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PROSPECTUS

TRAFALGAR SQUARE III, A CONDOMINIUM

I. INTRODUCTION

(A) The condominium units offered for sale by this Prospectus are part of TRAFALGAR SQUARE III, A CONDOMINIUM, herein called the "Property," which is located in the City of St. Petersburg, Florida with ingress and egress from 8th Street, North in said city. The street address of the property is 725 83rd Avenue, North, St. Petersburg, Florida 33702.

(B) The condominiums being created hereby consist of new construction which were completed on or about 1985. There will be five buildings, each building having two stories and each unit containing two bedrooms and two baths.

(1) The total number of units in this condominium is fifty (50).

(2) A copy of the survey and plot plan for the property is set forth in Exhibit "A" of the Declaration of Condominium which is Exhibit 1 to this Prospectus. Such survey shows the location of all units and the other commonly used facilities of the project.

(3) The Subsequent Developer of this project is Carteret Management Services, Inc. whose address is c/o Carteret Savings Bank, F.A., Southeast Commercial Real Estate, 2203 North Lois Tampa, Florida 33607.

(C) The maximum number of units that will be developed and will be using the common facilities other than the recreation facilities is fifty. The Subsequent Developer does not own any adjacent land, and no additional units will be built.

(D) THIS CONDOMINIUM IS CREATED AND BEING SOLD AS FEE SIMPLE INTERESTS.

II. COMMONLY USED FACILITIES

(A) A description of the commonly used facilities that will be used by unit owners of TRAFALGAR SQUARE III, A CONDOMINIUM, is as follows:

(1) There are seventy-five (75) parking spaces servicing the condominium. Said parking spaces are more particularly described in Exhibit "A" to the Declaration.

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(2) There is one (1) unheated swimming pool, the location and dimensions of which are described in the survey attached to the Declaration of Condominium as Exhibit "A." The pool has a capacity for approximately twenty (20) persons with a total deck area of approximately 2,200 square feet, an approximate depth of six (6) feet. It has been completed.

(3) The Subsequent Developer guarantees and agrees to provide personal property for the common elements with a minimum value of One Thousand Dollars (\$1,000.00).

(4) There is a community room club house, the location and dimensions of which are described in the survey attached to the Declaration as Exhibit "A." The community room has a capacity for approximately 140 people. These facilities are available for use by unit owners and have been completed.

(B) The commonly used facilities set forth herein (except the recreational facilities) will not be used in common with other condominiums. The commonly used facilities (except the recreational facilities) are owned fee simple by the unit owners of the Condominium Association in accordance with their percentage share of the common elements thereto.

(C) THERE IS NO RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS CONDOMINIUM. THE UNIT OWNERS ARE NOT REQUIRED TO BE LESSEES OF OR PAY RENTAL UNDER ANY RECREATIONAL LEASE.

(D) THE RECREATION AREA AND FACILITIES, INCLUDING THE POOL AND THE CLUB HOUSE DESCRIBED ABOVE, ARE OWNED BY TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC. OWNERS OF CONDOMINIUM UNITS IN TRAFALGAR SQUARE CONDOMINIUM HAVE A RIGHT OF ACCESS IN USE OF THE POOL AND THE CLUBHOUSE, AND EXPENSES FOR MAINTENANCE, REPAIR, AND REPLACEMENT ARE ALLOCATED ON THE BASIS OF 61% TO TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION AND 39% TO THE TRAFALGAR SQUARE CONDOMINIUM ASSOCIATION.

The recreation area and facilities including the pool and the clubhouse formerly were owned by a Facilities Corporation for the exclusive use and benefit for the exclusive use and benefit of unit owners of Trafalgar Square III Condominium and the adjoining condominium, Trafalgar Square Condominium, which has a total of 32 units. The Subsequent Developer had a mortgage upon the real property upon which the pool and clubhouse were built, and at the time it obtained title pursuant to foreclosure against the original Developer of 48 of the 50 units of Trafalgar Square III Condominium, it also obtained title to the real property occupied by the pool and the clubhouse, subject to the rights of unit owners in Trafalgar Square Condominium to use same. The Subsequent Developer has conveyed title to the real property occupied by the pool and the clubhouse to Trafalgar Square III

Condominium Association, Inc. and, by agreement, the unit owners of Trafalgar Square III Condominium and Trafalgar Square Condominium have the right to use such facilities. The two Condominium Associations will divide the various costs of maintenance, replacement, and repair on the basis of 61% by Trafalgar Square III Condominium Association and 39% by the Trafalgar Square Condominium Association. Each unit owner has the right to use the said facilities in accordance with the Declaration of Condominium and shall be required to pay a pro rata share of the expense attributable to the Condominium Association which pro rata share will be part of the monthly maintenance charge paid by the unit owner to the Condominium Association.

NEITHER THE SUBSEQUENT DEVELOPER NOR ANY OTHER PERSON SHALL HAVE THE RIGHT TO EXPAND OR ADD TO THE RECREATIONAL FACILITIES AT ANY TIME AFTER THE ESTABLISHMENT OF THE CONDOMINIUM IN WHICH THE UNIT OWNERS HAVE USE RIGHTS THEREIN WITHOUT THE REQUIRED CONSENT OF THE ASSOCIATION.

THE DUTY OF TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION INC. TO PAY 61% OF THE MAINTENANCE AND UPKEEP OF THE FACILITIES SHALL BE CONSIDERED A COMMON EXPENSE TO UNIT OWNERS. THEREFORE, THE UNIT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP, AND REPLACEMENT OF THE RECREATIONAL FACILITIES UNDER THE DECLARATION OF CONDOMINIUM, ARTICLE 23.

III. LEASING

The Subsequent Developer's plan does not include a program of leasing units rather than selling them; the Subsequent Developer does retain the right to lease unsold units from time to time.

IV. MANAGEMENT AGREEMENT

THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH CARTERET MANAGEMENT SERVICES, INC. Such contract, attached hereto as Exhibit 6, replaces that set forth in Exhibit "G" to the Declaration of Condominium, and the said Management Agreement is an exhibit to this Prospectus. It provides, in pertinent part, as follows:

- (1) The names of the contracting parties are Trafalgar Square III Condominium Association, Inc. and Carteret Management Services, Inc. as the Manager.

(2) The term of the contract shall be continuing until December 31, 1989 or until two years after the date of the first closing of the sale of a unit, whichever occurs first.

(3) The nature of the services, among others, is to provide general managerial duties with respect to the operation of the Condominium Association.

(4) Under the Agreement Cartaret Management Services, Inc. is to receive a fee for its services of \$250.00 a month or \$3,000.00 per year. If the contract is renewed for additional terms, the amount of fee to be received is subject to negotiation and agreement provided that the fee will never be less than the initial fee.

V. CONTROL OF ASSOCIATION

THE SUBSEQUENT DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. Article 27 of the Declaration of Condominium which is attached as Exhibit 1 to this Prospectus provides the manner and method of transfer of control of the Association to the unit owners. The provision complies with §718.301, Florida Statutes, and states that the Subsequent Developer shall be entitled to elect at least one member of the Board of Directors so long as the Subsequent holds for sale in the ordinary course of business at least five percent (5%) of the units at TRAFALGAR SQUARE III, A CONDOMINIUM.

VI. RESTRICTIONS ON SALE OR LEASE

THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. Article 16 of the Declaration of Condominium, which is attached as Exhibit 1 to this Prospectus, should be consulted to determine the nature of such restriction. The lease of a condominium unit is not restricted pursuant to said Article 16 of the Declaration of Condominium.

VII. USE RESTRICTIONS

Uniform Rules and Regulations regarding the use of the condominium units, the common areas, and property can be found attached to the Declaration of Condominium as Exhibit "F." In addition, miscellaneous rules and regulations pertaining to the use of the units can be found in Article IX of the Bylaws of the condominium Association, which are attached to the Declaration of Condominium as Exhibit "D," and in Articles 26 and 29 of the Declaration of Condominium which is attached to this Prospectus as Exhibit 1. A unit owner is allowed to have a pet so long as such pet is in the possession of and owned by the unit owner at

the time of purchase of the unit. Pets may not be replaced, and all dogs and cats must be leashed when outside of the confines of a unit. Children under the age of sixteen (16) years are not allowed to reside at the condominium in accordance with Article 29.07 of the Declaration of Condominium. The above-cited provisions should be referred to as they will necessarily control a unit owner's conduct and life style.

VIII. UTILITY SERVICES

The manner in which needs for utility and other services will be met including, but not limited to, sewage and waste disposal, water supply, and storm drainage is as follows:

- (A) Water for all purposes, including fire hydrants, is supplied to the condominium by Pinellas County, Florida.
- (B) Sewage collection is supplied to the condominium by Pinellas County, Florida.
- (C) Electrical service is supplied to the condominium by Florida Power Corporation.
- (D) Telephone service is supplied to the condominium by General Telephone Company.
- (E) Trash removal service is supplied to the condominium by Pinellas County, Florida.

THERE IS A LEASE AGREEMENT BETWEEN THE CONDOMINIUM ASSOCIATION AND FLORIDA POWER CORPORATION FOR PROVIDING LIGHT FIXTURES FOR THE COMMON ELEMENTS. The lease is attached as Exhibit "H" to the Declaration of Condominium, has a term of five years, and requires a minimum monthly payment of \$89.52 from the Association.

IX. PERCENTAGE OF OWNERSHIP CALCULATIONS

The percentage of ownership of common elements and apportionment of expenses was determined by and is based on each unit's sharing and owning 1/50th of the common expenses and common elements. This percentage is then applied to the annual budget to compute monthly maintenance assessments. The percentage of ownership of common elements and assessments attributable to each unit is set forth in Exhibit "B" to the Declaration which is attached as Exhibit 1 of this Prospectus.

X. OWNERSHIP

No land is being offered by the Subsequent Developer for use by the unit owners that will not be owned by them. Unit owners shall have perpetual use rights of the recreational facilities as more fully described in Article II(D) herein.

XI. OPERATING BUDGET

An Estimated Monthly and Annual Operating Budget and Schedule of Expenses of Unit Owners is Exhibit 5 to this Prospectus and replaces the estimated operating budget attached as Exhibit "E" to the Declaration of Condominium.

XII. CLOSING EXPENSES

A schedule of estimated closing expenses to be paid by a buyer of a condominium unit is as follows:

- (A) Recording fee of warranty deed (\$6.00 for the first page and \$4.50 for each page thereafter).
- (B) Proration of ad valorem taxes for year in which closing is held.
- (C) If there is a loan incident to the sale, expenses charged to the buyer by the lender or the closing agent including without limitation the following:
 - (1) Loan origination fees or points (customarily 2% or 3% of the amount borrowed).
 - (2) Documentary stamps on note (assessed at \$.15 per hundred dollars of note).
 - (3) Intangible tax on the mortgage (assessed at \$.002 per dollar of mortgage).
 - (4) Recording fee for mortgage (\$6.00 first page and \$4.50 for each page thereafter).
 - (5) Mortgagee title insurance in amount of loan (customarily \$125.00).
 - (6) Document preparation fee not to exceed \$150.00.

Incident to the sale of a condominium unit, the Subsequent Developer will furnish to the buyer a guaranteed title opinion or title insurance policy and will pay documentary stamps incident

to the warranty deed. If applicable, rental payments and any security deposits shall be prorated at closing.

XIII. DESCRIPTION OF SUBSEQUENT DEVELOPER

Carteret Management Services, Inc., the Subsequent Developer, is a corporation organized and chartered under the laws of the State of New Jersey and which has qualified to do business in the State of Florida. Its offices and principal place of business is in Hillsborough County, Florida. Carteret Management Services, Inc. is a related corporation to Carteret Savings Bank, F.A. and, pursuant to Assignment of Mortgage and Other Rights from Carteret Savings Bank, Carteret Management Services, Inc. obtained title to the 48 units it now owns in Trafalgar Square III Condominium pursuant to a foreclosure action brought by it against Gulf Inland Properties of Tampa, Inc., the original Developer. This is the first condominium project which the Subsequent Developer has attempted to sell. Patrick A. Lippmann is a vice president of Carteret Management Services, Inc. and a vice president of Carteret Savings Bank, F.A. Mr. Lippmann has had extensive experience in commercial banking in other areas of the country and joined Carteret Savings Bank, F.A. and Carteret Management Services, Inc. in July, 1987. Mr. Lippmann has been responsible for handling foreclosure actions as a Senior Loan Officer for banks and savings and loan associations in Oklahoma and Arkansas prior to his association with Carteret Management Services, Inc. He has served as a court-appointed receiver several times and managed a commercial loan portfolio in excess of one-hundred million dollars (\$100,000,000).

XIV. EXHIBITS TO THE PROSPECTUS

The following is a schedule of the exhibits to this Prospectus, some of which are exhibits to the Declaration of Condominium:

Exhibit 1 - Declaration of Condominium

- (A) Legal Description
- (B) Proportional Share of Common Elements
- (C) Articles of Incorporation of Trafalgar Square III Condominium Association, Inc.
- (D) Bylaws of Trafalgar Square III Condominium Association, Inc.
- (E) Estimated Operating Budget - superseded. See Exhibit 5.
- (F) Uniform Rules and Regulations
- (G) Management and Maintenance Agreement - superseded. See Exhibit 6.
- (H) Utilities Lease with Florida Power Corporation
- (I), (J), (K), and (L) are no longer applicable or effective.

Exhibit 2 - Agreement for Purchase and Sale
Exhibit 3 - Receipt for Condominium Documents
Exhibit 4 - Escrow Agreement
Exhibit 5 - Estimated Operating Budget
Exhibit 6 - Management and Maintenance Agreement

DECLARATION OF CONDOMINIUM

OF

TRAFALGAR SQUARE III, A CONDOMINIUM

1. Submission Statement

1.01 Gulf Inland Properties of Tampa, Inc., a Florida corporation, hereinafter called "Developer" for itself, its successors, grantees and assigns, being the holder of fee simple title to the real property described in Exhibit A, attached hereto and made a part hereof, hereby states and declares that said property is submitted to condominium ownership (excluding that portion of the property designated therein as the "recreation area"), pursuant to the requirements of Chapter 718, Florida Statutes, which is in effect at the time of this submission, hereinafter sometimes referred to as "Condominium Act", the provisions of which are hereby incorporated by reference as if fully set forth herein, and does hereby file for record this Declaration of Condominium.

