

CAPRI CONDOMINIUM

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Prepared by:
C. Scott Brainard, Esquire
410 150th Avenue, Suite H
Madeira Beach, FL 33708

A Condominium Plat for this Condominium
has been recorded in Condominium Plat Book
_____, Pages ____ through _____, of the Public
Records of Pinellas County, Florida.

DECLARATION OF CONDOMINIUM

FOR

CAPRI CONDOMINIUM

TREASURE ISLAND BEACH ESTATES, LLC, a Delaware limited liability company (hereinafter referred to as the “Developer”), does hereby make the following declarations and further files for record this Declaration of Condominium, as follows:

1. **PURPOSE.** The purpose of this declaration is to submit the land and improvements described herein to condominium form of ownership and use in the manner provided in Chapter 718 of the Florida Statutes, as the same may exist as of the date of recording hereof.

2. **NAMES.**

2.01 The name of the condominium is **CAPRI CONDOMINIUM.**

2.02 The name of the Condominium Association is **CAPRI TREASURE ISLAND CONDOMINIUM ASSOCIATION, INC.**, a Florida non-profit corporation.

3. **PROPERTY SUBMITTED TO CONDOMINIUM FORM OF OWNERSHIP.** The real property described as follows, along with all improvements thereon, is hereby submitted to the condominium form of ownership:

LOTS 1 and 2, BLOCK H, of CITY OF TREASURE ISLAND – BLOCKS D, E, F, G, H, according to the plat thereof as recorded in Plat Book 27, Page 71, of the Public Records of Pinellas County, Florida.

4. **DEFINITIONS.** The terms used in this Declaration and in its exhibits, including the Articles of Incorporation and the Bylaws of Capri Condominium Association, Inc., shall be defined as provided in Section 718.103, Florida Statutes. Whenever the context so permits, the use of the singular shall include the plural, and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

5. **IDENTIFICATION AND DESCRIPTION.** The Units and all other improvements constructed on the Condominium Property are more particularly set forth in detail on Exhibit "A" (plot plan,

survey and graphic description) attached hereto and made a part hereof. Each Unit is described in said Exhibit "A" in such a manner that the identification, description, location and dimensions of such Unit and the Common Elements appurtenant thereto can be determined therefrom.

6. **EASEMENTS.** Each of the following easements is a covenant running with the land of the Condominium, to wit:

6.01 **Utility Services; Drainage.** Easements are hereby created under, through and over the Condominium Property as may be required for Utility Services, including, but not limited to, cable television, drainage and other utility services in order to serve the Condominium. A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs the utility or other services or drainage facilities or use of these easements. The Board of Administration of the Association or its designee shall have a right of access to each Unit to inspect same, to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility service and drainage facilities and Common Elements contained in the Unit or elsewhere in the Condominium Property, and to remove any improvements interfering with or impairing facilities, services or easements herein reserved; provided that such right of access shall not unreasonably interfere with the Unit Owner's permitted use of the Unit. Drainage systems on the Condominium Property shall be maintained continuously in good condition by the Association or its designee and easements are hereby granted over all Condominium Parcels in favor of all Unit Owners and the Association with respect thereto; provided that such easement shall not unreasonably interfere with the Unit Owner's permitted use of his Unit. Such easements shall be for the use and benefit of Unit Owners and Mortgagees, and those claiming by, through or under the aforesaid. With respect to any easements set forth herein, and any other easements granted or to be granted pursuant hereto, all such easements shall be for the use and benefit of Unit Owners and Mortgagees, and those claiming by, through or under the aforesaid.

6.02 **Traffic.** An easement is hereby created and shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic, and for guest vehicular parking, over, through and across such portions of the Common Elements and Limited Common Elements as may, from time to time, be paved and intended for such purposes; and such easements shall be for the use and benefit of Unit Owners and Mortgagees, and those claiming by, through or under the aforesaid.

6.03 **Easement for Unintentional and Non-negligent Encroachments.** If a Unit shall encroach upon any Common Element, Limited Common Element or upon any other Unit, by reason of original construction or otherwise or by the non-purposeful or non-negligent act of the Unit Owner or Developer, then the easement appurtenant to such encroaching Unit to the extent of such encroachment shall exist so long as such encroachment shall exist. If any Common Element or Limited Common Element or otherwise shall encroach upon any Unit by reason of original construction or the non-purposeful or non-negligent act of the Association or the Developer, then an easement appurtenant to such Common Element or Limited Common Element to the extent of such encroachment shall exist so long as such encroachment shall exist.

6.04 **Support.** The Developer and Association hereby grant to each other, their heirs, successors, and assigns, and all third-party beneficiaries, including Unit Owners, their lessees, guests, invitees, servants, and employees, the right of support for all structures on any portion of the Condominium Property.

6.05 Additional Easements. The Association shall have the right to grant such additional electric, telephone, door, telephone answering service, drainage, irrigation, sprinkler, cable television or other Utility or service easements. The Association shall have the right to relocate any existing Utility or service easements in any portion of the Condominium Property, and to grant such ingress, egress and access easements as the Association shall deem necessary for the proper operation and maintenance of the improvements or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provisions of this Declaration; provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the use of the Units in the Condominium for the purposes for which they are intended.

6.06 Covenant. All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, shall be nonexclusive and perpetual unless sooner terminated as provided herein, or in the Condominium Act, and shall be binding upon all Unit Owners, as hereinafter defined, and their grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns; and all parties claiming by, through or under such persons agree to be bound by the provisions hereof and the Bylaws of the Association. Both the burdens imposed and the benefits granted shall run with each Unit and its interests in the Common Elements.

6.07 Additionally, and notwithstanding any other provision, this Declaration may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose. Owners do hereby designate the Association as their lawful attorney in fact to execute any and all instruments on their behalf for the purpose of creating all such easements as are contemplated by the provisions hereof.

7. **CONDOMINIUM UNIT BOUNDARIES**. Each Unit shall include that part of the building and other improvements on the Condominium Property that lies within and including the boundaries of the Unit, which boundaries are as follows:

7.01 Upper and Lower - The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(a) Upper Boundaries - the horizontal plane of the lower surface of the undecorated finished ceiling of the top floor.

(b) Lower Boundaries - the horizontal plane of the upper surface of the undecorated finished floor of the ground floor.

7.02 Perimetrical - the vertical planes of the undecorated finished interior of the walls bounding the Unit extending to intersections with each other and with the Upper and Lower boundaries.

7.03 Owners shall not be deemed to own the outer undecorated and/or unfinished surfaces of the perimeter walls, floors, or ceilings surrounding their respective Units, nor shall owners be deemed to own pipes, wires, conduits or other public utility lines running through Units which are utilized by or serve more than one (1) Unit. All glass, windows, window frames, doors and door frames, and hardware for the operation thereof, including exterior door surfaces on doors providing access to the Common Elements or Limited Common Elements from the Unit and garage doors, serving a particular Unit shall be considered to be within the boundaries of that Unit, and shall be owned by the Owner of that Unit. An Owner shall be

deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including paint and wallpaper of its Unit, and all parts and components of any drop ceiling system installed inside the boundaries of the Unit.

7.04 Notwithstanding anything in this Declaration to the contrary, the following items shall be considered part of the respective Unit and not part of the Common Elements, regardless of whether such items are physically located inside or outside of the Unit:

(a) all components of the heating, air conditioning and ventilating system serving a particular Unit, including without limitation the mechanical equipment, condensation lines, electrical systems and air ducts of such system;

(b) all wiring, hardware and other facilities related to any satellite antenna serving a particular Unit;

(c) All plumbing fixtures, cabinetry, floor coverings, counters, appliances, equipment, wiring, hardware, railings, doors and other facilities installed on top of the roof in the roof area directly above or adjacent to a Unit serving just that Unit.

7.05 With respect to matters that are not expressly addressed in this paragraph 7, or in the event of conflict or ambiguity, the boundary descriptions set forth in the plot plan, survey and graphic description attached as Exhibit "A" to the Declaration shall control, except those provisions of subparagraphs 7.03 and 7.04 above shall control unless specifically reflected on said Exhibit "A" hereto.

8. **COMMON ELEMENTS.**

8.01 Common Elements as herein defined shall include within its meaning, in addition to those items more particularly set forth in the Condominium Act, the following items:

(a) The land on which the improvements are located and any other land included in the Condominium Property, whether or not contiguous.

(b) All parts of the improvements which are not included within a Unit, except as expressly described elsewhere in this Declaration.

(c) Easements through Units for conduits, ducts, plumbing, wiring and other facilities or the furnishing of Utility Services to other Units and to the Common Elements.

(d) Property and installations required for the furnishing of Utility Services and other services to more than one Unit or to the Common Elements.

(e) Lighting fixtures, if any, utilized to illuminate the Common Elements.

(f) Stairwells, staircases and balconies, if any, located outside of Units.

(g) Masonry walls and gates, if any.

(h) Elevators servicing more than one Unit, if any.

- (i) An undivided share in the Common Surplus.
- (j) Easements for ingress, egress, support, maintenance, repair, replacement and utilities.
- (k) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each Unit caused by the settlement or movement of the building or caused by minor inaccuracies in building or rebuilding which now or hereinafter exist, and such easements shall continue until such encroachments no longer exist.
- (l) Easements for overhang troughs or gutters, down spouts and the discharge therefrom of rainwater and the subsequent flow thereof over Units or any of them.
- (m) All load-bearing walls or columns located within Units constitute part of the Common Elements to the unfinished surface of such walls or columns. Notwithstanding anything herein to the contrary, sliding glass doors, french doors, windows and screen doors located within all walls (including load bearing walls) that are within or constitute boundaries to Units comprise a portion of such Units.
- (n) Surface Water Management System. The Common Elements include a surface water management system (the "System") and facilities therefor. In the event the Association shall cease to exist, whether by dissolution or otherwise, the Unit Owners shall be jointly and severally responsible for the operation and maintenance of the System and facilities in accordance with applicable municipal or county code, unless and until an alternate entity assumes responsibility as set forth in Article XIII of the Association's Articles of Incorporation.

9. **COMMON EXPENSES AND COMMON SURPLUS.**

9.01 Common Expenses shall include the costs of carrying out the powers and duties of the Association, and any other expenses designated as Common Expenses by this Declaration, or the Bylaws, including, but not limited to, the following:

- (a) The cost of operation, maintenance, repair and replacement of the Common Elements and structural maintenance, repair and replacement of the Limited Common Elements.
- (b) Fire and other casualty and liability insurance as set forth in the Declaration.
- (c) Costs of management of the Association including professional fees and expenses.
- (d) Cost of water, sewer, gas, electricity, light poles, bulk cable television and internet access charges, and other utilities which are not metered to the individual Units.
- (e) The costs of additions, repairs, alterations or improvements to the Common Elements, if made by the Association, or the acquisition by the Association of additional lands, leaseholds or other possessory or use rights in lands or facilities in accordance with other provisions hereof.

(f) The cost of any taxes assessed or levied against the Association, or its property.

(g) The expenses incident to the purchase, maintenance, repair, reconstruction and any other costs respecting any property owned by the Association ("Association Property").

10. **OWNERSHIP OF THE COMMON ELEMENTS AND COMMON SURPLUS.** The owner of each Unit shall own, as an appurtenance to his Unit, an undivided One-Seventh (1/7) share of the Common Elements and the Common Surplus.

11. **PAYMENT OF COMMON EXPENSES.** Each Unit Owner shall be obligated to pay a One-Seventh (1/7) share of the Common Expenses of the Condominium.

11.01 **Developer Guarantee.** As long as the Developer is offering one or more Units in the Condominium for sale, the Developer shall be excused from the payment of assessments against those unsold Units for a period of one (1) year from the date this Declaration was recorded in the Public Records of Pinellas County, Florida, or the date of turnover of control of the Association from the Developer to Unit Owners other than the Developer, whichever shall occur first (the "Developer Guarantee Period"). For the purposes of this Guarantee, the date of turnover shall be deemed to be the date on which a majority of the directors of the Association shall be elected by Unit Owners other than the Developer. During the Developer Guarantee Period, the Developer guarantees to all other Unit Owners that assessments payable by the other Unit Owners shall not exceed \$992.92 monthly or \$11,915.04 annually, and that the Developer shall pay all common expenses that exceed the guaranteed amount. If turnover shall not occur during the one-year period after the recording of the Declaration of Condominium in the Public Records of Pinellas County, Florida, the Developer shall have the option of extending the Developer Guarantee Period for a period of up to one (1) additional year, or until the date of turnover, whichever shall occur first. During such extended period, the Developer shall be excused from the payment of assessments against Units owned by the Developer during that extended period, and the Developer guarantees to all other Unit Owners that assessments payable by the other Unit Owners shall not exceed \$992.92 monthly or \$11,915.04 annually, and that the Developer shall pay all common expenses that exceed the guaranteed amount. In order to extend such Developer Guarantee Period, the Developer shall give written notice to each Unit Owner of such election to extend. If the Association during the time it is controlled by the Developer has maintained all insurance coverage required by Section 718.111(11)(a), of the Florida Condominium Act, common expenses incurred during the Developer Guarantee Period or an extension of such period, as a result of a natural disaster or an act of God occurring during the same guarantee period, which are not covered by the proceeds from such insurance, may be assessed against all Unit Owners owning Units on the date of such natural disaster or act of God, and their successors and assigns, including the Developer with respect to Units owned by the Developer. Any such assessment shall be in accordance with Section 718.115(2), of the Florida Condominium Act. This Guarantee is intended to provide for a Developer guarantee as permitted by Section 718.116(9), of the Condominium Act, and to the extent that the provisions of this Section conflict with the requirements of that statute, it is the intention of the Developer that this Section not be invalidated, but rather the provisions hereof shall be construed so as to include and/or give full effect to the requirements of that statute.

12. **LIMITED COMMON ELEMENTS.**

12.01 The private deck/balcony areas adjacent to each of the Units shown on the original condominium plat of the Condominium Property are Limited Common Elements appurtenant to the Unit to which those areas are immediately adjacent. The roof top area directly adjacent to the fourth level of the Unit is a Limited Common Element appurtenant to the respective Unit. The driveway/parking area directly adjacent to the front of the Units in Building A and Building B are Limited Common Elements appurtenant to the respective Unit. The two parking spaces located at the northern end of Building A shall be assigned to the exclusive use of Unit A-1, and the two parking spaces located at the southern end of Building B shall be assigned to the exclusive use of Unit B-3, and such spaces are Limited Common Elements appurtenant to the respective Unit to which assigned.

12.02 Limited Common Elements are portions of the Common Elements that are reserved for use by the Owner of the Unit to which the same are appurtenant, to the exclusion of other Unit Owners, and there shall pass with a Unit the exclusive right to use the respective Limited Common Elements. The day-to-day maintenance of the area defined by a Limited Common Element patio, balcony or deck shall be the responsibility of the owner of the Unit to which such Limited Common Element is appurtenant. The Unit Owner shall not, nor shall it permit others to, take any action or do anything within the Limited Common Elements that would adversely affect the structural integrity of the building. Other than any improvements installed by the Developer, the Unit Owner having the use of any Limited Common Elements shall make no improvements, additions or alterations to the Limited Common Elements without the prior expressed written consent of the Association. The deferred maintenance, repair and replacement of the Limited Common Elements, and the costs thereof, shall be the responsibility of the Association; provided, however, that the maintenance, repair and replacement of any improvement installed on any Limited Common Element, whether installed by the Developer or by a Unit Owner, shall be the responsibility of the Unit Owner having the exclusive use of such Limited Common Element.

13. **GOVERNING BODY: THE ASSOCIATION.**

13.01 The Association: Bylaws. Attached hereto as Exhibit "B" and Exhibit "C" are copies of the Articles of Incorporation and Bylaws of the Association. The operation of the Condominium Property and Association Property shall be governed by these documents. The Articles and Bylaws may be modified or amended as provided therein. No amendment to such documents shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel, except with the consent of the holder thereof. Defects or omissions in the Articles or Bylaws shall not affect the validity of the Condominium or the title to Units.

13.02 The Association: Membership.

(a) The Association was created to perform the acts and duties of the management of the Condominium Property defined and described in this Declaration, and to enforce collection of assessments levied in accordance herewith necessary to perform said acts and duties.

(b) All Unit Owners shall automatically be members of the Association, and such membership shall terminate when they no longer hold legal title to such Units.

(c) The Owner or Owners of each Unit shall be entitled to one (1) vote in the aggregate on matters reserved for the vote of Unit Owners. If any Owner owns more than one Unit, such owner shall be entitled to one (1) vote for each Unit owned. The vote of a Unit shall not be divisible. The manner of voting shall be controlled by the provisions of the Bylaws of the Association and the Condominium Act.

13.03 The Association: Powers and Responsibilities.

(a) The operation, management, maintenance, repair and replacement of the Condominium and the Condominium Property shall be vested in the Association.

(b) The officers and directors of the Association shall have a fiduciary relationship to the Unit Owners.

(c) No Unit Owner, except as an officer of the Association, shall have any authority to act for the Association.

(d) The powers and duties of the Association shall include those set forth in the Bylaws referred to above, but in addition thereto, the Association shall have all of the powers and duties set forth in the Condominium Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including but not limited to:

(e) The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to any other Unit or Units.

(f) The power to make and collect assessments and to maintain, repair and replace the Common Elements.

(g) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times.

(h) The power to pay any and all taxes which might be assessed against the Association.

(i) The power to enter into a contract with any person, firm or entity for the operation, management, maintenance or repair of the Condominium, the Condominium Property and/or Association Property. However, any such contract shall not be in conflict with the powers and duties of the Association, nor the rights of Unit Owners as provided in the Condominium Act and these enabling documents.

(j) The power to adopt reasonable rules and regulations for the operation, maintenance and conservation of the Condominium Property and Association Property, and for the health, comfort, safety and welfare of the Unit Owners, and their lessees, guests, and invitees, all of whom shall be subject to such rules and regulations.

(k) The power to own, convey and encumber real and personal Property.

(l) The power to execute contracts, deeds, mortgages, leases and other instruments.

(m) The Association shall have the authority and power to maintain a class action and to settle a cause of action on behalf of the Unit Owners with reference to matters of common interest as provided in the Condominium Act, including but not limited to, the Common Elements, the roof and structural components of a building or other improvements and mechanical, electrical and plumbing elements serving an improvement or building, as distinguished from mechanical elements serving only a single Unit. In any case in which the Association has the authority and the power to maintain a class action, the Association may be joined in an action as representatives of the same class with reference to litigation and disputes involving the matters for which the Association could bring a class action.

(n) In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association shall give notice of the exposure within a reasonable time to all Unit Owners who may be exposed to the liability and they shall have the right to intervene and defend.

(o) Service of process upon the Association may be completed by serving the agent designated for the service of process or otherwise as provided by law. Service of process upon the Association shall not constitute service of process upon any Unit Owner.

14. **MAINTENANCE, ALTERATIONS AND IMPROVEMENTS.**

14.01 By the Association. Except as may be otherwise set forth herein, the Association shall operate, maintain, repair and replace at the Association's expense:

(a) All Common Elements;

(b) All portions of the Units (except interior wall surfaces) contributing to the support of the building, which portions shall include, but not be limited to, to the outside walls of the building, and load bearing columns;

(c) All conduits, ducts, plumbing, air-conditioning ducts and conduits, wiring and other facilities for furnishing of Utility Services which are contained in the portions of the Unit contributing to the support of the building or within interior boundary walls, and all such facilities contained within a Unit which service part or parts of the Condominium Property other than the Unit within which contained. There is expressly excluded herefrom the components of the heating, air conditioning and ventilating system serving a particular Unit, including without limitation mechanical equipment of the systems, condensation lines, electrical systems, and air ducts, all such components being considered part of the Unit wherever located;

(d) All railings installed on balconies or patios adjacent to a Unit;

(e) All property owned by the Association;

(f) All incidental damage caused to a Unit by work required to be undertaken

by the Association shall be repaired by the Association at its sole cost.

14.02 By the Unit Owner. The Unit Owner shall maintain, repair and replace, at his own expense:

(a) All portions of the Unit, except those portions to be maintained, repaired and replaced by the Association, as described above. Expressly included within the responsibility of the Unit Owner shall be all glass, windows, window frames, doors, door frames, including garage doors, and installations and hardware in connection therewith serving only the particular Unit. All such maintenance, repairs and replacements shall be done without disturbing the rights of other Unit Owners.

(b) All portions of the heating, air conditioning and ventilating system serving the Unit, whether such components are located inside or outside the Unit. Notwithstanding the foregoing, Unit Owners shall not be responsible for such conduits and ducts as are described in paragraph 14.01(c) hereof.

(c) All fans, stoves, refrigerators, or other appliances or equipment within his Unit, including any fixtures and/or their connections required to provide Utility Services to his Unit that are located within the Unit.

(d) All improvements installed within any Limited Common Elements appurtenant to the Unit, whether installed by the Developer or by a Unit Owner. By way of example only, the concrete slab of a balcony or patio adjacent to a Unit is part of the Common Elements, but any floor covering, such as tile or carpet, installed on top of the concrete slab, whether installed by the Developer or by a Unit Owner, shall be the personal property of the Unit Owner and the maintenance, repair and replacement of such floor covering shall be the responsibility of the Unit Owner and not the Association.

14.03 Unit Owners shall promptly report to the Association any defects or need for repairs, the responsibility for the remedy of which is that of the Association.

14.04 Alteration and Improvement of Units. No Unit Owner other than the Developer shall make any alterations in his Unit, or remove any portion thereof, or make any additions thereto, or do any work therein which would jeopardize the safety or soundness of the building or impair any easement, without first obtaining approval from the Board of Administration of the Association.

14.05 Alteration and Improvement of Common Elements. After the completion of construction of the improvements on the Condominium Property, there shall be no material alterations or substantial additions to the Common Elements or Limited Common Elements, unless the proposed alteration or addition shall have been approved at a duly called meeting of the Association by a vote of at least a majority of the voting interests of the entire Association.

15. **ENFORCEMENT OF MAINTENANCE.** In the event a Unit Owner or any person using a Unit with the permission of the Unit Owner fails to maintain or use it as required under this Declaration, the Bylaws of the Association, the Articles of Incorporation of the Association, the applicable rules and regulations, the Condominium Act, or any other agreement or document affecting the Condominium, then the Association or any other Unit Owner shall have the right to take legal action to seek compliance therewith. The Association shall have the irrevocable right of access to each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Element or any portion of the Unit for

which the Association has responsibility pursuant to Section 14.01 above, or for making emergency repairs which are necessary to prevent damage to the Common Elements or to another Unit or Units.

16. **ESTIMATED OPERATING BUDGET.** Prior to the commencement of each fiscal year, the Association shall adopt an operating budget containing the estimated Common Expenses for that fiscal year in accordance with the requirements set forth in the Bylaws. All operating budgets shall comply with and shall be adopted in accordance with the Condominium Act.

17. **ASSESSMENTS: LIABILITY; LIEN AND PRIORITY; INTEREST; COLLECTIONS.**

17.01 The Association shall assess the Unit Owners the sums necessary to provide, in advance, funds sufficient to pay the Common Expenses.

17.02 The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Elements, services or recreation facilities, or by abandonment of the Unit for which the assessments are made.

17.03 **Payment of Assessments.** A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, is liable for all assessments which come due while it is the Unit Owner. Assessments and installments due on them which are not paid within ten (10) days after their due date shall bear interest at the highest rate allowable by law from the due date until paid. The Association may charge an administrative late fee, in addition to such interest, in accordance with Section 718.116(3), Florida Statutes, as the same now exists, or may hereafter be amended from time to time. Such late fee shall be set by the Board of Administration of the Association from time to time. Any payment received by the Association shall be applied first to any interest accrued against the delinquent amounts, then to any administrative late fees, then to costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessments.

