A. The first meeting of each Board newly elected by the Owners shall be held immediately upon adjournment of the meeting at which they are elected, provided a quorum shall be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the place of the Owner's meeting, and immediately after the adjournment of same.

B. No notice of a Board of Directors meeting shall be required if the Directors meet by unanimous written consent. The Directors may, by resolution, duly adopted, establish regular monthly, quarter-annual or semi-annual meetings. If such resolution is adopted, no notice of such regular meetings of the Board of Directors shall be required.

C. Special meetings of the Board may be called by the President on five (5) days' notice to each Director. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of three (3) Directors.

D. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the Board of Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the Certificate of Incorporation, these By-Laws or the Declaration of Condominium. If a quorum shall not be present in any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present.

2.7 Order of Business. The order of business at all meetings of the Board shall be as follows:

- A. Roll Call
- B. Reading of minutes of last meeting
- C. Consideration of communications
- D. Resignations and elections
- E. Report of officers and employees
- F. Report of committees
- G. Unfinished business
- H. Original resolutions and new business
- I. Adjournment

2.8 Annual Statement. The Board shall present, not less often than at the annual meeting, and when called for by a vote of the Owners, at any special meeting of the Owners, a full and clear statement of the business and condition of the Association.

3. Officers.

3.1 Executive Officers. The executive officers of the Association shall be a President, Vice-President, Treasurer and Secretary, all of whom shall be elected annually by said Board. Any two of said officers may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the Corporation. If the Board so determines, there may be more than one Vice-President.

3.2 Appointive Officers. The Board of Directors may appoint such other officers and agents as they may deem necessary who shall hold office during the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

3.3 Election. The Board of Directors at its first meeting after each annual meeting of Owners shall elect the officers, all of which shall be a member of the Board.

3.4 Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed, for cause, at any time by the affirmative vote of a majority of the whole Board of Directors.

3.5 President.

A. The president shall be the chief executive officer of the Association; he shall preside at all meetings of

the Owners and Directors; shall be ex officio member of all standing committees; shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board of Directors are carried into effect.

B. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Association, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to other officers or agents of the Association.

3.6 Secretary.

A. The Secretary shall keep the minutes of the Member meetings and of the Board of Directors' meetings in one or more books provided for that purpose;

B. He shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;

C. He shall be custodian of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal, is duly authorized in accordance with the provisions of these By-Laws.

D. He shall keep a register of the post office addresses of each Owner, which shall be furnished to the Secretary by such Owner;

E. In general, he shall perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

3.7 The Vice-President. The Vice-President shall be vested with the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

3.8 The Treasurer.

A. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors, the Articles of Incorporation or these By-Laws;

B. He shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President, and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association;

C. He may be required to give the Association a bond in the sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the Association, in case of his death, resignation, or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association.

3.9 Vacancies. If the office of any Director, or of the President, Vice-President, Secretary or Treasurer, or one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote of a quorum of the Board of Directors provided for in these By-Laws, may choose a successor or successors who shall hold office for the unexpired term.

3.10 Resignations. Any Director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

4. Membership.

4.1 Stock Certificates. There shall be no stock certificates issued by Association.

4.2 Membership and Transfers. The members of the Association shall consist of all record Owners of Apartments in this condominium and subsequent condominiums in Woodlake upon land located in Pinellas County, Florida, provided that the aggregate number of members shall not exceed 414. Each transferee of an Apartment shall automatically become a member in Association, and the transferring Owner shall cease to become a member when he has transferred his interest. All transfers shall be subject to the procedure set forth in the Declaration of Condominium and the Association shall keep a list of the present members of the Association.

4.3 Voting Members. That member designated by the Owner or Owners (as recorded in the Public Records of Pinellas County, Florida), of a vested present interest in an Apartment owning the majority interest in such Apartment, shall have the right to cast one vote. The designation shall be made by a statement filed with the Secretary of the Association, in writing and said person shall continue to cast the vote for all such Owners of interest in a single Apartment until such time as another person is properly designated as the voting member. There shall never be more voting members than the number of Apartments in this Condominium. The failure to file the aforementioned written statement with the Secretary prior to an Owners' meeting will result in depriving the specific Owners of an Apartment of a vote.

4.4 Collective Vote. In the event ownership is in more than one person, all of the owners in such membership shall be entitled collectively to only one vote in the management of Association and the vote may not be divided between plural Owners of a single membership.

4.5 Corporate Ownership. In the event the Owner of an Apartment is not a natural person, the subject entity shall designate a natural person who shall be entitled to occupy the Apartment and such person shall be a member of the Association subject to the procedures set forth in the Declaration of Condominium and these By-Laws.

5. Meetings of Membership.

5.1 Place. All meetings of the Association membership shall be held at the office of the Association or such other place as may be stated in the notice.

5.2 Annual Meeting. The first annual meeting of the Owners of the Association shall be held as may be decided by the initial Board of Directors. Thereafter, the annual meeting of the Association will be held on the first Monday of the month in which the first annual meeting of the Owners was held. If the first Monday falls on a legal holiday then the meeting will be held on the next secular day.

5.3 Membership List. At least ten days before the annual Owners' meeting, a complete list of individuals entitled to vote at said election arranged numerically by apartment units, with the resident of each, shall be prepared by the Secretary. Such lists shall be kept by the Secretary and shall be open to examination by any Member during said ten day period.

5.4 Special Meeting. Special meetings of the Owners, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing of 25 percent of the Owners who must collectively own at least 25 percent of the common elements.

A. Notice. Written notice of a special meeting of Owners stating the time, place and object thereof, shall be served upon or mailed to each individual entitled to vote thereat, at such addresses as appear on the books of the Association, at least five (5) days before such meeting; business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

5.5 Right to Vote. At any meeting of the Owners', every Owner having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

5.6 Vote Required to Transact Business. When a quorum is present at any meeting, the majority of the vote of the individuals entitled to vote present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes, the Declaration, the Articles of Incorporation or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

5.7 Quorum. Fifty-one percent (51%) of the ownership of the Apartments, together with the common elements appurtenant thereto, of Association present in person or by proxy, shall be requisite to and shall constitute a quorum at all meetings of the Owners for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Owners, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

5.8 Waiver and Consent. Whenever the vote of Owners at a meeting is required or permitted by any provision of the Statutes or the Articles of Incorporation or of these By-laws to be taken in connection with any action of the Association, the meeting and vote of Owners may be dispensed with if all the Owners who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

5.9 Proviso. Provided however, that until the Developer of the Condominium has completed 95% of all the sales of all apartments in the multi phase development of Woodlake, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

6. Notices.

6.1 Definition. Whenever under the provisions of the Statutes or of the Articles of Incorporation or of these By-Laws, notice is required to be given to any Director or Owner, it shall not be construed to mean personal notice, but such notice may be given in writing by mail by depositing the same in a post office or letter box in a post-paid, sealed wrapper, addressed as appears on the books of the Association.

6.2 Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Statutes or of the Articles of Incorporation or of these By-laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

7. Finances.

7.1 Fiscal Year. The fiscal year shall begin the first day of January of each year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of Association.

7.2 Checks. All checks or demands for money and notes of the Association shall be signed by any two of the following officers: President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

8. Default.

8.1 Foreclose Lien. In the event an owner of an Apartment does not pay any sums, charges or assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting on its own behalf or through its Board of Directors, may foreclose the lien encumbering the Apartment created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed. The Association shall be entitled to the appointment of a Receiver, if it so requires. The Association shall have the right to bid in the Apartment at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the Association may, through its Board of Directors, or in its own behalf, bring suit to recover a money judgment for sums, charges or assessment required to be paid to the Association without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment brought by or on behalf of the Association against an Apartment Owner, the losing party shall pay the costs thereof, together with a reasonable attorney's fee.

8.2 Sale. If an action of a foreclosure is brought against the Owner of an Apartment for the non-payment of monies due the Association and, as a result thereof, the interest of the said Owner in and to the Apartment is sold, then at the time of such sale, the Owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

8.3 Sale by Association. If the Association becomes the Owner of an Apartment by reason of foreclosing, it shall offer said Apartment for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the re-sale of the Apartment, which shall include, but not be limited to, advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Apartment in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former Owner of the Apartment in question.

8.4 Enforcement of Provisions. In the event of violation of the provisions of the Enabling Declaration, corporate charter or restrictions and By-Laws, as the same are now or may hereafter be constituted, the Association on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages or take all such courses of action at the same time, or for such other legal remedy as it or they may deem appropriate. In the event of such legal action brought against an Apartment Owner, the losing party shall pay the Plaintiff's reasonable attorney's fee and court costs. Each Owner of an Apartment, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association, and regardless of the availability of the other equally adequate legal procedures. It is the intent of all Owners of Apartments to give to the Association a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from Owners of Apartments and to preserve each other's right to enjoy his Apartment unit free from unreasonable restraint and nuisance.

9. Registers.

9.1 Secretary. The Secretary of the Association shall maintain a register in the Association office showing the name and addresses of members.

9.2 Applicants. Any application for the transfer of membership or for a conveyance of interest in an Apartment or a lease of an Apartment shall be accompanied by an application fee in the amount of Twenty-five Dollars (\$25.00) to cover the cost of contacting the references given by the applicant and such other costs of investigation that may be incurred by the Board of Directors. If a management contract with the Management Contractor is in existence, this fee shall be payable to the Management Contractor for its services in connection with the screening of an applicant, and the Management Contractor may require a personal interview of any proposed transferee or lessee.

9.3 Record of Mortgaged Apartments. The Association shall maintain a suitable register for the recording of mortgaged Apartments. In the event notice of default is given any Member under an applicable provision of the By-Laws, Articles of Incorporation, or the Declaration, a copy of such notice shall be mailed to the registered mortgagee.

10. Surrender. In the event of the legal termination of a membership and of the occupancy rights thereunder, the member or any other person or persons in possession by or through the right of the Owner, shall promptly quit and surrender the Apartment to the Association in good repair, ordinary wear and tear and damages by fire or other casualty excepted, and the Association shall have the right to re-enter and to re-possess the Apartment. The member, for himself and any successor in interest, by operation of law or otherwise, hereby waives any and all notice and demand for possession if such be required by the laws of Pinellas County, State of Florida, or the United States of America.

11. Miscellaneous.

11.1 Guests. Members shall be allowed to have guests temporarily residing with them providing that such guests do not behave in a manner which will annoy other members residing in the Apartment building, and provided that such guests at all times demean themselves in a manner consistent with the use of the Apartment and the house rules.

11.2 Minutes of Meetings. Minutes of all meetings of the Board of Directors and of the stockholders shall be kept in the minute book, and any resolution passed by the Association shall be signed by the appropriate officers.

11.3 Severability. Should any of the covenants herein imposed be void or become unenforceable by law or in equity, the remaining provisions of these By-Laws shall nevertheless be and remain in full force and effect.