1.02 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 interests in the common elements.

2. Name

2.01 The name of the condominium is :
TRAFALGAR SQUARE III, A CONDOMINIUM.

2.02 The name of the Association of unit owners is TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC., a nonprofit Florida corporation, hereinafter referred to as the "Association".

2.03 The resident or registered agent designated to receive service of process upon the Association is Steven A. Anderson, whose address is 341 Plant Avenue, Tampa, Florida 33606.

3. Land

The land comprising this condominium is described on Exhibit A, attached hereto and made a part hereof, as is fully set forth herein.

4. Definitions

The terms used in this Declaration and in its Exhibits, including the Bylaws of the Association shall be defined in accordance with the provisions of 718.103, Florida Statutes, and as follows unless the context otherwise requires:

EXHIBIT "1"

4.01 "Assessment" means a share of the funds required for the payment of common expenses, which from time to time is assessed against the unit owner.

4.02 "Association" means the corporate entity described in paragraph 2.02 hereof, and its successors, which is responsible for the operation of the condominium.

4.03 "Board of Directors" means the board of administrators or other representative body responsible for administration of the Association.

4.04 "Bylaws" mean the Bylaws for the government of the condominium as they exist from time to time.

4.05 "Common Elements" mean the portions of the condominium property not included in the units.

4.06 "Common Expenses" mean the expenses and assessments properly incurred by the Association for the condominium.

4.07 "Common Surplus" means the excess of all receipts of the Association, including, but not limited to, assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses.

4.08 "Condominium" means that form of ownership of condominium property under which units are subject to ownership by one or more owners, and there is appurtenant to each unit, as a part thereof, an undivided share in the common elements.

4.09 "Condominium Parcel" means a unit together with the undivided share in the common elements which is appurtenant to the unit.

4.10 "Condominium Property" means and includes the lands that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all rights appurtenant thereto intended for use in connection with the condominium.

4.11 "Declaration of Condominium" means the instrument or instruments by which a condominium is created, and such instrument or instruments as they are from time to time amended. Throughout this instrument "Declaration of Condominium" shall be called the "Declaration".

4.12 "Developer" means a person who creates a condominium and who offers condominium parcels owned by him for sale or lease in the ordinary course of business, except that the term "Developer" shall not include the owners or lessees of units in condominiums who offer the units for sale or lease or their leasehold interests for assignment when they have acquired or leased their units for their own occupancy.

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

4.14 "Mortgagee" means a bank, savings and loan association, insurance company, mortgage company or other like business entity and all purchase money first mortgagees. The term "mortgagee" shall also be deemed to mean "institutional mortgagee" and "institutional first mortgagee".

4.15 "Operation" or "Operation of the Condominium" means and includes the administration and management of the condominium property.

4.16 "Residential Condominium" means a condominium comprised of condominium units any of which are intended for use as a private residence, domicile or homestead.

4.17 "Unit" means a part of the condominium property which is to be subject to private ownership, as designated on exhibits attached to and made a part of this Declaration.

4.18 "Unit Owner" or "Owner of a Unit" means the owner of a condominium parcel.

4.19 "Utility Service" means, as the case may be, electric power, gas, hot and cold water, heating, refrigerator, air conditioning, garbage and sewage disposal.

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. Description - The condominium is described as follows:

5.01 A survey of the land submitted to condominium ownership is set forth on Exhibit A attached hereto. A graphic description of the improvement or improvements in which units are located and the identification of each unit by letter, name or number, so that no unit bears the same designation as any other unit, and the plot plan thereof, all in sufficient detail to identify the common elements and each unit and their respective locations and approximate dimensions is attached hereto as Exhibit A. That portion of the property identified on Exhibit A as the "recreation area" and the improvements shown thereon is not submitted to condominium ownership, but is shown in order to identify and describe certain property to be conveyed by the Developer to Trafalgar Square Facilities Corporation for the use and benefit of members of the Trafalgar Square III Condominium Association and the Trafalgar Square Condominium Association in accordance with the documents as attached hereto as Exhibit I, J and K.

5.02 The Developer reserves the right to change the interior design or arrangement of all units as long as the Developer owns the units so changed and altered, provided such change shall be reflected by an amendment of this Declaration; any amendment for such purpose need be signed and acknowledged only by the Developer and mortgagee, if any, and need not be approved by the Association, contract vendees, unit owners, or by the condominium, anything herein to the contrary notwithstanding.

5.03 The following nonexclusive easements are expressly granted and/or reserved in favor of the owners and occupants of any condominium unit, their guests and invitees, to wit:

(1) Utilities: Blanket nonexclusive easements are reserved throughout the condominium property as may be required for utility services in order to adequately serve the condominium area. In the event any unit, recreation area, common or limited common element encroaches upon any utility easement either granted or reserved hereby, by plat or otherwise, such encroachment shall entitle the owner or owners of such encroaching property and their mortgagees, if any, to

an automatic nonexclusive easement on said utility easement for as long as such encroachment shall continue.

(2) Encroachments: In the event that any unit shall encroach upon any of the common elements or any other unit for any reason other than the intentional act of the unit owner or in the event that any common element shall encroach upon any unit, then an automatic nonexclusive easement shall exist to the extent of such encroachments so long as the same shall continue.

(3) Traffic: An easement shall exist for pedestrian traffic over, through, and across sidewalks, paths, walks, halls, lobbies, elevators, if any, 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 over, through, and across such portions of the 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 the unit owners and those claiming by, through or under the aforesaid; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the condominium property except to the extent that the space or spaces may be specifically designated and assigned for parking purposes.

(4) Maintenance: Blanket nonexclusive easements are reserved throughout the common and limited common areas of the condominium property, for maintenance purposes in order to adequately maintain such areas.

(5) Access: Each unit owner and any officer, agent, employee or designee of the Association or member of the Board of Directors of the Association shall have access across any limited common elements for the purpose of ingress and egress.

(6) Roads: All unit owners and occupants of any condominium unit, their guests and invitees shall have an easement over any private roads constructed on the condominium property, if any.

(7) Mortgages: In the event any easements, herein referred to, are encumbered by a lien, other than those on the condominium parcels, such liens shall be required to be subordinate or made subordinate to the use-rights of any condominium unit owner or owners whose condominium parcel is not also encumbered by said lien. In the alternative, an appropriate nondisturbance agreement may be executed and recorded providing at least in part that the use-rights shall not be terminated with respect to any unit owner or owners whose units have not been foreclosed for default.

5.04. Unit Boundaries: Each unit shall include that part of the building containing the unit that lies within the boundaries of the unit as follows:

(1) The upper and lower boundaries of the unit shall be the following boundaries extended to an intersection with perimetrical boundaries.

(a) Upper Boundaries: The horizontal plane of the undecorated finished ceiling.

(b) Lower Boundaries: The horizontal plane of the undecorated finished floor.

(2) Perimetrical Boundaries: The perimetrical boundaries of the unit shall be the following boundaries

extended to an intersection with the upper and lower boundaries:

(a) ~~Exterior Building Walls:~~ The intersecting vertical planes adjacent to and which include the undecorated interior surfaces of the perimeter walls of the unit building bounding the unit and fixtures thereon, and when there is attached to the building a balcony or other portion of the building serving only the unit being bounded, such boundaries shall be the intersecting vertical planes adjacent to and which include all of such structures and fixtures thereon. No balconies or existing terraces on the ground floor shall be extended or enclosed in any way whatsoever by a unit owner, except with the prior written consent of the Association or the Developer. Notwithstanding anything contained in this paragraph to the contrary, the balconies, patios and terraces shall be limited common elements in accordance with paragraph 4.13 hereof.

(b) Interior Building Walls: The undecorated interior surfaces extending to the intersections with other perimetrical boundaries.

(c) Limitation: The owner of each condominium unit shall not be deemed to own the decorated and finished surfaces of the exterior perimeter walls, or the undecorated and/or unfinished surfaces of the perimeter floors and ceilings surrounding his respective condominium unit, nor shall the owner be deemed to own pipes, wires, conduits, air passageways and ducts or other public utility lines running through or adjacent to said condominium unit which are utilized for or serve more than one condominium unit or the common areas, which items are by these presents hereby made a part of the common elements. However, said owner shall be deemed to own the walls and partitions which are contained within said owner's condominium unit, as herein defined, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint, wallpaper, and so forth.

(3) Any air conditioning equipment which services only a single unit shall be considered part of said unit and not a common element limited or otherwise.

6. Identification of Units, Survey, Shares in Common Elements, Proportions of Common Expenses, Voting Rights

6.01 The land described on Exhibit A (excluding the "recreation area"), and the improvements thereon, together with common elements and limited common elements constitute the condominium property. All Floor Plans and Plot Plans and all legends and notes thereon contained are incorporated herein and made a part hereof by reference, and said plans have been certified in the manner required by the Condominium Act and are attached hereto.

6.02 The undivided interest owned by each unit owner in the common elements is set forth on Exhibit B attached hereto. The percentage assigned each unit shall be the basis upon which assessments are made as provided for in paragraph 24 hereinafter.

6.03 Subject to any provisions of the Bylaws of the Association applicable thereto, a unit owner is entitled to one vote for each unit owned. The vote of a unit owned jointly, by the entirety, by a corporation or by any other entity shall be exercised in accordance with the Bylaws, it being understood that each unit is entitled to one vote only.

7. Condominium Parcels, Appurtenances, Possession and Enjoyment

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

7.02 There shall pass with a unit as appurtenances thereto:

- (1) An undivided share in the common elements.
- (2) The right to use such portion of the common elements as is provided for herein.
- (3) 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 air space which is vacated from time to time.
- (4) An undivided share in the common surplus.

7.03 The owner of a unit is entitled to the exclusive possession of his unit. He 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 other units. There shall be a joint use of the common elements and a joint mutual nonexclusive easement for that purpose is hereby created.

8. Restraint Upon Separation & Partition of Common Elements

8.01 The undivided share in the common elements which is appurtenant to a unit shall not be separated therefrom and shall pass with the title to the unit, whether or not separately described.

8.02 A share in the common elements appurtenant to a unit cannot be conveyed or encumbered except together with the unit.

8.03 The shares in the common elements appurtenant to units shall remain undivided, and no action for partition of the common elements shall lie.

9. Common Elements

9.01 Common elements include within their meaning the following items:

- (1) The land on which the improvements are located and any other land included in the condominium property, whether or not contiguous.
- (2) All parts of the improvements which are not included within the units.
- (3) Easements through units for conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility services to units and the common elements.
- (4) An easement of support in every portion of a unit which contributes to the support of a building.

(5) Installations for the furnishings of utility services to more than one unit or to the common elements or to a unit other than the unit containing the installation.

(6) The property and installation in connection therewith required for the furnishing of services to more than one unit or to the common elements.

(7) Elevators and elevator shafts, if applicable, and stairwells.

(8) Manager's office, if any.

(9) The unassigned parking areas.

(10) Lighting fixtures utilized to illuminate the common elements.

(11) Any portion or portions of the condominium property not included in the units or designated a limited common element.

(12) The Developer shall have the right to assign parking spaces to the unit owners and thereafter either designate such space with the corresponding unit number of the unit owner or utilize such other designation as it shall deem appropriate. Upon such assignment, such parking space shall be deemed a limited common element. All unassigned parking spaces are common elements.

(13) The common elements designated by this Declaration may be enlarged by an amendment to this Declaration. Such amendment shall be approved and executed in the manner hereinafter required for amendments to this Declaration. Such amendment shall divest the Association of title to the land and shall vest the title in the unit owners, without naming them and without further conveyance, in the same undivided shares as the undivided shares in the common elements that are appurtenant to the units owned by them.

9.02 Any person having interest under mortgages of record that encumber any portion of the common elements that are not satisfied prior to the recordation of this Declaration shall join in the execution of this Declaration; provided, however, in lieu of joining in the execution of this Declaration, any mortgagee may execute an appropriate consent or subordination agreement with the formalities required for deeds.

10. Amendment of Declaration

10.01 This Declaration may be modified or amended by notice of the subject matter of the proposed amendment being included in the notice of any meeting at which a proposed amendment is considered. An amendment may be proposed by either the Board of Directors or by fifty-one percent (51%) of the members of the Association. A resolution adopting a proposed amendment must bear the approval of not less than seventy-five percent (75%) of the entire membership of the Board of Directors and seventy-five percent (75%) of the members of the Association, or by not less than eighty percent (80%) of the votes of the entire membership of the Association. Directors and members not present at the meeting considering the amendment may express their approval, in writing, given before such meetings.

10.02 In the alternative to the procedure set forth above, an amendment may be made by an agreement signed and

acknowledged by all of the record owners of units in the condominium in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the public records of Pinellas County, Florida.

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

10.04 No amendment shall change the configuration or size of any condominium unit in any material fashion, materially alter or modify the appurtenances to such unit, or change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus unless the record owner thereof and all record owners of liens thereon shall join in the execution of the amendment.

10.05 Notwithstanding anything contained herein to the contrary, the designation of the agent for the service of process named in this Declaration may be changed from time to time by an instrument executed by the Association with the formalities required for the execution of a deed and recorded in the public records of Pinellas County, Florida.