17.04 **Lien and Priority.** The Association has a lien against each Condominium Parcel for any unpaid assessments with interest. The lien shall also secure costs, administrative late fees and reasonable attorney's fees related to the collection of the delinquent assessments. The lien shall be enforced in accordance with the provisions of Sections 718.116, Florida Statutes, as the same may now exist, or may hereafter be amended from time to time. The lien shall relate back to the date of filing of this Declaration in the public records of Pinellas County, Florida, and shall be superior in dignity to the creation of any homestead status, regardless of when the lien shall be filed for record, and each Owner of a Unit hereby consents to the imposition of such a lien prior to any homestead status. The lien of the Association shall also be superior in dignity to any lien or mortgage against a Unit, except as provided by Section 718.116, Florida Statutes, as the same now exists, or may hereafter be amended from time to time, regardless of the dates the lien or mortgage is filed for record, and each person or entity acquiring a lien or mortgage interest in any Unit hereby consents to the imposition of such lien priority in favor of the Association.

17.05 **Rights of Mortgagees.** The provisions of 718.116, Florida Statutes, as the same may now exist, or may hereafter be amended from time to time, shall govern the rights of mortgagees having mortgages against the Units, provided, however, that no person or entity, other than the holder of the first mortgage of record, shall be entitled to the benefits of such Section.

17.06 **Acceleration of Assessments upon Default.** If a Unit Owner shall default in the payment of any assessments or installment thereof for more than thirty (30) days after the same shall be due,

the Association may accelerate the remaining installments of the assessment in conjunction with the filing of a lien against the Unit as provided above and upon notice to the Unit Owner, and the unpaid balance of the assessment shall be due and payable upon the date of recording the claim of lien in the Public Records of Pinellas County, Florida.

18. **SALE, TRANSFER, CONVEYANCE OR LEASE.**

18.01 Sale of Units. In the event a Unit Owner wishes to sell, transfer or otherwise convey the legal title to his Unit, the Owner shall not be required to obtain the prior approval of the Association so long as the Unit Owner complies with the other provisions of this Paragraph 18.01. All persons, by accepting conveyance of the title to a Unit, agree and acknowledge that the Association has a legitimate interest in having knowledge concerning the name and address of any person or company holding title to a unit. Therefore, at least seven (7) days prior to the recording of a deed or other instrument of conveyance, the Unit Owner shall give the Association written notice of the intended conveyance, which notice shall include the name and mailing address of the intended grantee(s) and the anticipated date of conveyance, and within ten (10) days after the recording of a deed or other instrument of conveyance of any interest in title to a Unit, the Unit Owner shall provide the Association a copy of the recorded instrument. Unless and until the Unit Owner provides a different address in writing, the Association shall use the address shown on the instrument of conveyance as the address for the Unit Owner. Failure to timely provide such notice and subsequent copy of the instrument of conveyance shall constitute a breach of this Declaration by the respective Unit Owner. Upon conveyance of legal title to a Unit, the former Unit Owner shall cease being a member of the Association, and the new Unit Owner shall become a member of the Association. The Association may, but shall not be required to, make reasonable rules and regulations concerning the manner in which the Unit Owner shall be required to provide the Association notice of an intended conveyance, but such rules and regulations shall not require prior approval of the conveyance by the Association or the payment of any fee or other compensation to the Association in connection with the notice of the intended conveyance; provided, however, that such rules and regulations may include a reasonable charge to the Unit Owner conveying the Unit in connection with the Association providing any estoppel certification with respect to the Unit to any third party requesting the same.

18.02 Leasing of Units. Unit Owners may lease their Units, subject to the following restrictions:

- (a) All leases must be in writing.
- (b) No lease may be for less than the entire Unit.
- (c) All leases shall incorporate this Declaration and its exhibits, and all Rules and Regulations of the Association, whether or not so stated, and all lessees, and their family members, guests, employees and invitees shall be subject to and shall be obligated to comply with such documents and Rules and Regulations.
- (d) All leases shall provide, and if they do not so state, they shall be deemed to provide, that the Association shall have the authority, but not the obligation, to take legal action against a lessee for removal of that lessee from the Unit for violation of this Declaration or the Rules and Regulations of the Association.
- (e) Unit Owners shall not be required to obtain the approval of the Association

in advance of the commencement of a lease of a Unit; provided, however, that prior to the commencement of a lease of a Unit, the Unit Owner shall furnish notice to the Association of the lease of the Unit, which notice shall include (a) a photocopy of the fully executed lease which shall include the names of all tenants thereunder; (b) the names of all persons who shall be occupying the Unit pursuant to the lease; and (c) the name and street address and mailing address, if different, a current email address and a current telephone number of a designated contact person for the tenant. Failure to timely provide such notice shall constitute a breach of this Declaration by the respective Unit Owner.

(f) For the purposes of this Article 18, any transfer of possession of a Unit by the Unit Owner to any other person, firm or entity shall be considered a lease of the Unit, whether or not rent or other compensation is being paid in consideration of the transfer of possession, and the person, firm or entity to which possession is transferred will be deemed a tenant in the Unit. Even if the tenant is related to the Unit Owner in any manner, the Unit Owner is required to comply with the requirements of this Section 18.02, including the minimum lease term and the notice obligation to the Association prior to the commencement of the lease.

(g) There shall be no subleasing of any Unit or portion thereof.

18.03 All occupancy of a Unit shall be in compliance with the restrictions and covenants of this Declaration, its exhibits and the Association's Rules and Regulations.

18.04 Time share estates and interval ownership arrangements of whatever kind are hereby expressly forbidden.

18.05 Developer Leasing of Units. The Developer reserves the right to lease Units in the Condominium instead of selling them. The Developer may sell all the Units, or it may sell some of the Units and lease some of the Units. If the Developer leases a Unit, the lease will be in writing and its terms will comply in all respects with the provisions of the Declaration. If the Developer offers a Unit for sale that is the subject of a lease, persons interested in purchasing that Unit will be provided with a copy of the applicable lease prior to their execution of a sales contract. If the term of the lease of a Unit will extend beyond the date on which the title to that Unit will be conveyed by the Developer to the purchaser, title to the Unit will be transferred subject to the lease and the purchaser shall be obligated to honor the terms and provisions of the lease through the end of its term.

19. **CONDOMINIUM PARCELS, APPURTENANCES, POSSESSION AND ENJOYMENT.**

19.01 The Condominium Parcel is a separate parcel of real property, owned in fee simple, or any other estate of real property recognized by law.

19.02 There shall pass with a Unit as appurtenances thereto:

(a) An undivided share in the Common Elements;

(b) The right to use such portion of the Common Elements as is provided herein;

(c) An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any airspace which is vacated from time to time;

(d) The right to use the Association Property, subject to the provisions of this Declaration, the Bylaws and the Rules and Regulations promulgated hereunder; and;

(e) An undivided share in the Common Surplus;

(f) The exclusive right to use of the Limited Common Elements appurtenant to the Unit.

19.03 The Owner of a Unit is entitled to the exclusive possession of his Unit. It shall be entitled to use the Common Elements in accordance with the purposes for which they are intended but no such use shall hinder or encroach upon the lawful rights of the owners of the other Units. There shall be a joint use of the Common Elements, and a joint mutual nonexclusive easement for that purpose is hereby created. The Association has the authority to make reasonable rules and regulations concerning the uses of the Common Elements.

20. **VOTING RIGHTS.** Subject to any provisions of the Bylaws of the Association applicable thereto, on all matters as to which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit.

21. **RESTRAINT UPON SEPARATION AND PARTITION.** Any transfer of a Condominium Parcel must include all elements thereof as aforescribed and appurtenances thereto whether or not specifically described, including, but not limited to, the Unit Owner's share in the Common Elements, the Unit, and his Association membership. Recognizing that the proper use of Condominium Parcel by any owner or owners is dependent upon the enjoyment of the Common Elements in common with the owners of all other Condominium Parcels and upon the ownership of the Common Elements being retained in common by the owners of Condominium Parcels in the Condominium, it is declared that the percentage of the undivided interest in the Common Elements appurtenant to each Condominium Parcel shall remain undivided and no Unit Owner shall bring any action for partition, separation or division of any Condominium Parcel.

22. **COSTS AND ATTORNEY'S FEES.**

22.01 In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Declaration, Bylaws, and rules and regulations adopted pursuant thereto, and said documents and rules and regulations as may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees at all trial and appellate levels, if any.

22.02 In addition to the foregoing, if a Unit Owner fails to comply with the terms of this Declaration, the Bylaws, and/or the rules and regulations adopted pursuant thereto, as they may be amended from time to time, and as a result of such failure it becomes necessary for either the Association or its agent to employ an attorney in order to insure that the Unit Owner complies with his said obligations, then and in such event, the Unit Owner will be obligated to reimburse the Association for the costs of such attorneys' fees, regardless of whether or not suit may be instituted.

23. **NO WAIVER OF RIGHTS.** The failure of the Association, or any Unit Owner to enforce any covenant, restriction, or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the Bylaws, or the rules and regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

24. **ASSIGNABILITY OF RIGHTS OF DEVELOPER.** The rights and privileges reserved in this Declaration of Condominium and the exhibits hereto in favor of the Developer are freely assignable, in whole or in part, by the Developer to any party who may be hereafter designated by the Developer to have and exercise such rights, and such rights may be exercised by the nominee, assignee or designee of the Developer and/or exercised by the successor or successors in interest of the Developer and/or the successor or successors in interest or the nominees, assignees or designees of the nominees, assignees or designees of the Developer.

25. **AMENDMENT OF DECLARATION.**

25.01 Except for amendments of the type described in Section 718.110(4) of the Condominium Act, and the amendment of Section 36.02 below, this Declaration may be amended only by approval of seventy-five (75%) percent all Unit Owners. A resolution adopting a proposed amendment of the type described in Section 718.110(4) of the Florida Condominium Act must be approved in accordance with the requirements of that statute as it now exists or may be amended hereafter from time to time. Approval of any amendment may be either through a written agreement signed by the requisite number of Unit Owners, or by a vote at a duly called meeting of the members of the Association.

25.02 A copy of each amendment shall be attached to or set forth in a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the Association with the same formality as that of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the public records of Pinellas County, Florida.

26. **TERMINATION OF CONDOMINIUM.** The Condominium may only be terminated in compliance with the requirements of Section 718.117 of the Condominium Act.

27. **LIMITATION OF LIABILITY.**

27.01 The liability of the Owner of a Unit for Common Expenses shall be limited to the amount for which he is assessed from time to time in accordance with this Declaration.

27.02 The Owner of a Unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the Common Elements. A Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit to the same extent and degree as the owner of a house would be liable for an accident occurring within his house.

28. **COVENANT RUNNING WITH THE LAND.** All provisions of this Declaration, the Articles of Incorporation, Bylaws and Rules and Regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions thereof shall be binding, upon and inure to benefit of the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public.

All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and the Articles of Incorporation, Bylaws and Rules and Regulations, as they may be amended from time to time. The acceptance of a deed of conveyance, or the entering into of a lease, or the entering into of occupancy of any Unit, shall constitute an agreement that the provisions of this Declaration, the Articles, Bylaws and Rules and Regulations of the Association, are adopted and ratified by such Unit Owners, and his tenant or occupant.

29. **RESTRICTIONS AND EASEMENTS.** The real property submitted to condominium ownership herewith is subject to conditions, limitations, restrictions, dedications, reservations of record, taxes, applicable zoning or ordinances now existing or which may hereafter exist, easements for utilities, service for the United States Post Office authorities and any right of the United States of America, State of Florida, and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion without necessity of consent of the Association, until turnover of control of the Association; and thereafter the Association shall be empowered to grant such easements on behalf of its members. During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. Except for easements already granted, the right to grant the foregoing easements shall be subject to said easements not structurally weakening the building improvements upon the Condominium Property nor unreasonably interfering with the enjoyment of the Condominium Property by the Association's members.

30. **INVALIDATION AND OPERATION.**

30.01 The invalidity, in whole or in part, of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof. Invalidation of any portion of any provision contained in a conveyance of a Condominium Parcel, whether by judgment, court order, or statute, shall in no way affect any of the other provisions, or the provisions of this Declaration, all of which shall remain in full force and effect.

30.02 In the event that any court shall hereafter determine that any provision as originally drafted herein violates the rule against perpetuities or any other rules of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid but instead shall be reduced to the maximum period allowed under such rule or law, and for such purpose measuring lives shall be those of the incorporators of the Association.

31. **INTERPRETATION.** Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular, and the singular shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation of a condominium in accordance with the laws made and provided for same, to wit: Chapter 718 of the Florida Statutes.

32. **APPROVAL AND RATIFICATION.** The Association, by its execution of this Declaration, approves and ratifies all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and exhibits attached thereto. The Unit Owners, by virtue of their acceptance of the deed of conveyance as to their Unit, and other parties by virtue of their occupancy of Units, hereby

approve and ratify all of the terms and conditions, duties, and obligations of this Declaration of Condominium and exhibits attached hereto.

33. **RULES AND REGULATIONS.**

33.01 As to Common Elements and Association Property. The Board of Administration of the Association may, from time to time, adopt or amend administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the Common Elements of the Condominium, the Association Property and any facilities or services made available to the Unit Owners. The Association shall deliver to each Unit Owner a copy of the rules and regulations adopted, from time to time, by the Board of Administration.

33.02 As to Units. The Board of Administration may, from time to time, adopt or amend rules and regulations governing and restricting the use and maintenance of the Units, provided, however, that copies of such rules and regulations are furnished to each Unit Owner prior to the time the same become effective, and where applicable or desirable, copies thereof shall be posted in a conspicuous place on the Condominium Property.

33.03 Rules and Regulations. The rules and regulations shall be deemed in effect until amended by the Board of Administration and shall apply to and be binding upon all Unit Owners, their tenants, guests and invitees. The Unit Owners shall, at all times, obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision. The change, amendment or adoption of a rule or regulation does not require an amendment to the Declaration of Condominium or the Bylaws.

34. **INSURANCE.** The insurance that shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

34.01 Authority to purchase; Named insured. All insurance policies upon the condominium Property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Unit Owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of Unit Owners; provided, however, that the Association's obligation to provide for issuance of mortgagee endorsements and or memoranda of insurance to mortgagees is expressly condition upon the Unit Owners providing the name and address of all such mortgagees to the Association in writing. Such policies shall provide those payments by the insurer for losses shall be made to the Association, and all policies and their endorsements shall be deposited with and held by the Association. Unit Owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

34.02 Coverage.

(a) Casualty. All buildings and improvements upon the land of this condominium shall be insured in an amount equal to no less than eighty (80%) percent of the maximum insurable replacement value, excluding foundation, underground utilities and excavation costs, and all personal property included in the Common Elements or owned by the Association shall be insured for its value, all as determined annually by the Board of Administration of the Association. The Board of Administration may cause the insurable property to be appraised periodically for the purpose of establishing insurance values. The cost of appraisal shall be a Common Expense. Such coverage shall afford protection against:

(b) Loss or Damage. Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

(c) Other Risks. 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. Flood Insurance shall be provided as a Common Expense in an amount no less than the minimum amount required by law. The Association may purchase flood insurance in an amount greater than the minimum amount required by law if a majority of the voting interests vote at a duly called meeting of the Association to do so.

(d) Public Liability. Public liability in such amount as the Association shall determine reasonable and necessary for physical injury and such other coverage as shall be required by the Association, including but not limited to hired automobile and nonowned automobile coverages, and with cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner or others.

(e) Workmen's Compensation. Workmen's Compensation policy to meet the requirements of law.

(f) Fidelity Bonding. Insurance or fidelity bonding of all persons who control or disburse funds of the Association to meet the requirements of Section 718.111(11)(h) of the Condominium Act. The Association shall bear the cost of any such bonding.

(g) Other Insurance. Such other insurance as the Board of Administration of the Association shall determine from time to time to be desirable, including officers and director's liability insurance.

34.03 Premiums. Premiums upon insurance policies insuring this Condominium which are purchased by the Association shall be paid by the Association as a Common Expense.

34.04 Benefit; Share of Proceeds. All insurance policies purchased by the Association for this Condominium shall be for the benefit of the Association and the Unit Owners and their mortgagees, as their interests may appear. The Association shall receive such proceeds as are paid under such policies, and hold the proceeds in trust for the purpose elsewhere stated in this instrument and for the benefit of the Unit Owners of this condominium and their mortgagees as their interests may appear.

(a) Common Elements. Proceeds on account of damage to Common Elements shall be distributed to the Association as an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his unit.

(b) Units. Proceeds on account of damage to Units shall be held in the following undivided shares:

(1) When the building is to be restored. When the building is to be restored for the Owners of damaged Units, the cost shall be paid 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 not to be restored. When the building is not to be restored, an undivided share for each Unit Owner, such share being the same as the undivided share in the common elements appurtenant to his Unit.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests 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 a mortgage debt any insurance proceeds except distributions of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

34.05 Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) Expense of the Association. All expenses of the Association shall be paid first or provision made for such payment.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of such as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

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

(d) Certificate. In making distribution to Unit Owners and their mortgagees, the Association may rely upon a certificate made by the President and Secretary or other authorized officer as to the names of the Unit Owners and their respective shares of the distribution.

34.06 Association as Agent. Except as otherwise required by the Condominium Act or the Bylaws of the Association, the Association is irrevocably appointed agent for each Unit Owner, and for each owner of a mortgage or other lien upon a Unit, and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

35. **RECONSTRUCTION OR REPAIR AFTER CASUALTY.**

35.01 Determination to Reconstruct or Repair. If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Elements. If the damaged improvement is a Common Element other than a building, the damaged property shall be reconstructed and repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(b) Building.

(1) Partial Destruction. If the damaged improvement is a building, and if any Unit in the building is found by the Board of Administration of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

(2) Total Destruction. If the damaged improvement is a building, and if none of the Units in the building are found by the Board of Administration of the Association to be tenantable, then the damaged property will not be reconstructed or repaired and the Condominium will be terminated without agreement as elsewhere provided, unless within sixty (60) days after the casualty the Unit Owners unanimously agree in writing to such reconstruction or repair.

(c) Certificate. All persons may rely upon a certificate of the Association made by its President and Secretary or other authorized officer to determine whether or not the damaged property is to be reconstructed or repaired.

35.02 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building; or if not so in accordance, then according to plans and specifications approved by the Board of Administration of the Association, and if the damaged property is a building, by all the Unit Owners, which approval shall not be unreasonably withheld.

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

35.04 Estimate of Costs. Immediately after a determination to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

35.05 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association or if at any time during reconstruction and repairs or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs.

36. OBLIGATIONS OF UNIT OWNERS. The use of the Condominium Property or Association Property shall be in accordance with the following provisions so long as the Condominium exists:

36.01 Each Unit Owner shall promptly pay the assessments levied by the Association.

36.02 The Units may only be used as residences, and uses related thereto. Notwithstanding the provisions of Section 25 of this Declaration, no amendment to this Section 36.02 shall be effective unless

the record owners of all Units in the Condominium shall approve such amendment and shall join into the execution of the certificate to be recorded in the Public Records of Pinellas County, Florida, evidencing such amendment.

36.03 No nuisances shall be allowed upon the Condominium Property or Association Property nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its occupants.

36.04 All parts of the Condominium Property shall be kept in a sanitary and clean condition, and no rubbish, refuse or garbage allowed to accumulate, nor any fire hazard allowed to exist.

36.05 No electrical device creating unusual electrical overloading or interference with telecommunications devices of others may be used in the Units or Common Elements or on the Association Property without the permission of the Association.

36.06 All garbage must be placed in plastic bags and sealed before depositing said garbage directly into the dumpster. Boxes or bulky containers must be broken and compacted before depositing same into the dumpster. The Unit Owners shall deposit all garbage in the dumpster or other trash collection facilities provided by the Association and shall be prohibited from placing private garbage cans on the Common Elements.

36.07 No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or Association Property or any part of it; and responsibility for compliance with all valid laws, zoning ordinances and regulations of all governmental bodies for maintenance, modifications or repairs of the Condominium Property or Association Property shall be the same as the responsibility for the maintenance and repair of the property concerned.

36.08 No Unit Owner shall post, install, display or show any sign, advertisement or notice of any type on the Common Elements or in his Unit so that the same may be seen on the Common Elements, without the prior approval of the Association, which approval the Association may grant or deny in its sole discretion; provided, however, that the Association may not refuse the request of a Unit Owner for a reasonable accommodation for the attachment on the mantel or frame of the door of the Unit Owner a religious object not to exceed 3 inches wide, 6 inches high, and 1.5 inches deep. The Association may, but shall not be required to, designate a location on the Common Elements in which a sign or other notification may be posted that a Unit is available for sale or for lease. In the event the Association shall designate such a location, the Association shall also establish standards and procedures for the use of such location by Unit Owners and/or their designated sales or leasing agents. Notwithstanding the foregoing, during any period that the Developer shall own any Unit or Units and shall be offering such Unit or Units for sale, the Developer shall be permitted to post, install, display and show signs, advertisements and notices of any type on the Common Elements or in such Unit or Units that may be seen on the Common Elements, so long as such signs, advertisements or notices shall not unreasonably interfere with the normal use of any other Unit, and such activity by the Developer shall not constitute a violation of this Section 36.08.

36.09 Except as provided hereafter or applicable law, there shall not be any exterior antenna for either radio or TV, or for any broadcasting or receiving equipment installed on the Condominium Property without the prior approval of the Association, which approval the Association may grant or deny in its sole discretion. Each Unit Owner shall be permitted to install a telecommunications satellite dish antenna no

greater than one (1) meter in diameter at a location on the Common Elements approved in advance by the Association. Any such antenna, and all wiring, hardware and other facilities related to such antenna, shall remain the sole and exclusive property of the Unit Owner, and the Unit Owner shall be responsible for all maintenance, repair and replacement thereof. The Unit Owner shall keep the antenna in good repair at all times, and shall indemnify the Association for all damages, claims, expenses and costs incurred by the Association as a result of the installation, maintenance, repair, replacement or removal of the antenna.

36.10 Domestic pets may be kept in the Units; provided, however, that no more than two (2) domestic pets may be kept, either permanently or temporarily, in a Unit at any time. The Unit Owner shall be responsible for the conduct of any pet kept in his Unit, including cleaning up waste and protecting the other Unit Owners from unreasonable interference with their quiet enjoyment of the Condominium Property. All pets must be kept on a leash in the direct control of a person at all times when the pet is outside the Unit. If any pet kept in a Unit becomes a nuisance to the other Unit Owners through its conduct, the Unit Owner shall remove such pet from the Unit permanently upon notice from the Association. The Association may, but shall not be required to, make reasonable rules and regulations concerning the registration and behavior of pets, including requiring updated medical information with respect to each pet.

36.11 No Unit Owner shall place or install any colored, reflecting or solar material on any windows without written approval of the Association. All shades, venetian blinds, inside shutters or other inside window treatments facing the exterior of the building must be uniform and approved by the Association.

36.12 No use of the Condominium Property or Association Property shall be made which violates any of the terms and conditions contained herein or that violates any laws, ordinances and regulations of any governmental body having jurisdiction thereof.

36.13 A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by its wrongful act, negligence or omission, or by that of any guest, employee, agent, lessee or tenant.

36.14 Each Unit Owner shall permit the Board of Administration of the Association, or any of them or the agents and employees of the Association, to enter the owner's Unit for the purpose of maintenance, inspection, repair and replacement of improvements made in accordance with the requirements of this Declaration.