11.4 Dispute. Any dispute arising as to the construction of the By-laws, or whether or not any house rules have been violated, shall be reviewed by the Board of Directors and their decision, as determined by majority vote, shall be final.

11.5 Screens. It is intended that each member care for and replace the screens on his Apartment whenever said screens need to be replaced, and that he will keep said screens clean. In the event that any owner fails to replace the screens, and in the event the Board of Directors deems it necessary that said screens

be replaced, the Board may have said screens replaced and the Owner shall be responsible for paying for the cost thereof. The reason for placing this provision in the By-Laws is so as to keep the general appearance of the building in a first-class condition.

12. Membership Qualification. It is the express intent of Association to have some degree of control over the membership in Association, and in connection therewith, the Member must have the following qualifications:

12.1 Financial. The Member must be financially able to meet his responsibilities as may be required from time to time.

12.2 Moral Character. A Member must be of good moral character.

12.3 Decision Final. The decision of the entity making the approval of any prospective Member shall be conclusive and binding on all concerned parties.

13. Rules and Regulations. In accordance with the Declaration, the Association shall establish rules and regulations as may be necessary from time to time. The rules and regulations attached hereto shall be the rules followed by the Owners of the Apartment building until changed or modified by the Board of Directors.

14. Amendment of By-Laws. The By-Laws of the Association may be altered, amended or repealed, unless specifically prohibited herein, at any regular or special meeting of the owners by a 75% vote of owners of Association, unless a contrary vote is required pursuant to the Articles of Incorporation, and provided that notice of said membership meeting has been given in accordance with these By-Laws and that the notice as aforesaid contained a full statement of the proposed amendment. No modification or amendment to the By-Laws shall be valid unless set forth or annexed to a duly recorded Amendment to the Declaration of Condominium; provided further that there shall be no amendment made by the Owners of the Association without approval of the Board of Directors until after 95% of all sales of Apartments in the entire multi phase development of Woodlake have been completed.

15. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions, notwithstanding the agreement between the members of the Association and the Association providing for the servicing, maintenance, and repair of the condominium common areas and the agreement providing for the exterior common ground areas and improvements and recreational facilities:

15.1 The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

A. Current expense, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

B. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

C. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

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D. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

E. Operations, which shall include gross revenue from the use of the common elements. Only the additional direct expense required by the revenue-producing operation will be charged to his account and any surplus from such operation shall be used to reduce the assessments for current expenses in the year following the year in which the surplus is realized. Losses from operations shall be met by a special assessment against apartment owners, which assessment may be made in advance in order to provide a working fund.

16. Management. The Association, through its Board of Directors will assume the responsibility of managing the condominium property, as set forth in the Declaration of Condominium and Articles of Incorporation and shall be supplemented by the following provisions:

16.1 Budget.

A. The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, and the income of the Association, including but not limited to the following items:

(1) Common Expense Budget.

- i. Maintenance and operation of common elements.
- ii. Utilities.
- iii. Liability Insurance.
- iv. Casualty Insurance.
- v. Administration.
- vi. Condominium maintenance and operation.

(2) Proposed assessments against each member.

B. Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before January 1 of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amendment shall be furnished each member concerned.

C. Assessments against the Apartment Owners for their shares of the items of the budget shall be made for the calendar year annually, on or before January 1 of the year for which the assessments are made. Such assessments shall be due in twelve equal installments payable monthly on the first day of the month. In the event the annual assessments prove to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the time limitations for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association. The unpaid assessment for the remaining portion of the calendar year shall be adjusted under the monthly amount due, and such increased amount shall be payable for the balance of the installments for the budgeted year.

D. If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment owner, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the apartment owner or not less than twenty (20) days after the mailing of such

notice to him by registered or certified mail, whichever shall occur first.

E. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the Apartment Owners concerned. After such notice, and upon approval in writing by persons entitled to cast more than one-half of the votes of the Apartment Owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

F. An audit of the accounts of the Association shall be made annually by a Certified Public Accountant, and a copy of the Audit Report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

G. The Board of Directors in their discretion may require fidelity bonds from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall not be less than one-half of the amount of the total amount of annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

END OF BY-LAWS

The foregoing were adopted as the By-Laws of Woodlake Association, Inc., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on August 7, 1974.


Secretary

Approved:


President

STATE OF FLORIDA

DEPARTMENT OF STATE



I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

WOODLAKE ASSOCIATION, INC.

a corporation not for profit organized and existing under the Laws of the State of Florida, filed on the 22nd day of March, A.D., 19 74, as shown by the records of this office.



GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 27th day of March, A.D., 19 74.

Richard (Dick) Stone
SECRETARY OF STATE

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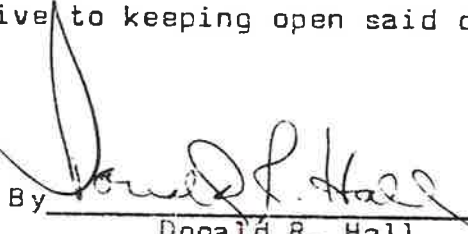
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM
SERVICE MAY BE MADE

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First--That Woodlake Association, Inc. desiring to organize under the laws of the State of Florida, with its principal office at 2050 Sunset Point Road, Clearwater, Pinellas County, Florida, has named DONALD R. HALL, located at First Federal Building, 14 South Fort Harrison Avenue, Clearwater, Florida 33516, as its agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation, at place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.

By 
Donald R. Hall
Resident Agent

MAR 22 4 25 PM '74
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

ARTICLES OF INCORPORATION
OF
WOODLAKE ASSOCIATION, INC.

FILED
MAR 22 4 25 PM '78
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 appurtenance 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

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

William T. Young, Sr.
 Vice-President
 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 17th day of December, 1973.

Signed, sealed and delivered in the presence of:

<u>Leslie W. Webb</u>	<u>Howard A. Williams</u> (SEAL)
<u>Jayne D. Coffey</u>	<u>William J. Young, Jr.</u> (SEAL)
	<u>William J. Young, Sr.</u> (SEAL)

STATE OF FLORIDA
COUNTY OF PINELLAS

Before me, the undersigned authority, personally appeared Howard A. Williams, William J. Young, Jr. & N DuWayne Crofton 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 17th day of December, 1973.

Sharon Lucia
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 alteration 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.

GF 171

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 nor 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 payment 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:

[Signature]

[Signature]

ATTEST: [Signature]
Secretary

[Signature]

[Signature]

ATTEST: [Signature]
Secretary

WOODLAKE ASSOCIATION, INC.

By: [Signature]

BRADLEY & YOUNG MANAGEMENT CO.

By: [Signature]

WOODLAKE I

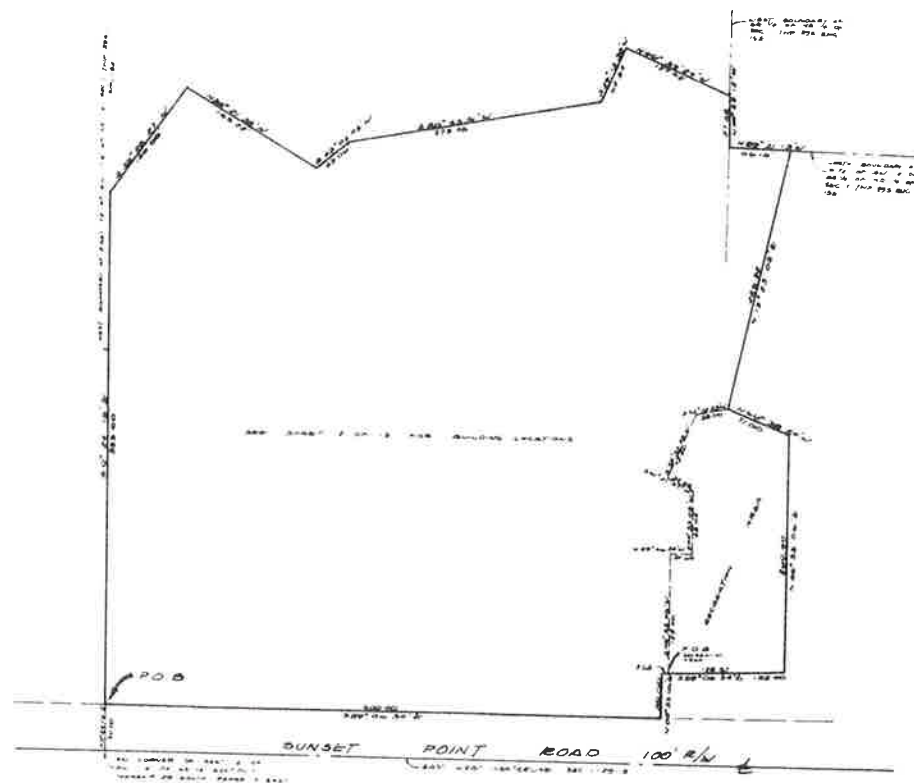
A CONDOMINIUM
SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST
PINELLAS COUNTY, FLORIDA

DESCRIPTION:

FROM THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST, RUN NORTH 0° 24' 16" 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 12° 23' 08" EAST, 286.92 FEET; TO THE NORTH BOUNDARY OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST; THENCE NORTH 89° 21' 13" WEST, 66.16 FEET ALONG SAID NORTH BOUNDARY TO THE WEST BOUNDARY OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 1; THENCE NORTH 0° 29' 12" WEST, 57.28 FEET ALONG SAID WEST BOUNDARY TO A POINT; THENCE NORTH 66° 39' 24" WEST, 127.02 FEET; THENCE SOUTH 26° 13' 30" WEST, 64.54 FEET; THENCE SOUTH 80° 43' 51" WEST, 279.45 FEET; THENCE SOUTH 43° 03' 03" WEST, 43.06 FEET; THENCE NORTH 58° 21' 38" WEST, 163.22 FEET; THENCE SOUTH 35° 28' 27" WEST, 140.00 FEET, TO THE WEST LINE OF SAID EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 1; THENCE SOUTH 00° 24' 16" EAST, 553.00 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

LESS THE FOLLOWING DESCRIBED TRACT FOR RECREATION AREA: FROM THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST, RUN NORTH 0° 24' 16" WEST, 50.00 FEET ALONG THE WEST LINE OF SAID EAST 1/2 TO A POINT 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, 3.63 FEET FOR A POINT OF BEGINNING.

THENCE CONTINUE SOUTH 89° 06' 54" EAST, 128.37 FEET; THENCE NORTH 0° 53' 06" EAST, 260.00 FEET; THENCE NORTH 66° 39' 24" WEST, 71.00 FEET; THENCE SOUTH 73° 32' 53" WEST, 38.00 FEET; THENCE SOUTH 28° 32' 53" WEST, 72.00 FEET; THENCE SOUTH 61° 21' 07" EAST, 32.28 FEET; THENCE SOUTH 00° 53' 06" WEST, 68.04 FEET; THENCE NORTH 89° 06' 54" WEST, 21.65 FEET; THENCE SOUTH 00° 53' 06" WEST, 129.00 FEET TO THE POINT OF BEGINNING.