10.06 Anything herein to the contrary notwithstanding, the Developer expressly reserves the right to amend this Declaration in order to correct any legal description contained herein which may be incorrect by reason of a scrivener's or surveyor's error. Such error may be, among other things, the failure to designate an appropriate undivided share of the common expenses or that all of the common expenses or interest in the common surplus or all of the common elements in the condominium have not been distributed in this Declaration such that the sum total of the share of common elements which have been distributed or the sum total of shares of the common expenses or ownership of common surplus fail to equal 100% or if more than 100% of common elements or common expenses or ownership of the common surplus shall have been distributed. The Developer may amend this Declaration as aforesaid by filing an amended legal description (or descriptions) as an amendment to this Declaration among the public records of Pinellas County, Florida, which amendment (or amendments) shall expressly describe the legal description which is being corrected (by reference to the exhibit containing said legal description or otherwise) in addition to the corrected legal description. Such amendment (or amendments) need be executed and acknowledged only by the Developer and need not be approved by the Association, unit owners, lienors, or mortgagees of units of the condominium, except for the written consent of the affected mortgagees. As part of any such amendment, there shall be attached thereto an affidavit of the individual or individuals responsible for the original incorrect legal description whether he be the scrivener or the surveyor, which affidavit shall set forth that: (1) said individual made an error in the legal description, (2) the error is corrected by the description contained in the amendment, and (3) it was the intent at the time of the incorrect original legal description to make that description such as is contained in the new amendment.

11. Termination of Condominium

11.01 All of the unit owners may remove the condominium property from the provisions of the Condominium

Act by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the condominium parcels consent thereto, or agree, in either case by instruments duly recorded, that their liens be transferred to the individual share of the unit owner in the property as hereinafter provided.

11.02 Upon removal of the condominium property from the provisions of the Condominium Act, the condominium property shall be deemed to be owned in common by the unit owners. The undivided share in the property owned in common by each unit owner shall be the undivided share previously owned by such owner in the common elements.

11.03 After termination of a condominium in any manner, the liens upon condominium parcels shall be upon the respective undivided shares of the owners as tenants in common.

11.04 The termination of the condominium shall not bar the creation of another condominium affecting the same property.

12. Equitable Relief

In the event of substantial damage to or destruction of all or a substantial part of the condominium property, and in the event the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any unit owner or mortgagee shall have the right to petition a court of equity having jurisdiction in and for Pinellas County, Florida, for equitable relief, which may, but need not necessarily, include a termination of the condominium and a partition.

13. Enforcement of Maintenance

In the event the owner of a unit fails to maintain same as required herein, or otherwise violates the provisions hereof, the Association or any other unit owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions; or the Association shall have the right to assess the unit owner and the unit for the necessary sums to put the unit in good condition, to collect such assessment and have a lien for same as provided in paragraph 18 herein. After such assessment, the Association, its employees, or agents shall have the right to enter the unit and do the necessary work to enforce compliance with the above provisions.

14. Limited Common Elements

There are limited common elements appurtenant to each of the units in this condominium, such as patios, balconies, terraces and assigned parking spaces as shown and reflected on the Floor and Plot Plans set forth on Exhibit "A" attached hereto and made a part hereof. These limited common elements are reserved for the use of the units appurtenant thereto to the exclusion of other units, and there shall pass with a unit, as appurtenant thereto, the exclusive right to use the limited common elements so appurtenant. Expenses of maintenance and repair relating to the interior surfaces of such limited common elements shall be borne by and assessed against the individual unit owner, except for the maintenance expense for all uncovered parking spaces which shall be considered common elements for the purpose of cost of repair and maintenance. Any expenses of maintenance, repair or replacement relating to the exterior surfaces of such limited common elements, or involving structural maintenance, repair

or replacement shall be treated and paid for as part of the common expenses of the Association.

15. Insurance

The insurance, other than title insurance, which shall be carried upon the condominium property and the property of the unit owners shall be governed by the following provisions:

15.01 Liability Insurance: The Board of Directors of the Association shall obtain public liability and property damage insurance covering all of the common elements of the condominium, and insuring the Association and the common owners, as its and their interests appear, in such amount as the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be \$100,000/300,000/10,000. Said insurance shall include, but not be limited to, water damage, legal liability, hired automobile, nonowned automobile, and off premises employee coverages. All liability insurance shall contain cross-liability endorsement to cover liabilities of the unit owners as a group to a unit owner. Premiums for the payment of such insurance shall be paid by the Association and charged as a common expense.

15.02 Casualty Insurance:

(1) Purchase of Insurance: The Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the condominium, including personal property owned by the Association, in and for the interest of the Association and all unit owners and their mortgagees, as their interests may appear, in a company acceptable to the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and be charged as a common expense. The company or companies, with which the Association shall place its insurance coverage, as herein provided, must be good and responsible companies, authorized to do business in the State of Florida. The institutional mortgagees having the highest dollar of indebtedness on units in the condominium property, may have the right to approve the policies, the company or companies who are the insurers under the insurance placed by the Association, and the amount thereof (all rights granted to mortgagee in this paragraph shall be referred to as "Mortgagee's Insurance Rights").

(2) At such time as the aforesaid institutional first mortgagee is not the holder of a mortgage on a unit, then these rights of approval and designation shall pass to the institutional first mortgagee originally having the next highest dollar indebtedness on units in the condominium property, and in the absence of the action of said mortgagee, the Association shall have said right without qualification.

15.03 Loss Payable Provision: All policies purchased by the Association shall be for the benefit of the Association, all unit owners, and their respective mortgagees, as their interests may appear. Such policies shall be deposited with the Association. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Association. The Association shall be liable for the payment of premiums and for the renewal, the sufficiency of policies, the failure to collect

any insurance proceeds, and the form or content of the policies. The duty of the Association shall be to receive such proceeds as are paid and hold the same for the purposes herein stated, and for the benefit of itself, the unit owners, and their respective mortgagees (hereinafter sometimes collectively referred to as "beneficial owners"), in the following shares but such shares need not be set forth upon the records of the Association:

(1) Common Elements: Proceeds on account of damage to common elements - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

(2) Condominium Units: Proceeds on account of condominium units shall be in the following undivided shares:

(a) Partial Destruction - when units are to be repaired and restored - for the owners of the damaged units in proportion to the cost of repairing the damage suffered by each unit owner.

(b) Total destruction of condominium improvements, or where "very substantial" damage occurs and the condominium improvements are not to be restored, as hereinafter provided in this paragraph 15 for the owners of all condominium units, each owner's share being in proportion to his share in the common elements appurtenant to his condominium unit.

(3) Mortgagees: In the event an institutional mortgage encumbers 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.

15.04 Distribution of Proceeds: Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the beneficial owners and expended or disbursed in the following manner:

(1) Reconstruction or Repair: If the damage, for which the proceeds were paid, is to be repaired and restored, the proceeds shall be paid to defray the cost thereof. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners (or retained pursuant to paragraph 15.08 below). All remittances to unit owners and their mortgagees shall be payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by the same. Said remittance shall be made solely to an institutional first mortgagee when requested by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of reduction of its mortgage debt.

(2) Failure to Reconstruct or Repair: If it is determined, in the manner herein provided, that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed 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 the same. Said remittance shall be made solely to an institutional first mortgagee when requested by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal

property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus in the manner provided in the entirety of paragraph 15, or retained pursuant to paragraph 15.06 herein.

(3) Certificate: In making distribution to unit owners and their mortgagees, the Association may rely upon a certificate of ownership as to the names of the unit owners and their respective shares of the distribution, approved in writing by an attorney authorized to practice law in the State of Florida, or a title insurance company or abstract company authorized to do business in the State of Florida.

15.06 Loss Less than "Very Substantial": Where a loss or damage occurs to more than one unit, to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be an obligation of the Association and the unit owners to repair or restore the damage caused by said loss. Where such loss or damage is less than "very substantial":

(1) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration.

(2) If the damage or loss is limited to the common elements, with no, or inconsequential damage or loss to any individual unit and if such damage or loss to the common elements is less than \$20,000.00, the insurance proceeds shall be payable to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

(3) Subject to the provisions of subparagraph (6) of paragraph 15.06 herein, if the damage or loss involves any individual unit as well as the common elements, or if the damage is limited to the common elements alone, but is in excess of \$20,000.00, the insurance proceeds shall be disbursed by the Association for the repair and restoration of the property; provided, however, that upon the request of the original institutional first mortgagee, the written approval shall also be required of the institutional first mortgagee owning and holding the first mortgage encumbering a condominium unit, so long as it owns and holds any mortgage encumbering a condominium unit. At such time as the original institutional first mortgagee having the greatest number of first mortgages on the condominium property is not the holder of a mortgage on a unit, then this right of approval and designation shall pass to the institutional first mortgagee having the highest dollar indebtedness on units in the condominium property. Should written approval be required as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Association. The Association may rely upon the above-referenced certificate and the aforesaid institutional first mortgagee, if said institutional first mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver bills and waivers of mechanic's liens to the Association, and the Association may require that the aforesaid institutional first mortgagee execute and affidavit evidencing the same. In addition to the foregoing, the institutional first mortgagee whose approval may be required, as aforesaid, shall have the right to require the Association to obtain a completion, performance, and payment bond in an

amount and with a bonding company authorized to do business in the State of Florida which is acceptable to said mortgagee.

(4) Subject to the foregoing, the Board of Directors shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(5) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof, if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owner's share in the common elements, for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual unit owners, for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual unit which has been damaged, then the Board of Directors shall levy the assessment for the total deficiency against all of the unit owners in proportion to the unit owner's share in the common elements, just as though all of said damage had occurred in the common elements. The funds of the special assessments shall be delivered to the Association and added to the proceeds available for the repair and restoration of the property.

(6) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds as to the payment of its loan; provided, however, this provision may be waived by the Board of Directors in favor of any institutional first mortgagee upon request therefor at any time. To the extent that any insurance proceeds are required to be paid over to such mortgagee, the unit owner shall be obliged to replenish the funds so paid over, and said unit owner and his unit shall be subject to special assessment for such sum.

15.07 "Very Substantial Damage": As used in this Declaration, or any other context dealing with this condominium, the term "very substantial" damage shall mean loss or damage whereby seventy-five percent (75%) or more of the total unit space in any building comprising the condominium property is rendered untenable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage on any of said buildings becomes payable. The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof. Should such "very substantial" damage occur, then:

(1) If such very substantial damage has occurred to the building, and in the absence of any determination to abandon the condominium as herein provided, then all of the insurance proceeds payable on account of such very substantial damage to said building shall be held by the Association solely for the benefit of unit owners (and their mortgagees) of said building. Notwithstanding that the ownership of common elements in said building sustaining very substantial damage is partially vested in unit owners of other buildings, in the absence of a determination to abandon the condominium, unit owners of the building not sustaining such

very substantial damage shall not be entitled to participate or share in any portion of such insurance proceeds, any thing in this Declaration to the contrary notwithstanding.

(2) Thereupon, a membership meeting shall be called by the Board of Directors of the Association, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the abandonment of the condominium subject to the following:

(a) If the net insurance proceeds available for restoration and repair, together with funds to be advanced by unit owners to replace insurance proceeds paid over to the institutional first mortgagees, are sufficient to cover the cost thereof so that no special assessment is required, then the condominium property shall be restored and repaired unless three-fourths (3/4) of the total votes of the members of the condominium shall vote to abandon the condominium, in which case the condominium property shall be removed from the provisions of the law, in accordance with §718.17 of the Condominium Act.

(b) If the net insurance proceeds available for restoration and repair, together with funds to be advanced by unit owners to replace insurance proceeds paid over to the institutional first mortgagees, are not sufficient to cover the cost thereof, then a special assessment will be required, as set forth above, then a vote will be taken of the membership of this condominium to determine whether said special assessment should be made, or whether the condominium shall be abandoned. Said assessment shall be made and the condominium property restored and repaired, unless two-thirds (2/3) of the total votes of the members of this condominium shall vote to abandon the Association shall immediately levy such special assessment.

(c) Unless it is determined to abandon the condominium, the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions set forth above. The special assessment funds shall be delivered to the Association and added by said Association to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Association for the repair and restoration of the property, as hereinabove provided. To the extent that any insurance proceeds are paid over to institutional first mortgagees, and in the event it is determined not to abandon the condominium and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to his mortgagee, and said unit owner and his unit shall be subject to special assessment for such sum.

(3) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of Directors of the Association shall be binding upon all unit owners (but not upon institutional first mortgagees).

15.08 Surplus: It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Association after the payment of all costs of the repair and restoration, such balance may be retained as a reserve, or wholly or partly distributed, at the discretion of the Board of Directors, unless the institutional mortgagee holding and owning the first recorded mortgage encumbering a condominium unit requires distribution. In the event of distribution, then the Association shall

distribute any such balance to the beneficial owners of the fund in the manner elsewhere stated.

15.09 Certificate: The Association may rely upon a certificate of a majority of the Board of Directors of the Association certifying as to whether or not the damaged property is to be repaired and restored.

15.10 Plans and Specifications: Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all institutional first mortgagees shall also be required.

15.11 Association's Power to Compromise Claim: The Association is hereby irrevocably appointed agent for each unit owner, for the purpose of compromising and settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor, upon the payment of claims.

15.12 Institutional Mortgagee's Right to Advance Premiums: Should the Association fail to pay insurance premiums required hereunder when due, or should the Association fail to comply with other insurance requirements of the mortgagee(s), said institutional mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

15.13 Workmen's Compensation policy and Flood Insurance to meet the requirements of law.

15.14 Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

15.15 Each individual unit owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own unit, and for purchasing insurance upon his own personal property, and living expense insurance.

15.16 Anything in this paragraph 15 to the contrary notwithstanding, a mortgagee shall always be entitled to receive, in reduction of its mortgage debt, that portion of insurance proceeds apportioned to its mortgaged unit in the same share as the share in the common elements appurtenant to such unit, in the event: (a) its mortgage is not in good standing and is in default; or either (b) the insurance proceeds are not sufficient to complete restoration, reconstruction or repair and the Association has not made additional funds available for such purpose; or, (c) it is determined to restore, repair, or reconstruct the improvements in a manner or condition substantially different from that existing prior to the casualty and such mortgagee has not consented in writing to such change or alteration.