36.15 No charcoal or gas grills or similar cooking devices may be used within any Unit. Grills permitted by applicable code may be used on the balconies, patios or decks.

36.16 No rugs or mops shall be shaken or hung from or on any of the windows, doors, deck railings or balconies. No clothes, sheets, blankets, towels, bathing suits, or laundry, or any other kind of articles shall be hung out of a Unit or exposed on the Common Elements; provided, however, that this restriction is not intended to prohibit the display of a United States flag; and on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day Unit Owners may display in a respectful way portable, removable official flags, not larger than 4½ feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard, in accordance with Section 718.113(4), of the Florida Condominium Act.

36.17 Notwithstanding anything in this Section 36 or elsewhere in the Declaration to the contrary, the Developer shall have the right to transact any business necessary to consummate sales of Units, including, but not limited to, the right to maintain model units, have signs, employees in the offices, use the Common Elements and show Units. Sales offices signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer. Any signs or other materials posted on the Condominium Property by the Developer as part of the Developer's sales program shall not be subject to any provisions of this Declaration prohibiting posting of signs or otherwise using the Condominium Property for any purpose other than as a single-family residence.

37. **MISCELLANEOUS.**

37.01 Whenever notices are required to be sent hereunder, the same shall be sent to the Unit Owners by regular mail, at their last known address. It shall be the Unit Owner's responsibility to notify the Association of any change in address, and until the Association shall receive notice of such change, the Association shall use that address on its books, and mailing to that address shall be deemed proper mailing. Notices to the Association shall be delivered by regular mail to the Association at its office, or in care of its duly authorized management agent. All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the Developer initially identifies for that purpose, and thereafter as one or more of the owners shall so advise in writing, or if no address is given, or if the owners of the unit do not agree, to the address provided on the deed of record.

37.02 Each Unit Owner and the Association shall be governed by and shall comply with the Condominium Act and this Declaration and Bylaws as they exist from time to time. Failure to do so shall entitle the Association or any Unit Owner to recover sums due for damages or injunctive relief or both. Such actions may be maintained by or against a Unit Owner or the Association or in a proper case by or against one or more Unit Owners. Such relief shall not be exclusive of other remedies provided by law.

37.03 The captions used in this Declaration of Condominium and exhibits annexed hereto are only as a matter of convenience and shall not be relied upon and/or used in constructing the effect or meaning of the text of this Declaration or exhibits thereto.

37.04 No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

37.05 Should any dispute or litigation arising between any of the parties whose rights or duties are affected or determined by this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant hereto, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.

37.06 Notwithstanding the fact that the present provisions of the Condominium Act of the State of Florida are incorporated by reference and included herein, the provisions of this Declaration and exhibits attached hereto shall be paramount to the Condominium Act as to those provisions where permissive variance is permitted; otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated therein.

37.07 This Declaration and all exhibits hereto shall be binding upon and inure to the benefit of each Unit Owner, his heirs, personal representatives, successors, assigns, and grantees.

IN WITNESS WHEREOF, TREASURE ISLAND BEACH ESTATES, LLC, a Delaware limited liability company, has caused these presents to be signed in its name this ___ of _____, 20__.

Witnesses:

TREASURE ISLAND BEACH ESTATES, LLC, a Delaware limited liability company

Signature

By: _____
_____, Manager

Print Name

Signature

Print Name

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing was acknowledged before me by means of ___ physical presence or ___ online notarization this ___ day of _____, 20____, by _____, as _____ of TREASURE ISLAND BEACH ESTATES, LLC, a Delaware limited liability company, on behalf of the company. He/she is personally known to me or produced _____ as identification.

NOTARY PUBLIC
My Commission Expires:
(NOTARY SEAL)

JOINDER BY ASSOCIATION

CAPRI TREASURE ISLAND CONDOMINIUM ASSOCIATION, INC., a Florida Corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and the exhibits attached hereto.

IN WITNESS WHEREOF, CAPRI TREASURE ISLAND CONDOMINIUM ASSOCIATION, INC., has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this ____ day of _____, 20__.

Witnesses:

CAPRI TREASURE ISLAND CONDOMINIUM ASSOCIATION, LLC, a Florida corporation not for profit

Signature

By: _____
_____, President

Print Name

Signature

Print Name

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing was acknowledged before me by means of ____ physical presence or ____ online notarization this ____ day of _____, 20____, by _____, as _____ of CAPRI TREASURE ISLAND CONDOMINIUM ASSOCIATION, LLC, a Florida corporation not for profit, on behalf of the corporation. He/she is personally known to me or produced _____ as identification.

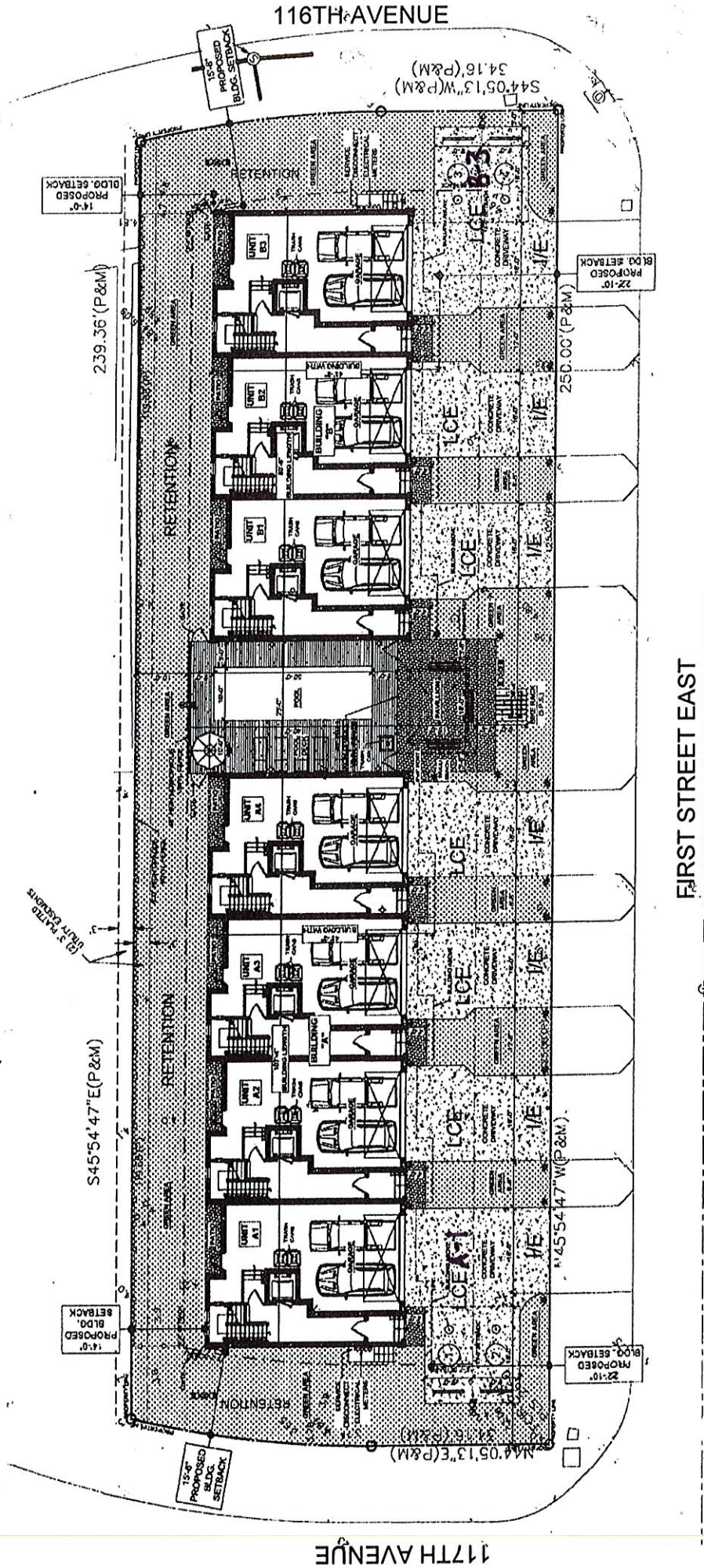
NOTARY PUBLIC
My Commission Expires:
(NOTARY SEAL)

CAPRI CONDOMINIUM

PLOT PLAN AND FLOOR PLAN GRAPHIC DESCRIPTIONS

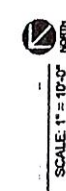
CAPRI CONDOMINIUM PLOT PLAN

All improvements are proposed and have not been constructed. Sizes and locations of all improvements are approximate. Actual constructed improvements may vary based on field conditions. Unit Numbers are marked inside the unit boundaries. Parking is inside the garage on the ground floor of each unit. The driveway in front of each unit is marked LCE and is a limited common element appurtenant to the unit it serves. Units A1 and B3 have two additional parking spaces that are marked LCE A-1 and LCE B3 and are limited common elements appurtenant to those units.



LCE - Limited Common Element
 I/E = Ingress/Egress
 Retention = Drainage Area

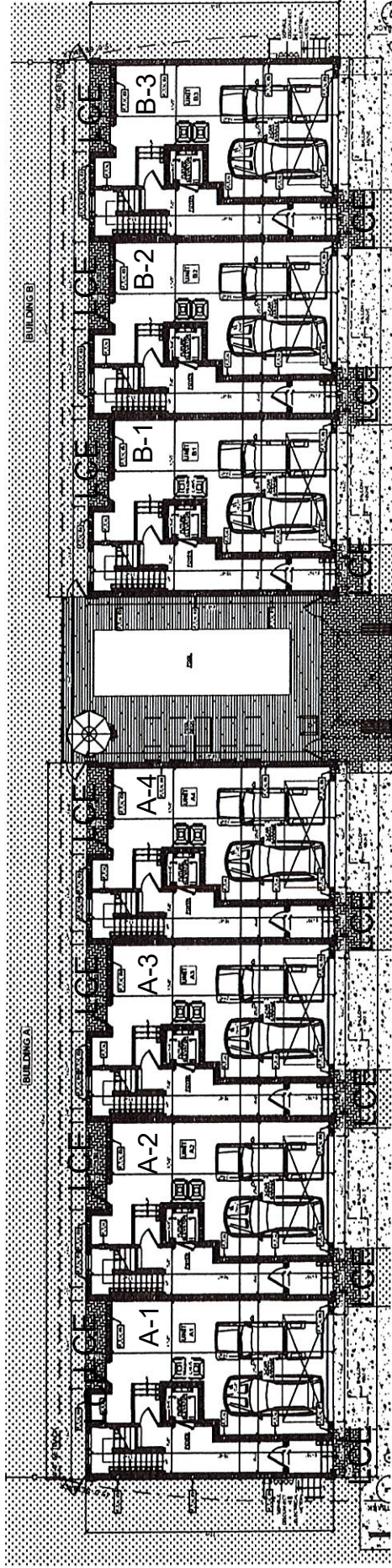
Prepared by Developer on April 29, 2022,
 using materials provided by John A. Bodziak
 Architect AIA, PA



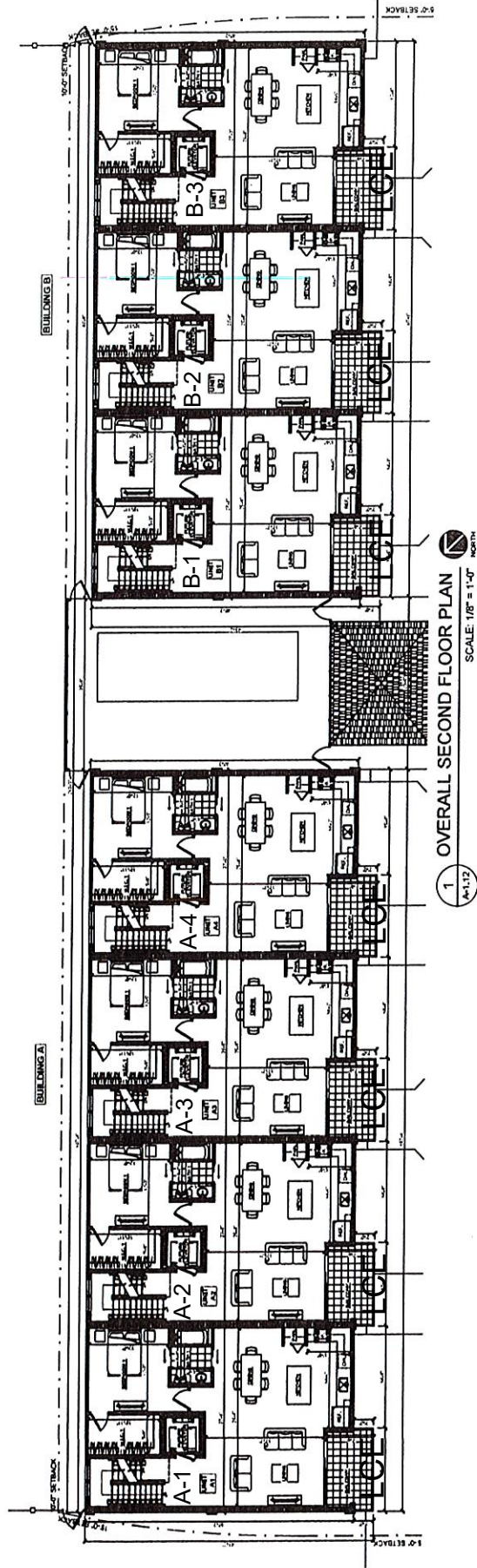
Common Elements are all parts of the land and improvements not included within the Units as defined in the Declaration of Condominium. Building A will be approximately 107 feet wide by 38 feet deep by 46 feet high. Building B will be approximately 80 feet wide by 38 feet deep by 46 feet high. The pool will be approximately 30 feet long by 10 feet wide with a surrounding deck ranging in width from 5 to 10 feet. There is currently a utility easement encumbering 3 feet at the rear of the property per the underlying subdivision plat. One or more additional easements will be granted in favor of utility providers to benefit the condominium property.

CAPRI CONDOMINIUM BUILDING FLOOR PLANS

All improvements are proposed and have not been constructed. Sizes and locations of all improvements are approximate. Actual constructed improvements may vary based on field conditions. Unit Numbers are marked inside each Unit.

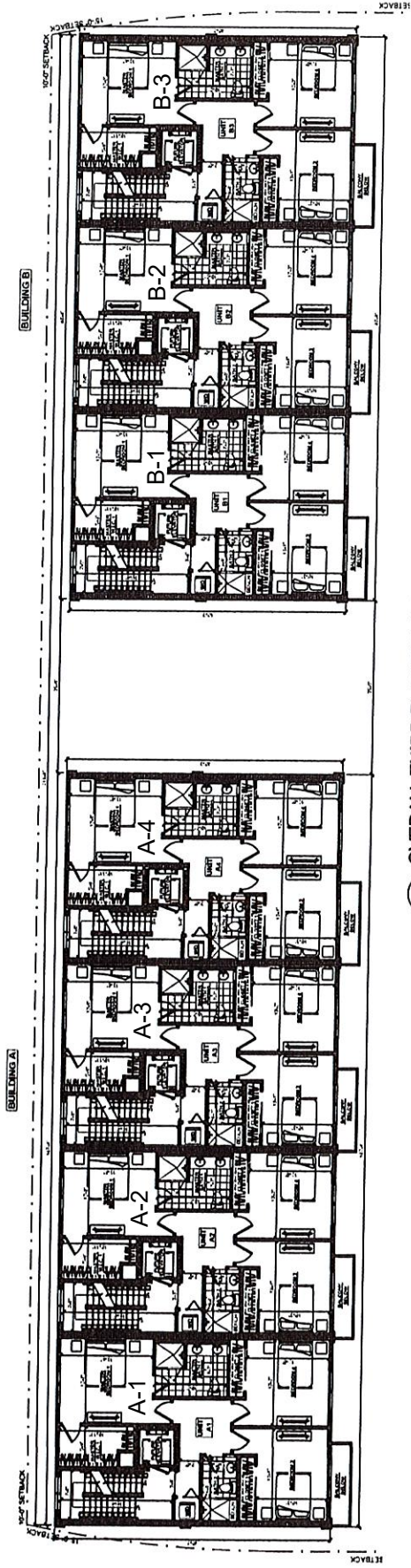


The Ground Floor entry and rear patios, Second Floor balcony and Fourth Floor deck adjacent to and serving a particular Unit are Limited Common Elements appurtenant to that Unit only and are marked LCE.

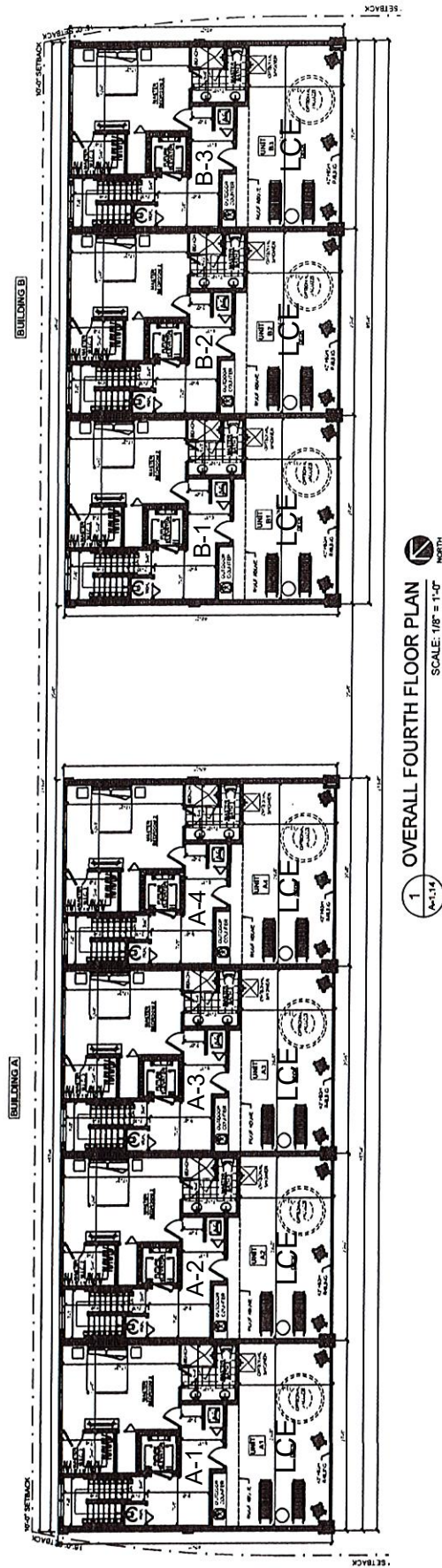


CAPRI CONDOMINIUM BUILDING FLOOR PLANS

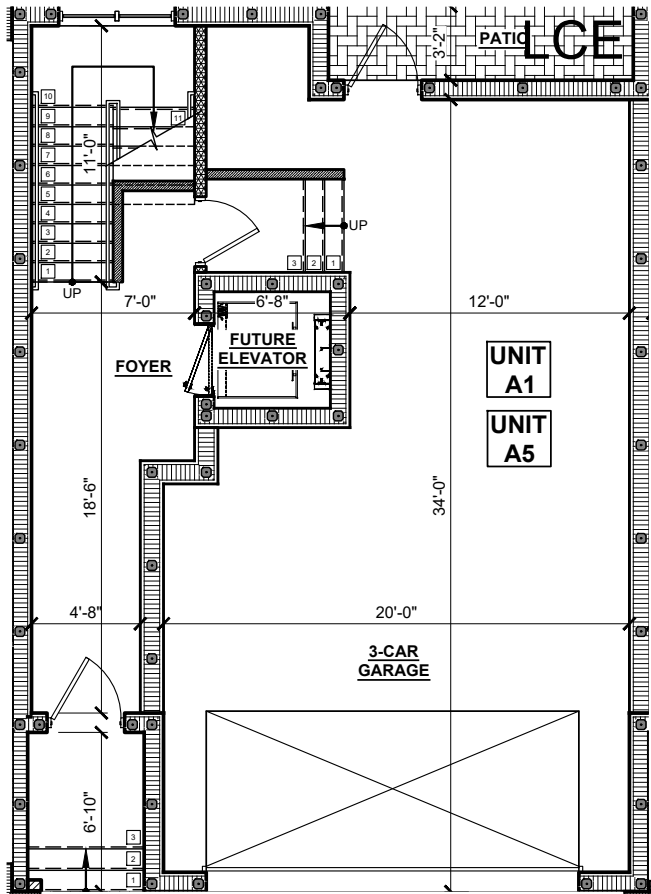
All improvements are proposed and have not been constructed. Sizes and locations of all improvements are approximate. Actual constructed improvements may vary based on field conditions. Unit Numbers are marked inside each Unit.



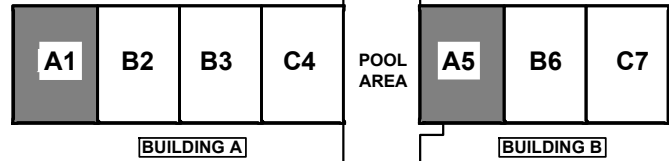
The Ground Floor entry and rear patios, Second Floor Balcony and Fourth Floor Deck adjacent to and serving a particular Unit are Limited Common Elements appurtenant to that Unit only and are marked LCE.



CAPRI CONDOMINIUM



GROUND FLOOR KEY PLAN



A/C SPACE TABLE	
TOTAL A/C SQ.FT. A-1	1,983.45 SQ.FT.
TOTAL A/C SQ.FT. A-5	1,983.45 SQ.FT.

The Numbers on the Unit Floor Key Plan are not the designated Unit Numbers. The numbers in the Key Plan relate to the type of unit configuration only.

The designated Unit Numbers for the Units are Building A, left to right Units A-1, A-2, A-3 and A-4; Building B, left to right Units B-1, B-2 and B-3.

With respect to all 4 floors of the Unit, all improvements are proposed and have not been constructed. Sizes and locations of all improvements are approximate. Actual constructed improvements may vary based on field conditions.

With respect to all Units, the Ground Floor patio adjacent to the rear of a particular Unit, the Second Floor Balcony reachable only through a particular Unit, and the Fourth Floor Deck reachable only through a particular Unit are all Limited Common Elements appurtenant to that particular Unit only and are marked LCE.

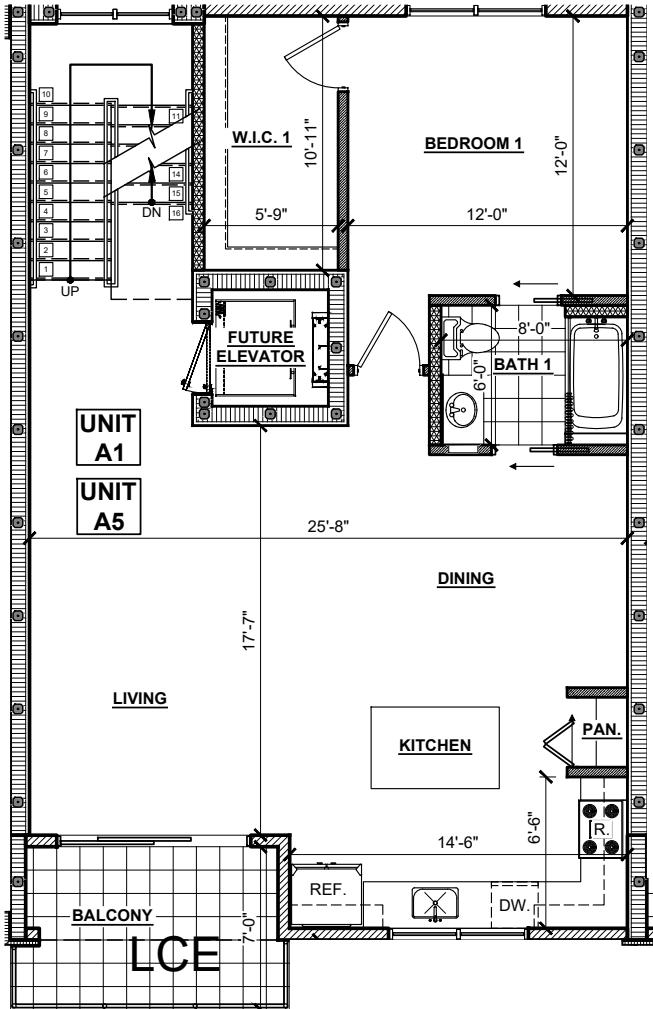
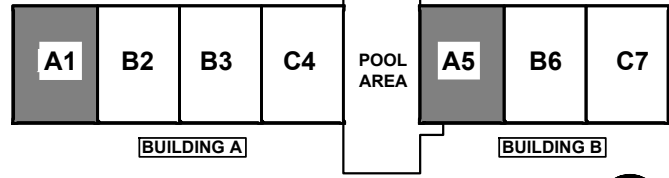
GROUND FLOOR UNIT A1,A5

Prepared by Developer on May 2, 2022 using materials provided by John A. Bodziak Architect AIA, PA.