APARTMENT PERCENTAGES

APARTMENT NO.	UNIT %	TOTAL %
41, 58, 71, 121	0.6715	2.6860
42, 103, 112	0.8440	2.5320
11, 21, 38, 68, 75, 91, 125, 138, 148	0.8592	7.7328
17, 43, 53, 72, 74, 84, 96, 122, 124	0.9050	8.1450
16, 28, 31, 46, 51, 61, 81, 85, 97, 101, 105, 111, 115, 131, 141	0.9201	13.8015
12, 18, 44, 52, 73, 92, 95, 102, 119, 129	1.3052	13.0520
14, 15, 24, 25, 34, 35, 64, 65, 93, 94, 134, 135, 144, 145	1.2994	18.1916
22, 27, 32, 37, 62, 67, 82, 87, 104, 132, 137, 142, 147	1.4121	18.3703
23, 26, 33, 36, 63, 66, 123, 136, 143, 148	1.4073	14.0730
45	1.4158	1.4158

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OFFICE OF
GEORGE F. YOUNG, INC.

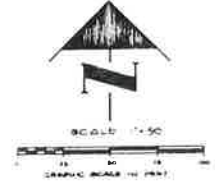
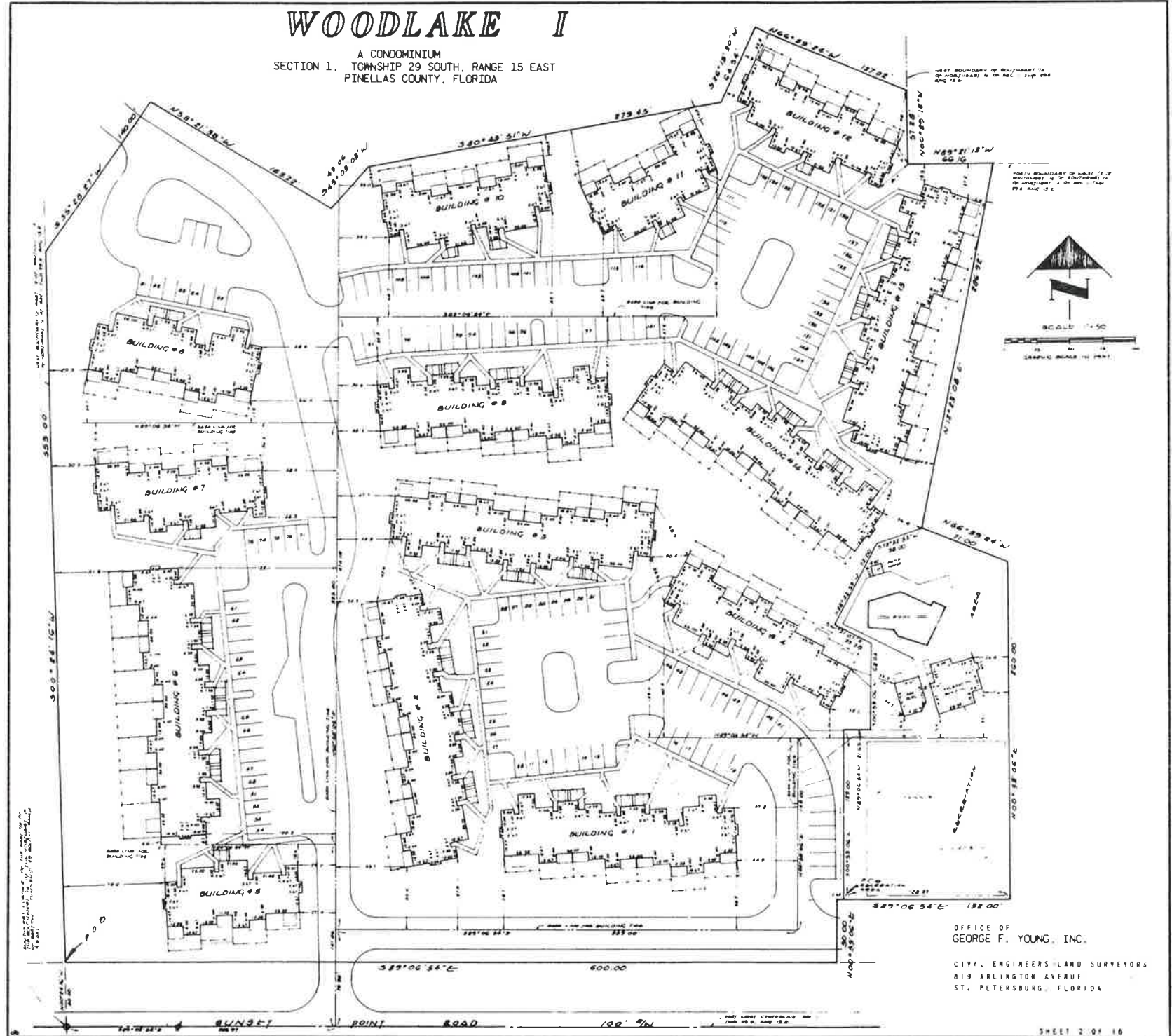
CIVIL ENGINEERS-LAND SURVEYORS
819 ARLINGTON AVENUE
ST. PETERSBURG, FLORIDA

U. R. 4204 PAGE 1162

PLANNING C-1

WOODLAKE I

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



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

WOODLAKE I

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

DEDICATION:

KNOW ALL MEN BY THESE PRESENTS THAT WE, ROBERT C. BRADLEY, PRESIDENT AND WILLIAM T. YOUNG, JR., SECRETARY OF BRADLEY & YOUNG PROPERTIES, INC., AS OWNER, HAVE CAUSED THE LAND EMBRACED IN THIS PLAT TO BE SURVEYED, LAID OUT, AND PLATTED AS WOODLAKE I, A CONDOMINIUM, AND THAT EASEMENTS FOR INGRESS AND EGRESS, UTILITIES AND ACCESS ARE DEDICATED FOR THE USE OF BRADLEY & YOUNG PROPERTIES, INC., A FLORIDA CORPORATION, FOR SUCH USE AS MAY BE REQUIRED AND FOR THE USE OF THE TELEPHONE, POWER AND GAS COMPANIES AS THEY MAY REQUIRE AS SHOWN HEREON ARE FOR THE COMMON USES OF THE CONDOMINIUM UNIT OWNERS OF WOODLAKE ASSOCIATION, INC., A FLORIDA CORPORATION (THE ASSOCIATION).

WITNESS Carroll B. Paul

BRADLEY & YOUNG PROPERTIES, INC.

Robert Bradley

ROBERT C. BRADLEY

WITNESS Brenda H. Shippa

William T. Young Jr

WILLIAM T. YOUNG

ACKNOWLEDGEMENT:

STATE OF FLORIDA)
S.S.
COUNTY OF PINELLAS)

I HEREBY CERTIFY THAT ON THIS 31st DAY OF JULY A.D., 1974, BEFORE ME PERSONALLY APPEARED ROBERT C. BRADLEY AND WILLIAM T. YOUNG, JR. RESPECTIVELY PRESIDENT AND SECRETARY OF BRADLEY & YOUNG PROPERTIES, INC., A FLORIDA CORPORATION, TO ME KNOWN TO BE THE PERSONS DESCRIBED IN AND WHO EXECUTED THE FOREGOING CERTIFICATE AND DEDICATION AND SEVERALLY ACKNOWLEDGED EXECUTION THEREOF TO BE THEIR FREE ACT AND DEED, AS SUCH OFFICERS FOR THE USES AND PURPOSES THEREIN MENTIONED, AND THAT THEY AFFIXED THERETO THE OFFICIAL SEAL OF SAID CORPORATION AND SAID INSTRUMENT IS THE ACT AND DEED OF SAID CORPORATION. WITNESS MY HAND AND OFFICIAL SEAL AT THE CITY OF ST. PETERSBURG, COUNTY OF PINELLAS, STATE OF FLORIDA, THE DAY AND YEAR AFORESAID.

MY COMMISSION EXPIRES June 11, 1978

Brenda H. Shippa

NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

MORTGAGEE CORPORATION

THE UNDERSIGNED MORTGAGEE HEREBY CONSENTS TO THE ABOVE DEDICATION.

MARINE BANK & TRUST COMPANY

Margaret H. Anderson OFFICER
Assistant Secretary

W.E. Swanson OFFICER
Senior Vice President

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

Helen L. Moon WITNESS

John K. May WITNESS

ACKNOWLEDGEMENT:

STATE OF FLORIDA)
S.S.
COUNTY OF PINELLAS)

I HEREBY CERTIFY THAT ON THIS 31st DAY OF JULY A.D., 1974, BEFORE ME PERSONALLY APPEARED W.E. Swanson AND Margaret H. Anderson RESPECTIVELY Senior Vice Pres. AND Asst. Secretary OF MARINE BANK & TRUST COMPANY, A FLORIDA CORPORATION, MORTGAGEE, TO ME KNOWN TO BE THE PERSONS DESCRIBED IN AND WHO EXECUTED THE FOREGOING CERTIFICATE AND DEDICATION, AND SEVERALLY ACKNOWLEDGED THE EXECUTION THEREOF TO BE THEIR FREE ACT AND DEED, AS SUCH OFFICERS FOR THE USES AND PURPOSES THEREIN MENTIONED AND THAT THEY AFFIXED THERETO THE OFFICIAL SEAL OF SAID CORPORATION AND SAID INSTRUMENT IS THE ACT AND DEED OF SAID CORPORATION. WITNESS MY HAND AND OFFICIAL SEAL AT THE CITY OF ST. PETERSBURG, COUNTY OF PINELLAS, STATE OF FLORIDA THE DAY AND YEAR AFORESAID.

MY COMMISSION EXPIRES aug 1, 1977

Helen L. Moon

NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

CERTIFICATION:

THE UNDERSIGNED HEREBY CERTIFIES THAT THE DESCRIPTIONS AND PLANS OF THE CONDOMINIUM PROPERTY SET OUT IN SHEETS 1 THROUGH 16 OF THESE DRAWINGS, IS A CORRECT REPRESENTATION OF THE IMPROVEMENTS DESCRIBED HEREIN, AND THAT THERE CAN BE DETERMINED THERE FROM THE IDENTIFICATION, LOCATION, DIMENSION AND SIZE OF COMMON ELEMENTS AND OF EACH UNIT.

GEORGE F. YOUNG, INC.