16. Sales or Transfer

16.01 In the event any unit owner wishes to sell his unit, the Association shall have the right of prior approval. Any attempt to sell said unit without prior

approval of the Association shall be deemed a breach of this Declaration, shall be wholly null and void, and shall confer no title or interest whatsoever upon any purchaser, provided, however, any deed may be validated by subsequent approval of the Association in the event of a sale without prior approval as herein provided.

16.02 Should a unit owner wish to sell or transfer his condominium unit, he shall, before accepting any offer to purchase, or sell his condominium unit, deliver to the Board of Directors of the Association a written notice containing the terms of the offer he has received and wishes to accept, the name and address of the person(s) to whom the proposed sale or transfer is to be made and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Directors of the Association.

16.03 The Board of Directors of the Association, within five (5) business days after receiving such notice and such supplemental information as is required by the Board of Directors, shall either consent to the transaction specified in said notice, or not consent to the transaction specified in said notice. Said consent shall not be unreasonably withheld.

16.04 The consent of the Board of Directors of the Association shall be in proper recordable form, signed by two officers of the Association and shall be delivered to the purchaser. Should the Board of Directors fail to act, as herein set forth, and within the time provided herein, the Board of Directors of the Association shall, nevertheless, thereafter prepare and deliver its written approval in proper recordable form, as aforesaid, and no conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board of Directors as herein set forth.

16.05 If a corporate entity is the owner of a unit, it may designate the occupants of the units as it desires and for such period of time as it desires without compliance with the provisions of this paragraph 16. The foregoing shall not be deemed an assignment or subleasing of a unit.

16.06 No fee shall be charged in connection with the proposed transfer or approval in excess of Fifty Dollars (\$50).

16.07 Anything in this paragraph 16 to the contrary notwithstanding, should any condominium unit or parcel at any time become subject to an institutional first mortgage, the holder thereof, upon becoming the owner of said condominium parcel through foreclosure, deed in lieu of foreclosure, or other means, and its immediate grantee shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, without prior offer to the Board of Directors.

16.08 This paragraph 16 and its subparts shall not be applicable to the acquisition of a unit by a first mortgagee, by foreclosure or deed in lieu thereof, nor to the Developer which is irrevocably empowered to sell, lease or rent condominium units to any lessees or purchasers. The said Developer shall have the right to transact any business necessary to consummate sales of said 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.

16.09 A unit owner may lease his unit, from time to time, without restriction, except as otherwise provided herein; provided, however, that all tenants shall comply with all provisions of this Declaration, Rules and Regulations, and all other condominium documents. Further, no individual rooms may be rented.

17. Limitation of Liability

17.01 The liability of the owner of a unit for common expenses shall be limited to the amounts for which he is assessed from time to time in accordance with this Declaration.

17.02 The personal liability of a unit owner for damages caused by the Association, in relation to the use of the common elements, shall be limited to the extent of the pro rata share of that liability in the same percentage as the interest in the common elements and then in no case shall the liability exceed the value of the unit.

18. Liens

18.01 With the exception of liens which may result from the initial construction of this condominium, no liens of any nature may be created subsequent to the recording of this Declaration against the condominium property as a whole (as distinguished from individual units) except with the unanimous consent of the unit owners.

18.02 Unless a unit owner has expressly requested or consented to work being performed or materials being furnished to unit, such labor or materials may not be the basis for the filing of a lien against same pursuant to the Mechanics' Lien Law. No labor performed or materials furnished to the common elements shall be the basis for a lien thereon, but if duly authorized by the Association, such labor or materials shall be deemed to be performed or furnished with the express consent of each unit owner and shall be the basis for the filing of a lien against all condominium parcels in the proportions for which the owners thereof are liable for common expenses.

18.03 In the event a lien against two or more condominium parcels becomes effective, each owner thereof may relieve his condominium parcel of the lien by paying the proportionate amount attributable to his condominium parcel. Upon such payment, it shall be the duty of the lienor to release the lien of record for such condominium parcel.

18.04 Service or delivery of notices, papers or copies thereof permitted or required under the Mechanics' Lien Law for or incident to the perfection or enforcement of liens arising from labor or materials furnished, duly authorized by the Association, may be effected by service on or delivery to the Association. Suits to foreclose or otherwise enforce liens arising from labor or materials furnished to the common elements may be brought against the Association and the owners of units shall not be deemed necessary parties to such suits.

19. The Association - Bylaws

19.01 The operation of the condominium property shall be governed by the Bylaws of the Association, a copy of which is attached hereto and made a part hereof as Exhibit "B". The Bylaws may be modified or amended as provided in Article 17 of said Bylaws. No amendment to said Bylaws shall be adopted which would affect or impair the validity or priority of any mortgage covering any condominium parcel.

Defects or omissions in the Bylaws shall not affect the validity of the condominium or the title to condominium units.

20. Membership in Association

20.01 The Association was created to perform the acts and duties of the management of the units and common elements defined and described in this Declaration, and to levy and enforce collection of assessments necessary to perform said acts and duties.

20.02 All unit owners shall automatically be members of the Association, and said membership shall terminate when they no longer own said units. The voting rights of members shall be as set forth in the Articles and Bylaws. (Exhibits "C" and "D" hereto)

21. The Association, Its Powers & Responsibilities

21.01 The operation of the condominium shall be vested in the Association.

21.02 The officers and directors of the Association shall have a fiduciary relationship to the unit owners.

21.03 No unit owner, except as an officer of the Association, shall have any authority to act for the Association.

21.04 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, duties granted to or imposed upon it by this Declaration, including but not limited to:

(1) 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.

(2) The power to make and collect assessments and to lease, maintain, repair and replace the common elements and to levy and collect reasonable fines for failure to obey the provisions of the condominium documents.

(3) 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 and written summaries of which shall be supplied at least annually to unit owners or their authorized representatives. Such records shall include, but are not limited to a record of all receipts and expenditures and an account for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments came due, the amounts paid upon the account, and the balance due.

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

(5) The power to contract for the management and maintenance of the condominium property and to authorize the Management Agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules, and maintenance,

repair and replacement of the common elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association. Each unit owner, his heirs, successors and assigns, shall be bound by any such management agreement or amendments or revisions thereof to the same extent and effect as if he had executed such management agreement for the purposes herein expressed, including but not limited to adopting, ratifying, confirming and consenting to the execution of the same by the Association, covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners as required under said management agreement, acknowledging that all of the terms and conditions thereof, including the manager's fee, are reasonable, and agreeing that the persons acting as directors and officers of the Association entering into such an agreement have not breached any of their duties or obligations to the Association. The management agreement, as well as each and every provision thereof, and the acts of the Board of Directors and officers of the Association entering into such agreement are hereby ratified, confirmed, approved and adopted.

(6) The power to adopt reasonable rules and regulations for the maintenance and conservation of the condominium property, and for the health, comfort, safety and welfare of the condominium unit owners, all of whom shall be subject to such rules and regulations.

(7) The power to own, convey and encumber real and personal property.

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

(9) The power to purchase units in the condominium and to acquire and hold, lease, mortgage and convey the same.

(10) The power to make and collect assessments for the maintenance, repair and upkeep of the recreational property and improvements of the Trafalgar Square Facilities Corporation.

21.05 When the Board of Directors of the Association is not controlled by the Developer, 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, including but not limited to, the common elements, the roof and structural components of a building or other improvement and mechanical, electrical and plumbing elements serving an improvement or building, as distinguished from mechanical elements serving only a 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 litigations and disputes involving the matters for which the Association could bring a class action.

21.06 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.

21.07 Service of process upon the Association may be had by serving any officer of the Association or by serving the agent designated for the service of process. Service of process upon the Association shall not constitute service of process upon any unit owner.

21.08 Nothing herein shall limit any statutory or common law right of any individual unit owner or class of unit owners to bring any action which may otherwise be available in any court.

21.09 A copy of each insurance policy obtained by the Association shall be made available for inspection by unit owners at reasonable times.

21.10 Failure to permit inspection of the Association's accounting records by unit owners or their authorized representative shall entitle any person prevailing in an action for enforcement to recover reasonable attorneys' fees from the person or persons in control of the books and records who, directly or indirectly, deny access to the books and records for inspection.

22. Maintenance; Limitation Upon Improvement

22.01 The maintenance of the common elements shall be the responsibility of the Association.

22.02 There shall be no material alterations or substantial additions to the common elements or limited common elements, except as provided herein.

22.03 No unit owner shall make any alterations in the portions of the improvements of the condominium which are to be maintained by the Association, or to remove any portion thereof, or make any addition thereto, or do any work which would jeopardize the safety or soundness of the building containing his unit or impair any easement.

23. Common Expenses and Common Surplus

23.01 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 and the Bylaws, including, but not limited to, the following:

(1) The costs of operation, maintenance, repair and replacement of the common elements, limited common elements, and the property of the Trafalgar Square Facilities Corporation.

(2) Fire and other casualty and liability insurance as set forth in the Declaration.

(3) Costs of management of the condominium and administrative costs of the Association including professional fees and expenses.

(4) Costs of water, electricity and other utilities which are not metered to the individual units.

(5) The costs of capital additions or improvements, or purchases by the Association of additional lands, leaseholds or other possessory or use rights in lands or facilities, purchased as part of the common elements for

the benefit of all the members upon a vote of seventy-five percent (75%) of the unit owners.

(6) The cost of any taxes assessed or levied against the Association.

23.02 Funds for the payment of common expenses shall be assessed against unit owners in the percentages of sharing common elements as provided on Exhibit "B" hereto.

23.03 The common surplus shall be owned by unit owners in the same percentages as their share of the common elements.

24. Assessments, Liabilities,
Lien & Priority, Interest & Collections

24.01 The Association, through its Board of Directors, subject to the provisions of the Bylaws applicable thereto, shall have the power to fix and determine from time to time the sums necessary to provide for the common expenses of the condominium property, including the expense allocable to services being rendered by a management company with which the Association may contract. The assessments shall include hazard and liability insurance premiums. A unit owner, regardless of how title is acquired, including without limitation, a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the owner of a unit. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the common expenses up to the time of such voluntary conveyance without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

24.02 The initial estimated assessment chargeable to a unit owner for common expenses shall be the amounts set forth in Exhibit "E" attached hereto.

24.03 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 assessment was made.

24.05 The Association shall have a lien on each condominium parcel for any unpaid assessments as provided for under paragraph 21.04(02) and this paragraph 24, of such condominium parcel until paid. Such lien shall also secure the cost of recording the claim of lien and all court costs, including, but not limited to, filing and service of process fees, and reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien, including same if an appeal is taken.

(1) Such liens shall be effective from and after the time of recording in the public records of Pinellas County, Florida, a claim of lien stating the description of the condominium parcel, the name of the record owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of liens shall include only assessments which are due and payable when the claim of lien is recorded. Such claims of lien shall be signed and verified by an officer or agent of the Association and shall then be entitled to be recorded. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of the lien. All such liens shall be subordinate to the lien of a mortgage or other lien recorded prior to the time of recording of the claim of lien.

(2) The Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if in the best interest of the Association. Suits to recover a money judgment for unpaid assessments may be maintained without waiving the lien securing the same. Said lien shall be effective as and in the manner provided by the Condominium Act and shall have the priorities established thereby.

24.06 Liens for assessments may be foreclosed by suit brought in the name of the Association in the manner of a foreclosure of mortgage on real property, as more fully set forth in the Condominium Act. The Association may bid at any sale and apply as a cash credit against its bid all sums due the Association covered by the lien being enforced, and to acquire and hold, lease, mortgage and convey the same.

24.07 Where a mortgagee of a first mortgage of record, or other purchaser of a condominium unit, obtains title to the condominium parcel as a result of foreclosure of the first mortgage, or where an institutional mortgagee of record accepts a deed to said condominium parcel in lieu of foreclosure, such a mortgagee shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium parcel or chargeable to the former unit owner of such parcel which became due prior to acquisition of title as a result of the foreclosure, or acceptance or such deed in lieu of foreclosure, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses or assessments shall be owners, including such mortgagee. A mortgagee acquiring title to a condominium parcel as a result of foreclosure or a deed in lieu of foreclosure may not, during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of the share of common expenses attributable to such unit which become due during the period of such ownership.

24.08 Any person who acquires an interest in a unit including without limitation persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former owner have been paid.

24.09 Any unit owner shall have the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his condominium parcel. The holder of a mortgage or other lien shall have the same right as to any condominium parcel upon which it has a lien. Any person, other than the owner who relies upon such certificate shall be protected thereby.

24.10 The Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer or to any unit owner or group of unit owners, or to any third party.

24.11 Nothing herein shall abridge or limit the rights or responsibilities of mortgagees of a condominium unit.

24.12 Except as set forth in paragraph 24.07, no unit owner may be excused from the payment of his proportionate share of the common expense of a condominium unless all unit owners are likewise proportionately excused from such payment, except in the following case:

(1) The Developer may be excused from the payment of the share of the common expenses and assessments related thereto for a period subsequent to the recording of the Declaration of Condominium and terminating not later than the first day of the fourth calendar month following the month in which such Declaration is recorded, or for a period terminating with the first day of the month of the fourth succeeding calendar month after the closing of the purchase and sale of any condominium to a unit owner who is not the Developer, the nominee of the Developer, or a substitute or alternative developer, whichever shall be the later date; or

(2) The Developer hereby elects, in accordance with Chapter 718.116, to be excused from the payment of his share of the common expenses in respect to the units from the date of recording the condominium documents until the date of turn-over of Association control by the Developer, or until January 1, 1986, whichever first occurs, and guarantees that during said period of time, the assessment for common expenses of the condominium imposed upon the unit owners other than the Developer shall not increase over the dollar amount of monthly and annual assessments stated in the Estimated Operating Budget (Exhibit "E"). The Developer shall pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other unit owners.