SCALE $\frac{1}{8}$ " = 1'-0"

CAPRI CONDOMINIUM

SECOND FLOOR KEY PLAN



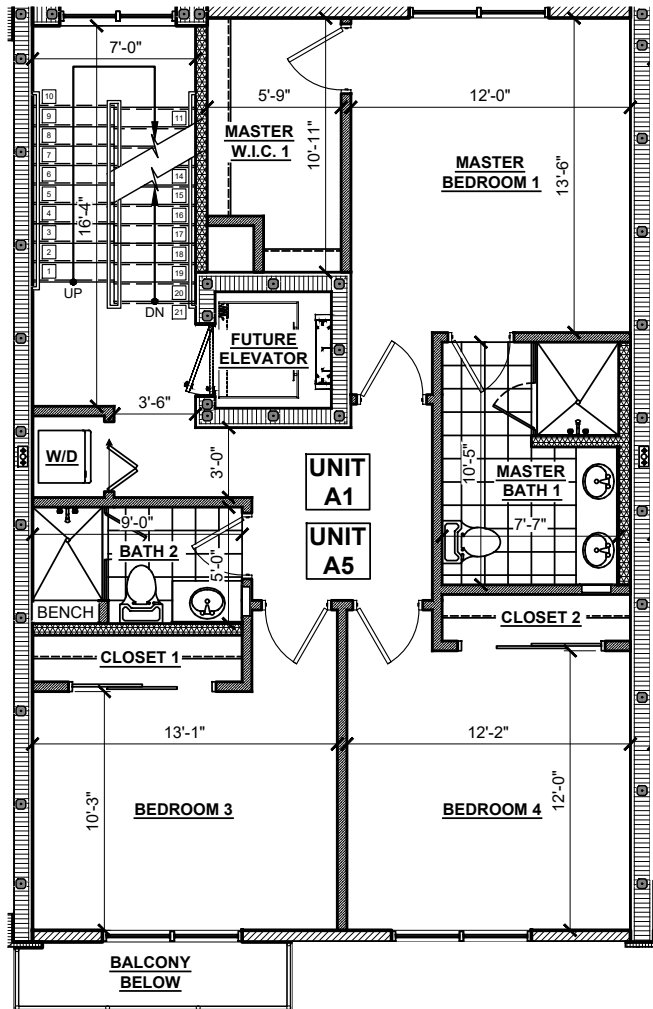
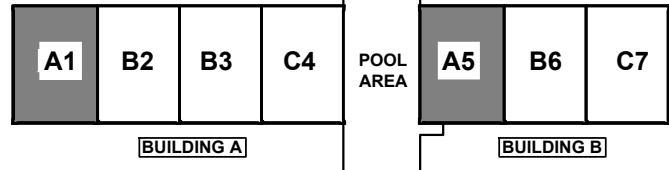
A/C SPACE TABLE	
TOTAL A/C SQ.FT. A-1	1,983.45 SQ.FT.
TOTAL A/C SQ.FT. A-5	1,983.45 SQ.FT.

SECOND FLOOR UNIT A1,A5

SCALE 1/8" = 1'-0"

CAPRI CONDOMINIUM

THIRD FLOOR KEY PLAN



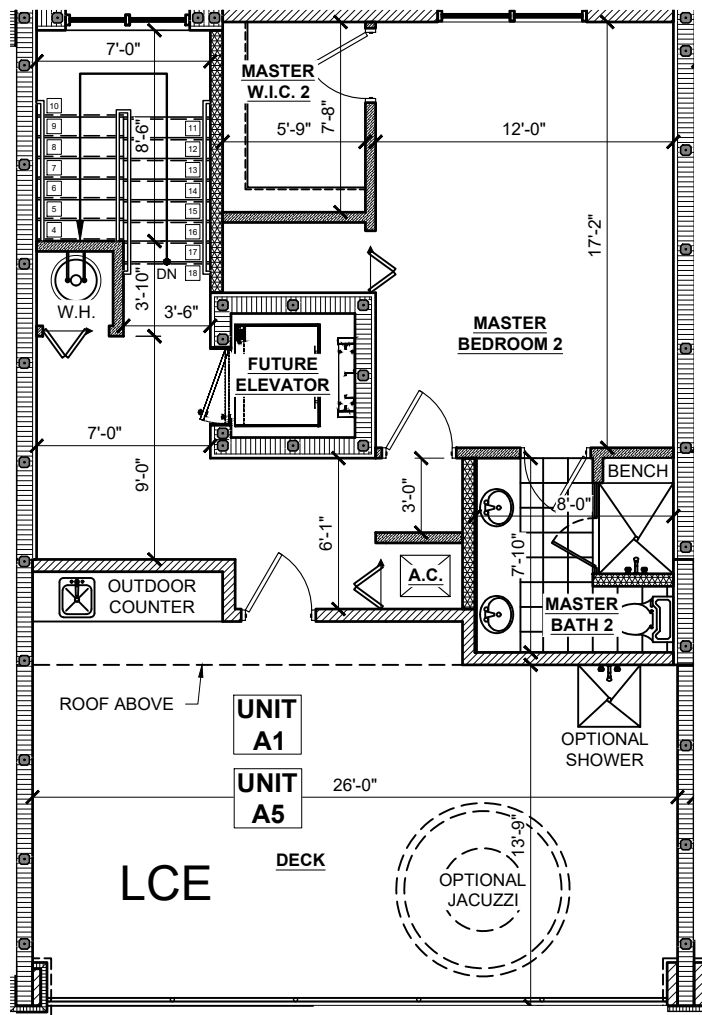
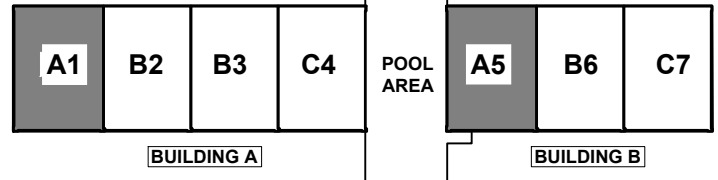
A/C SPACE TABLE	
TOTAL A/C SQ.FT. A-1	1,983.45 SQ.FT.
TOTAL A/C SQ.FT. A-5	1,983.45 SQ.FT.

THIRD FLOOR UNIT A1,A5

SCALE 1/8" = 1'-0"

CAPRI CONDOMINIUM

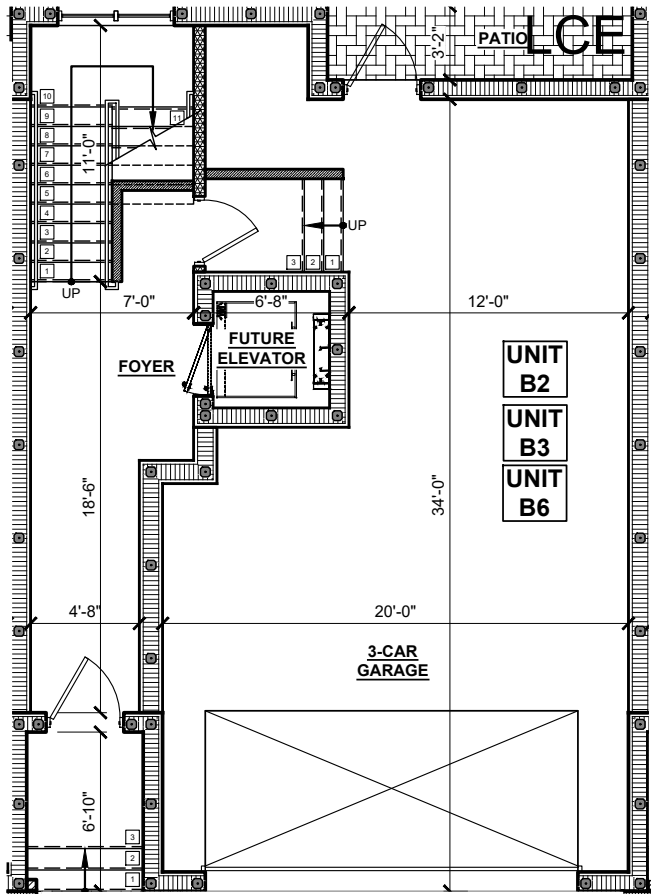
FOURTH FLOOR KEY PLAN



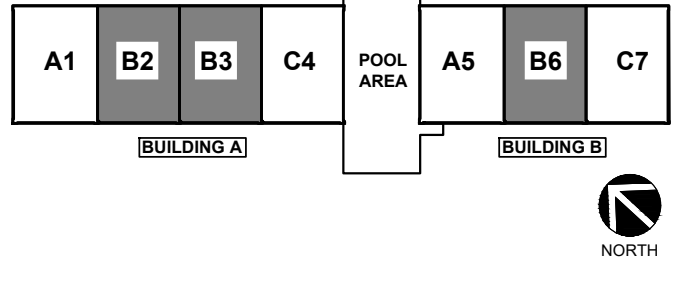
A/C SPACE TABLE	
TOTAL A/C SQ.FT. A-1	1,983.45 SQ.FT.
TOTAL A/C SQ.FT. A-5	1,983.45 SQ.FT.

FOURTH FLOOR UNIT A1,A5
TOTAL A/C SPACE: 521.34 S.F.

CAPRI CONDOMINIUM



GROUND FLOOR KEY PLAN



A/C SPACE TABLE	
TOTAL A/C SQ.FT. B-2	3,966.9 SQ.FT.
TOTAL A/C SQ.FT. B-3	1,983.45 SQ.FT.
TOTAL A/C SQ.FT. B-6	1,983.45 SQ.FT.

The Numbers on the Unit Floor Key Plan are not the designated Unit Numbers. The numbers in the Key Plan relate to the type of unit configuration only.

The designated Unit Numbers for the Units are Building A, left to right Units A-1, A-2, A-3 and A-4; Building B, left to right Units B-1, B-2 and B-3.

With respect to all 4 floors of the Unit, all improvements are proposed and have not been constructed. Sizes and locations of all improvements are approximate. Actual constructed improvements may vary based on field conditions.

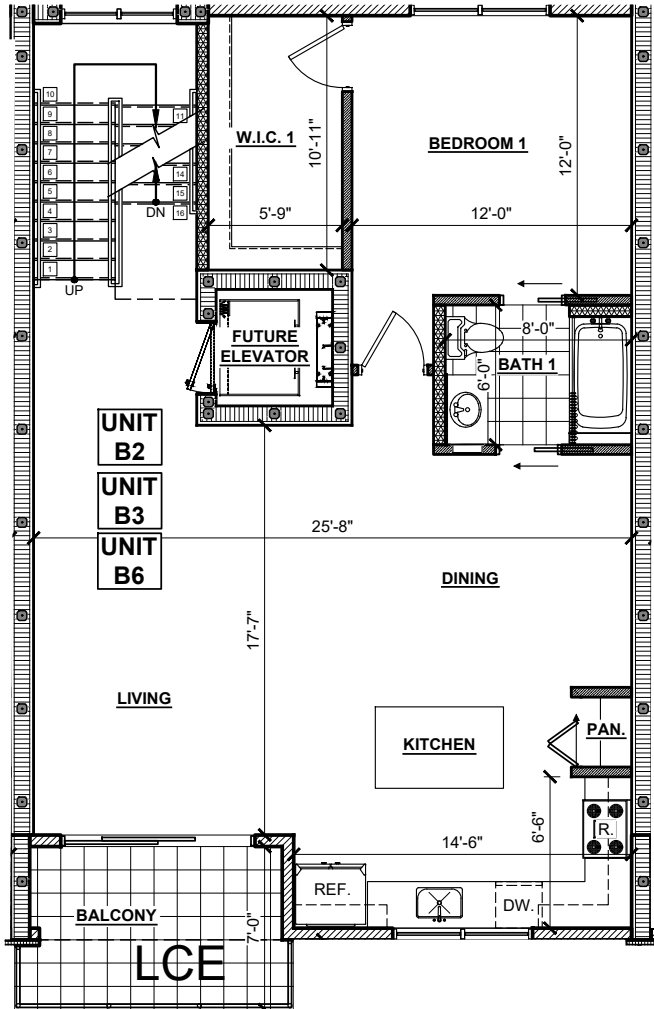
With respect to all Units, the Ground Floor patio adjacent to the rear of a particular Unit, the Second Floor Balcony reachable only through a particular Unit, and the Fourth Floor Deck reachable only through a particular Unit are all Limited Common Elements appurtenant to that particular Unit only and are marked LCE.

GROUND FLOOR UNIT B2,B3,B6

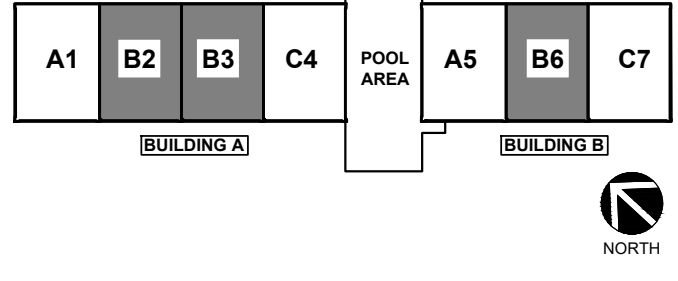
Prepared by Developer on May 2, 2022 using materials provided by John A. Bodziak Architect AIA, PA.

SCALE 1/8" = 1'-0"

CAPRI CONDOMINIUM



SECOND FLOOR KEY PLAN

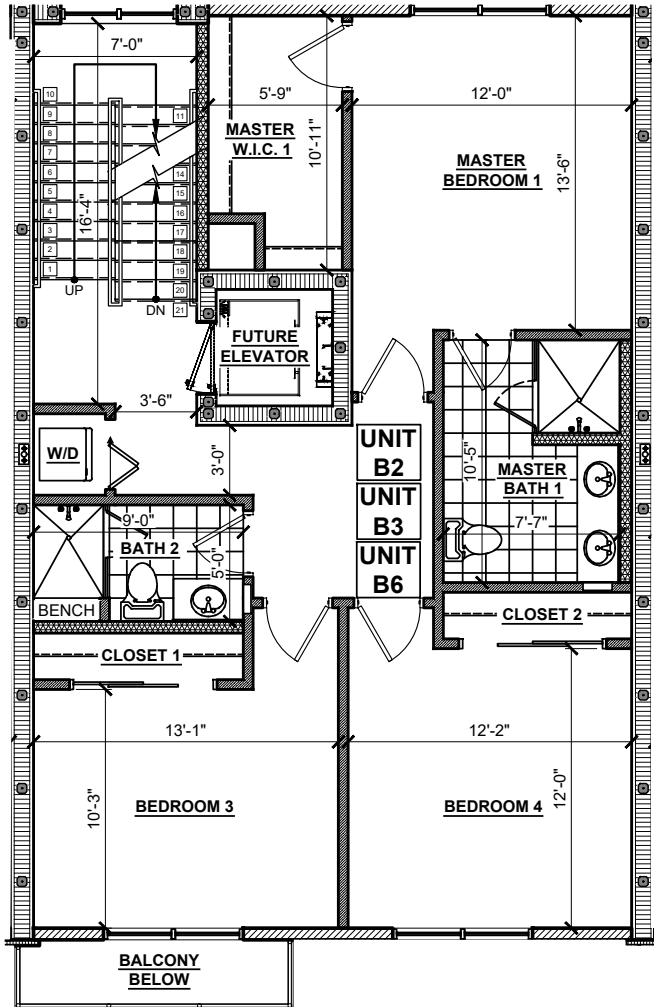


A/C SPACE TABLE	
TOTAL A/C SQ.FT. B-2	3,966.9 SQ.FT.
TOTAL A/C SQ.FT. B-3	1,983.45 SQ.FT.
TOTAL A/C SQ.FT. B-6	1,983.45 SQ.FT.

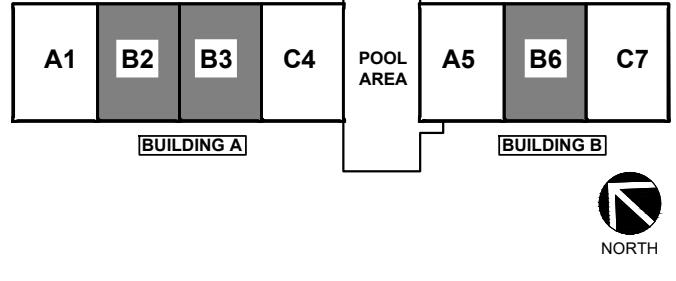
SECOND FLOOR UNIT B2, B3, B6

SCALE 1/8" = 1'-0"

CAPRI CONDOMINIUM



THIRD FLOOR KEY PLAN

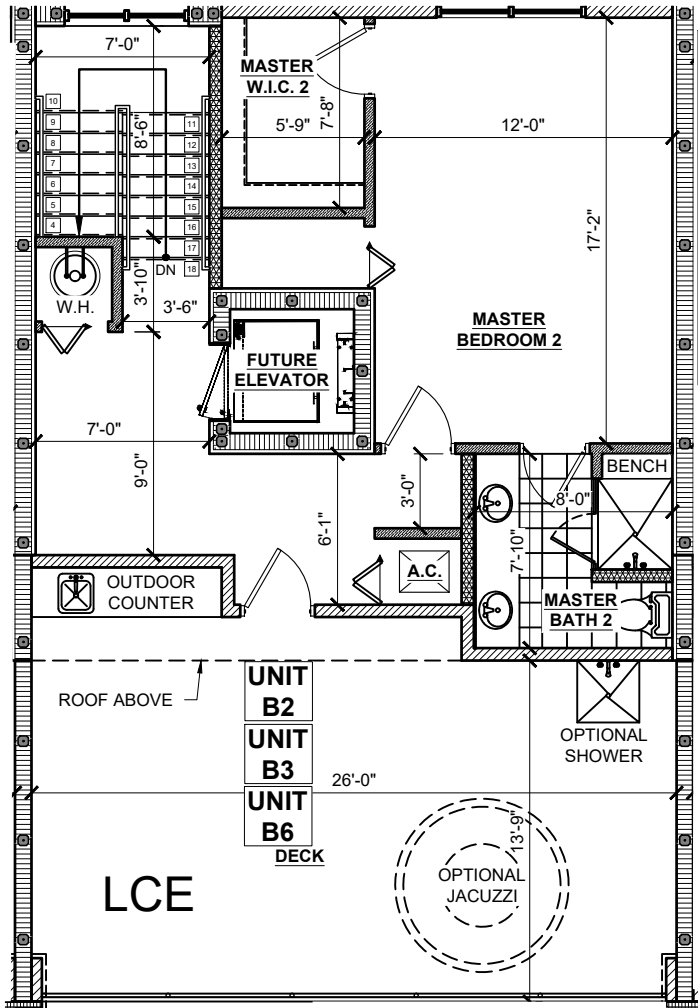


A/C SPACE TABLE	
TOTAL A/C SQ.FT. B-2	3,966.9 SQ.FT.
TOTAL A/C SQ.FT. B-3	1,983.45 SQ.FT.
TOTAL A/C SQ.FT. B-6	1,983.45 SQ.FT.

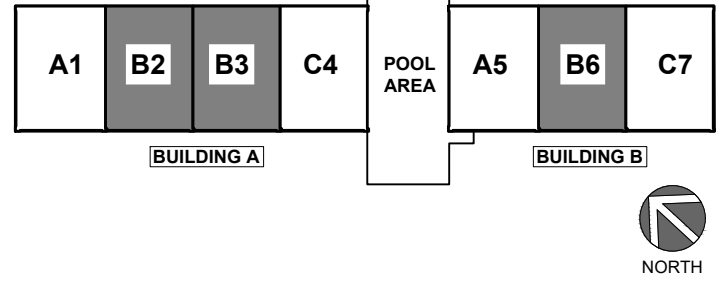
THIRD FLOOR UNIT B2, B3, B6

SCALE 1/8" = 1'-0"

CAPRI CONDOMINIUM



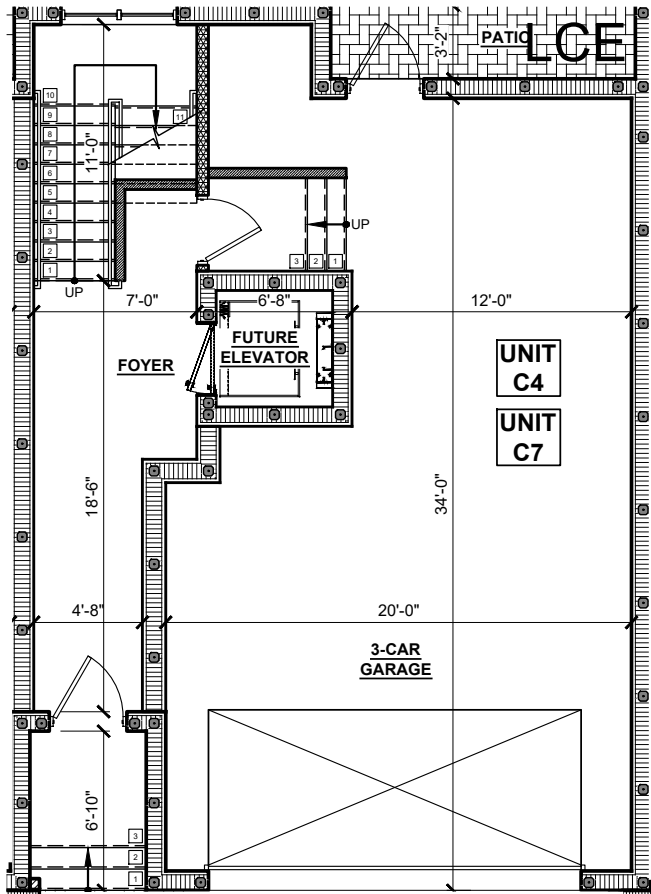
FOURTH FLOOR KEY PLAN



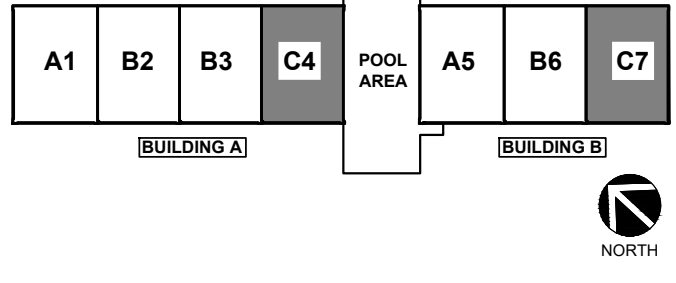
A/C SPACE TABLE	
TOTAL A/C SQ.FT. B-2	3,966.9 SQ.FT.
TOTAL A/C SQ.FT. B-3	1,983.45 SQ.FT.
TOTAL A/C SQ.FT. B-6	1,983.45 SQ.FT.