Willy H. L. L.
FLORIDA SURVEYOR'S REG'N. NO. 663

WOODLAKE I

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

DEDICATION:

KNOW ALL MEN BY THESE PRESENTS THAT WE, ROBERT C. BRADLEY, PRESIDENT AND WILLIAM T. YOUNG, JR., SECRETARY OF BRADLEY & YOUNG PROPERTIES, INC., AS OWNER, HAVE CAUSED THE LAND EMBRACED IN THIS PLAT TO BE SURVEYED, LAID OUT, AND PLATTED AS WOODLAKE I, A CONDOMINIUM, AND THAT EASEMENTS FOR INGRESS AND EGRESS, UTILITIES AND ACCESS ARE DEDICATED FOR THE USE OF BRADLEY & YOUNG PROPERTIES, INC., A FLORIDA CORPORATION, FOR SUCH USE AS MAY BE REQUIRED AND FOR THE USE OF THE TELEPHONE, POWER AND GAS COMPANIES AS THEY MAY REQUIRE AS SHOWN HEREON ARE FOR THE COMMON USES OF THE CONDOMINIUM UNIT OWNERS OF WOODLAKE ASSOCIATION, INC., A FLORIDA CORPORATION (THE ASSOCIATION).

WITNESS Caron B. Dowd
WITNESS Brenda H. Shippo

BRADLEY & YOUNG PROPERTIES, INC.

Robert C. Bradley ROBERT C. BRADLEY,
William T. Young Jr. WILLIAM T. YOUNG JR.

ACKNOWLEDGEMENT:

STATE OF FLORIDA)
S.S.
COUNTY OF PINELLAS)

I HEREBY CERTIFY THAT ON THIS 31st DAY OF JULY A.D., 1974, BEFORE ME PERSONALLY APPEARED ROBERT C. BRADLEY AND WILLIAM T. YOUNG, JR. RESPECTIVELY PRESIDENT AND SECRETARY OF BRADLEY & YOUNG PROPERTIES, INC., A FLORIDA CORPORATION, TO ME KNOWN TO BE THE PERSONS DESCRIBED IN AND WHO EXECUTED THE FOREGOING CERTIFICATE AND DEDICATION AND SEVERALLY ACKNOWLEDGED EXECUTION THEREOF TO BE THEIR FREE ACT AND DEED, AS SUCH OFFICERS FOR THE USES AND PURPOSES THEREIN MENTIONED, AND THAT THEY AFFIXED THERETO THE OFFICIAL SEAL OF SAID CORPORATION AND SAID INSTRUMENT IS THE ACT AND DEED OF SAID CORPORATION. WITNESS MY HAND AND OFFICIAL SEAL AT THE CITY OF ST. PETERSBURG, COUNTY OF PINELLAS, STATE OF FLORIDA, THE DAY AND YEAR AFORESAID.

MY COMMISSION EXPIRES June 11, 1978

Brenda H. Shippo NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

MORTGAGEE CORPORATION

THE UNDERSIGNED MORTGAGEE HEREBY CONSENTS TO THE ABOVE DEDICATION.

MARINE BANK & TRUST COMPANY

Margaret H. Anderson OFFICER
Assistant Secretary
SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:
Alexis S. Moran WITNESS

W.E. Swanson OFFICER
Senior Vice President
John K. May WITNESS

ACKNOWLEDGEMENT:

STATE OF FLORIDA)
S.S.
COUNTY OF PINELLAS)

I HEREBY CERTIFY THAT ON THIS 31st DAY OF JULY A.D., 1974, BEFORE ME PERSONALLY APPEARED W.E. Swanson AND Margaret H. Anderson RESPECTIVELY Senior Vice Pres. AND Asst. Secretary OF MARINE BANK & TRUST COMPANY, A FLORIDA CORPORATION, MORTGAGEE, TO ME KNOWN TO BE THE PERSONS DESCRIBED IN AND WHO EXECUTED THE FOREGOING CERTIFICATE AND DEDICATION, AND SEVERALLY ACKNOWLEDGED THE EXECUTION THEREOF TO BE THEIR FREE ACT AND DEED, AS SUCH OFFICERS FOR THE USES AND PURPOSES THEREIN MENTIONED AND THAT THEY AFFIXED THERETO THE OFFICIAL SEAL OF SAID CORPORATION AND SAID INSTRUMENT IS THE ACT AND DEED OF SAID CORPORATION. WITNESS MY HAND AND OFFICIAL SEAL AT THE CITY OF ST. PETERSBURG, COUNTY OF PINELLAS, STATE OF FLORIDA, THE DAY AND YEAR AFORESAID.

MY COMMISSION EXPIRES Aug. 1, 1977

Alexis S. Moran NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

CERTIFICATION:

THE UNDERSIGNED HEREBY CERTIFIES THAT THE DESCRIPTIONS AND PLANS OF THE CONDOMINIUM PROPERTY SET OUT IN SHEETS 1 THROUGH 16 OF THESE DRAWINGS, IS A CORRECT REPRESENTATION OF THE IMPROVEMENTS DESCRIBED HEREIN, AND THAT THERE CAN BE DETERMINED THERE FROM THE IDENTIFICATION, LOCATION, DIMENSION AND SIZE OF COMMON ELEMENTS AND OF EACH UNIT.

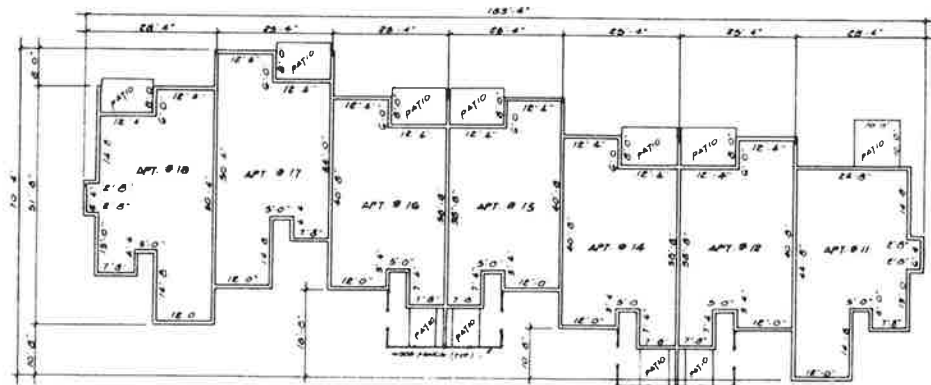
GEORGE F. YOUNG, INC.

Willy K. Young Jr.
FLORIDA SURVEYOR'S REG'N. NO. 663

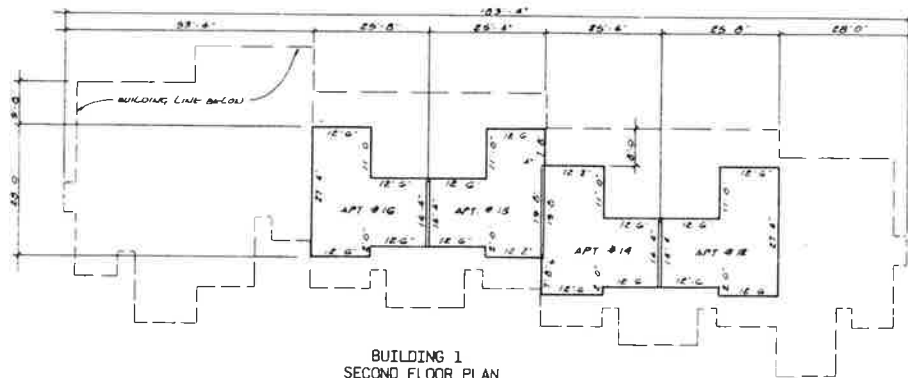
U. R. 4204 MCE 1166

WOODLAKE I

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



BUILDING 1
FIRST FLOOR PLAN
SCALE: 1" = 20'



BUILDING 1
SECOND FLOOR PLAN
SCALE: 1" = 20'

NOTES:

1. ALL DIMENSIONS SHOWN REFER TO INSIDE DIMENSIONS OF EACH APARTMENT UNIT AS SHOWN.

2. LEGEND:

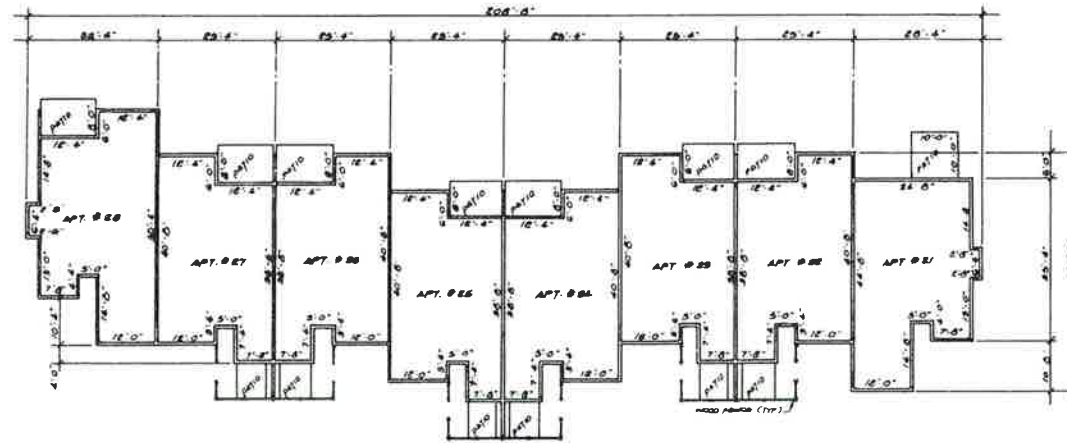
— 4" WALL
= 8" WALL

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

11-1-2014 REC 1167

WOODLAKE I

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



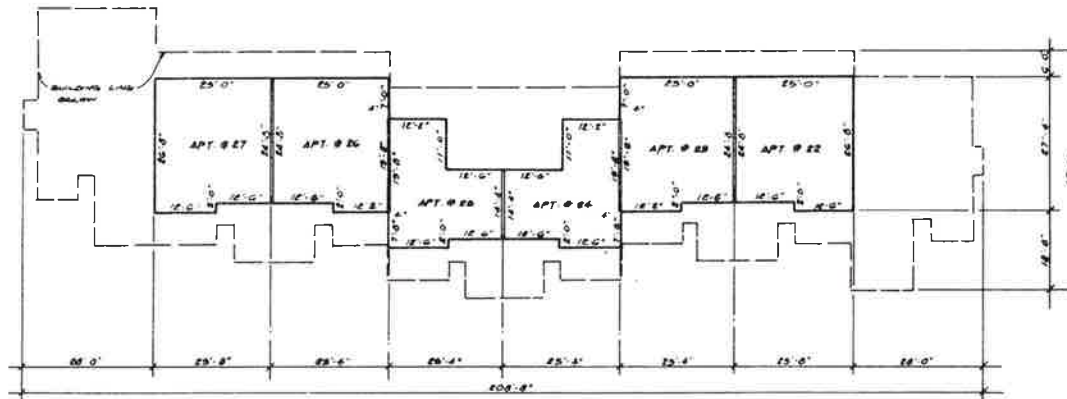
BUILDING 2
FIRST FLOOR PLAN
SCALE: 1" = 20'

NOTES:

1. ALL DIMENSIONS SHOWN REFER TO INSIDE DIMENSIONS OF EACH APARTMENT UNIT AS SHOWN.

2. LEGEND:

- 4" WALL
- 8" WALL



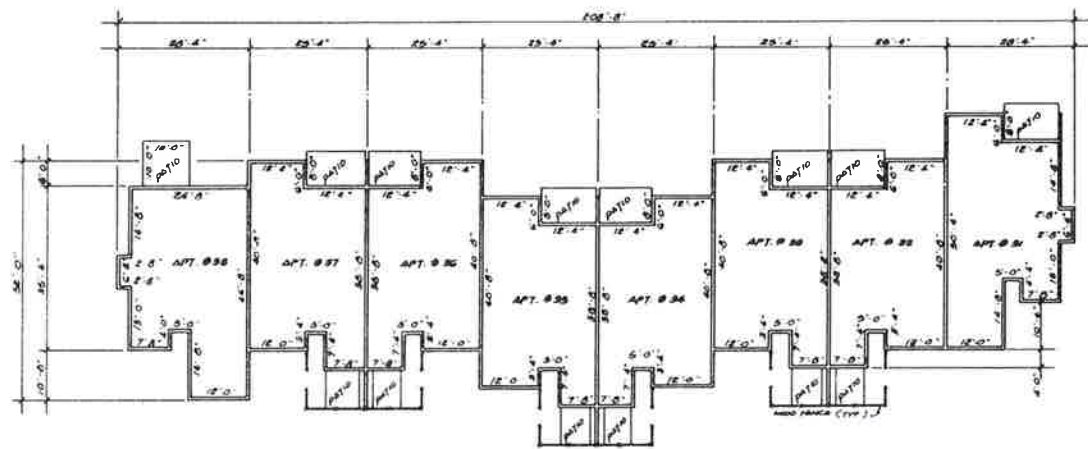
BUILDING 2
SECOND FLOOR PLAN
SCALE: 1" = 20'

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

1.14.04 MR 1109

WOODLAKE I

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



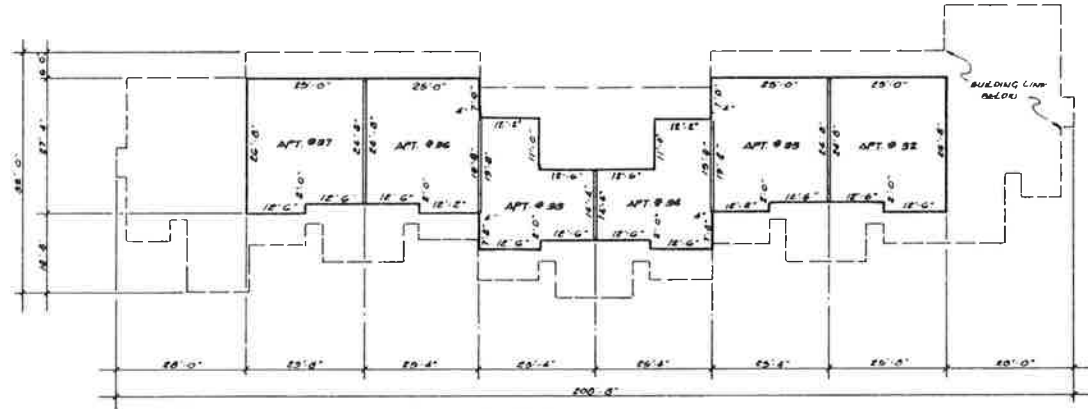
BUILDING 3
FIRST FLOOR PLAN
SCALE: 1" = 20'

NOTES:

1. ALL DIMENSIONS SHOWN REFER TO INSIDE DIMENSIONS OF EACH APARTMENT UNIT AS SHOWN.

2. LEGEND:

- 4" WALL
- 8" WALL



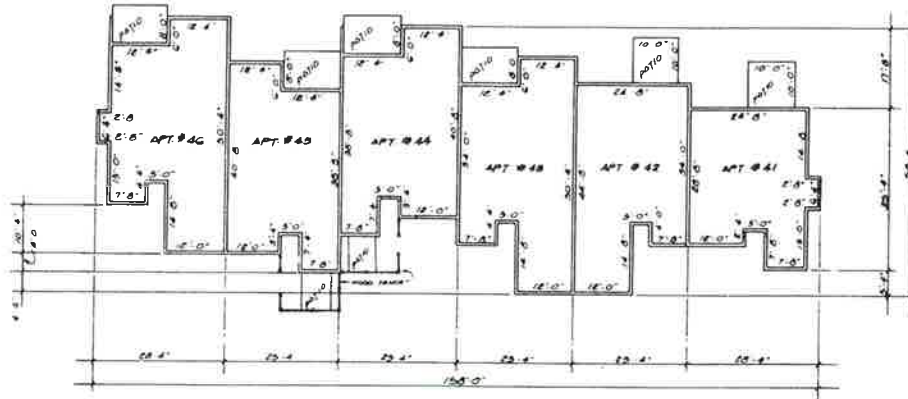
BUILDING 3
SECOND FLOOR PLAN
SCALE: 1" = 20'

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

14204 RE1159

WOODLAKE I

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



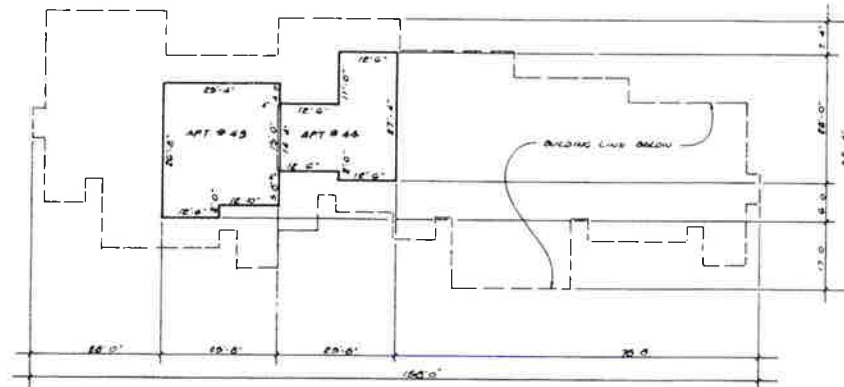
BUILDING 4
FIRST FLOOR PLAN
SCALE: 1" = 20'

NOTES:

1. ALL DIMENSIONS SHOWN REFER TO INSIDE DIMENSIONS OF EACH APARTMENT UNIT AS SHOWN.

2. LEGEND:

— 4" WALL
= 8" WALL



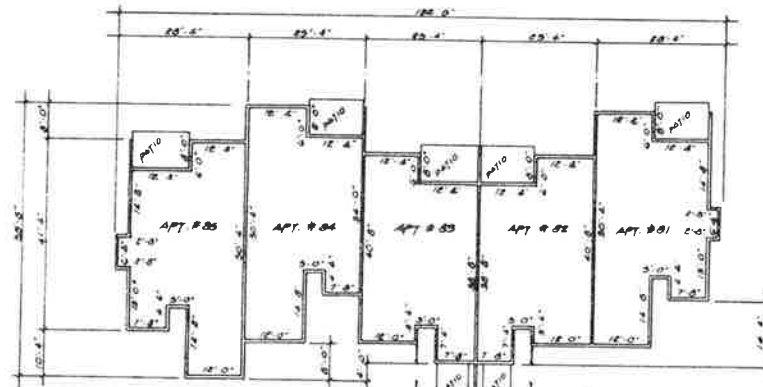
BUILDING 4
SECOND FLOOR PLAN
SCALE: 1" = 20'

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

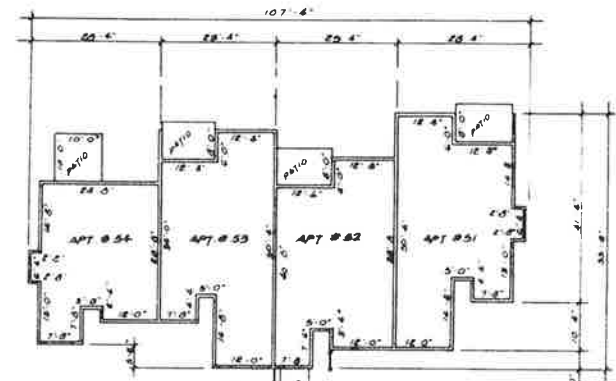
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WOODLAKE I

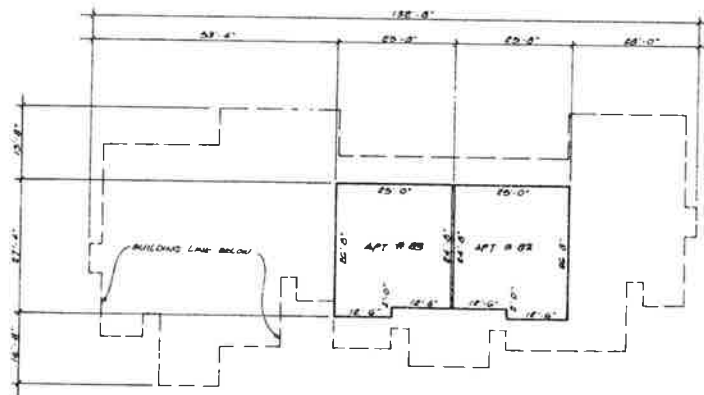
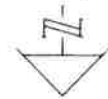
A CONDOMINIUM
SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST
PINELLAS COUNTY, FLORIDA



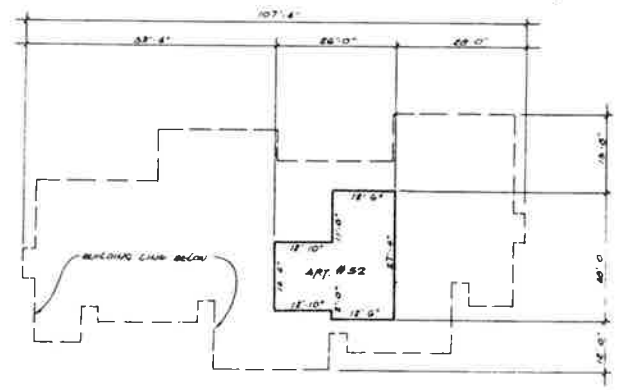
BUILDING 8
FIRST FLOOR PLAN
SCALE: 1" = 20'



BUILDING 5
FIRST FLOOR PLAN
SCALE: 1" = 20'



BUILDING 8
SECOND FLOOR PLAN
SCALE: 1" = 20'



BUILDING 5
SECOND FLOOR PLAN
SCALE: 1" = 20'

NOTES:

1. ALL DIMENSIONS SHOWN REFER TO INSIDE DIMENSIONS OF EACH APARTMENT UNIT AS SHOWN.

2. LEGEND:

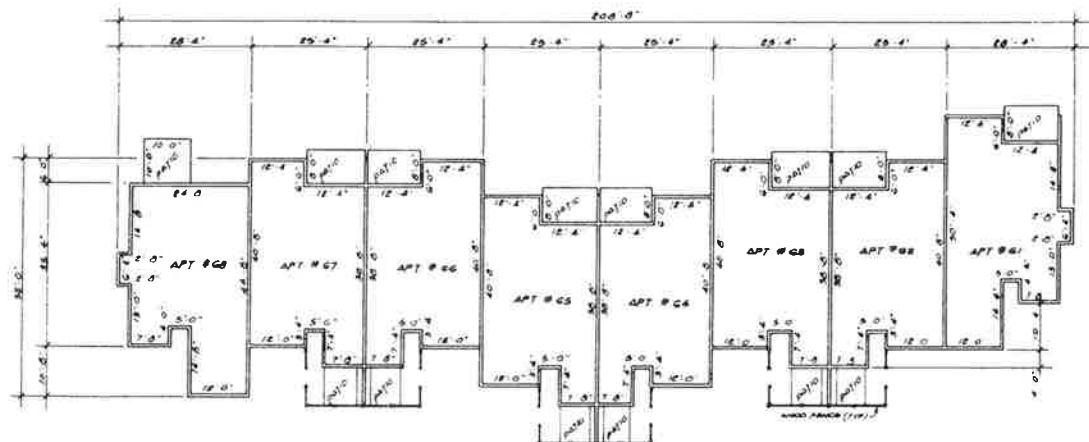
- 4" WALL
- == 8" WALL

OFFICE OF
GEORGE F. YOUNG, INC.
CIVIL ENGINEERS-LAND SURVEYORS
839 ARLINGTON AVENUE NORTH
ST. PETERSBURG, FLORIDA

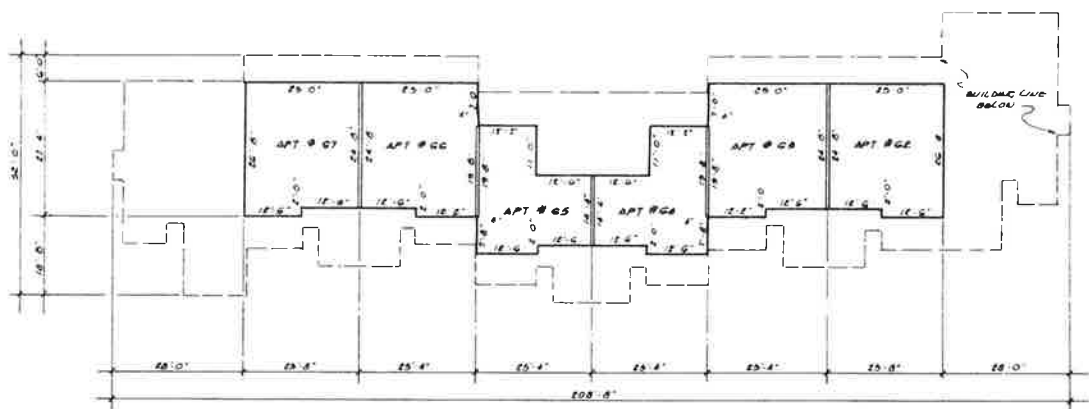
D. R. 4204 ME 1171

WOODLAKE I

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



BUILDING 6
FIRST FLOOR PLAN
SCALE: 1" = 20'



BUILDING 6
SECOND FLOOR PLAN
SCALE: 1" = 10'

NOTES:

1. ALL DIMENSIONS SHOWN REFER TO INSIDE DIMENSIONS OF EACH APARTMENT UNIT AS SHOWN.

2. LEGEND:

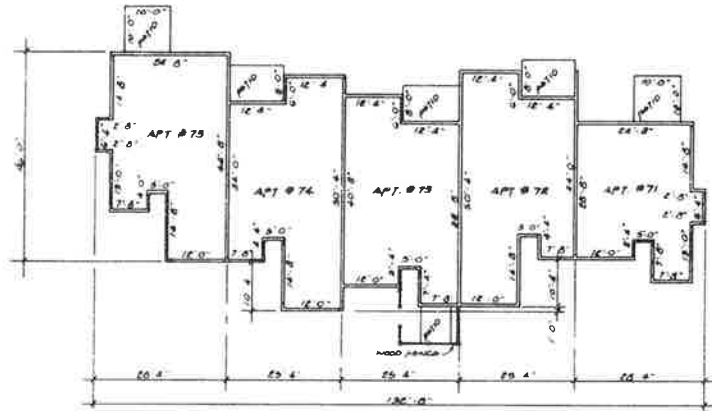
- 4" WALL
- 8" WALL

OFFICE OF
GEORGE F. YOUNG, INC
CIVIL ENGINEERS-LAND SURVEYORS
610 ARLINGTON AVENUE NORTH
ST. PETERSBURG, FLORIDA

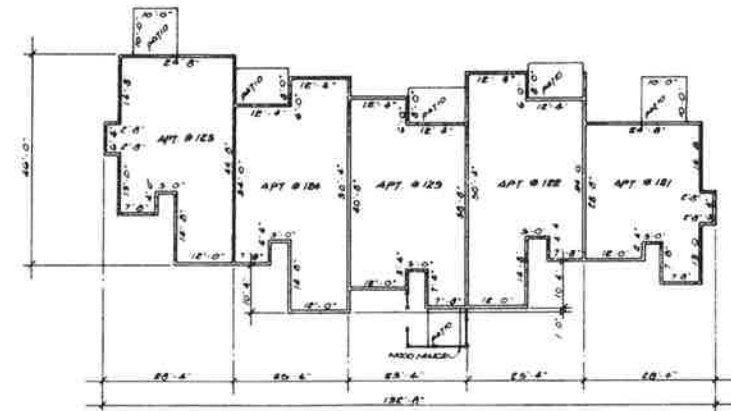
U.A. 204 MEX 1772

WOODLAKE I

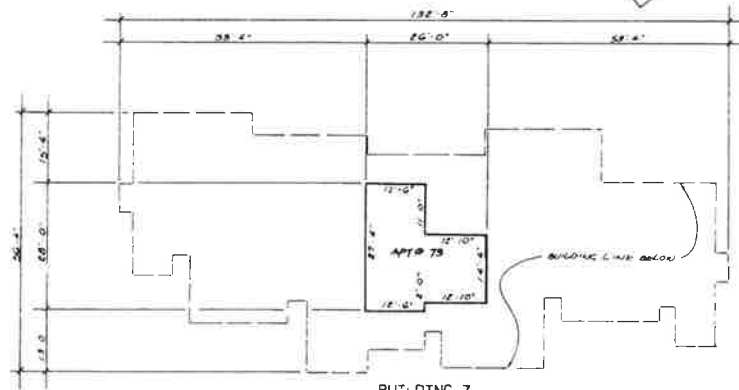
A CONDOMINIUM
SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST
PINELLAS COUNTY, FLORIDA



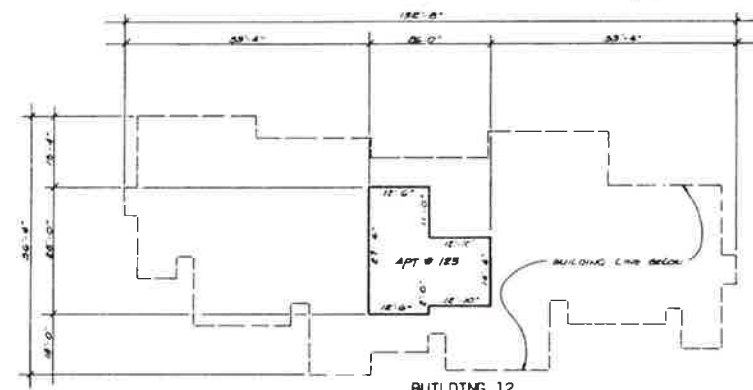
BUILDING 7
FIRST FLOOR PLAN
SCALE: 1" = 20'



BUILDING 12
FIRST FLOOR PLAN
SCALE: 1" = 20'



BUILDING 7
SECOND FLOOR PLAN
SCALE: 1" = 20'



BUILDING 12
SECOND FLOOR PLAN
SCALE: 1" = 20'

NOTES:

1. ALL DIMENSIONS SHOWN REFER TO INSIDE DIMENSIONS OF EACH APARTMENT UNIT AS SHOWN.

2. LEGEND:

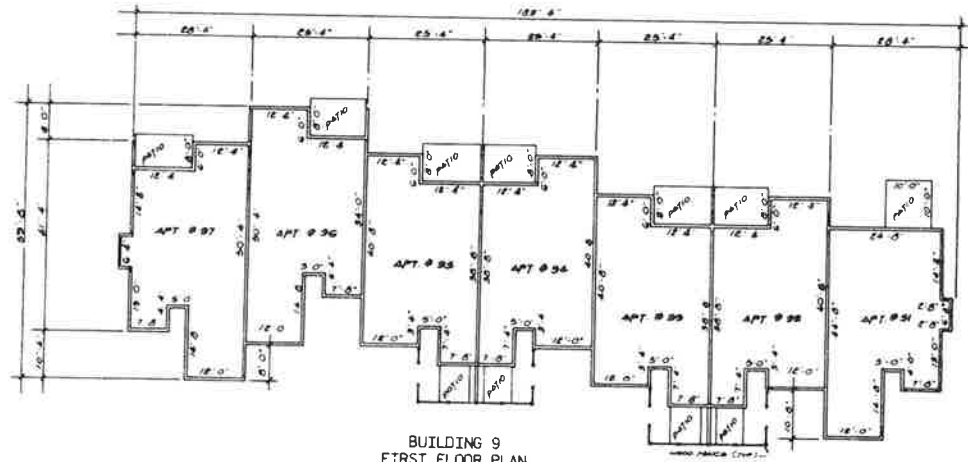
- 4" WALL
- 8" WALL

OFFICE OF
GEORGE F. YOUNG, INC.
CIVIL ENGINEERS-LAND SURVEYORS
619 ARLINGTON AVENUE NORTH
ST. PETERSBURG, FLORIDA

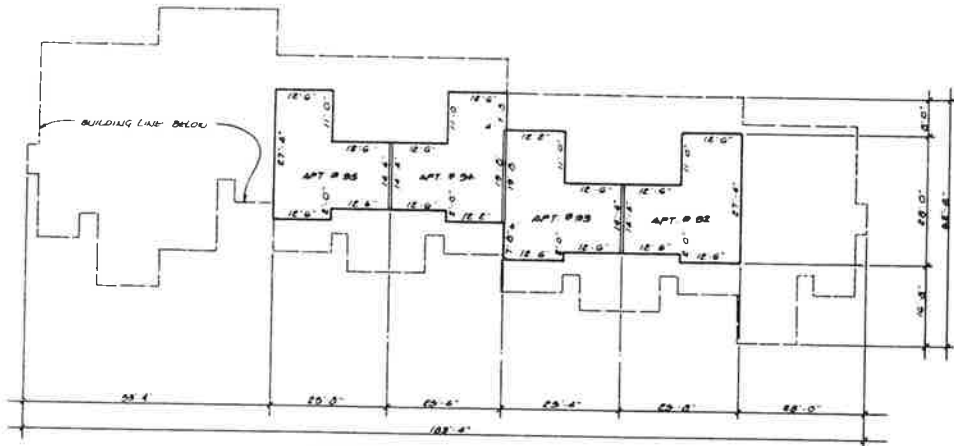
A. F. 04 1173

WOODLAKE I

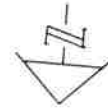
A CONDOMINIUM
SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST
PINELLAS COUNTY, FLORIDA