25. Annual Assessment.

25.01 The Board of Directors of the Association shall approve annual budgets in accordance with the provisions of the Bylaws of the Association, which budget shall project anticipated income and estimated expenses in sufficient detail to show separate estimates for taxes, if any, and insurance for the common elements plus operating and maintenance expenses, and reserves as required by the Condominium Act.

25.02 The percentage of the annual assessment chargeable for each fiscal year against each unit is set forth in Exhibit "B"; however, said assessment shall be allocated to the unit owner on a quarterly basis, but be payable in advance, in equal monthly installments on the 1st day of each month. In addition, the Association has the power to levy special assessments against each unit in their respective percentages if a deficit should develop in the Association's treasury for the payment of common expenses.

26. Obligations of Members

In addition to the other obligations and duties heretofore set forth in this Declaration, every unit owners shall:

26.01 Promptly pay the assessments levied by the Association.

26.02 Maintain in a clean and sanitary manner, and repair, his unit and all interior surfaces within or surrounding his apartment unit (such as the surfaces of the walls, ceilings, floors), whether or not a part of the apartment or common elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his unit.

26.03 Not use or permit the use of his unit for any purpose other than as a residence.

26.04 Not permit or suffer anything to be done or kept in his unit which would increase the insurance rates on his unit or the common elements, or which will obstruct or interfere with the rights of other members or annoy them with unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his unit or on the common elements.

26.05 Conform to and abide by the Bylaws and uniform rules and regulations in regard to the use of the unit and common elements which may be adopted in writing from time to time by the Board of Directors and members of the Association, and to see that all persons using the owner's property by, through or under him do likewise.

26.06 Make no alteration, decoration, repair, replacement or change of the common elements or to any outside or exterior portion of the building without the prior written consent of the Association.

26.07 Allow the Board of Directors or the agents and employees of the Association to enter any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within units or the common elements, or in case of emergency threatening units or the common elements, or to determine compliance with this Declaration.

26.08 Show no sign, advertisement, or notice of any type on the common elements or his unit, and erect no exterior antennas and aeriels except as provided in uniform regulations promulgated by the Association.

26.09 Abide by any regulations regarding children as may be established by the Association.

26.10 Make no repairs to any plumbing or electrical wiring within a unit except by plumbers or electricians authorized to do such work by proper governmental authorities. Plumbing and electrical repairs within a unit shall be paid for and be the financial obligation of the owner of the unit. The Association shall pay for and be responsible for plumbing repairs and electrical wiring within the common elements.

26.11 Return the "condominium parcel" for the purpose of ad valorem taxes to the respective taxing authorities having jurisdiction over them for separate assessment against his condominium parcel. For the purposes of ad valorem taxation, the interest of the owner of a "condominium parcel" in his "condominium unit" and in the "common elements" shall be considered as a unit. The value of said unit shall be equal to the percentage of the value of the entire condominium, including land and improvements, as has been assigned to said unit in Exhibit "B" of this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

26.12 Use the parking space specifically assigned to him, which parking space shall be considered a limited common element.

26.13 Not place screens, jalousies or other enclosures on balconies or other parts of the building, even though such areas may be limited common elements, except with the prior written consent of the Association or the Developer.

26.14 Not divide or subdivide a unit for purpose of sale or lease, except that a unit may be combined with a contiguous unit and occupied as one dwelling.

26.15 Not hang any laundry, garments or other unsightly objects which are visible outside of the unit.

26.16 Not allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor, so that each unit, the common elements, and limited common elements shall at all times remain in a clean and sanitary condition.

26.17 Not make any use of a unit that violates any laws, thereof.

26.18 Parking in assigned, unassigned or guest spaces shall be limited to passenger automobiles, passenger station wagons and vans. All other vehicles, trailers and other instruments and matters not specifically authorized herein shall not be permitted in said parking spaces unless the Association gives its prior written consent.

27. Transfer of Association Control

27.01 When unit owners, other than the Developer, own fifteen percent (15%) or more of the units that will be operated ultimately by the Association, the unit owners, other than the Developer, shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association. Unit owners, other than the Developer, shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association three (3) years after sales by the Developer have been closed on fifty percent (50%) of the units that will be operated ultimately by the Association, three (3) months after sales have been closed by the Developer of ninety percent (90%) of the units that will be operated ultimately by the Association, or when all of the units that will be operated ultimately by the Association have been completed, some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, or when some of the units have been sold to purchaser and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever comes first. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of the Association so long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the units at TRAFALGAR SQUARE III, A CONDOMINIUM.

27.02 Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the Board of the Association, the Association shall call, and give not less than thirty (30) days or more than forty (40) days notice of a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the Association fails to do so.

27.03 If the Developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(1) Assessment of the Developer as a unit owner for capital improvements.

(2) Any action by the Association that would be detrimental to the sales of units by the Developer; however,

an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sale of units.

27.04 Prior to, or not more than 60 days after the time that the unit owners other than the Developer, elect a majority of the members of the Board of Directors of the Association; the Developer shall relinquish control of the Association; and the unit owners shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the unit owners and the Association held or controlled by the Developer, including, but not limited to the following items, if applicable, as to each condominium operated by the Association:

(1) The original, a certified copy, or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the same shall reflect the recording information and shall be certified by affidavit by the Developer or officer or agent of the Developer as being a true and complete copy of the actual recorded Declaration; Bylaws; minutes books and other books and records of the Association, if any; any house rules and regulations which may have been promulgated; and a certified copy of the Association's Articles of Incorporation.

(2) Resignations of officers and members of the Board of Directors who may be required to resign for reason of the requirement that the Developer relinquish control of the Association.

(3) A review performed by an independent Certified Public Accountant as to all Association financial statements, records and source documents pursuant to generally accepted accounting standards as defined the rules of the Board of Accountancy, and the requirements set forth in §718.301(4)(c), Florida Statutes, and the Rules of the Division of Land Sales and Condominiums.

(4) Association funds or control thereof.

(5) All tangible personal property that is represented by the Developer to be part of the common elements, that is ostensibly part of the common elements, or that is property of the Association, and inventories of these properties.

(6) Insurance policies.

(7) Copies of any certificates of occupancy which may have been issued for the condominium property.

(8) Any other permits issued by governmental bodies applicable to the condominium property and which are currently in force or were issued within one (1) year prior to the date upon which the unit owners other than the Developer took control of the Association.

(9) All written warranties of the contractor, subcontractors, suppliers and manufacturers, that are still effective.

(10) A roster of unit owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

(11) Leases, of the common elements, and other leases to which the Association is a party.

(12) Employment contracts or service contracts in which the Association is one of the contracting parties or service contracts in which the Association or the unit owners have an obligation or responsibility directly or indirectly to pay some or all of the fee or charge of the persons or persons performing the services.

(13) Other contracts in which the Association is one of the contracting parties.

28. Manager

The Association may have a manager whose duties and salary shall be prescribed by the Board of Directors of the Association. The manager's salary shall be paid by the Association and assessed as a monthly maintenance or management charge.

29. Miscellaneous

29.01 If any provisions of this Declaration, or of the Bylaws attached hereto, or of the Condominium Act, or any section, sentence, clause, phrase or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of the Declaration, the Bylaws attached or the Condominium Act, and of the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

29.02 Whenever notices are required to be sent hereunder the same shall be sent to the unit owners by regular mail, at their place of residence in the condominium building, unless the unit owner has, by written notice duly receipted for, specified a different address. Notices to the Association shall be delivered by regular mail to the resident agent. All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice.

29.03 Each unit owner and the Association shall be governed by and shall comply with the Condominium Act and this Declaration and Bylaws as they may exist from time to time. Failure to do so shall entitle the Association or any other 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 and the prevailing party shall be entitled to recover reasonable attorneys' fees. Such relief shall not be exclusive of other remedies provided by law.

29.04 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 include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation of the condominium in accordance with the laws made and provided for the same. As used herein, the term "member" means and refers to any person, natural or corporate, who is a unit owner.

29.05 No unit shall be occupied by more persons than would be allowed by applicable health regulations.

29.06 A unit owner shall not have the right to keep pets, birds or other animals in his unit unless such weighs less than 50 pounds and unless such was owned by and in the possession of the unit owner prior to and at the time of purchase of the unit. No new pets are permitted, unless

authorized by the Association. Those animals that are permitted are only allowed in the common area or limited common area provided they are caged or leashed. The right, hereby granted, shall be subject to any and all regulations concerning animals that may be established from time to time by the Association.

29.07 Children under the age of sixteen (16) years shall not be allowed to reside in any unit of the Condominium and shall not be allowed to maintain the status of a guest, visitor or temporary resident for more than 30 days cumulative during any calendar year.

29.08 This Declaration and all Exhibits thereto shall be binding upon and inure to the benefit of each unit owner, their heirs, personal representatives, successors, assigns and grantees and any and all persons claiming by, through or under any unit owners.

IN WITNESS WHEREOF, Gulf Inland Properties of Tampa, Inc., a Florida corporation, has hereunto set its corporate hand and seal on this, the 21 day of DECEMBER, 1984.

Signed, sealed and delivered in the presence of:

GULF INLAND PROPERTIES
OF TAMPA, INC.

By: Gerald W. Bobier
Gerald W. Bobier, Pres.
(Corporate Seal)

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 21st day of DECEMBER, 1984, by Gerald W. Bobier, as President of Gulf Inland Properties of Tampa, Inc., a Florida corporation, on behalf of the corporation.

Arthur A. Dacosta
Notary Public
Commission Expires:

Notary Public, State Of Florida At Large
My Commission Expires June 9, 1986
Renewed by notarial renewal certificate of renewal

JOINDER OF MORTGAGE

The Mortgagee, CARTERET SAVINGS AND LOAN ASSOCIATION, F.A. as holders and owners of an encumbrance of record of real property which is being submitted herein for condominium ownership, hereby consent to the Declaration of Condominium of Trafalgar Square III, a Condominium, and subordinates all of its instruments of security including its mortgage interest to the Declaration of Condominium created herein. Said instruments of security are more particularly described as follows:

1. Mortgage of real and personal property dated December 20, 1984 and recorded in O.R. Book 5900, Page 1776 on December 21, 1984, Public Records of Pinellas County, Florida.
2. Assignment of rents, leases and contracts dated December 20, 1984 and recorded in O.R. Book 5900, Page 1797 on December 21, 1984, Public Records of Pinellas County, Florida.
3. Financing Statement dated December 21, 1984 and recorded in O.R. Book 5900, Page 1792, Public Records of Pinellas County, Florida.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 11th day of July, 1985.

Signed, Sealed and Delivered in the Presence of:

Al Hirtelstein
James H. Gulliga

CARTERET SAVINGS AND
ASSOCIATION, F.A.

BY Paul W. Leathe
Paul W. Leathe, Vice President

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 11th day of July, 1985, by PAUL W. LEATHE, Vice President of CARTERET SAVINGS AND LOAN ASSOCIATION, F.A..

James H. Gulliga
NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA, No. 1
MY COMMISSION EXPIRES 12/9, 1987

EXHIBIT "A"

TRAFALGAR SQUARE III, A CONDOMINIUM

Legal Description of the land comprising this Condominium:

A portion of Lot 2 of ROUFF'S RIO VISTA ADDITION SECOND PARTIAL REPLAT, as recorded in Plat Book 62, Page 89 of the Public Records of Pinellas County, Florida being more particularly described as follows:
Beginning at the Northwest corner of said Lot 2, on the Easterly right-of-way line of 8th Street North, a 50 foot right-of-way; thence along the Easterly right-of-way line of said 8th Street North, the following three (3) courses: S. 00°02'59" W., 334.77 feet; thence S. 44°57'01" E., 14.14 feet to a point where 8th Street North has a 70 foot right-of-way; thence S.00°02'59"W., 80.00 feet; thence along the arc of a curve to the left, having a radius of 20.00 feet, (C.B. S. 44°58'32" E., 28.29 feet) through a central angle of 90°03'02", a distance of 31.43 feet; thence along the Northerly right-of-way line of 83rd Avenue North, a 100 foot right-of-way, N. 89°59'57" E., 123.99 feet; thence leaving said right-of-way line, N. 00°02'59" E., 290.72 feet; thence N. 89°59'57" E., 547.96 feet; thence along the Easterly boundary of the aforesaid Lot 2, being also the Westerly boundary of RIO VISTA STIBBS REPLAT, as recorded in Plat Book 77, Page 77, of the Public Records of Pinellas County, Florida, E. 00°06'40" E., 154.00 feet; thence along the North boundary of the aforesaid Lot 2, being also the South boundary of MARILYN HEIGHTS REPLAT UNIT 2, as recorded in Plat Book 44, Page 16 of the Public Records of Pinellas County, Florida, N. 89°58'29" W., 702.12 feet to the Point of Beginning.

Containing 3.486 acres more or less.

EXHIBIT "B"

TRAFALGAR SQUARE III, A CONDOMINIUM

Proportional share of common expenses and undivided share of common elements:

Each and every unit in Trafalgar Square III, A Condominium, shares in common expenses and owns an undivided share of the common elements equal to: 1/50th



O.R. 6035 PAGE 1748

FLORIDA DEPARTMENT OF STATE
George Firestone
Secretary of State

D.W. McKinnon, Director
Division of Corporations
904/488-9636

Mrs. Nettie Sims, Chief
Bureau of Corporate Records
904/488-9383

February 8, 1984

Steven A. Anderson, Esq.
341 Plant Ave.
Tampa, FL 33606

Dear Mr. Anderson:

The Articles of Incorporation for TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC. were filed on February 7, 1984, and assigned charter number N01277. Your check for \$38.00 covering the various fees has been received.

Enclosed is a certified copy of the articles.

Should you have any questions regarding this matter, please telephone (904) 488-9005, the Non-Profit Filing Section.