FOURTH FLOOR UNIT
B1, B3, B6
TOTAL A/C SPACE: 521.34 S.F.

CAPRI CONDOMINIUM



GROUND FLOOR KEY PLAN



A/C SPACE TABLE	
TOTAL A/C SQ.FT. C-4	1,983.45 SQ.FT.
TOTAL A/C SQ.FT. C-7	1,983.45 SQ.FT.

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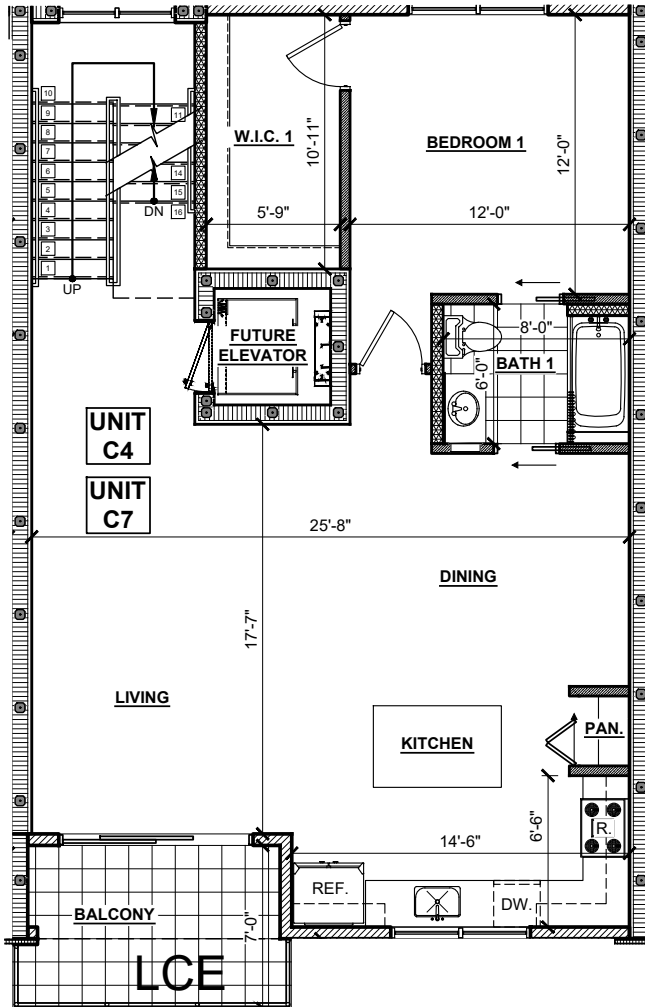
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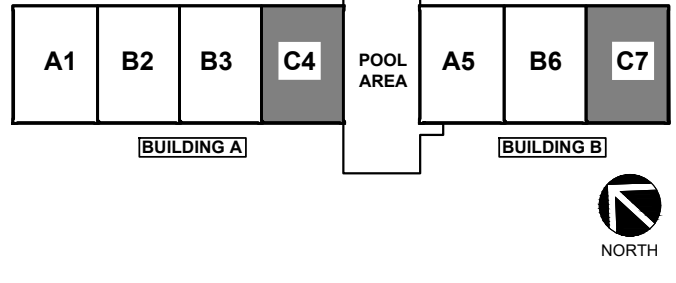
GROUND FLOOR UNIT C4,C7

Prepared by Developer on May 2, 2022 using materials provided by John A. Bodziak Architect AIA, PA.

CAPRI CONDOMINIUM



SECOND FLOOR KEY PLAN

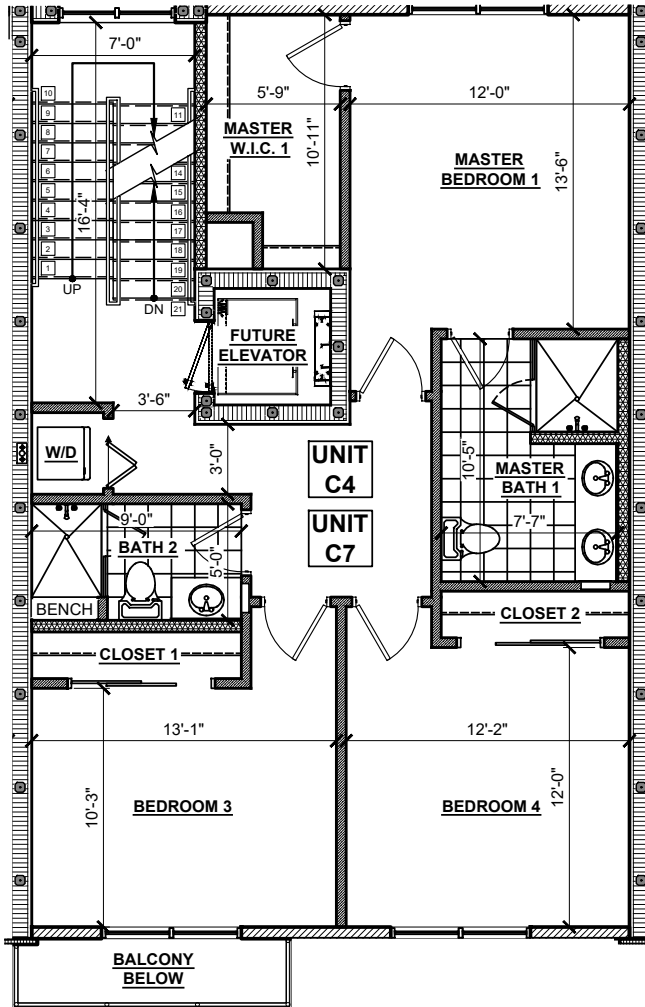


A/C SPACE TABLE	
TOTAL A/C SQ.FT. C-4	1,983.45 SQ.FT.
TOTAL A/C SQ.FT. C-7	1,983.45 SQ.FT.

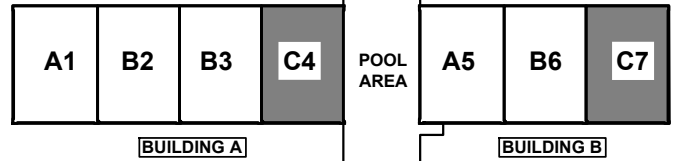
SECOND FLOOR UNIT C4,C7

SCALE 1/8" = 1'-0"

CAPRI CONDOMINIUM



THIRD FLOOR KEY PLAN

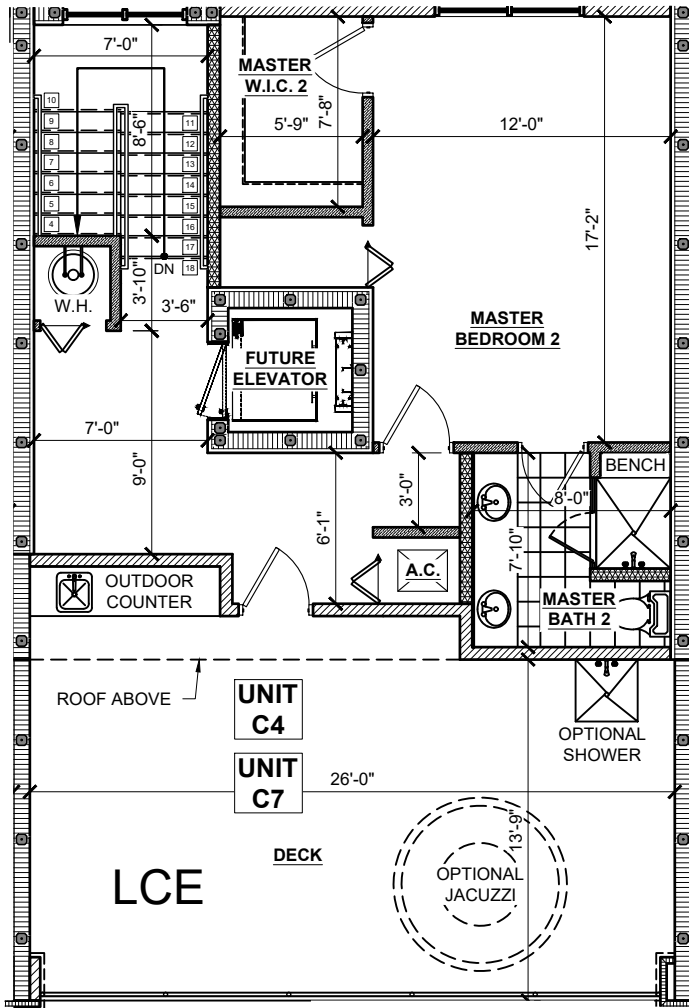


A/C SPACE TABLE	
TOTAL A/C SQ.FT. C-4	1,983.45 SQ.FT.
TOTAL A/C SQ.FT. C-7	1,983.45 SQ.FT.

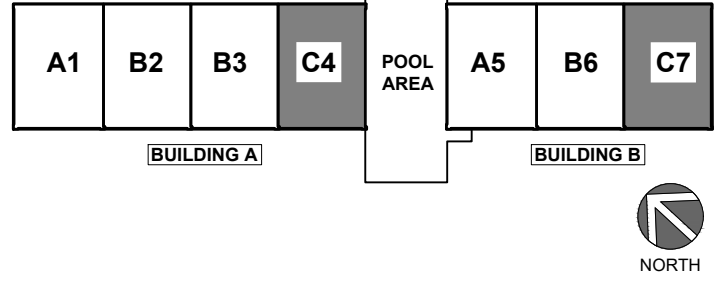
THIRD FLOOR UNIT C4,C7

SCALE $\frac{1}{8}$ " = 1'-0"

CAPRI CONDOMINIUM



FOURTH FLOOR KEY PLAN



A/C SPACE TABLE	
TOTAL A/C SQ.FT. C-4	1,983.45 SQ.FT.
TOTAL A/C SQ.FT. C-7	1,983.45 SQ.FT.

**FOURTH FLOOR UNIT
C4,C7
TOTAL A/C SPACE: 521.34 S.F.**

ARTICLES OF INCORPORATION

OF

CAPRI TREASURE ISLAND CONDOMINIUM ASSOCIATION, INC.

The undersigned subscribers by these Articles do hereby associate themselves for the purpose of forming a corporation not for profit pursuant to Chapter 617, Florida Statutes, and creating a condominium association pursuant to Chapter 718, Florida Statutes, and hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation is **CAPRI TREASURE ISLAND CONDOMINIUM ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the Bylaws of the Association as the "Bylaws".

ARTICLE II

PURPOSE

2.1 The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act (the "Act") for the operation of CAPRI CONDOMINIUM (the "Condominium"), which Condominium is being created on the land described as follows:

LOTS 1 and 2, BLOCK H, of CITY OF TREASURE ISLAND – BLOCKS D, E, F, G, H, according to the plat thereof as recorded in Plat Book 27, Page 71, of the Public Records of Pinellas County, Florida.

2.2 The Developer of the Condominium is TREASURE ISLAND BEACH ESTATES, LLC, a Delaware limited liability company (the "Developer").

ARTICLE III

DEFINITIONS

The terms used in these Articles shall have the same definitions and meaning as those set forth in the Act, the Declaration of Condominium of the Condominium, and the Bylaws of the Association, unless the context otherwise requires.

ARTICLE IV

POWERS

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

4.01 General. The Association shall have all of the common law and statutory powers of a corporation not for profit under the laws of the State of Florida that are not in conflict with the provisions of these Articles or of the Act.

4.02 Enumeration. The Association shall have all the powers and duties set forth in the Act and all of the powers and duties not inconsistent with the Act reasonably necessary to operate the Condominium pursuant to the Declaration of Condominium therefor, and as it may be amended from time to time, including, but not limited to, the following:

(a) To make and collect assessments and other charges against members as unit owners, and to use the proceeds thereof in the exercise of its powers and duties.

(b) To buy, own, operate, lease, sell and trade both real and personal property as may be necessary or convenient in the administration of the condominium.

(c) To maintain, repair, replace, reconstruct, add to, and operate the condominium and other property acquired or leased by the Association for use by unit owners, including specifically the surface water management system as permitted by Pinellas County.

(d) To purchase insurance upon the condominium and insurance for the protection of the Association, its officers, directors, and members as unit owners, and such other parties as the Association may determine in the best interest of the Association.

(e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the condominium and for the health, comfort, safety and welfare of the unit owners.

(f) To approve or disapprove the leasing, transfer, mortgaging, ownership and possession of units as may be provided by the Declaration of Condominium.

(g) To enforce by legal means the provisions of the Act, the Declaration, these articles, the Bylaws, and the rules and regulations for the use of the condominium property, and to be sued as described in the Act.

(h) To contract for the management of the condominium, and to delegate to the party with whom such contract has been entered into of all the powers and duties of the Association, except (i) those which require specific approval of the Board of Administration or the membership of the Association; (ii) those which are incapable of being delegated as same may be contrary to the Declaration of Condominium or the Bylaws; (iii) those which are contrary to the Statutes of the State of Florida; and (iv) wherein a delegation is power and duty which by its very nature is a decision or fiduciary responsibility to be made by the Board of Administration and is therefore not susceptible of delegation.

(i) To employ personnel to perform the services required for proper operation of the condominium.

(j) To enter into agreements with other parties for easements or sharing arrangements or recreational facilities as the Board of Administration may deem in the best interests of the condominium.

(k) If, by the provisions of Chapter 617, Florida Statutes or Chapter 718, Florida

Statutes, a power or authority may only be exercised by the Association if such power or authority is expressly set forth in the Articles of Incorporation, and such power or authority is not specifically set forth elsewhere herein, then this provision shall be construed to be that enabling provision, and the Association shall have such power or authority as if the same shall have been fully set forth herein.

4.03 Assets of the Association. All funds and the titles of all properties acquired by the Association and their proceeds shall be for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles, and the Bylaws.

4.04 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the Bylaws.

ARTICLE V

MEMBERS

5.01 Membership. The members of the Association shall consist of all of the record owners of legal title to the units in the Condominium; and after termination of the condominium, if same shall occur, the members of the Association shall consist of those who are members at the time of the termination, and their successors and assigns. Membership shall be established by the acquisition of legal record fee title to a condominium parcel in the condominium, whether by conveyance, devise, judicial decree, or otherwise, subject to the provisions of the Declaration, and by the recording amongst the Public Records of Pinellas County, Florida, of the deed or other instrument establishing the acquisition and designating the parcel affected thereby. The new owner designated in such deed or other instrument shall thereupon become a member of the Association and the membership of a prior owner as to the parcel designated shall be terminated.

5.02 Assignment. The share of a member in the funds and assets of the Association, in the common elements and the common surplus, and membership in this Association, cannot be assigned, hypothecated, or transferred in any manner whatsoever except as an appurtenance to the unit for which that share is held.

5.03 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each unit, which vote shall be exercised or cast in the manner provided by the Declaration and Bylaws. Any person or entity owning more than one (1) unit shall be entitled to one (1) vote for each unit owned.

5.04 Meetings. The Bylaws shall provide for an annual meeting of members, and make provision for regular and special meetings of members other than the annual meeting.

5.05 Class of Members. There shall only be one class of members in the Association.

ARTICLE VI

TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE VII

SUBSCRIBER

The name and address of the subscriber to these Articles is TREASURE ISLAND BEACH ESTATES, LLC, a Delaware limited liability company, 21218 St. Andrews Boulevard, #527, Boca Raton, FL 33433.

ARTICLE VIII

OFFICERS

The affairs of the Association shall be administered by the officers as designated in the Bylaws. The officers shall be elected by the Board of Administration of the Association at its first meeting following the annual meeting of the members of the Association, and shall serve at the pleasure of the Board of Administration. The Bylaws may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers.

ARTICLE IX

DIRECTORS

9.01 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined by the bylaws, but which shall consist of not less than three (3) directors. Except for directors appointed by the Developer, all directors must be members of the Association.

9.02 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board of Administration, its agents, contractors or employees, subject only to approval by unit owners when that approval is specifically required.

9.03 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Administration shall be filled in the manner provided by the Bylaws.

9.04 Term of Developer's Directors. The Developer of the condominium shall appoint the members of the first Board of Administration who shall hold office for the periods described in the Bylaws. The Developer has the right retain control of the Association after a majority of the units have been sold as described in the Bylaws.

9.05 First Directors. The first Board of Administration, who shall hold office until their successors are elected and have qualified in accordance with the provisions of the Bylaws, shall be appointed by the Developer.

ARTICLE X

INDEMNIFICATION

10.01 Indemnity. The Association shall indemnify any person who was or is a party or is

threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association; and, with respect to any criminal action or proceeding, he had not reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the Association unless and only to the extent that the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, or itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Association; and with respect to any criminal action or proceeding, he had no reasonable cause to believe that his conduct was unlawful.

10.02 Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.01 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

10.03 Approval. Any indemnification under Section 10.01 above (unless ordered by the court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 10.01 above. Such determination shall be made (a) by the Board of Administration by a majority vote of a quorum consisting of directors who were not parties of such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by a majority of the members.

10.04 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Administration in the specific case upon receipt of an undertaking by or on behalf of the directors, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this article.

10.05 Miscellaneous. The indemnification provided by this article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members or otherwise, both as to action in his official capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefits of the heirs, executors and administrators of such a person.

10.06 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation,

partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this article.

ARTICLE XI

BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Administration and may be altered, amended or rescinded by the directors and members in the manner provided by the Bylaws.

ARTICLE XII

AMENDMENTS

Amendments to these articles shall be proposed and adopted in the following manner:

12.01 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 to be considered.

12.02 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Administration or by one of the members of the Association. The approval of a proposed amendment must be by the affirmative vote of not less than a majority of the voting interests of the Association.

12.03 Limitation. No amendment shall make any changes in the qualifications for membership nor in the voting rights or property rights of members, nor any changes in Sections 4.03 and 4.04 of Article IV hereof, without approval in writing by all the voting interests of the Association and the joinder of all record owners of mortgages upon units in the Condominium. No amendment shall be made that is in conflict with these Articles or the Declaration, nor shall any amendment make any changes which would in any way effect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or an affiliate or beneficiary of the Developer, unless the Developer shall join in the execution of the amendment.

12.04 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Pinellas County, Florida.

ARTICLE XIII

DISSOLUTION

In the event of dissolution or final liquidation of the Association, the assets, both real and personal of the Association, consisting of the surface water management system, including drainage easements, if any, shall, upon request by the appropriate public agency or utility, be dedicated to such public agency or utility to be devoted to purposes, as nearly as practicable, the same as those to which they were required to be devoted by the Association. At the time of the filing of these Articles, no such drainage easements exist. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned

to any non-profit corporation, Association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association. No such disposition of Association properties shall be effective to divest or diminish any right or title of any unit owner vested in him under the recorded Declaration of Condominium and deed applicable hereto, unless made in accordance with the provisions of such Declaration of Condominium and deeds.

ARTICLE XIV

ADDRESS

The principal place of business of the corporation shall be located at 410 150th Avenue, Suite H, Madeira Beach, FL 33708, but the corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Administration.

ARTICLE XV

**INITIAL REGISTERED OFFICE ADDRESS
AND NAME OF REGISTERED AGENT**

The initial registered office of this corporation shall be located at 410 150th Avenue, Suite H, Madeira Beach, FL 33708, and the initial registered agent of the corporation at that address is C. Scott Brainard.

IN WITNESS WHEREOF, the subscriber has executed this instrument this ____ day of _____, 20____.

INCORPORATOR:

**TREASURE ISLAND BEACH ESTATES,
LLC, a Delaware limited liability company**

By: _____
_____, Manager

ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE-NAMED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, THE UNDERSIGNED HEREBY AGREES TO ACT IN THAT CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF THE DUTIES OF SUCH OFFICE.

C. Scott Brainard

BYLAWS

OF

CAPRI TREASURE ISLAND CONDOMINIUM ASSOCIATION, INC.

1. GENERAL.

1.01 The Name. The name of the corporation shall be **CAPRI TREASURE ISLAND CONDOMINIUM ASSOCIATION, INC.**, hereinafter referred to as "the Association".

1.02 Principal Office. The principal office of the Association shall be at 21218 St. Andrews Boulevard, #527, Boca Raton, FL 33433, or at such other place as may be subsequently designated by the Board of Administration.

1.03 Identity. In addition to the within Bylaws being the bylaws of the Association, these bylaws are established pursuant to the Florida Condominium Act, Chapter 718, Florida Statutes, as the same may exist, or may hereafter be amended from time to time ("The Condominium Act"), for the purpose of administering, operating and managing **CAPRI CONDOMINIUM** (the "Condominium").

1.04 Definitions. As used herein, the term "Corporation" shall be the equivalent of "Association", and all other words as used herein shall have the same definitions as attributed to them in the Declaration of Condominium of the Condominium. Any terms not defined in the Declaration shall have those definitions established by The Condominium Act. If any definition conflicts with a definition in the Florida Statutes, the definition in the Statute shall prevail and govern the interpretation of this document.

2. MEMBERSHIP AND VOTING PROVISIONS.

2.01 Membership. Membership in this Corporation shall be limited to owners of units in the Condominium as described in the Articles of Incorporation of the Association. Transfer of unit ownership, either voluntarily or by operation of law, shall automatically terminate membership, and the transferee shall automatically become a member of this corporation. If unit ownership is vested in more than one person, all of the persons owning a unit shall be eligible to hold office, attend meetings, and exercise all rights of membership, but, as hereinafter indicated, the vote of a unit shall be cast by the "voting member". If unit ownership is vested in a corporation, the corporation may designate an individual officer or employee as its voting member, and all officers shall be eligible to exercise the rights of membership. Developer, or its assignee, nominee, designee or successor, as an owner of unsold units, shall be deemed to be a member of this corporation.

2.02 Voting.

(a) The owner or owners of each unit shall be entitled to one (1) vote in the aggregate. If any owner owns more than one unit, he shall be entitled to one (1) vote for each unit owned. The vote of a unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in

person or by proxy at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes, except where otherwise provided by law, in the Declaration, in the Articles of Incorporation or in these Bylaws; and as used in these Bylaws, the Articles of Incorporation or the Declaration, the term "majority of the members" shall mean those unit owners having more than fifty (50%) percent of the total voting interests present in person or by proxy and voting at any meeting of the members at which a quorum shall be present.

2.03 Quorum. Unless otherwise provided in these Bylaws, the presence in person or by proxy of a majority of the voting members shall constitute a quorum.

2.04 Proxies. Votes may be cast in person or by proxy. Any proxy given shall be in writing, signed either by all record owners of the unit, or by the voting member, shall be filed with the secretary of the corporation prior to, or at, the meeting at which it is to be used, and shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. Every proxy shall be revocable at any time at the pleasure of the member(s) executing it. Proxies may only be held by members of the Association. The use of proxies shall be governed by the provisions of The Condominium Act.

2.05 Designation of Voting Member. If a unit is owned by one person, his right to vote shall be established by the record title to the unit. If a unit is owned by more than one person, the person entitled to cast the unit's vote shall be designated in a certificate to be filed with the secretary, signed by all of the record owners of the unit. If a unit is owned by a corporation, it shall designate the officer or employee entitled to cast the unit's vote by executing a certificate to be filed with the secretary of the Association, signed by its president or vice president, and attested to by its secretary or assistant secretary. The person designated in such certificate shall be known as the voting member. If, for a unit owned by more than one person or by a corporation, such certificate is not on file with the secretary of the corporation, the vote of the unit shall not be counted in determining the presence of a quorum, or for any purpose requiring the approval of the person entitled to cast the vote for the unit. Such certificate shall be valid until revoked or superseded by a subsequent certificate, or until a change occurs in the ownership of the unit. Notwithstanding the foregoing, if a unit is owned jointly by a husband and wife, the following provisions are applicable:

(a) They may, but they shall not be required to, designate a voting member;

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting;

(c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the unit's vote.