BUILDING 9
FIRST FLOOR PLAN
SCALE: 1" = 20'



BUILDING 9
SECOND FLOOR PLAN
SCALE: 1" = 20'



NOTES:

1. ALL DIMENSIONS SHOWN REFER TO INSIDE DIMENSIONS OF EACH APARTMENT UNIT AS SHOWN.

2. LEGEND:

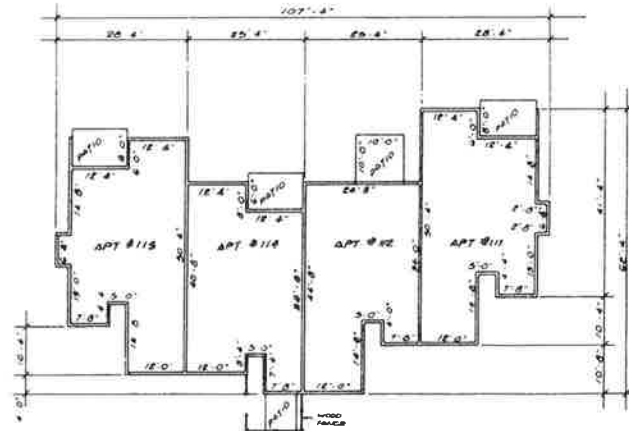
- 4" WALL
- == 8" WALL

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

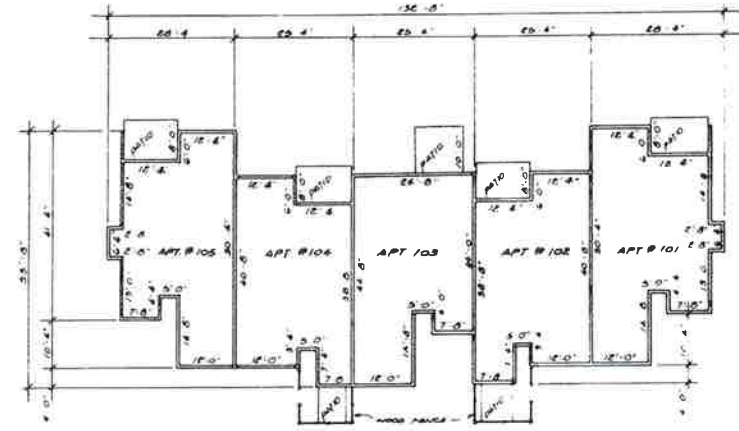
G.L. 4204 REC 1174

WOODLAKE I

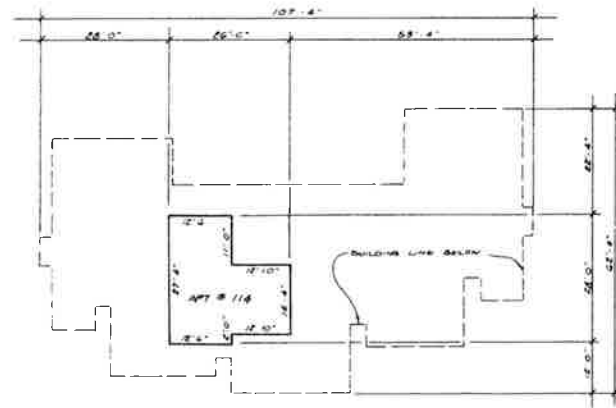
A CONDOMINIUM
SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST
PINELLAS COUNTY, FLORIDA



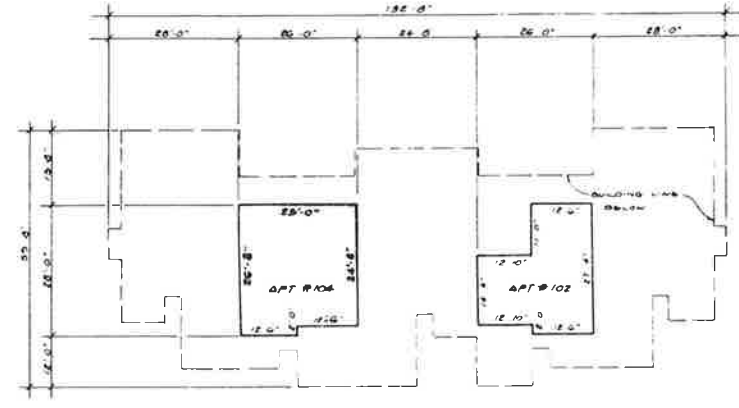
BUILDING 11
FIRST FLOOR PLAN
SCALE: 1" = 20'



BUILDING 10
FIRST FLOOR PLAN
SCALE: 1" = 20'



BUILDING 11
SECOND FLOOR PLAN
SCALE: 1" = 20'



BUILDING 10
SECOND FLOOR PLAN
SCALE: 1" = 20'

NOTES:

1. ALL DIMENSIONS SHOWN REFER TO INSIDE DIMENSIONS OF EACH APARTMENT UNIT AS SHOWN.

2. LEGEND:

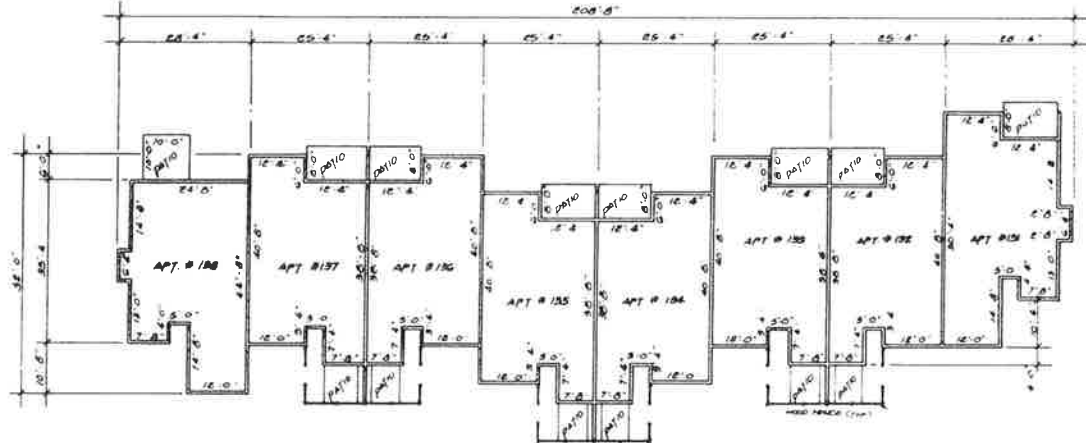
- 1" WALL
- == 8" WALL

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

L. 14.04 ME1175

WOODLAKE I

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



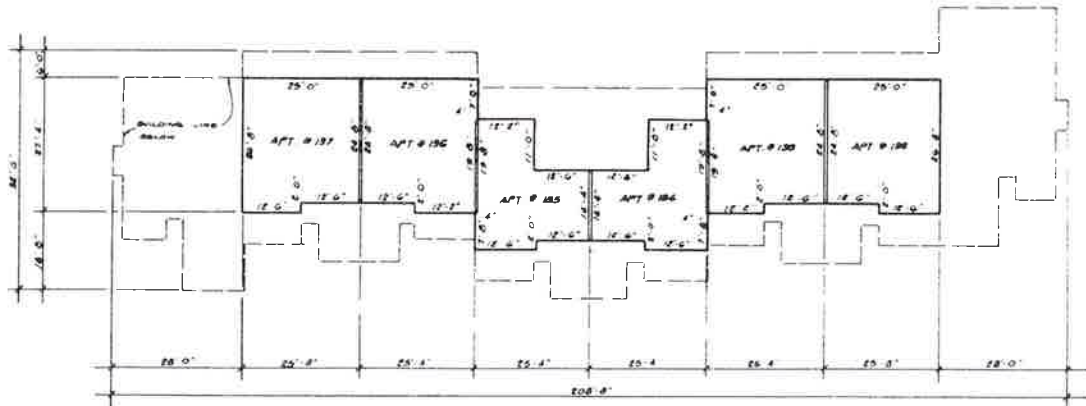
BUILDING 13
FIRST FLOOR PLAN
SCALE: 1" = 20'

NOTES:

1. ALL DIMENSIONS SHOWN REFER TO INSIDE DIMENSIONS OF EACH APARTMENT UNIT AS SHOWN.

2. LEGEND:

— 4" WALL
= 8" WALL

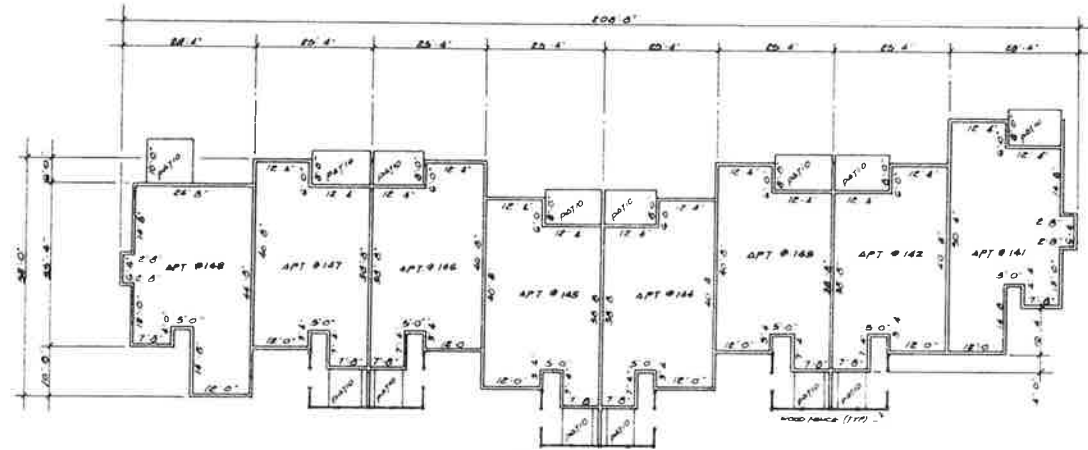


BUILDING 13
SECOND FLOOR PLAN
SCALE: 1" = 20'