Sincerely,

D.W. McKinnon
D. W. McKinnon, Director
Division of Corporations

DWM:bit

EXHIBIT "C"

Division of Corporations • P.O. Box 6327 • Tallahassee, Florida 32314

FLORIDA-State of the Arts

WP-101

State of Florida

O.R. 6035 PAGE 1749



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on February 7, 1984, as shown by the records of this office.

The charter number of this corporation is N01277.



CER-101

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 8th day of February, 1984.

George Firestone
Secretary of State

ARTICLES OF INCORPORATION || 41 || 14 '84

OF

SECRETARY OF STATE

TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC.

We, the undersigned, with other persons being desirous of forming a corporation not for profit, under the provisions of Chapter 617, Florida Statutes, do agree to the following:

ARTICLE I - NAME

The name of this corporation is TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association".

ARTICLE II - PURPOSE

The Association is organized as a corporation not for profit under the terms and provisions of Chapter 617, Florida Statutes, and is a condominium association, as referred to and authorized by §718.111, Florida Statutes. The purpose for which the corporation is organized is to provide an entity responsible for the operation of a condominium in Pinellas County, Florida, known as TRAFALGAR SQUARE II, A CONDOMINIUM ("Condominium"). The Declaration of Condominium, and any amendments thereto whereby said Condominium has been or will be created, is herein called the "Declaration".

ARTICLE III - QUALIFICATION OF MEMBERS AND MANNER OF ADMISSION

Section 1. The members of the Association shall constitute all the record owners of residential condominium units in the Condominium. After receiving the approval of the Association, as required under the Declaration, change of membership in the Association shall be established by recording in the Public Records of Pinellas County, Florida, a deed or other instrument establishing record title to a condominium unit and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner of such condominium unit shall thereupon be terminated.

Section 2. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner whatsoever except as an appurtenance to his condominium unit.

Section 3. The owner of each condominium unit shall be entitled to at least one (1) vote as a member of the Association. The exact number of votes to be cast by owners of a condominium unit and the manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE IV - CORPORATE EXISTENCE

The Association's existence shall commence upon the filing of these Articles of Incorporation with the Secretary of State, State of Florida.

ARTICLE V - DIRECTORS AND OFFICERS

The affairs of the Association shall be managed by its Board of Directors. The directors and officers may lawfully and properly exercise the powers set forth in Article XI, Sections 3 and 4, notwithstanding the fact that some or all of them who may be directly or indirectly involved in the exercise of such powers and in the negotiations and/or

consummation of the agreements executed pursuant to such powers are some or all of the persons with whom the corporation enters into such agreements or who some or all of the proprietary interest in the entity or entities with whom the corporation enters into such agreements. Disclosure of such agreements by setting forth the same in the Declaration and/or the Amended Declaration of the Condominium, as initially declared or subsequently redeclared or amended shall stand as an absolute confirmation of such agreements and the valid exercise by the directors and officers of the corporation of the powers pertinent thereto.

ARTICLE VI - BOARD OF DIRECTORS

Section 1. The business affairs of this corporation shall be managed by the Board of Directors.

Section 2. This corporation shall have three (3) members of the Board initially. The number of directors may be changed from time to time as provided by the Bylaws, but their number may never be less than three (3).

Section 3. 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 Directors shall be filled in the manner provided by the Bylaws.

Section 4. The first election of directors shall not be held until unit owners other than the developer own fifteen percent (15%) or more of the units in the Condominium that will ultimately be operated by the Association. The directors named in these articles shall serve until the first election of directors and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

Section 5. Directors need not be members of the Association.

Section 6. The names and address of the initial Board of Directors are as follows:

Jack H. Bray
596 West Greens Road, Suite 729
Houston, Texas 77067

P. A. Goins
4600 Cypress Street, Suite 200
Tampa, Florida 33612

Bonnie W. Goins
4600 Cypress Street, Suite 200
Tampa, Florida 33612

ARTICLE VII - OFFICERS

Section 1. The officers of the corporation shall be a President, a Secretary, a Treasurer, and such number of Vice Presidents and other officers as may be provided in the Bylaws. The same person may hold more than one office simultaneously.

Section 2. The names of the persons who are to serve as officers of the Association until their successors are elected by the Board of Directors are as follows:

Office
President
Secretary/Treasurer

Home
P. A. Goins
Bonnie W. Goins

Section 3. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors.

Section 4. The officers shall have such duties, responsibilities, and powers as provided by the Bylaws and by Chapter 718, Florida Statutes.

ARTICLE VIII - BYLAWS

The membership shall adopt Bylaws for the Association at the first meeting of the Association after the approval of these Articles of Incorporation by the Secretary of State. Additional Bylaws or alterations or rescission of the first Bylaws shall be enacted in the manner provided in the Bylaws.

ARTICLE IX - AMENDMENT TO ARTICLES

The Articles of Incorporation may be amended at any special or regular meeting by approval of not less than seventy-five percent (75%) of the members of the Association. Any amendment to these Articles will be voted upon only after notice of any meeting as required by the Bylaws of the Association.

ARTICLE X - INITIAL REGISTERED OFFICER & AGENT

The street address of the initial registered office of the Association is:

4600 Cypress Street, Suite 200
Tampa, Florida 33612

and the name and address of the initial registered agent of the Association is:

Steven A. Anderson
341 Plant Avenue
Tampa, Florida 33606

ARTICLE XI - POWERS

The Association shall have the following additional powers:

Section 1. All the powers set forth and described in §617.021, Florida Statutes, not repugnant to any of the provisions of Chapter 718, Florida Statutes.

Section 2. All the powers of an Association as set forth in Chapter 718, Florida Statutes, and the Declaration.

Section 3. To acquire and enter into agreements whereby it acquires leaseholds, membership or other possessory or use interests in lands or facilities including, but not limited to, country clubs, golf courses, marina, tennis clubs, and other recreational facilities, whether or not contiguous to the lands of the Condominium intended to provide for the enjoyment, recreation or other use or benefit to the unit owners.

Section 4. To contract for the management and maintenance of the Condominium property and to authorize a Management Agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules, and maintenance,

repair and replacement of the common elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

Section 5. To acquire by purchase or otherwise, condominium units of the condominium, subject, nevertheless, to the provisions of the Declaration and/or Bylaws relative thereto.

Section 6. To operate and manage the Condominium in accordance with the sense, meaning, direction, purpose, and intent of the Declaration as the same may from time to time be amended, and to otherwise perform, fulfill and exercise the powers, privileges, options, rights, duties, obligations and responsibilities entrusted to or delegated to it by the Declaration and/or Bylaws.

ARTICLE XII - SUBSCRIBERS

The names and addresses of the subscribers of these Articles of Incorporation are as follows:

Jack H. Bray
596 West Greens Road, Suite 729
Houston, Texas 77067

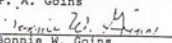
P. A. Goins
4600 Cypress Street, Suite 200
Tampa, Florida 33612

Bonnie W. Goins
4600 Cypress Street, Suite 200
Tampa, Florida 33612

We, the undersigned, being each of the subscribers hereto, do hereby subscribe to these Articles of Incorporation, and in witness whereof, we have set out hands and seals this 16th day of January, 1984.


Jack H. Bray


P. A. Goins


Bonnie W. Goins

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this day of January, 1984, by Jack H. Bray, P. A. Goins, and Bonnie W. Goins.

My Commission Expires:


Notary Public

NOTARY PUBLIC STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES ON JAN 12 1985

JOHN EDWARD [unclear] [unclear]

SPECIAL INCORPORATOR RESOLUTION

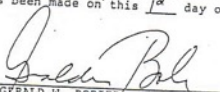
We the undersigned, being all of the Incorporators of
Trafalgar Square III Condominium Association, Inc., do hereby
unanimously consent to the following written Resolution:

IT IS HEREBY RESOLVED:

That effective the below date the three Directors of the
Association shall be as follows:

GERALD W. BOBIE
ROBERT BOBIE
EVERETT HAMPTON, JR.

This Special Resolution has been made on this 1st day of
January, 1985.


GERALD W. BOBIE


ROBERT BOBIE


EVERETT HAMPTON, JR.

SPECIAL DIRECTORS RESOLUTION

D.R. 6035 PAGE 1756

We the undersigned, being all of the Directors of Trafalgar Square III Condominium Association, Inc., do hereby unanimously consent to the following written resolutions:

IT IS HEREBY RESOLVED:

That the officers of the Corporation shall be as follows:

President: Gerald W. Bobier

Secretary/Treasurer: Robert Bobier

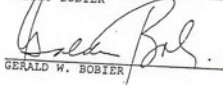
IT IS FURTHER RESOLVED:

That the principal place of business of the Association shall be changed to 4016 Henderson Boulevard, Tampa, Florida 33609.

These Special Resolutions have been made on this 10th day of January, 1985.


EVERETT HAMPTON, JR.


ROBERT BOBIER


GERALD W. BOBIER

BYLAWS
OF
TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC.
A Florida Nonprofit Corporation

ARTICLE I. GENERAL

Section 1 - The Name. The name of the nonprofit corporation shall be TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC.

Section 2 - Principal Office. The principal office of the Association shall be at 725 83rd Avenue North, St. Petersburg, Florida 33702, or at such other place as may be subsequently designated by the Board of Administration.

Section 3 - Definition. As used herein, the term "Association" shall be the equivalent of "Association" as defined in the Declaration of Condominium of TRAFALGAR SQUARE III, A CONDOMINIUM, and all other words as used herein shall have the same definitions as attributed to them in said Declaration of Condominium.

ARTICLE II. DIRECTORS

Section 1 - Number and Term. The number of directors who shall constitute the whole Board of Administration shall be not less than three (3). Directors need not be Members. Within the limits above-specified, the number of Directors shall be determined by the Members at the Annual Meeting. The Directors shall be elected at the Annual Meeting of the Members, and each Director shall be elected to serve for the term of one (1) year, or until his successor shall be elected and shall qualify. At least one of the Directors elected shall be a resident of the State of Florida and a resident of the United States.

Section 2 - Vacancy and Replacement. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a Special Meeting of Directors, though called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3 - Removal. Directors may be removed with or without cause by an affirmative vote of a majority of the Members at any regular or special meeting of the membership of the Association. Any special meeting of the membership for purposes of recalling a Director or Directors may be called in accordance with the provisions of §718.112(2)(g), Florida Statutes (1977).

Section 4 - First Board of Administration. The Directors of the first Board of Administration shall hold office and exercise all powers of the Board of Administration until the first Membership Meeting, anything herein to the contrary notwithstanding; provided any or all said Directors shall be subject to replacement in the event of resignation or death, as above-provided.

Section 5 - Powers. The property and business of the Association shall be managed by the Directors of the Board of Administration who may exercise all powers not specifically prohibited by statutes, or the Declaration to which these Bylaws are attached. The powers of the Board of Administration shall specifically include, but not be limited to, the following items:

A. To make and collect assessments and establish the time within which payment of same are due and to levy and collect reasonable fines for failure to comply with the provisions of the Condominium Documents; to make, collect and expend assessments required to maintain, manage, keep and repair the recreation area and facilities of the Trafalgar Square Facilities Corporation.

B. To use and expend the assessments collected; to maintain, care for and preserve the units and Condominium property, except those portions thereof which are required to be maintained, cared for and preserved by the unit owners; to make, collect and expend assessments required to maintain, manage, keep and repair the recreation area and facilities of the Trafalgar Square Facilities Corporation.

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

D. To enter into and upon the units when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservations.

E. To insure and keep insured said Condominium property in the manner set forth in the Declaration against loss from fire and/or other casualty, and the unit owners against public liability, and to purchase such other insurance as the Board of Administration may deem advisable.

F. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the unit owners for violations of these Bylaws and the terms and conditions of the Declaration.

G. To employ and/or contract with, if deemed desirable, a maintenance service contractor and/or management company who shall maintain, service and/or manage the buildings and related facilities, and to delegate to such contractor or manager such powers as may be necessary in connection with the operation of the building. To employ workmen, janitors and gardeners and to purchase supplies and equipment, to enter into contracts in connection with any of the foregoing items or for other services deemed desirable and generally to have the powers of manager in connection with the matters herein before set forth.

H. To make reasonable rules and regulations for the occupancy of the Condominium parcels. Provided, however, said Directors of the Board of Administration shall act only in the name of the Association when it shall be regularly convened after due notice to all Directors of such meeting.

Section 6 - Meetings.

A. The first meeting of each Board newly elected by the Members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The Annual Meeting of the Directors of the Board of Administration shall be held at the place where the general Members' Meeting is, and immediately after the adjournment of same.

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

C. Special meetings of the Board may be called by the President on five (5) days' notice to each Director. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of three (3) Directors. Emergency meetings may be called by the President on one (1) day's notice and upon written certification to the Secretary by the President of the existence and nature of the emergency.

D. Notwithstanding the requirements as to notice contained above, all meetings of the Directors of the Board of Administration of the Association shall be open to the members of the Association and notices of such meetings stating the place and time thereof shall be posted conspicuously at least forty-eight (48) hours prior to any such meeting to call the members attention thereto, provided, however, in the event of an emergency, such notice shall not be required.

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

F. Each Director shall have one (1) vote and such voting may not be by proxy.

Section 7 - Order of Business. The order of business at all meetings of the Board shall be as follows:

1. Roll call
2. Proof of notice of meeting or waiver of notice
3. Reading of minutes of last meeting
4. Consideration of communications
5. Resignations and elections
6. Reports of officers and employees
7. Reports of committees
8. Unfinished business.
9. Original resolutions and new business
10. Adjournment

Section 8 - Annual Statement. The Board will present, not less often than at the annual meetings, and when called for by a vote of the members, at any special meeting of the members, a full and clear statement of the business and condition of the Association.

ARTICLE III. OFFICERS

Section 1 - Executive Officers. The executive officers of the Association shall be President, Treasurer and Secretary, all of whom shall be elected annually by said Board. Any of said officers may be united in one person. If

the Board so determines, there may be additional or other officers as it deems necessary.