(d) If no voting member has been designated, any proxy given by such owners must be executed by both husband and wife.

3. MEMBERSHIP MEETINGS.

3.01 Place. All meetings of the membership shall be held at the principal office of the corporation, or at such other place and at such time as shall be designated by the Board of Administration and stated in the notice of meeting.

3.02 Notice. It shall be the duty of the secretary to deliver notice of all meetings to the members in accordance with this Section. Notices of all meetings of the members shall be delivered in accordance with the requirements of the Condominium Act. Notice of any meeting shall list the time, place and purpose thereof. All notices shall be mailed to or served at the address of the owner as it appears on the books of the corporation. Where a unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the Developer initially identifies for that purpose and thereafter as one or more of the owners of the unit shall so advise the Association in writing, or if no address is given or the owners of the unit do not agree, to the address provided on the deed of record. Proof of posting, delivery or mailing of the notice (if required) shall be given by the affidavit of the person serving the notice and the post office certificate of mailing shall be retained as proof of such mailing. Notice of specific meetings may be waived by any member before or after the meeting, but such waiver shall not be used to establish a quorum at the meeting or for any voting purpose.

3.03 Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other authorized business shall be held each year at such date and time as shall be selected by the Board of Administration. At the annual meeting, the members shall elect directors and transact such other business as may be properly brought before the meeting.

3.04 Special Meetings. Special meetings of the members for any purpose, unless otherwise prescribed by statute, may be called by the President, or shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Administration or at the request, in writing, of voting members representing forty (40%) percent of the total number of units. Such requests shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting.

(a) Notwithstanding the provisions of the above paragraph 3.04, calling of a special meeting of the members of the Association permitted or required for considering a substitute budget shall be controlled by the provisions of Section 718.112(2)(e)2. a. of the Condominium Act.

(b) Notwithstanding the provisions of the above paragraph 3.04, calling of a special meeting of the members of the Association permitted or required for considering the recall of directors of the Association shall be controlled by the provisions of Section 718.112(2)(j) of the Condominium Act.

3.05 Waiver and Consent; Action Without a Meeting. Except as expressly required on the Condominium Act, whenever the vote of members at a meeting is required or permitted, by any provision of Florida Statutes, the Declaration, the Articles of Incorporation, or these Bylaws, to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all the voting members, shall consent in writing to such action being taken. Members may waive notice of specific meetings and may take action by written agreement without meetings.

3.06 Adjourned Meetings. If any properly noticed meeting of members cannot be organized because a quorum is not present, either in person or by proxy, the meeting may be adjourned by a majority vote of those who are present in person or by proxy, though less than a quorum, until a quorum is present. At the time of adjournment, such members may select by majority vote a subsequent date and time for reconvening the meeting, which time, for an annual meeting, shall be no less than fifteen (15) days after the time set for the original meeting, and for special meetings shall be no less than one (1) hour, and the Secretary shall provide notice of the new date and time in the manner required for notices of meetings described

in Section 3.02 above.

3.07 Order of Business. The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

- (a) Collection of election ballots, if an election of directors is to be held in conjunction with the meeting;
- (b) Calling to order by President or Chairman;
- (c) Appointment of chairman of the meeting by the president or, in his absence, by a majority of the Board of Administration. The chairman may be the attorney for the Association who will conduct the meeting without vote;
- (d) Calling of the roll and certifying of proxies;
- (e) Proof of notice of the meeting or waiver of notice;
- (f) Reading and disposal of any unapproved minutes;
- (g) Reports of officers;
- (h) Reports of committees;
- (i) Appointment of inspectors of election;
- (j) Election of directors;
- (k) Unfinished business;
- (l) New business;
- (m) Adjournment.

3.08 Minutes of Meetings. The minutes of all meetings of members shall be kept in a book available for inspection by members, or their authorized representatives, and board members at any reasonable time. The Association shall retain these minutes as part of its official records. The Association's official records shall be maintained and made available to members in compliance with the requirements of Section 718.111(12) of the Condominium Act.

4. DIRECTORS.

4.01 Qualification. The affairs of the Association shall be managed by a board of no less than three (3) directors. Except for directors appointed by the Developer, all directors must be members of the Association. No director shall continue to serve on the board after he ceases to be a member.

4.02 Election of Directors. Directors shall be elected in accordance with the requirements of the Condominium Act.

4.03 Term. Vacancies on the Board of Administration caused by the expiration of a director's term shall be filled by electing new board members. Except for directors appointed by the Developer, the term of each director's term shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided, and provided that the first board shall serve in accordance with subsection 4.16 hereinafter.

4.04 Organizational Meeting. The organizational meeting of a newly elected Board of Administration shall be held within ten (10) days after the directors have been elected. The Board of Administration in office prior to the election of new directors shall designate a date and time for the organizational meeting of the new board and shall post a notice of such meeting at a conspicuous place on the

property at least forty-eight (48) hours prior to the date of the election.

4.05 Regular Meetings. Regular meetings of the Board of Administration may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, and shall be transmitted at least two (2) days prior to the meeting. Regular meetings of the Board of Administration shall be open to all members, and notice of such meetings shall be posted conspicuously at the condominium at least forty-eight (48) hours in advance for the attention of the members of the Association except in the event of any emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered at the meeting. If 20 percent of the voting interests of the Association petition the board of administration to address an item of business, the board shall at its next regular board meeting or at a special meeting of the board, not later than 60 days after the receipt of the petition, place the item on the agenda in accordance with Section 718.112(2)(c) of the Condominium Act.

4.06 Special Meetings. Special meetings of the directors may be called by the President, or, in his absence, by the Vice President, and must be called by the President or Secretary at the written request of one-third (1/3) of the directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, and shall be transmitted at least two (2) days prior to the meeting, unless The Florida Condominium Act requires a longer notice period. Special meetings of the Board of Administration shall be open to all members, and, unless The Florida Condominium Act requires a longer notice period, notice of special meetings shall be posted conspicuously at the condominium property at least forty-eight (48) hours in advance for the attention of the members of the Association except in the event of any emergency. Notice of any meeting where assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered at the meeting. Notwithstanding the foregoing, if the purpose of a special meeting of the directors is to consider a special assessment or to amendments to rules regarding the use of the Units, notice of such meeting shall be given to the directors, and a copy of the notice shall be mailed or delivered to the unit owners and posted conspicuously at the condominium property, at least fourteen (14) days prior to the date of the meeting.

4.07 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.08 Quorum. A quorum at a directors' meeting shall be a majority of the entire Board of Administration. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Administration, except when approval by a greater number of directors is required by the Declaration, the Articles or these Bylaws.

4.09 Adjourned Meetings. If, at any meeting of the Board of Administration, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. Notice of a reconvened meeting shall be given in the same manner as required for all board meetings as described above. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Presiding Officer. The presiding officer at all directors' meetings shall be the

President. In the absence of the presiding officer, the directors present shall designate one of their numbers to preside. The President, or, in his absence, a majority of the Board of Administration, may appoint without vote, the attorney of the Association to act as chairman to conduct the meeting.

4.11 Order of Business. The order of business at director's meetings shall be:

- (a) Calling of roll;
- (b) Proof of due notice of meeting;
- (c) Reading and disposal of any unapproved of minutes;
- (d) Reports of officers and committees;
- (e) Election of officers;
- (f) Unfinished business;
- (g) New business;
- (h) Adjournment.

4.12 Minutes of Meetings. The minutes of all meetings of the Board of Administration shall be kept in a book available for inspection by members, or their authorized representative, and board members at any reasonable time. The Association shall retain these minutes as part of its official records. The Association's official records shall be maintained and made available to members in compliance with the requirements of Section 718.111(12) of the Condominium Act.

4.13 Compensation. Directors shall not be entitled to any compensation for their services unless compensation is granted by a majority of the voting members at a membership meeting.

4.14 Recall. Subject to the provisions of Section 718.301, Florida Statutes, any member of the Board of Administration may be recalled and removed from office with or without cause in accordance with the provisions of The Condominium Act. None of the directors named by the Developer shall be subject to removal by members other than the Developer. The directors named by the Developer may be removed by the Developer.

4.15 Developer Control. Notwithstanding anything to the contrary elsewhere in this Article 4, the Developer shall continue to have the right to appoint directors of the Association after a majority of the Units have been sold, and no elections shall be held, except as required by Section 718.301, of the Florida Condominium Act. The turnover of control of the Association to Unit Owners other than the Developer shall be governed by the following provisions:

If 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 are entitled to elect at least one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect at least a majority of the members of the board of administration of an association upon the first to occur of any of the following events:

- (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 an 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;
- (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;
- (e) When the developer files a petition seeking protection in bankruptcy;
- (f) When a receiver for the developer is appointed by a circuit court and is not discharged within 30 days after such appointment, unless the court determines within 30 days after appointment of the receiver that transfer of control would be detrimental to the association or its members; or
- (g) Seven years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of any instrument that transfers title to a unit in the condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit, whichever occurs first; or in the case of an association that may ultimately operate more than one condominium, 7 years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a unit which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit, whichever occurs first, for the condominium it operates; or in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a unit which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit, 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 at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in the condominium operated by the association. After the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes or reacquiring control of the association or selecting the majority of the members of the board of administration.

5. **POWERS AND DUTIES.**

5.01 The Board of Administration shall have the powers and duties necessary for the administration of the affairs of the condominium in the complex, and may do all such acts except such acts which by law, the Declaration, or these Bylaws, may not be delegated to the Board of Administration by the members. Such powers and duties of the Board of Administration shall include, without limitation (except as limited elsewhere herein and to the extent that same is in accordance with The Condominium Act) the following:

- (a) Operation, care, upkeep and maintenance of the common elements and

Association Property, if any;

(b) Determination of the expenses required for the operation of the condominiums, the Association, any easement agreements and the Association Property;

(c) Collection of the assessments for common expenses from unit owners required to pay same.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the condominium, the Association and Association Property;

(e) Adoption and amendment of the rules and regulations covering the details of the operation and use of the condominium property and Association Property;

(f) Creation and maintenance of bank accounts on behalf of the Association and the designation of the signatories required therefor.

(g) Purchasing, leasing or other acquisition of units in the name of the Association, or its designee.

(h) Purchase of units at foreclosure or other judicial sales, in the name of the Association, or its designee.

(i) Selling, leasing, subleasing, mortgaging, or otherwise dealing with units or other real or personal property acquired by or leased by the Association or its designee.

(j) Organization of corporations to act as designees of the Association in acquiring title to or leasing units or other real or personal property by the Association.

(k) Obtaining and reviewing insurance for the condominium property, and the Association.

(l) Making repairs, additions and improvements to, or alterations of, the condominium property, the Association Property and repairs to and restoration of the condominium property and Association Property, in accordance with the provisions of the Declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or otherwise.

(m) Enforcement of the obligations of the unit owners, the allocation of profits and expenses, and the performance of anything and everything else necessary and proper for the sound management of the Condominium.

(n) Levying reasonable fines against the unit owners for failure of the owner, or his tenant, or his or his tenant's guests, agents, employees, licensees or invitees to comply with any provision of the Declaration, the Bylaws or the reasonable rules and regulations of the Association. No fine may exceed the amount permitted by The Condominium Act, nor may any fine be levied except after giving reasonable notice and opportunity for a hearing to the unit owner, and, if applicable, his tenant, licensee or invitee. The hearing must be held before a committee of other Unit Owners, and if the committee of other Unit Owners

does not agree with the fine, the fine may not be levied. The Board of Administration shall establish a procedure for notice and hearing, which procedure shall be kept as part of the official records of the Association.

(o) Purchasing or leasing a unit for use by a resident superintendent.

(p) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep, and maintenance of the common elements or Association property; provided, however, that (i) the affirmative vote of at least three-quarters (3/4) of the voting members, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required for the borrowing of any sum in excess of Twenty Thousand Dollars (\$20,000.00); (ii) no lien to secure repayment of any sum borrowed may be created on any unit without the consent of the owner of such unit. If any sum borrowed by the Board of Administration on behalf of the Association pursuant to authority contained in this subparagraph (p) is not repaid by the Association, a unit owner who pays to the creditor such proportion thereof as his interest in the common elements, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the unit owner's unit. Notwithstanding the foregoing, the Board of Administration shall have no authority to borrow funds for payment of anticipated current operating expenses.

(q) Contracting for the management of Association Property and of the condominium and the delegation to such manager such powers and duties of the Board of Administration as the board may deem appropriate in the circumstances; and contracting for the management or operation of portions of the condominium property susceptible to separate management or operation thereof, and the granting of concessions for the purpose of providing services to the unit owners. As an exception to the foregoing, there shall be no delegation of powers and duties wherein (1) same are contrary to the Statutes of the State of Florida and are accordingly not susceptible of being delegated; (2) those delegations and duties which may be required by the declaration and these bylaws to have approval of the Board of Administration or the units owners; (3) the delegation is a power or duty which by its very nature is a decision or fiduciary responsibility to be made by the Board of Administration and is therefore not susceptible of delegation; or (4) same may be contrary to the Declaration or these Bylaws.

(r) Exercise of all powers specifically set forth in the Declaration for the Condominium, the Articles of the association, these Bylaws, and in Chapters 617 and 718, Florida Statutes, and all powers incidental thereto. If, by the provisions of any law of the State of Florida, a power or authority may only be exercised by the Association if such power or authority is expressly set forth in the Bylaws, and such power or authority is not specifically set forth elsewhere herein, then this provision shall be construed to be that enabling provision, and the Association shall have such power or authority as if the same shall have been fully set forth herein.

(s) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of units, in such amount and under such circumstances as is described in the provisions of The Condominium Act. No charge shall be made in connection with an extension or renewal of a lease.

(t) Entering into and upon the units during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.

(u) Collecting delinquent assessments by suit or otherwise, abating nuisances, and enjoining or seeking damages from the unit owners for violations of these Bylaws and the terms and conditions of the Declaration or the law of the State of Florida.

(w) Acquiring and entering into agreements whereby it acquires leaseholds, memberships or other possessory or use interests in lands or facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation, or other use and benefit of the unit owners, if approved by a vote of a majority of the voting interests of the Association, and declaring expenses in connection therewith to be common expenses as set forth in the Declaration; all in such form and in such manner as may be deemed by the Board of Administration to be in the best interest of the corporation; and the participation in the acquisition of any interest in lands or facilities for the foregoing purposes may be direct or indirect, meaning, without limiting the generality of the foregoing, by direct ownership of land or acquisition of stock in a corporation owning land.

6. **OFFICERS.**

6.01 Executive Officers. The executive officers of the corporation shall be a President, one or more Vice Presidents, Secretary, and Treasurer; all of whom shall be elected by, and shall serve at the pleasure of the Board of Administration. Any two of said offices may be united in one person, except that the President shall not also be the Secretary.

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

6.03 Election. The Board of Administration at its first meeting after each annual members' meeting shall elect all officers, none of whom, except the President, need be a member of the board.

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

6.05 The President. The President shall be the chief executive officer of the corporation. Subject to the provisions of Article 4 above, the President shall preside at all meetings of members and of the board. He shall exercise the executive powers of the corporation and have general supervision over its affairs and other officers. He shall sign all written contracts and perform all of the duties incident to his office and such other duties as may be delegated to him from time to time by the board.

6.06 The Vice President. The Vice President shall perform all of the duties of the President in the absence of the President, and such other duties as may be required of him by the board.

6.07 The Secretary. The Secretary shall issue notices of all board meetings and all members' meetings; he shall attend and keep the minutes of same; he shall have charge of all of the books of the corporation as well as its records and papers except those kept by the Treasurer. All minutes shall be kept in a businesslike manner and shall be available for inspection by members and board members at all reasonable times.

6.08 The Treasurer.

(a) The Treasurer shall have custody of the corporation's funds and securities. He shall keep full and accurate accounts of the corporation's receipts and disbursements. He shall deposit all monies and other valuable effects in the name of, and to the credit of, the corporation in such depositories as may be designated by the board. The books shall reflect an account for each unit in the manner required by the Act.

(b) He shall disburse the funds of the corporation as may be ordered by the board, making proper vouchers for such disbursements. He shall render an account of all his transactions as the Treasurer, and of the financial condition of the corporation to the board whenever it may require it.

(c) He shall collect all assessments and shall report promptly to the board the status of collections.

(d) He shall maintain accounting records according to good accounting practices, which records shall be open to inspection by members or their authorized representatives at reasonable times. He shall render to members or their authorized representatives, at least annually, a written summary of the corporation's fiscal activities.

(e) He shall prepare the corporation's budget.

6.09 Compensation. Officers shall not receive compensation for their services as such, but this provision shall not preclude the Board of Administration from employing a director or officer as an employee of the Association, nor preclude the contracting with a director or officer for the management of the Condominium or for any other service to be supplied by such director or officer, as long as full disclosure of the relationship of the director or officer with the contracting party is made.

6.10 Resignations. Any director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall not be required to make it effective.

7. **FINANCES AND ASSESSMENTS.**

7.01 Depositories. The funds of the corporation shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the board. Funds shall be withdrawn only upon checks and demands for money signed by such officer or officers as may be designated by the board.

7.02 Fiscal Year. The fiscal year of the corporation shall begin on the first day of January of each year; provided, however, that the board, whenever it deems it advisable, is expressly authorized to change to a different fiscal year in accordance with the applicable provisions of the Internal Revenue Code.

7.03 Determination of Assessments. The Board of Administration shall establish and adopt a budget in accordance with Section 718.112, Florida Statutes, as it now exists or may hereafter be amended from time to time.

7.04 Application of Payments and Commingling of Funds. All sums collected by the corporation from assessments may be commingled in a single fund for investment purposes only or divided into more than one fund, as determined by the board. Commingled operating and reserve funds shall be accounted for separately, and all financial statements prepared for the Association shall be prepared using fund accounting.

7.05 Fidelity Bonds. The Association shall obtain fidelity bonding of all officers or directors of the Association who control or disburse funds of the Association. The Association shall bear the cost of any such bonding.

7.06 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Administration. A copy of any audit report received as a result of an audit shall be furnished to each member of the Association not less than thirty (30) days after its receipt by the board.

7.07 Accounting Records and Reports. The Association shall maintain accounting records in the county in which the Condominium is located, according to good accounting practices. The records shall be open to inspection by members or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each unit designating the name and current mailing address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

8. **ROSTER OF UNIT OWNERS.** Each unit owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information in a roster of unit owners.

9. **AMENDMENTS.** Except as otherwise provided elsewhere, these Bylaws may be amended in the following manner:

9.01 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 to be considered.

9.02 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Administration or by one of the members of the Association. The approval of a proposed amendment must be by the affirmative vote of not less than a majority of the voting interests of the Association.

9.03 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Pinellas County.

10. **COMPLIANCE AND DEFAULT.**

10.01 Violation. In the event a member, or his tenant, guest, employee, agent, invitee or other person on the condominium property with the consent of the member, violates by act or omission any of

the provisions of the Declaration, Articles, Bylaws, the rules and regulations of the Association, or the laws of the State of Florida, the Association may exercise any right or remedy provided in law or equity, including those remedies described in Section 718.303, Florida Statutes.

10.02 Negligence or Carelessness of a Member. Each member shall be liable to the Association for the expenses of any maintenance, repair or replacement required to be paid by the Association, rendered necessary by or resulting from his act, neglect or carelessness, or by the act, neglect or carelessness any member of his family, his or their guests, employees, agents, licensees, or lessees. Nothing contained herein, however, shall be construed as modifying any waiver by an insurance company as to its rights or subrogation. The costs of any maintenance, repair or replacement performed pursuant to this Section, shall constitute a debt owed by the said owner to the Association as a specific item, and not as a common expense, which shall until paid in full, bear interest at the highest rate allowed by law.

10.03 Costs and Attorney's Fees. In connection with any litigation concerning the interpretation or enforcement of the Declaration, the Articles, the Bylaws, the rules and regulations, or The Condominium Act, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

10.04 No Waiver of Rights. The failure of the corporation or a member to enforce any right, provision, covenant or condition which may be granted by the condominium documents shall not constitute a waiver of the right of the corporation or member to enforce such right, provision, covenant or condition in the future.

10.05 Election of Remedies. All rights, remedies, and privileges granted to the corporation or a member pursuant to any terms, provisions, covenants or conditions of the condominium documents shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be granted by the condominium documents.

10.06 Generally. Each owner of a condominium parcel, 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 utilized by the corporation, and regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of a condominium parcel to give to the corporation a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those monies due and owing it from owners of condominium parcels, and to preserve each other's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

10.07 Alternative Dispute Resolution. Prior to institution of court litigation, all disputes, as that term is defined in Section 718.1255 of the Florida Condominium Act, shall be submitted to alternative dispute resolution in accordance with that Section.

11. **LIMITATION OF LIABILITY.** Notwithstanding the duty of the corporation to maintain and repair parts of the property, the corporation shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage by the elements, or other owners or persons.

12. **SEAL.** The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization and the words "Non-profit". Said seal may be used by causing it or a facsimile

thereof to be impressed, affixed, reproduced or otherwise.

13. **CONSTRUCTION.** Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine, or neuter, singular or plural, whenever the context so requires.

14. **CONFLICT.** In any conflict between the provisions of these Bylaws and the Declaration, the Declaration shall prevail.

15. **CAPTIONS.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof.

16. **CERTIFICATE OF COMPLIANCE TO FIRE AND LIFE SAFETY CODE.** A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board of Administration as evidence of compliance of the condominium units to the applicable fire and life safety code.

17. **LIMITED POWER TO CONVEY COMMON ELEMENTS.** The Association shall have a limited power to convey a portion of the common elements to a condemning authority for the purposes of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

18. **STATUTORY DISCLOSURE.** All provisions of Section 718.112(2)(a) through (m), of the Condominium Act, are deemed to be included in these Bylaws.

APPROVED AND DECLARED AS THE BYLAWS OF CAPRI TREASURE ISLAND CONDOMINIUM ASSOCIATION, INC., THIS ____ DAY OF _____, 20__.

CAPRI TREASURE ISLAND CONDOMINIUM ASSOCIATION, INC., a Florida Corporation not for profit

By: _____
_____, President

CAPRI CONDOMINIUM

CONTRACT FOR PURCHASE AND SALE

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 SECTION 718.503, FLORIDA STATUTES TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER

THIS CONTRACT FOR PURCHASE AND SALE (this "Contract") is executed as of the _____, 202____, by and between:

SELLER/DEVELOPER:

TREASURE ISLAND BEACH ESTATES, LLC, a Delaware limited liability company
21218 St. Andrews Boulevard, #527
Boca Raton, FL 33433

And

BUYER:

Name(s): _____

Mailing Address: _____

Telephone: _____ (____) Home (____) Cell

Email Address: _____

WITNESSETH:

1. THE UNIT. Seller agrees to sell and convey and Buyer agrees to purchase, on the terms and conditions set forth herein, Condominium Unit Number _____(the "Unit") in CAPRI CONDOMINIUM, (the "Condominium"), to be located at 11605 1st Street East, Treasure Island, FL 33706 (the "Condominium Property"), according to and as described in the Declaration of Condominium (the "Declaration") to be recorded in the Public Records of Pinellas County, Florida, subject to the terms and conditions thereof and the restrictions, limitations and easements set forth therein; together with an undivided interest in the Common Elements appurtenant to the Unit and any Limited Common Elements assigned to the Unit as described in the Declaration. Buyer acknowledges that no representation has been made by Seller or any of its agents of any income, income tax or economic benefit to be derived by virtue of the purchase or ownership of the Unit.