OFFICE OF
GEORGE F. YOUNG, INC.
CIVIL ENGINEERS-LAND SURVEYORS
610 ARLINGTON AVENUE NORTH
ST. PETERSBURG, FLORIDA

WOODLAKE I

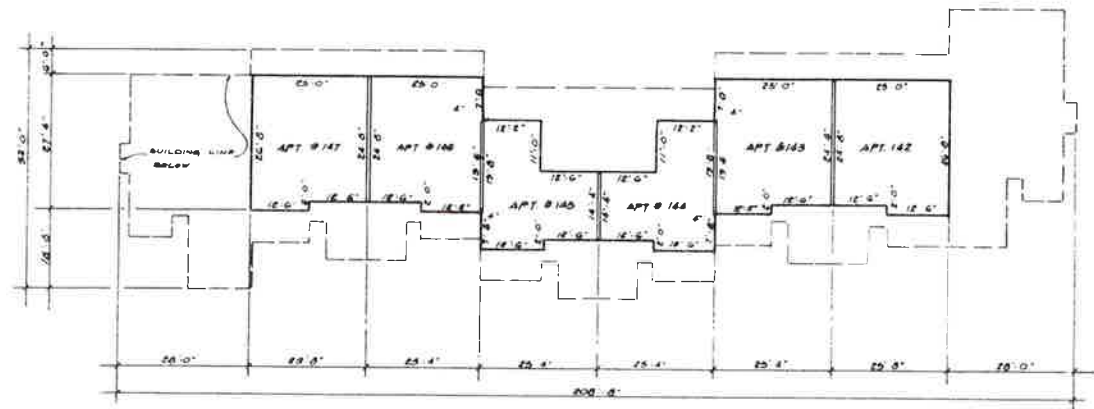
A CONDOMINIUM
SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST
PINELLAS COUNTY, FLORIDA



BUILDING 14
FIRST FLOOR PLAN
SCALE: 1" = 20'

NOTES

1. ALL DIMENSIONS SHOWN REFER TO INSIDE DIMENSIONS OF EACH APARTMENT UNIT AS SHOWN.
2. LEGEND:
 4" WALL
 8" WALL



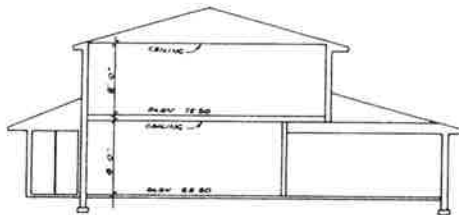
BUILDING 14
SECOND FLOOR PLAN
SCALE: 1" = 20'

OFFICE OF
GEORGE F. YOUNG, INC.
CIVIL ENGINEERS-LAND SURVEYORS
619 ARLINGTON AVENUE NORTH
ST. PETERSBURG, FLORIDA

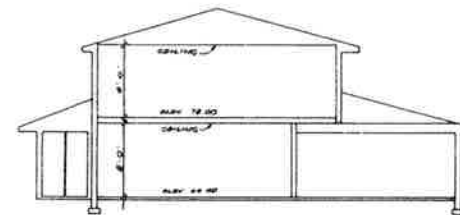
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WOODLAKE I

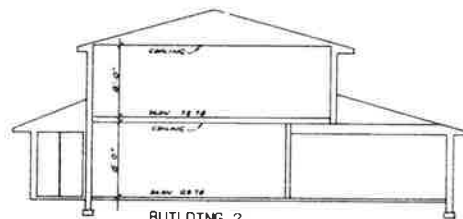
A CONDOMINIUM
SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST
PINELLAS COUNTY, FLORIDA



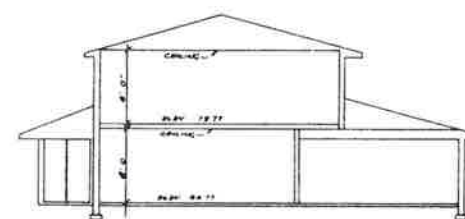
BUILDING 1
ELEVATION
SCALE: 1" = 10'



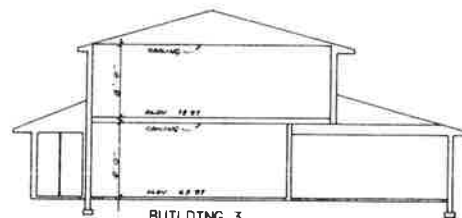
BUILDING 5
ELEVATION
SCALE: 1" = 10'



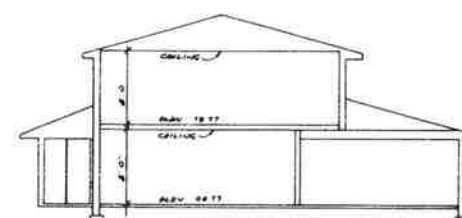
BUILDING 2
ELEVATION
SCALE: 1" = 10'



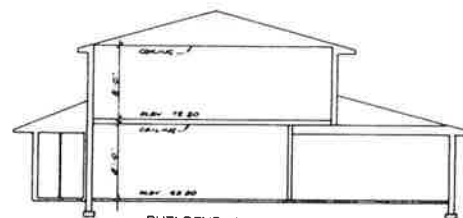
BUILDING 6
ELEVATION
SCALE: 1" = 10'



BUILDING 3
ELEVATION
SCALE: 1" = 10'



BUILDING 7
ELEVATION
SCALE: 1" = 10'



BUILDING 4
ELEVATION
SCALE: 1" = 10'

NOTE:

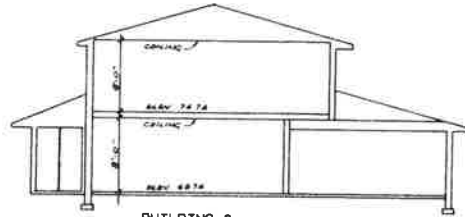
1. ALL ELEVATIONS REFER TO MEAN SEA LEVEL = 0.00 FEET, UNITED STATES COAST AND GEODETIC SURVEY DATUM OF 1929.

OFFICE OF
GEORGE F. YOUNG, INC.
CIVIL ENGINEERS-LAND SURVEYORS
818 ARLINGTON AVENUE NORTH
ST. PETERSBURG, FLORIDA

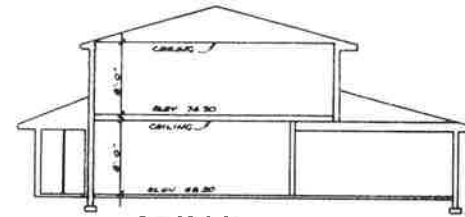
1. 4. 204 POC 1178

WOODLAKE I

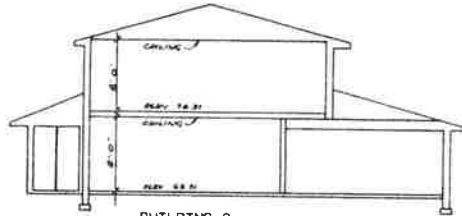
A CONDOMINIUM
SECTION 1, TOWNSHIP 29 SOUTH, RANGE 15 EAST
PINELLAS COUNTY, FLORIDA



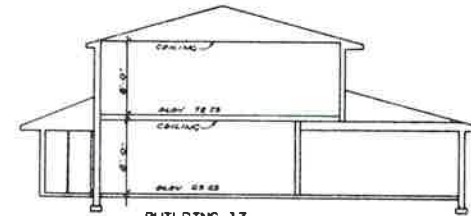
BUILDING 8
ELEVATION
SCALE: 1" = 10'



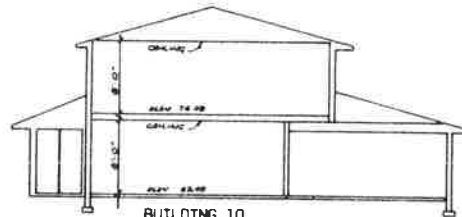
BUILDING 12
ELEVATION
SCALE: 1" = 10'



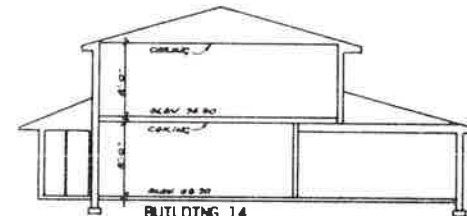
BUILDING 9
ELEVATION
SCALE: 1" = 10'



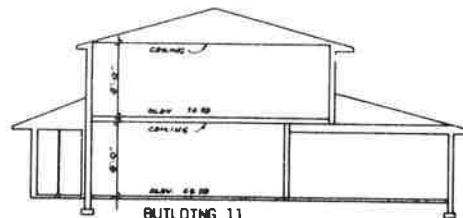
BUILDING 13
ELEVATION
SCALE: 1" = 10'



BUILDING 10
ELEVATION
SCALE: 1" = 10'



BUILDING 14
ELEVATION
SCALE: 1" = 10'



BUILDING 11
ELEVATION
SCALE: 1" = 10'

NOTE:

1. ALL ELEVATIONS REFER TO MEAN SEA LEVEL = 0.00 FEET, UNITED STATES COAST AND GEODETIC SURVEY DATUM OF 1929.

OFFICE OF
GEORGE F. YOUNG, INC.
CIVIL ENGINEERS-LAND SURVEYORS
810 ARLINGTON AVENUE NORTH
ST. PETERSBURG, FLORIDA

14204 MK1179

WOODLAKE CONDOMINIUM ASSOCIATION

1977 Estimated Budget

	<u>Average Estimated Monthly Expense</u>	<u>Estimated 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.

AGREEMENT FOR PURCHASE AND SALE

OF CONDOMINIUM UNIT

WOODLAKE CONDOMINIUM I

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY FLORIDA STATUTES SECTION 711.70 (1) TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

THIS AGREEMENT made and entered into this _____ day of _____, 19____ by and between

FLAGSHIP BANK OF TAMPA
c/o Trusty, Baldasare & Kahler
Associates, Inc.
6727 First Avenue South, Suite 201
St. Petersburg, Florida 33707

hereinafter called "Seller" and

Name _____
Local Address _____
Address _____
City _____ State _____
Phone _____ Zip _____

hereinafter called "Purchaser".

WITNESSETH: THAT in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto freely and voluntarily agree as follows:

- 1. Seller agrees to sell to Purchaser that certain condominium parcel described as Unit Number _____ and an undivided share in the common elements appurtenant thereto according to the Declaration of Condominium of Woodlake I - a Condominium and related documents recorded in the Official Record Book 4204, Pages 1119 - 1157 of the Public Records of Pinellas County, Florida.
2. Purchaser agrees to purchase said condominium unit upon the terms and conditions set forth herein, and subject to all of the provisions of the Declaration of Condominium and Exhibits, thereto which Purchaser assumes and agrees to observe and perform as part of the consideration of this Agreement.

3. PURCHASE PRICE

- (a) Base Purchase Price \$ _____
(b) Additional charge for Extras per attached Exhibits () () () which is/are incorporated herein and made a part of this Agreement \$ _____
(c) Total Purchase Price \$ _____

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 711.70 (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 711.70 (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:

(As to Seller)

(As to Purchaser (s))

FLAGSHIP BANK OF TAMPA

By _____
Authorized Agent

Purchaser

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