Section 2 - Appointive Officers. The Directors of the Board of Administration may appoint such other officers and agents as it may deem necessary, who shall hold office during 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.

Section 3 - Election. The Directors of the Board of Administration at its first meeting after each annual meeting of general members shall elect a President, Vice President, Treasurer, and Secretary, none of whom, except the President, need be a member of the Board.

Section 4 - Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Administration may be removed, for cause, at any time, by the affirmative vote of a majority of the whole Board of Administration.

Section 5 - The President.

A. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the Members and Directors; shall be ex officio member of all standing committees; shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect.

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

Section 6 - The Vice President. The Vice President shall perform all of the duties of the President in the President's absence and such other duties as may be required of the Vice President from time to time by the Directors of the Board of Administration.

Section 7 - The Secretary. The Secretary shall issue notices of all Board of Administration meetings and all meetings of the unit owners; he shall attend and keep the minutes of the same; he shall have charge of all of the Association's books, records and papers except those kept by the Treasurer. The Secretary shall have custody of the seal of the Association.

Section 8 - The Treasurer. The Treasurer shall have the following duties:

A. The Treasurer shall have custody of the Association funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Administration. The books shall reflect an account for each unit in the manner required by the Condominium Act.

B. The Treasurer shall disburse the funds of the Association as may be ordered by the Board in accordance with

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these Bylaws, making proper vouchers for such disbursements, and shall render to the President and Board of Administration at the regular meeting of the Board, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Association.

C. The Treasurer shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board.

D. The Treasurer shall give status reports to potential transferees, on which reports the transferees may rely.

Section 9 - Vacancies. If the office of any Directors, or of the President, Vice President, Secretary, Treasurer, or one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining directors, by a majority vote of the Directors of the whole Board of Administration, provided for in these Bylaws, may choose a successor or successors who shall hold office for the unexpired term.

Section 10 - Resignations. Any Director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV. MEMBERSHIP

Section 1 - Transfers. Transfers of membership shall be made only on the books of the Association, and notice of acceptance of such transferee as a member of the Association shall be given in writing to such transferee by the President and Secretary of the Association. Transferor, in such instance, shall automatically be no longer a member of the Association. Membership in the Association may be transferred only as an incident to the transfer of the transferor's condominium parcel and his undivided interest in the common elements of the Condominium, and such transfers shall be subject to the procedures set forth in the Declaration.

Section 2 - Voting Members. Members of the Association shall be designated by the owner or owners, as recorded in the Public Records of Pinellas County, Florida, of a vested present interest in a single condominium parcel, the designation of whom shall be by statement filed with the Secretary of the Association, in writing. Such member shall continue to cast the vote for all such owners of interests in a single condominium parcel until such time as another person is properly designated as the voting member by those persons or entities owning the majority interests in such single condominium parcel by a similar written statement filed with the Secretary. In addition,

A. An owner or owners of a single condominium parcel shall collectively be entitled to one (1) vote, which vote shall be cast by the voting member.

B. A person or entity owning more than one (1) condominium parcel may be designated as a voting member for each such condominium parcel which he owns. Failure by all owners of any single condominium parcel to file the aforementioned written, sworn statement with the Secretary prior to a Members' Meeting, will result in depriving such

owner of a single condominium parcel of a vote at such meeting.

C. A membership may be owned by more than one owner, provided that membership shall be held in the same manner as title to the unit. In the event ownership is in more than one person, all the owners of such membership shall be entitled collectively to only one (1) voice or ballot in the management of the affairs of the Association in accordance with the Declaration of Condominium, and the vote may not be divided between plural owners of a single membership.

Section 3 - Corporate Owners. In the event the owner of a condominium parcel is not a natural person, the subject entity shall designate a natural person, who shall be entitled to occupy the condominium parcel, and such natural person shall be a member of the Association, subject to the procedures set forth in the Declaration.

ARTICLE V. MEETINGS OF MEMBERSHIP

Section 1 - Place. All meetings of the Association's membership shall be held at the office of the Association, or such other place as may be stated in the notice.

Section 2 - Annual Meeting. The first Annual Meeting of the Members of the Association shall be held thirteen (13) months after the Declaration is recorded, or one hundred twenty (120) days following the date that unit owners other than the Developer own fifteen percent (15%) or more of the units in the Condominium, whichever shall occur earliest.

A. Regular Annual Meetings subsequent to the date referred to above, shall be held on the first day of December of each succeeding year, if not a legal holiday; and if a legal holiday, then on the next secular day following.

Section 3 - Membership List. At least thirty (30) days before every election of Directors, a complete list of Members entitled to vote at said election, arranged numerically by condominium units, with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said thirty (30) days and throughout the election at the office of the Association, and shall be open to examination by any Member throughout such time.

Section 4 - Special Meetings.

A. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request in writing, of one-third (1/3) of the Members. Such request shall state the purpose or purposes of the proposed meeting.

B. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5 - Right to Vote. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting, or subsequent adjourned meetings thereof. Each proxy shall specifically set forth the name of the person authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given, and, if a limited proxy, set forth those items which the holder of the proxy may vote and the manner in which the vote is to be cast. The appearance at any

meeting of any member of the Association who has previously designated a proxy shall automatically revoke and terminate the proxy given by such member.

Section 6 - Vote Required to Transact Business. When a quorum is present at any meeting, the majority of the vote of the members present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 7 - Quorum. Fifty-one percent (51%) of the total number of members of the Association present, whether they be present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 8 - Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the Florida Statutes, or of the Bylaws, to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if all the members who would have been entitled to vote upon the action of such meeting if such meeting were held, shall consent in writing to such action being taken.

ARTICLE VI. NOTICES

Section 1 - Definition. Whenever, under the provisions of the Florida Statutes, or of these Bylaws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice, but such notice may be given in writing by mail, by depositing the same in a post office or letter box in a prepaid, sealed wrapper addressed as appears on the books of the Association.

Section 2 - Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Florida Statutes, or of these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 3 - Notice. Written notice of any annual or special meeting of members, stating time, place and objective thereof, shall be served upon or mailed to each member entitled to vote thereat at such address as appears on the books of the Association. As to any annual meeting, fourteen (14) days advance written notice shall be given to each member, and, in addition, such notice shall be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to such meeting. As to any special meeting, five (5) days advance written notice shall be given to each member.

ARTICLE VII. FINANCES

Section 1 - Fiscal Year. The fiscal year shall begin the first day of April in each year. The Board of Administration is expressly authorized to change this fiscal year at any time for the convenience of the Association.

Section 2 - Checks. All checks or demands for money and notes of the Association shall be signed by any two of the following officers: President, Vice President, Secretary or Treasurer, or by such officer or officers, or such other person or persons as the Board may from time to time designate.

ARTICLE VIII. SEAL

Section 1 - Association Seal. The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "nonprofit incorporated". Said seal may be used by causing it, or a facsimile thereof, to be impressed, affixed, reproduced or otherwise.

ARTICLE IX. MISCELLANEOUS RULES

Section 1 - Rules and Regulations. In addition to the other provisions of these Bylaws, the following rules and regulations, together with such additional rules and regulations as are recorded simultaneously with these Bylaws, the Declaration and other documents, and such others as may hereafter be adopted or amended by the Directors of the Board of Administration, and approved by fifty-one percent (51%) of the unit owners, shall govern the use of the condominium units and the conduct of all residents thereof.

A. The condominium units shall be used only for residential purposes.

B. Owners shall not use or permit the use of their premises in any manner which would be disturbing or be a nuisance to other owners, or in such a way as to be injurious to the reputation of the property.

C. The use of the condominium units shall be consistent with existing law, these restrictions and so long as such use does not constitute a nuisance.

D. Common elements shall not be obstructed, littered, defaced nor misused in any manner.

E. No structural changes or alterations shall be made in any unit, except upon approval of the Board of Administration.

ARTICLE X. DEFAULT

Section 1 - Default in Payments. In the event an owner of a condominium parcel does not pay any sums, charges or assessments required to be paid to the Association within ten (10) days from the due date, the Association, acting on its own behalf or through its Board of Association or Manager acting on behalf of the Association, may foreclose the lien encumbering the condominium parcel created by nonpayment of the required moneys in the same fashion as mortgage liens are foreclosed. The Association shall be entitled to the appointment of a Receiver, if it so requests. The Association

shall have the right to bid on the condominium parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the Association may, through its Board of Administration, or Manager acting in behalf of the Association, or in its own behalf, bring suit to recover a money judgment for sums, charges or assessments lien securing same. In any action, either to foreclose its lien or to recover a money judgment for sums, charges or assessments required to be paid to the Association without waiving its lien or to recover a money judgment for sums, charges or waiving its lien securing same. In any action, either to foreclose its lien or to recover a money judgment brought by or on behalf of the Association against a condominium parcel owner, the losing defendant shall pay the costs thereof, together with a reasonable attorney's fee, including that incurred on appeal.

A. If an action of foreclosure is brought against the owner of the condominium parcel for the nonpayment of moneys due the Association, and as a result thereof the interest of the said owner in and to the condominium parcel is sold, then, at the time of such sale, the condominium parcel owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

B. If the Association becomes the owner of a condominium parcel by reason of foreclosure, it may offer said unit for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the condominium parcel, which shall include, but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Condominium parcel in question. All moneys remaining after deducting the foregoing items of expense shall be returned to the former owner of the condominium parcel in question.

Section 2 - Violation of Declaration of Condominium. In the event of violation of the provisions of the enabling Declaration, restrictions and Bylaws, as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages, or take all such courses of action at the same time, or for such other legal remedy it may deem appropriate.

A. In the event of such legal action brought against a condominium parcel owner, the losing defendant shall pay the plaintiff's reasonable attorney's fees and costs at all levels. 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 available to the Association and regardless of the intent of all owners of condominium parcels to give to the Association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those moneys 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.

hundred fifteen percent (115%) of such assessments for the preceding year, upon written application of the Board of Administration of the Association by at least ten percent (10%) of the unit owners, a special meeting of the unit owners shall be held upon not less than ten (10) days' written notice, by regular mail, to each unit owner nor more than thirty (30) days after the delivery of such application to the Board of Administration. At such special meeting, the unit owners may consider and enact a revision of the budget or recall any and all members of the Board of Administration and elect their successors. Any revision of the annual budget or the recall of any and all members of the Board of Administration shall require a vote in the manner described in this paragraph of not less than seventy-five percent (75%) of all of the unit owners and not of just those present at the special meeting.

In determining whether assessments exceed one hundred fifteen percent (115%) of assessments for prior years, there shall be excluded from the computation any provision for reasonable reserves made by the Board of Administration with respect to the repair or replacement of the condominium property or with respect to anticipated expenses of the Association which are not expected to be incurred on a regular or annual basis and there shall be excluded from such computation, assessments for betterments to the condominium property.

As long as the developer is in control of the Board of Administration, said Board shall not impose an assessment for a year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without the approval of a majority of the unit owners.

As an alternative to the methods for adjusting the annual budget, the Board of Administration may propose the budget to the unit owners at a meeting of the Association, or in writing, and if such budget or proposed budget be approved by the unit owners at the meeting, or by a majority of all of the unit owners in writing, such budget shall not thereafter be reexamined by the unit owners nor may the Board of Administration be recalled in the manner described above.

ARTICLE XIV. INDEMNIFICATION

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

ARTICLE XV. MINUTES OF MEETINGS

Minutes of all meetings of the Association and the Board of Directors shall be kept in a businesslike manner and be made available for inspection by unit owners and Board members at all reasonable times.

ARTICLE XVI. SALARIES

Section 1 - Officers and Directors. No officers or Directors shall, for reason of his office, be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an officer or Director from receiving any compensation from the Association for any duties other than as an officer and Director.

Section 2 - Employees. The Directors of the Board of Administration shall hire and fix the compensation of any and all employees, which they, in their discretion, may determine to be necessary in the conduct of the business of the Association.

ARTICLE XVII. AMENDMENT OF BYLAWS

The Bylaws of the Association may be altered, amended or repealed, unless specifically prohibited herein, at any regular or special meeting of the members by a three-fourths (3/4) vote of all members of the Association, and provided that notice of said membership meeting has been given in accordance with these Bylaws, and that the notice as aforesaid contained a full statement of the proposed amendment.

ARTICLE XVIII. 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. Should any of the covenants herein imposed be void or become unenforceable at law, or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE XIX. ARBITRATION

The Board of Directors shall establish procedures to implement and comply with Chapter 718.112, Florida Statutes, and the Rules of the Division of Florida Land Sales and Condominiums, relating to voluntary binding arbitration of internal disputes arising from the operation of the condominium among unit owners, associations, their agents and assigns.

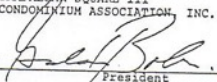
ARTICLE XX.
DUTIES AND POWERS RELATING TO THE
TRAFALGAR SQUARE FACILITIES CORPORATION

The Board of Directors shall, each year, appoint, or select by other means it deems appropriate, representatives of Trafalgar Square III Condominium Association, Inc., to serve on the Trafalgar Square Facilities Corporation Board of Directors. Said representatives need not be unit owners nor residents of the condominium and shall be entitled to serve and cast votes without consultation or approval of the Association or Board of Directors of Trafalgar Square III. However, they shall make reports to the Board of Directors not less frequently than quarterly, and shall be subject to recall under the terms of Article III, Section 4 of these Bylaws.

The Board of Directors shall promptly and diligently make and enforce assessments, rules and regulations, and take all actions necessary to provide for its share of the expenses of the Facilities Corporation and to assure the efficient management, maintenance and up keep of the recreational facilities.

TRAFALGAR SQUARE III
CONDOMINIUM ASSOCIATION, INC.