2. PURCHASE PRICE AND TERMS OF PAYMENT. The purchase price of the Unit (exclusive of any closing costs, assessments or other obligations for which the Buyer may be responsible) and the payment thereof is as follows:

- A. Purchase Price \$ _____
- B. Initial Deposit paid by Buyer at or prior to execution of this Contract \$ _____
- C. First Additional Deposit equal to the balance of _____ percent of the Purchase Price less the Initial Deposit due and payable on or before fifteen (15) days after the date of this Contract \$ _____
- D. Second Additional Deposit representing the balance of _____ percent of the Purchase Price due and payable within 10 days after notice from Seller of issuance by the City of Treasure Island of site plan approval for the Condominium property \$ _____
- E. Balance of Purchase Price due and payable at closing \$ _____

The Initial Deposit, and when paid, the First Additional Deposit and the Second Additional Deposit, shall collectively be referred to herein as the "Deposit").

3. BROKERAGE. Seller and Buyer each represent and warrant to the other that, other than Century 21 Beggins Enterprises and _____ (individually, a "Broker" or collectively, the "Brokers"), neither party has been represented by a real estate broker, salesman or other person to whom a commission, fee or other compensation may be payable by Seller, and there are no claims for any brokerage commissions or finder's fees in connection with the transaction contemplated hereby. Seller has agreed to pay the Broker(s) a commission in connection with the closing of this Contract pursuant to a separate agreement. Each party agrees to indemnify and hold the other harmless from any and all liability, loss, cost, damage, and expense, including but not limited to, attorneys' fees and costs of litigation both prior to and on appeal, arising from any claim for a brokerage fee or commission by any person or firm other than the Broker(s) arising out of the activity of each respective party in connection with the sale contemplated hereby.

4. ESCROW OF DEPOSIT.

- A. All deposits paid by Buyer under this Contract shall be paid to and held in escrow by

PARAMOUNT TITLE II (the "Escrow Agent"), 6544 US Highway 41, Suite 101, Apollo Beach, FL 33572, as a deposit on account of the Purchase Price and pursuant to the terms and conditions of this Contract, in accordance with the provisions of Section 718.202, Florida Statutes, and pursuant to and in accordance with the terms, conditions, provisions and agreements of an Escrow Agreement between Seller and the Escrow Agent, a copy of which has been provided to Buyer and made a part hereof by this reference. The parties hereto agree to be bound by the terms, conditions, provisions and agreements of said Escrow Agreement as if all parties hereto have executed same. Upon written request to the Escrow Agent, the Escrow Agent shall give to the Buyer a receipt for the Deposit.

B. If Buyer defaults hereunder, Seller shall receive the Deposit. At closing, the Deposit and any interest earned shall be released to Seller. If Buyer properly terminates this Contract as provided herein and by law, the Deposits will be disbursed within forty-five (45) days of such termination, together with any interest earned thereon.

C. All Deposits shall be paid by check or wire transfer (subject to collection). The balance payable at closing must be paid by wire transfer, or with Seller's consent, by cashier's check or personal certified check drawn on a local bank. All payments must be made in U.S. funds.

5. BUYER'S FINANCING ARRANGEMENTS. Buyer acknowledges and agrees to pay the balance of the Purchase Price as stated in Paragraph 2 of this Contract at closing. The purchase of the Unit pursuant to this Contract shall not be conditioned upon Buyer's qualifying for mortgage financing from any lender. The Buyer shall be solely responsible for making his own financial arrangements. The failure of any lender to fund at closing will not relieve the Buyer of any obligation to pay the balance of the Purchase Price at closing.

6. CONDOMINIUM FILING. It is understood that upon completion of construction of the improvements constituting the Condominium, the Seller shall file with the Clerk of the Circuit Court of Pinellas County, Florida, a Declaration of Condominium with Exhibits thereby creating the Condominium in accordance with Chapter 718, Florida Statutes. The particulars of Buyer's interest in the Unit and the Condominium are to be determined solely by reference to such Declaration and Exhibits.

7. CLOSING. Closing of title shall be held at the office of the Escrow Agent, or at such other place in Pinellas County, Florida, on such day and hour as Seller may designate to Buyer on reasonable notice which may be given orally or by email. An affidavit by a representative of Seller that notice was given on a specific date shall be conclusive evidence of such notice. Failure of Buyer to receive notice by reason of Buyer's failure to advise Seller of any change of address, telephone number or email address shall not relieve Buyer of its obligation to close on the date, place, and time specified by Seller. Seller may postpone the closing on written or oral notice to Buyer which, notice shall fix a new day for closing. Said closing date shall not be less than ten (10) days nor more than thirty (30) days after the date of such notice. Buyer shall be required to consummate this transaction on the date and time as specified in said notice, which closing date, once set, shall be considered time being of the essence, and Buyer shall personally appear at the place as designated in said notice in order to consummate the transaction as contemplated herein. The place of the closing as set out in Seller's notice shall be in Pinellas County, Florida. No extension of time of closing given by the Seller shall be effective unless given in writing. The date of closing shall be the date of all prorations and adjustments as may be hereinafter required.

A. Seller Closing Obligations: At closing, Seller shall furnish, execute or perform the following:

(1) Execute and deliver to Buyer a Special Warranty Deed (the "Deed") conveying the Unit subject only to those matters set forth in Paragraph 9 hereof.

(2) Deliver a Title Insurance Commitment issued by the Escrow Agent through a title insurance company authorized to conduct business in Florida, agreeing to insure title to the Unit as

provided for in Paragraph 8 below.

(3) Execute a Mechanic's and Gap Lien Affidavit.

(4) Execute a Closing Statement.

(5) Execute such other documents as may be reasonably required by the closing agent to close the sale of the Unit.

B. Buyer Closing Obligations:

(1) At closing the Buyer shall pay:

(a) the full Purchase Price for the Unit;

(b) the cost of recording the Deed and the Florida documentary stamp taxes on the Deed in the amount of the Purchase Price;

(c) the cost of any extras for the Unit authorized by Buyer which are not included in the Purchase Price or not previously paid;

(d) all costs of the owner's Title Insurance Commitment and Title Insurance Policy in the amount of the Purchase Price including but not limited to title insurance premiums, closing fees, title search fees, title examination fees, wire fees, and courier fees and all other closing costs associated with title insurance; and

(e) a development fee to the Developer of the Condominium equal to One and One-Half (1.5%) percent of the Purchase Price.

(2) In the event Buyer elects to finance any portion of the Purchase Price, the Buyer shall pay all costs, expenses and charges in connection with such financing, including without limitation all lender fees, charges, prepaid items and other costs, taxes and recording fees, title insurance costs and premiums, closing agent fees and charges, and other expenses of any kind related to or in connection with such financing.

(3) Buyer shall execute all documents reasonably required by Seller and the closing agent to close the purchase of the Unit.

C. Prorations: All proratable items, including without limitation real estate taxes and common expense assessments shall be prorated, adjusted and paid at the time of closing. In connection therewith, the parties hereto agree that the base figure for tax proration computation purposes will be a "best estimate", and that no further adjustments will be made subsequent to closing. Provided, however, at the sole option of Seller, Seller and Buyer shall enter into a tax proration agreement with respect to the ad valorem taxes for the year of conveyance.

D. Buyer Capital Contribution to Association. At the closing of title, Buyer shall make a contribution to the working capital of Capri Treasure Island Condominium Association, Inc., (the "Association") in an amount equal to two (2) times the initial monthly assessment for the Unit. Such contribution shall not be a credit against regular assessments, but shall be in addition Buyer's obligation to pay regular assessments.

E. Buyer Possession of the Unit. Buyer shall be entitled to possession of the Unit as of

the date of closing. Buyer may not have access or entry to the Unit or Condominium Property prior to the closing of this transaction, nor may Buyer store any of his possessions in or about the Unit or the Condominium Property prior to closing of the transaction.

F. Association Membership. Upon recording of the Deed from Seller to Buyer, Buyer shall automatically become a member of Capri Treasure Island Condominium Association, Inc., a Florida not-for-profit corporation, which corporation manages the affairs of the Condominium. Such membership shall be in accordance with and subject to the Articles of Incorporation and Bylaws of said corporation.

8. TITLE.

A. After closing of title, Seller shall deliver an owner's Title Insurance Policy in the amount of the Purchase Price to Buyer, at Buyer's sole cost and expense, in the form approved by the American Land Title Association (Florida Modified 10/17/92) showing title vested in Buyer, subject to the following exceptions:

(1) Taxes for the year in which the title is closed and all subsequent years including general real estate and special assessments, if any, not yet payable as of closing;

(2) Conditions, restrictions, covenants, conditions, rights-of-way, limitations, reservations, easements and utility agreements of record or visible upon the property; and all applicable zoning ordinances and regulations at the time of closing;

(3) All matters set forth in the Declaration of Condominium and all instruments referred to therein;

(4) The mortgage, if any, executed by Buyer to finance the purchase of the Unit; and

(5) Standard printed exceptions contained in the owner's policy of title insurance.

B. Certified liens for public improvements at the time of closing shall be the responsibility of Seller; pending, but uncertified, liens for public improvements at the time of closing shall be responsibility of the Buyer.

C. The acceptance of the Deed, or the taking of possession of any portion of the Condominium Property by the Buyer prior to closing, shall be deemed to be an acceptance by the Buyer of: (i) all the terms, conditions, obligations, covenants and provisions set forth in the Condominium Documents, and (ii) full performance by the Seller of all of its obligations pursuant to this Contract, as amended from time to time. These acknowledgments shall survive the delivery of the Deed and/or the granting of possession of the Unit to the Buyer.

D. If Seller is unable to deliver title as provided herein, Seller shall not be obligated to cure any objections or defects but shall be afforded a reasonable time (not less than sixty (60) days) to do so if Seller elects. If not cured within such period, or if Seller elects not to so cure, Buyer may accept title in its then existing condition, but without any reduction in the Purchase Price, or terminate this Contract and receive a refund of all Deposits (and, upon refund being made, Seller shall be released of all liability to Buyer and this Contract shall thereafter be null and void). Seller shall not be obligated to provide Buyer with any abstract of title or a survey.

9. CONSTRUCTION PROVISIONS.

A. A certificate of completion issued by the architect or the issuance of a temporary, or permanent certificate of occupancy or certificate of completion issued by the applicable governmental authorities shall conclusively establish completion of the Condominium.

B. The parties both agree that any changes in the proposed layout of the subject Unit or any additional work done by Seller at the request of Buyer shall, prior to the commencement of such work or the alteration of the Unit, be reduced to writing and executed by both Buyer and Seller, wherein the parties hereto agree to such changes, alteration, or additions, and the cost of same, and the time for payment of same; provided, however that Buyer acknowledges and agrees that Seller is under no obligation to agree to provide any alterations to the Unit, and alterations will only be undertaken if approved by Seller in advance and in accordance with this Paragraph. Buyer acknowledges and agrees that under no circumstances shall payments made for alterations be refundable.

C. Prior to the closing of the transaction, it shall be the duty of the Buyer to inspect the Unit, the Condominium Building, and the appurtenances, in the presence of Seller or Seller's agent. During any such inspection, a representative of Seller shall accompany Buyer. Upon completion of any such inspection, Buyer shall sign a statement listing any defects in workmanship or materials which Buyer might discover. As to those items set forth on such list which are truly defects in workmanship and/or materials, keeping in mind the standards of construction prevalent in Pinellas County, Florida, the Seller shall be obligated to correct the same at its costs within a reasonable period of time; however, the Seller's obligation to correct same shall not be grounds for deferring the closing or for imposing any condition upon the closing, as long as the Unit is habitable. No escrows or holdbacks of closing funds shall be permitted. In the event that there is more than one (1) Buyer executing this Contract, Buyer shall designate one (1) person to examine the Unit and sign the inspection statement. Buyer acknowledges that the inspection of the Unit shall be made at times designated by Seller and only upon the written permission of Seller. This clause shall survive the closing contemplated herein, and delivery of the Deed to the Buyer.

10. RISK OF LOSS.

A. The risk of loss due to damage, fire or other casualty shall remain with Seller until the Closing, but without any obligation of Seller to repair or replace such loss or damage to the Unit. In the event of such casualty, this Contract shall continue in full force and effect, and Buyer shall not have the right to reject title or receive a credit against or abatement in the Purchase Price; provided, however that Seller shall be entitled to a reasonable time within which to complete necessary repairs or replacements as Seller in its sole discretion may make. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss or damage shall (subject to the rights of the Board of Directors of the Association in the event the Declaration shall have been filed) belong entirely to Seller and if such proceeds shall be paid to Buyer, Buyer shall promptly upon receipt thereof turn same over to the Seller. If Seller notifies Buyer that it does not elect to repair or replace any such loss or damage or in the event that the Association does not resolve to make such repairs or replacement pursuant to the Declaration, then this Contract shall be deemed canceled and of no further force and effect, and Seller shall refund to Buyer all monies deposited hereunder, whereupon the parties shall be released and discharged of all claims and obligations hereunder, except that if Buyer is then in default hereunder, Seller shall retain all such deposits as and for liquidated damages.

B. Following the Closing, the risk of loss shall be assumed by the Buyer.

11. WARRANTIES. The Seller hereby disclaims any and all implied warranties of merchantability, fitness and substantial compliance with plans and specifications approved by governmental authorities regarding the Unit, common elements or limited common elements except as provided by statute. The Seller's warranties required by the Florida Condominium Act shall be the only warranty that Seller shall make or be obligated to make regarding the Unit, common elements and limited common elements and such warranty shall be subject to each of the terms and limitations stated therein. Buyer agrees that Seller (and its employees, agents, brokers and other representatives) makes no additional warranty, representation or undertaking of any kind, express or implied, and that the Developer's warranty as required by the Florida Condominium Act shall be in lieu of any other warranty, express or implied, including but not limited to, any implied warranty of merchantability, habitability, quality or fitness for a particular purpose. Buyer agrees that, except for said statutory

warranty, Buyer is buying and shall accept possession of the Unit, common elements and limited common elements "as is" and in the condition it is in at the time of Buyer's inspection thereof pursuant to Paragraph 9C above (or, if no such inspection is made, then "AS IS" and in the condition at the time of closing or delivery of possession thereof to Buyer, whichever occurs first). Except as expressly stated herein, Seller shall have no further liability or obligation whatsoever with respect to the Unit, common elements and limited common elements or the condition or construction thereof, or any occurrence directly or indirectly arising therefrom. Upon closing, Seller shall deliver to Buyer all manufacturers' warranties, if any, covering the personal property to be conveyed to Buyer hereunder. Except as required by the Florida Condominium Act, Seller shall not warrant any such personal property in any way, either expressed or implied, or to adopt any such manufacturer's warranty thereof. There is excepted from the foregoing warranties any guarantees and warranties as to consumer products as defined in 15 U.S.A., Sections 2301 et seq., (Magnuson-Moss Warranty Act).

Buyer agrees that any action brought under implied warranty must be brought within one (1) year from the date of issuance of a temporary or permanent certificate of occupancy or certificate of completion as to the building itself and common elements, excluding the Unit, and as to the Unit itself within a period of one (1) year from the date of Buyer's closing hereunder.

By virtue of the execution of this Contract, Buyer acknowledges that he understands, accepts and agrees to the above warranties.

12. DEFECTIVE CONSTRUCTION LAWSUIT. Chapter 558, Florida Statutes provides a notice and claim procedure prior to filing a lawsuit based on defective construction, and Seller believes the term "contractor" as used in that statute includes a developer of condominium units. Florida law contains important requirements you must follow before you may file a lawsuit for defective construction against a contractor, subcontractor, supplier, or design professional for an alleged construction defect in your home. Sixty days before you file your lawsuit, you must deliver to the contractor, subcontractor, supplier, or design professional a written notice of any construction conditions you allege are defective and provide your contractor and any subcontractors, suppliers, or design professionals the opportunity to inspect the alleged construction defects and make an offer to repair or pay for the alleged construction defects. You are not obligated to accept any offer made by the contractor or any subcontractors, suppliers, or design professionals. The purpose of this provision is to provide notice to the Buyer of the requirements of Chapter 558, Florida Statutes.

13. ENTIRE AGREEMENT; NO REPRESENTATIONS. This Contract sets forth the entire agreement between the parties and supersedes any and all prior understandings and agreements, and no oral representations or statements shall, be considered a part of this Contract. This Contract may not be subsequently amended or modified except by written agreement of the parties hereto. Buyer acknowledges that he has not relied on any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller, the selling agent, or otherwise, except as expressly set forth herein or in the Condominium Documents.

14. ASSIGNMENT; BINDING EFFECT; RECORDING. Buyer shall not assign this Contract without the prior written consent of Seller, and any purported assignment in violation hereof shall be a default hereunder and voidable at the option of Seller. This Contract shall be binding on the parties' respective heirs, personal representatives, successors and permitted assigns. This Contract shall not be recorded and any such recording shall be deemed a default.

15. NOTICES. Except where notice by telephone or email is permitted in this Contract, any notice required or permitted to be given under this Contract shall be in writing and addressed to the parties at the addresses listed on the first page of this Contract; provided, that any party may change the address for notices to that party at any time by giving notice to the other party in the manner provided herein. Except as otherwise expressly provided herein, the date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be the date of the giving of any notice of change of address.

16. RECEIPT OF CONDOMINIUM DOCUMENTS. The parties acknowledge having executed this Contract effective on the date set forth above, and that on or prior to such date, Buyer acknowledges to have received copies of the documents specified on the Receipt for Condominium Documents contemporaneously signed by Buyer (collectively, the "Condominium Documents"). In the event that the Buyer elects to terminate this Contract pursuant to any provision hereof, Buyer shall return the Condominium Documents in the same condition they were received, ordinary wear and tear excepted, or shall pay to Seller the sum of \$50.00 to defray Seller's cost and expense of preparation, printing and delivery of said documents. Unless specifically referred to or defined to the contrary, all definitions and terminology utilized in the Condominium Documents shall apply to this Contract with the same force and effect as if said definitions were specifically set forth herein.

17. SURVIVAL. The provisions and disclaimers of this Contract which are intended to have effect subsequent to closing of title shall survive such closing and delivery of the Deed.

18. RESERVED RIGHTS OF DEVELOPER.

A. Seller reserves the right, in its sole discretion, to modify, change, or amend the Condominium Documents, including the right to change the legal description of the property of the Condominium in which the Unit is located. Buyer understands and agrees that the preliminary plot plan, survey and graphic description exhibits attached to the Declaration of Condominium as Exhibit "A" may be modified and changed prior to the actual recording of the Declaration of Condominium so as to reflect the improvements "as built", as required by the Florida Condominium Act. Any such change or correction of the legal description, and any such modification, change or revision of the plot plan, survey and graphic descriptions which may be made to reflect the improvements "as built", and which are substantially similar to the original plot plan, survey and graphic description, shall not be a material change as referred to hereinafter. Buyer further acknowledges and understands that any of the foregoing Condominium Documents may be modified or amended to comply with the requirements of any institutional lender or a title company or for any other valid reason. Notwithstanding the foregoing, if Seller makes a change or modification which materially alters or modifies the offering in a manner that is adverse to Buyer, Seller shall notify Buyer, in writing, as to said change or modification, and Buyer shall have fifteen (15) days from the date of said notification to disapprove said change or modification. If Buyer disapproves said change or modification (and notifies Seller in writing within the fifteen (15) day period of said disapproval), the Buyer shall be entitled to cancel this Contract, and to receive a refund of all Deposits made hereunder; and thereupon, the parties shall be relieved from all further obligations under this Contract. Nothing herein contained shall require Seller to secure Buyer's approval of any change in the prices or terms upon which Seller may sell any other unit in the Condominium.

B. Seller reserves the right to modify any unit in the Condominium other than the Unit as long as the modification does not materially affect the rights of Buyer hereunder in an adverse manner. Without limiting the generality of the foregoing, Seller may modify the internal floor plan of another unit in the Condominium as long as the modification does not materially affect the Unit to be purchased by Buyer hereunder in a manner adverse to the Buyer.

19. REGULAR CONDOMINIUM ASSESSMENTS. The Estimated Operating Budget (the "Budget") provided to Buyer sets forth the estimated expenses of operating the Association during the period identified therein and the Unit's share thereof. The Budget is subject to modification at any time and from time to time to reflect changes in estimated expenses. Such modifications shall not affect Buyer's obligation to purchase in accordance with the terms of this Contract.

20. DEFAULT.

A. If the Buyer shall default in any of the payments or obligations pursuant to this Contract,

and such default shall continue for a period of seven (7) days after notice sent by certified mail by Seller to the Buyer, at the aforementioned address, then forthwith, at the sole option of the Seller, the Buyer shall lose any and all rights under this Contract, and any amounts paid toward the purchase price as deposits shall be retained by the Seller as liquidated damages. This provision has been specifically agreed upon by the parties because the default on the part of the Buyer would have serious adverse financial effects upon the Seller as a result of Seller's incurring direct and/or indirect expenses relative to sales, model apartments, advertising expenses, general expenses, fees, attorney's fees, etc., and by Seller's having lost the opportunity to sell the Unit to other prospective Buyers, and that no other method could determine the precise damage to the Seller resulting from the Buyer's breach. If this Contract is so canceled, Seller may sell the Unit to any third party as though this Contract had never been made (without any obligation to account to the Buyer for any part of the proceeds of such sale). Buyer agrees not to file any action against Seller seeking the return of any portion of said deposit nor to seek any reduction in the amount of the liquidated and agreed upon damages if this Contract is terminated for Buyer's default.

B. Except in the case of the Seller's willful non-performance under this Contract, the Buyer's only remedy against the Seller due to the Seller's default or inability to convey title shall be to obtain a refund of Buyer's Deposits for the purchase of the Unit. Upon return of the Deposits to the Buyer, Seller shall no longer have any liability to the Buyer and this Contract shall automatically be terminated, and the Buyer shall have no right to collect damages from the Seller, nor any right to specific performance against the Developer. In the case of the Seller's willful non-performance under this Contract, the Buyer shall have at the Buyer's option (1) the right to terminate this Contract and receive refund of the Buyer's Deposits, upon receipt of which refund the Seller shall no longer have any liability to the Buyer, or (2) the right to seek specific performance of this Contract by the Seller. Under no circumstances shall the Buyer have the right to collect damages of any kind from the Seller.

21. MISCELLANEOUS PROVISIONS.

A. This Contract shall constitute Buyer's subscription to membership in the Association and his agreement to take title to the Unit subject to, and to fully perform, each of the obligations and responsibilities imposed upon him as member of the Association as set forth in the Condominium Documents.

B. No lien shall arise as a result of this Contract on any monies deposited hereunder and this Contract shall be subject and subordinate to any mortgage now or hereafter placed upon the Condominium Property by Seller. Seller may record all documents relating to the Condominium Property as the Seller deems appropriate.

C. As long as Seller or any nominee of Seller owns any unit in the Condominium, Seller and/or its said nominees shall, for the purpose of completing the sale and promotion of the Condominium, have full right and authority to maintain or establish at the Condominium Property models, sales offices, and advertising signs and banners, if any, and lighting in connection therewith, together with the right of ingress and egress and transient parking therefore through the common elements, and to have its employees present on the premises to show units, use the Common Elements and, without limitation, to do any and all other things necessary or appropriate to sell or lease units, all without charge or contribution; provided, however, that Seller must pay for any electricity consumed by its lighting and that said activities shall be carried out in such manner as will not unreasonably interfere with the unit owners' enjoyment of their property. This clause shall survive the closing contemplated herein and delivery of the Deed to the Buyer.

D. The term "Buyer" shall be read as "Buyers" if two or more persons are Buyers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meaning as in the Declaration.

E. The use of the masculine gender in this Contract shall be deemed to refer to the feminine or neuter gender, and the singular shall include the plural (and vice versa), wherever the context so requires.

F. The captions in this Contract are for convenience or reference only and in no way define, limit or describe the scope of this Contract, or the intent of any provision hereof.

G. Buyer acknowledges that nominees of Seller will be acting as officers and directors of the Association and are authorized by Buyer to act for and on behalf of the Association. Buyer also acknowledges that the provisions of the documents are fair and reasonable. Buyer expressly waives all objections to such dealing and transaction and hereby ratifies, approves and confirms same.

H. In the event of litigation concerning provisions of this Contract, including but not limited to, the rights of rescission granted hereby, or as a result of applicable law or regulations, the Seller shall be entitled to reasonable attorney's fees (and appellate attorneys' fees) and costs in the event the Seller is the prevailing party.

I. Time shall be of the essence hereof.

J. Neither this Contract nor any notice or memorandum thereof may be recorded by the Buyer among the public records of Pinellas County, Florida, or elsewhere. The Buyer shall not assign this Contract or any of the benefits contained herein. Any such recording or assignment shall constitute a breach and default of this Contract by the Buyer.

K. The parties agree to execute all documents reasonably requested to give full force and effect to this Contract.

L. This Contract shall be construed in accordance with the laws of the State of Florida.

M. Buyer herein specifically grants authority to the Seller to file and place among the public records of Pinellas County, Florida, all documents and papers required to be filed by Florida Statutes in order to legally create and maintain the existence of this Condominium.

N. Any addendums attached hereto shall constitute a part of this Contract and are incorporated herein by reference.

O. Should any part, clause, provision or condition of this Contract be held to be void, invalid, or inoperative, the parties agree that such invalidity shall not affect any other part, clause, provision or condition thereof, and that the remainder of this Contract shall be effective as though such void part, clause, provision or condition had not been contained herein.

P. Unless the context otherwise requires, words used herein shall have the same meaning as is specified in the Declaration of Condominium for the Condominium.

22. **ENERGY EFFICIENCY RATING DISCLOSURE.** Pursuant to Section 553.996, Florida Statutes, the Buyer may request that the Seller cause a State Certified Energy Rater to perform an energy efficiency rating on the Unit. The Buyer hereby releases the Seller from any responsibility or liability for the accuracy or level of rating and the Buyer understands and agrees that this Contract is not contingent upon the Buyer obtaining or approving the rating, that the rating is solely for the Buyer's own information and that the Buyer will pay the total cost of obtaining the rating. A copy of the Florida Building Energy-Efficiency Rating System brochure prepared by the Florida Department of Community Affairs in accordance with Section 553.996, Florida Statutes, is attached hereto as Exhibit "C". **BUYER ACKNOWLEDGES RECEIPT OF THE ENERGY-EFFICIENCY RATING BROCHURE DISTRIBUTED BY THE STATE OF FLORIDA DEPARTMENT OF COMMUNITY AFFAIRS AND STATES THAT BUYER WAIVES THE OPPORTUNITY TO OBTAIN AN ENERGY EFFICIENCY RATING ON THE UNIT.** The Seller is providing this disclosure statement to the Buyer in compliance with Section 553.996, Florida Statutes, and is intended for the sole and exclusive use of the Buyer for

the transaction contemplated by this Contract only, and the Seller shall not be liable or responsible to any third party who has relied upon the information contained herein. The Buyer acknowledges its receipt, review and understanding of this disclosure statement prior to, or at the time of, the Buyer's execution of this Contract.

23. **TERMINATION BY SELLER.** Notwithstanding anything to the contrary in this Contract, in the event Seller has not commenced construction of the Condominium Development within one (1) year after the date of this Contract, and Seller determines not to proceed with the Condominium Development, then Seller may terminate this Contract in conjunction with its termination of all purchase agreements for the purchase of units in the Condominium, upon which event Buyer shall be entitled to a full refund of the Total Deposit and other payments made, and both parties shall thereafter be relieved of all further obligations to the other hereunder.

THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS CONTRACT BY BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS CONTRACT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

IN WITNESS WHEREOF, this Contract has been executed by the parties as of the date first given above.

BUYER:

Print Name _____

Print Name _____

SELLER:

TREASURE ISLAND BEACH ESTATES, LLC,
A Delaware limited liability company

By: _____,
_____, Manager

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into effective the 5/2/2022, between **TREASURE ISLAND BEACH ESTATES, LLC**, a Delaware limited liability company (hereinafter called "Seller") and **HILLSBOROUGH TITLE II, LLC**, a Florida limited liability company dba PARAMOUNT TITLE II (hereinafter called "Escrow Agent").

WHEREAS, the Seller is developing and accepting contracts for condominium Units of **CAPRI CONDOMINIUM** to be located at 11605 1st Street East, Treasure Island, Pinellas County, Florida 33706 (hereinafter referred to as the "Condominium") and desires that Escrow Agent hold all deposit monies (hereinafter called the "Deposit Monies") received by Seller from purchasers of contracts of the Condominium (hereinafter referred to as "Buyers"); and

WHEREAS, the Escrow Agent has agreed to act as escrow agent for the Deposit Monies paid by Buyers pursuant to the contracts (the "Agreements") entered into by Seller and Buyers in accordance with the provisions of Florida Statutes, Section 718.202 as the same is enacted as of the date hereof (the "Condominium Act"), the Agreements and the following terms and conditions:

I. Escrow Accounts

A. Escrow Agent hereby accepts its designation to act and serve as escrow agent for the Condominium subject to all of the rights and privileges appertaining to such office and subject to the obligations incident thereto.

B. Seller shall deliver all Deposit Monies received by it to Escrow Agent, pursuant to the Agreements, and Escrow Agent shall deposit such Deposit Monies in an escrow account established by Seller with Escrow Agent. These escrow accounts will not bear interest.

C. Escrow Agent shall maintain appropriate schedules from which there can be determined the Deposit Monies held for each Buyer therein, which schedules shall be available for inspection by Seller at reasonable times during business hours. Upon Seller's request, Escrow Agent shall deliver monthly statements to Seller, which statements shall indicate: the Deposit Monies received from the Condominium and the Buyers who made payment of the funds so deposited; the Deposit Monies disbursed for the Condominium and to whom the Deposit Monies were disbursed; the balance of Deposit Monies for the Condominium; the name of each Buyer for whom funds are held and the amount of Deposit Monies for each Buyer which remain in the accounts.

D. Escrow agent shall furnish each Buyer with a receipt for the Deposit Monies held for such Buyer upon Buyer's or Seller's written request.

E. All amounts paid toward Deposit Monies in excess of ten (10%) percent of the sale price of a Unit and which have been received prior to completion of construction by the Developer from the Buyer shall be held in a special escrow account established as provided in Section 718.202(1), Florida Statutes, and controlled by the Escrow Agent, and may not be used by the Developer prior to closing the transaction, except as provided hereafter or except for refund to the Buyer. If the Agreements so provide, the Developer may withdraw escrow funds in excess of ten (10%) percent of the sale price from the special account required above when the construction of improvements has begun. It may use the funds in the actual construction and development of the Condominium property in which the Unit to be sold is located. However, no part of these funds may be used for salaries, commissions, or expenses of salespersons or for advertising purposes.

II. Disbursement of Deposit Monies. Escrow Agent agrees to hold all Deposit Monies subject to and in accordance with the following terms and conditions:

A. If a Buyer properly terminates an Agreement pursuant to its terms or pursuant to the Condominium Act, the funds shall be paid to the Buyer together with any interest earned.

B. If a Buyer defaults in the performance of his or her obligations under an Agreement, the funds shall be paid to Seller together with any interest earned.

C. If the Agreement does not provide for payment of any interest earned on the escrowed funds, interest shall be paid to the developer at the closing of the transaction.

D. If the funds of Buyer have not been previously disbursed in accordance with the provisions of this Section II, they may be disbursed to Seller by Escrow Agent at the closing of the transaction, unless prior to the disbursement Escrow Agent receives from Buyer written notice of a dispute between Buyer and Seller.

E. Escrow Agent shall not be obligated to determine whether a proper termination of an Agreement or default has occurred, and Escrow Agent shall make the payments required in A and B above within seven (7) days after receipt by Escrow Agent of notice of such termination or default from Seller designating the Buyer and the Agreement which has been terminated or defaulted, the amount of the Deposit Monies which should be released from escrow and to whom and where such amount should be paid; a copy of such notice shall be mailed simultaneously to the terminating or defaulting Buyer.

F. In the event that prior to a closing, Escrow Agent receives written notice from the Buyer or Seller that there is a dispute between Buyer and Seller then Escrow Agent shall continue to hold such Deposit Monies until it receives written instructions as to disbursement signed by both Seller and Buyer. In the alternative, Escrow Agent may disburse the disputed amount in accordance with the provisions of Paragraph IV below.

III. Liability of Escrow Agent. Escrow Agent shall not be responsible or liable in any manner whatsoever for the sufficiency or correctness as to form, manner of execution or validity of any instrument regarding funds deposited in the escrow accounts, nor as to the identity, authority or rights of any person executing the same, in or as to the sufficiency of the title to the property to be conveyed. Escrow Agent's duties hereunder shall be limited to the safekeeping of such monies, instruments or other documents received by it as such escrow holder, and for the disposition of the same in accordance with the terms and provisions of this Escrow Agreement.

IV. Disputes. In the event Escrow Agent is joined as a party to a lawsuit by virtue of the fact that it is holding a Buyer's Deposit Monies, Escrow Agent shall, at its option, either tender said Deposit Monies to the registry of the Court or disburse same in accordance with the Court's ultimate disposition of the case, and Escrow Agent shall be entitled to its reasonable attorneys' fees and court costs at all trial and appellate levels.

V. Notices. All notices and other communications shall be in writing, and shall be delivered to the party to whom directed at the following addresses:

To Developer at:

TREASURE ISLAND BEACH ESTATES, LLC
21218 St. Andrews Blvd. #527
Boca Raton, FL 33433

To Escrow Agent at:

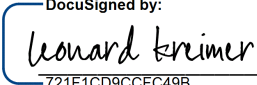
HILLSBOROUGH TITLE II, LLC, dba
PARAMOUNT TITLE II
6544 US Highway 41, Suite 101
Apollo Beach, FL 33572

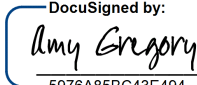
[Signatures on following page]

IN WITNESS WHEREOF, Seller and Escrow Agent have caused these presents to be executed in their respective names by their undersigned authorized officers effective the date and year first above written.

TREASURE ISLAND BEACH ESTATES, LLC,
a Florida limited liability company

HILLSBOROUGH TITLE II, LLC,
a Florida limited liability company dba
PARAMOUNT TITLE II

By:  5/2/2022
721F1CD9CCEC49B...
Leonard Kreimer, Manager Date

By:  5/3/2022
5976A85BC43E494...
Amy Gregory, President Date

CAPRI CONDOMINIUM

Estimated Operating Budget for Initial Year of Operation

(Annualized figures for the period beginning upon the recording of the Declaration of Condominium and ending on the last day of the calendar year during which the Declaration is recorded)

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

Expenses for All Units, With Reserves

(N/A means the category is Not Applicable to this Condominium)

	<u>Monthly</u>	<u>Annual</u>
ADMINISTRATION OF THE ASSOCIATION ¹	\$2,000.00	\$24,000.00
MANAGEMENT FEES	N/A	N/A
MAINTENANCE ²	\$1,666.67	\$20,000.00
RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES	N/A	N/A
TAXES UPON ASSOCIATION PROPERTY	N/A	N/A
TAXES UPON LEASED AREAS	N/A	N/A
INSURANCE	\$2,000.00	\$24,000.00
SECURITY PROVISIONS	N/A	N/A
OTHER EXPENSES	N/A	N/A
OPERATING CAPITAL	\$80.00	\$960.00
RESERVES ³		
ROOF	222.22	2,666.67
PAINTING	583.33	7,000.00
PAVEMENT RESURFACING	145.83	1,750.00
SWIMMING POOL	250.00	3,000.00
FEES PAYABLE TO THE DIVISION	\$2.33	\$28.00
TOTAL	\$6,950.38	\$83,404.67

All of the above estimated items of expense are expenses of the Condominium and of the Condominium Association. All of said expenses are collectible by assessments levied by the Condominium Association against all unit owners in accordance with the Declaration of Condominium.

Based on this Estimated Operating Budget, with reserves, each Unit Owner would pay the following estimated amounts⁴:

<u>Unit Numbers</u>	<u>Proportionate Share Per Unit</u>	<u>Monthly</u>	<u>Annual</u>
All Units	1/7	\$992.92	\$11,915.04
Total Association income is as follows:		<u>Monthly</u> \$6,950.44	<u>Annual</u> \$83,405.28

Expenses for a Unit Owner

(N/A means the category is Not Applicable to this Condominium)

	<u>Monthly</u>	<u>Annual</u>
RENT FOR THE UNIT, IF SUBJECT TO A LEASE	N/A	N/A
RENT PAYABLE BY THE UNIT OWNER DIRECTLY TO A LESSOR OR AGENT UNDER ANY RECREATIONAL LEASE OR LEASE FOR THE USE OF COMMONLY USED FACILITIES, WHICH USE AND PAYMENT IS A MANDATORY CONDITION OF OWNERSHIP AND IS NOT INCLUDED IN THE COMMON EXPENSE OR ASSESSMENTS FOR COMMON MAINTENANCE PAID BY THE UNIT OWNERS TO THE ASSOCIATION	N/A	N/A
TOTAL	N/A	N/A

There are no expenses payable by a Unit Owner that are not collectible by assessments levied by the Condominium Association against all unit owners in accordance with the Declaration of Condominium.

NOTE 1: Administration of the Association includes bookkeeping, office supplies, postage, common area utilities, bulk cable television fees, professional fees, corporate annual report fees, and other similar charges to the Association for the operation and administration of the Condominium.

NOTE 2: Maintenance includes lawn and landscaping supplies and equipment, land irrigation, building supplies, maintenance personnel salaries, and similar charges for the repair and regular maintenance of the common elements and other commonly used facilities.

NOTE 3: Reserves have been calculated in the following manner:

ROOF

ESTIMATED REPLACEMENT COST	\$80,000.00
ESTIMATED USEFUL LIFE	30 years
ESTIMATED REMAINING USEFUL LIFE	30 years
STARTING BALANCE OF ACCOUNT	0.00
RESERVE FOR BUDGET YEAR	\$2,666.67

PAINTING

ESTIMATED REPLACEMENT COST	\$70,000.00
ESTIMATED USEFUL LIFE	10 years
ESTIMATED REMAINING USEFUL LIFE	10 years
STARTING BALANCE OF ACCOUNT	0.00
RESERVE FOR BUDGET YEAR	\$7,000.00

PAVEMENT RESURFACING

ESTIMATED REPLACEMENT COST	\$35,000.00
ESTIMATED USEFUL LIFE	20 years
ESTIMATED REMAINING USEFUL LIFE	20 years
STARTING BALANCE OF ACCOUNT	0.00
RESERVE FOR BUDGET YEAR	\$1,750.00

SWIMMING POOL

ESTIMATED REPLACEMENT COST	\$75,000.00
ESTIMATED USEFUL LIFE	25 years
ESTIMATED REMAINING USEFUL LIFE	25 years
STARTING BALANCE OF ACCOUNT	0.00
RESERVE FOR BUDGET YEAR	\$3,000.00

Note 4: Developer Guarantee. As long as the Developer is offering one or more Units in the Condominium for sale, the Developer shall be excused from the payment of assessments against those unsold Units for a period of one (1) year from the date this Declaration was recorded in the Public Records of Pinellas County, Florida, or the date of turnover of control of the Association from the Developer to Unit Owners other than the Developer, whichever shall occur first (the "Developer Guarantee Period"). For the purposes of this Guarantee, the date of turnover shall be deemed to be the date on which a majority of the directors of the Association shall be elected by Unit Owners other than the Developer. During the Developer Guarantee Period, the Developer guarantees to all other Unit Owners that assessments payable by the other Unit Owners shall not exceed \$992.92 monthly or \$11,915.04 annually, and that the Developer shall pay all common expenses that exceed the guaranteed amount. If turnover shall not occur during the one-year period after the recording of the Declaration of Condominium in the Public Records of Pinellas County, Florida, the Developer shall have the option of extending the Developer Guarantee Period for a period of up to one (1) additional year, or until the date of turnover, whichever shall occur first. During such extended period, the Developer shall be excused from the payment of assessments against Units owned by the Developer during that extended period, and the Developer guarantees to all other Unit Owners that assessments payable by the other Unit Owners shall not exceed \$992.92 monthly or \$11,915.04 annually, and that the Developer shall pay all common expenses that exceed the guaranteed amount. In order to extend such Developer Guarantee Period, the Developer shall give written notice to each Unit Owner of such election to extend. If the Association during the time it is controlled by the Developer has maintained all insurance coverage required by Section 718.111(11)(a), of the Florida Condominium Act, common expenses incurred during the Developer Guarantee Period or an extension of such period, as a result of a natural disaster or an act of God occurring during the same guarantee period, which are not covered by the proceeds from such insurance, may be assessed against all Unit Owners owning Units on the date of such natural disaster or act of God, and their successors and assigns, including the Developer with respect to Units owned by the Developer. Any such assessment shall be in accordance with Section 718.115(2), of the Florida Condominium Act. This Guarantee is intended to provide for a Developer guarantee as permitted by Section 718.116(9), of the Condominium Act, and to the extent that the provisions of this Section conflict with the requirements of that statute, it is the intention of the Developer that this Section not be invalidated, but rather the provisions hereof shall be construed so as to include and/or give full effect to the requirements of that statute.

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium CAPRI CONDOMINIUM

Address of Condominium 11605 1ST STREET EAST, TREASURE ISLAND, FL 33706

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If a document uses a different name, substitute the correct name or place in parenthesis. If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED BY HARD COPY	RECEIVED BY ALTERNATIVE MEDIA
Prospectus Text	N/A	
Declaration of Condominium	X	
Articles of Incorporation	X	
Bylaws	X	
Estimated Operating Budget	X	
Form of Agreement for Sale or Lease	X	
Rules & Regulations	N/A	
Covenants and Restrictions	N/A	
Ground Lease	N/A	
Management and Maintenance Contracts for More Than One Year	N/A	
Renewable Management Contracts	N/A	
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominium(s)	N/A	
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums	N/A	
Declaration of Servitude	N/A	
Sales Brochures	N/A	
Phase Development Description	N/A	
Form of Unit Lease if a Leasehold	N/A	
Description of Management for Single Management of Multiple Condominiums	N/A	
Conversion Inspection Report	N/A	
Conversion Termite Inspection Report	N/A	
Plot Plan	X	
Floor Plan	X	
Survey of Land and Graphic Description of Improvements	X	
Frequently Asked Questions & Answers Sheet	X	
Financial information	N/A	
State or Local Acceptance/Approval of Dock or Marina Facilities	N/A	
Evidence of Developer's Ownership, Leasehold or Contractual Interest in the Land Upon Which the Condominium is to be Developed	X	
Executed Escrow Agreement	X	
Other Documents (Insert Name of Document)	N/A	
Alternative Media Disclosure Statement	N/A	
Plans and Specifications	N/A	

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER. THE AGREEMENT IS ALSO VOIDABLE BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OF MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this _____ day of _____, 20_____.

Signature of Purchaser or Lessee

Signature of Purchaser or Lessee

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET
(DBPR Form CO 6000-4)

Capri Treasure Island Condominium Association, Inc.

As of May 2, 2022

Q: What are my voting rights in the condominium association?

A: Each Unit is entitled to one vote in the affairs of the Association. If the unit is owned by more than one person, then all of such persons cumulatively have a single vote for that Unit. Please see Section 5.03 of the Articles of Incorporation and Section 2.02 of the Bylaws of the Association for further explanation of voting rights.

Q: What restrictions exist in the condominium documents on my right to use my unit?

A: The use of the unit is restricted as described in the Declaration of Condominium. In particular, Article 36 of the Declaration describes certain Obligations of Unit Owners. The Declaration also contains other restrictions as to the Unit Owners' rights to use their Units, and Unit Owners should refer to the Declaration for more information. The Association also has the right to establish rules and regulations, some of which may regulate the use of the Units. At the present time, no rules and regulations other than found in Section 36 of the Declaration have been promulgated. A summary of the use restrictions is set forth in an attachment to this document.

Q: What restrictions exist in the condominium documents on the leasing of my unit?

A: Units in the condominium may be leased at any time and there is no minimum lease term. A Unit Owner leasing his Unit does not have to obtain the prior approval of the Association, but is required to provide a copy of the proposed lease and certain information about the tenant prior to the commencement of the lease. For a complete description of the leasing rights and obligations, please refer to Section 18 of the Declaration of Condominium.

Q: How much are my assessments to the condominium association for my unit type and when are they due?

A: Common expense assessments are levied against all Units on an annual basis proportioned among the Unit Owners on an equal basis as provided in Article 11 of the Declaration, and are payable in equal monthly installments due on the first day of each month. The assessment amounts for the first year of the Condominium are: Share Per Unit – 1/7th Monthly - \$992.92 Annually - \$11,915.04

Q. Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

A: No.

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?

A: No.

Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000.00? If so, identify each such case.

A: No.

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

Attachment to Frequently Asked Questions and Answers Sheet

The following is a summary of the use restrictions that are found in Section 36 of the Declaration:

Units may be used for residential purposes only.

No nuisance or other use or practice that is the source of annoyance to other residents will be permitted.

No immoral, improper, offensive or unlawful use of the Condominium Property shall be made.

No signs or advertisements of any kind are permitted on the Condominium Property, except as expressly provided in the Declaration.

No exterior antennas on the Condominium Property except as may be permitted by applicable law. Dish antennas less than one meter in diameter may be installed only in areas permitted by the Association as described in the Declaration of Condominium.

Pets are permitted as described in the Declaration of Condominium, but no more than two (2) pets are allowed in any unit at any time.

No colored, reflecting or solar material may be installed on any window.

All exterior views from windows must be uniform in appearance.

No clothes, towels or other items may be hung from balconies.

No grills in the Units, but grills may be kept or used on the balconies, if permitted by local applicable code and if properly secured.

Unit owners shall permit the Association or its agent access to their units for the purposes set forth in the Declaration and the Florida Condominium Act.

AFFIDAVIT OF OWNERSHIP

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The undersigned, being duly sworn, hereby deposes and says, upon personal knowledge, as follows:

1. He is legal counsel for Treasure Island Beach Estates, LLC, a Delaware limited liability company (the "Developer"), the developer of Capri Condominium.

2. The property to be submitted to condominium ownership is the following property located in Pinellas County, Florida:

LOTS 1 and 2, BLOCK H, of CITY OF TREASURE ISLAND – BLOCKS D, E, F, G, H, according to the plat thereof as recorded in Plat Book 27, Page 71, of the Public Records of Pinellas County, Florida.

3. The Developer is the legal title holder of the above-described property.



C. SCOTT BRAINARD

The foregoing was sworn to, acknowledged and subscribed before me, by physical presence or _____ online notarization, this 22nd day of May, 2022, by C. SCOTT BRAINARD, who is known to me personally or who provided _____ as identification.



NOTARY PUBLIC



Print Name

My Commission Expires:

(SEAL)