BY

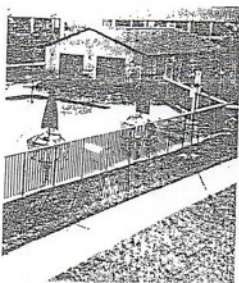

President

MINIUMS



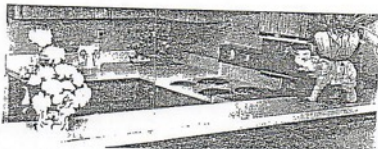
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Our 2-bedroom, 2-bath homes offer generous, well-designed space. The convenient kitchens are equipped with dishwasher, electric range & hood, double stainless steel sink and disposal. The spacious living/dining areas in the second-floor units have cathedral ceilings. Amenities? Wall-to-wall carpeting, master bedroom/bathroom suites, His & Her closets, inside laundry rooms — these are just a few. PLUS you have your choice of decorator carpet colors and wall-covering allowance.



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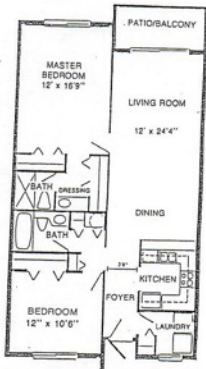
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Marie Powell

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TRAFALGAR SQUARE III, A CONDOMINIUM

UNIFORM RULES AND REGULATIONS

The following Uniform Rules and Regulations adopted simultaneously with the execution of the original condominium documents in accordance with the Declaration of Condominium of TRAFALGAR SQUARE III, A CONDOMINIUM, shall continue in effect until amended by the TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC. (the "Association").

1. All automobiles shall be parked only in the parking spaces so designated for that purpose by the Seller and/or the Association. Such designation may be by separate letter, or appropriate marking of the parking space or spaces by the apartment number. All commercial vehicles of any kind or description, campers, boats, or boat trailers are not to be parked on the premises.
2. Each occupant shall maintain his apartment unit in good condition and repair, including all internal surfaces within or surrounding his apartment, including windows, doors, door frames and hardware and screen porches; and maintain and repair the fixtures therein as soon as possible. To promptly pay for all utilities which are metered separately to his apartment. Common areas of the building, such as the hallways, stairs, stairwells, landscaped and grassed areas shall be used only for the purposes intended. No articles belonging to the apartment occupants shall be kept in such areas temporarily or otherwise.
3. Each apartment unit shall be used only for the purpose of a residence and for no other purpose whatsoever. Each apartment occupant shall maintain his apartment in a clean and sanitary manner. The balconies, terraces, porches, shall not be used for hanging garments, or for cleaning of rugs or for other household items. No drying of laundry will be permitted outside the occupant's apartment.
4. Owners must conform to the provisions of the Declaration of Condominium relating to pets.
5. Apartment occupants are reminded that the alteration and repair of the apartment building is the responsibility of the Association, except for the interior of the apartments, including windows, doors, door frames and balconies. Unless the Association gives its prior written consent, there will be absolutely no alteration of windows or balconies excepting repair or replacement, which shall be performed by the Association or Management Corporation, and the cost thereof to be paid by the apartment unit owner. Unless the Association gives its prior written consent, there shall be no exterior painting of doors or buildings by an apartment owner and there shall be no additions such as enclosures, lighting fixtures, or any other item whatsoever, and no alterations may be made of any boundary wall by the owner of the apartment unit.
6. No occupant may make or permit any disturbing noises in the building or on the condominium property, whether made by himself, his family, friends, guests, or servants, nor do or permit anything to be done by such persons that would interfere with the rights, comforts, or other conveniences of other occupants. No occupant may play or suffer to be played any musical instrument, phonograph, radio, or television set in his apartment or on or about the condominium property, between the hours of 11:00 p.m. and the following 8:00 a.m.,

if the same shall in any manner disturb or annoy the other occupants of the condominium.

7. No radio or television antenna or antennas, or any wiring for any such purpose may be installed on the exterior of any building or upon the condominium property without prior written consent of the Association or Management Corporation, or any antenna of any type whatsoever.

8. All apartments shall be and remain carpeted, excepting bathrooms, kitchens, balconies, entry foyer and laundry area.

9. Disposition of garbage and trash shall be only by use of garbage disposal units or by use of trash receptacles supplied by the Association.

10. Each apartment may identify itself by its number only and shall be of the same type and size approved by the Association or Management Corporation and mounted in a place and manner so approved.

11. No signs, advertising, or notices of any kind or type, whatsoever, including but not limited to "For Rent", or "For Sale" signs, shall be permitted or displayed on the exterior of any apartment; nor shall the same be posted or displayed in such a manner as to be visible from the exterior of any apartment, except as may be specified by the Board of Directors from time to time.

12. All official notices of TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC., shall bear the signature of the President or Vice President. No member shall make or permit to be made any written, typed or printed notices of any kind or type whatsoever or post the same on the bulletin boards, mail or otherwise circulate to other members, which purports or represents to be an official act or notice of the Association. Notices of a social nature or purpose by a member, to other members, are permitted, provided that all such notices shall bear the signature of the member or members uttering such notices, and such member or members shall be fully responsible for the contents thereof.

13. Owners shall adhere to reasonable standards of dress when outside their apartments. Reasonable standards shall be interpreted to mean street clothes, sports attire or bathing attire, as applicable. Specifically prohibited are unusually brief clothing or night clothing, dressing gowns, or bathrobes.

14. Owners shall adhere to the rules and regulations for use of the pool facilities as may be promulgated by the Board of Directors and the Board of Directors of the Trafalgar Square Facilities Corporation from time to time. Use of the pool shall be for owners and authorized guests only.

15. Any breach or violation of the foregoing Rules and Regulations may result in a fine or special assessment to the violator in addition to all other legal remedies. Said fine may be assessed repeatedly upon failure of owner or member to correct infraction or obey rules as well as other obligations imposed by condominium documents, and shall be collected in the same manner as common expense or maintenance charges.

16. Any use of "Association" shall be interpreted to mean Management Corporation during the term of any management contract or renewal thereof.

EXHIBIT H

TBM:eab
71110-21612

Account No. _____

FLORIDA POWER CORPORATION

AGREEMENT TO FURNISH AND RECEIVE
ELECTRIC SERVICE AND ENERGY

Form No. 1

THIS AGREEMENT, made this 10 day of JANUARY, 19 85,
between Gulf Southern Construction Incorporation with a mailing address of
4600 W. Cypress Street, Suite 520, Tampa, Florida 33607
herein called "Customer" and FLORIDA POWER CORPORATION, herein called "Company";

WITNESSETH:

THAT, in consideration of the terms and covenants herein contained and incorporated herein
by reference, the parties hereto agree as follows:

1. Customer shall receive from and pay Company for electric energy and service at the
following location:
Trafalgar Square III Condominiums, 725-83rd Avenue North, St. Petersburg,
Florida.
for the operation of multiple overhead and underground street lighting
system consisting of 8-16000 lumen high pressure sodium roadway.
under the terms and provisions of Company's applicable Rate No. SL-1 as the same
is on file, from time to time, with the Florida Public Service Commission;
2. The minimum charge shall be eighty-nine and 52/100 dollars (\$89.52) per month
(includes charges for items listed in Section 4).
3. The Customer shall pay to the Company an Equipment Rental Charge of _____
None at effective date of contract.
(\$) per month for transformers to supply additional voltages and/or additional
facilities furnished by the Company for the use of the Customer, consisting of
None at effective date of contract.

725-83rd Av N
St. Petersburg, FL

71110-21 612

4. The Customer shall pay to the Company an additional charge of _____
Twenty-eight and 08/100----- is 28.08)

per month for special street lighting facilities, consisting of 8-35 foot straight
concrete poles at \$3.51 each per month.

Under the terms and provisions of the company's applicable rate SL-1
and policies concerning payment for special street lighting facilities,
as the same are on file from time to time with the Florida Public
Service Commission.

5. This Agreement shall become effective on the _____ day of _____
_____, 19 _____, and shall be in full force and effect for a period of _____

Five (5) years and shall continue thereafter until terminated
by either party by written notice Sixty (60) days prior to termination;

6. This Agreement shall be binding upon, and extend to, the heirs, or successors and as-
sents of the respective parties hereto; and shall not be assigned without prior written
consent of Company;

7. This Agreement is to be consummated only by written approval of the Company as re-
quired below; no other contract and no agreement, consideration or stipulation, modifying
or changing the tenor hereof, shall be recognized or binding, unless they are so approved.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed and sealed
in their names, the day and year first above written.

Signed, sealed and delivered in the
presence of:

FLORIDA POWER CORPORATION

By L. A. Garfield (SEAL)
L. A. Garfield - Manager
Engineering & Operations

Signed, sealed and delivered in the
presence of:

GULF SOUTHERN CONSTRUCTION INCORPORATED

By Earl H. Hoff (SEAL)
(SEAL)

AGREEMENT FOR PURCHASE AND SALE
OF A CONDOMINIUM UNIT

TRAFALGAR SQUARE III, A CONDOMINIUM

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

THIS AGREEMENT is made and entered into this _____ day of _____, 19____ by and between CARTERET MANAGEMENT SERVICES, INC., c/o Mr. Patrick A. Lippman, Carteret Savings Bank, F.A., Southeast Commercial Real Estate, 2203 North Lois, Tampa, Florida 33607, hereinafter called "Seller" (a/k/a Subsequent Developer), and

NAME _____

LOCAL ADDRESS _____

MAILING ADDRESS _____

PHONE (Home) _____ (Work) _____ Zip _____

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

1. THE PROPERTY. Seller agrees to sell to Purchaser that certain condominium parcel described as Building No. _____, Unit No. _____, and an undivided share in the common elements appurtenant thereto according to the Declaration of Condominium of Trafalgar Square III, A CONDOMINIUM, and related documents recorded in Pinellas County, Florida. Purchaser agrees to purchase said condominium unit upon the terms and conditions set forth herein, and subject to all of the provisions of the Declaration of Condominium and Exhibits thereto which Purchaser assumes and agrees to observe and perform as part of the consideration of this Agreement.

2. PURCHASE PRICE: \$ _____

3. PAYMENT TERMS: \$ _____

(a) Deposit to be held by
Martin J. Kaiser, Esq.,
Escrow Agent \$ _____

(b) Balance of down payment
due within _____ days from
date of contract or at
closing \$ _____

4. TOTAL PAYMENT: \$ _____

5. ACCEPTANCE OF OFFER: Purchaser has the right and option to cancel and terminate this Agreement within fifteen (15) days of the date of execution hereof by Purchaser as stated in Paragraph 7 hereof. If Purchaser's offer to purchase the unit is not accepted by Seller on or before thirty (30) days subsequent to said date by Seller's delivering or mailing to Purchaser a copy of this Agreement signed and accepted by Seller, then, thereafter, Purchaser may elect to withdraw his offer at any time.

prior to its acceptance by Seller. Upon such cancellation and termination or withdrawal by Purchaser, all sums paid heretofore by Purchaser to Seller will be repaid to Purchaser forthwith upon demand. If Seller shall reject this offer, then all payments paid hereunder by Purchaser shall be returned to Purchaser with notice of rejection. Upon return to Purchaser of all such sums, the parties hereto shall be released from all obligations under this Agreement, and thereupon, neither party hereto shall have any further liability to the other.

6. OBTAINING MORTGAGE - PURCHASER'S DUTY AND EXPENSE: If the purchase price is to be paid partly in cash and partly in the form of a mortgage, then both parties understand and agree that monthly payments to the mortgage lender in addition to interest and amortization may include taxes and other payments as required by the mortgage lender. Purchaser shall be responsible for all closing costs including mortgage costs in connection with the mortgage in addition to the cost for private mortgage insurance, if required, and further, Purchaser shall be responsible for escrows and prepayments as required by lender. Purchaser shall diligently and truthfully execute all documents and do all things necessary to obtain financing and/or a mortgage loan prior to closing. Purchaser agrees that liability for mortgage cost accrues when the application is accepted, and failure thereafter to accept the mortgage will cause the Purchaser to be liable for said costs. Seller has absolutely no duty or obligation to assist in obtaining said financing or mortgage, and closing shall not be delayed due to any failure of Purchaser or Purchaser's agents to obtain financing.

7. DELIVERY AND RECEIPT OF CERTAIN DOCUMENTS: Purchaser acknowledges receipt from the Seller of the following:

- (a) Copy of the Declaration of Condominium.
- (b) Copy of the Articles of Incorporation of the Association.
- (c) Copy of the Bylaws of the Association.
- (d) The floor plan of the Unit.
- (e) Copy of the projected operating budget of the Association for said condominium apartment including full details concerning the estimated monthly charges allocated to said apartments for maintenance or management of the condominium property.

THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER AND RECEIPT BY PURCHASER OF ALL THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER §718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'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 THE PURCHASER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NO MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

8. PURCHASER'S COVENANTS: Purchaser covenants to be responsible for assessments made by the Association governing the affairs of the Condominium for common expenses such as, but not limited to, management and administration, premiums for casualty, liability, and Workmen's Compensation insurance, maintenance and repairs of the common elements, the property and the utilities

used in common, and obligations incurred by the said Association with respect to recreational areas and facilities. The Purchaser covenants for himself, his successors, distributees, and assigns that he will abide by the provisions of the Declaration. This covenant shall survive delivery of the deed.

9. **SELLER'S AUTHORIZATION:** The Purchaser hereby authorizes Seller, as Seller deems necessary, to record among the public records of Pinellas County, Florida such documents and instruments as are required to be filed under the laws of the State of Florida in order to create and maintain the condominium. The Seller reserves the right to make changes in any of such condominium documents as Seller, governmental authorities having jurisdiction over the property, title insurance companies, or mortgage lenders require or deem necessary, providing the changes do not materially alter the boundaries of the unit, change the sizes of the common elements to the prejudice of the Purchaser, decrease Purchaser's share in the common elements, change Purchaser's voting rights, decrease Purchaser's share in the common expenses, or otherwise materially affect the rights of the Purchaser or the value of the unit.

10. **APPROVAL OF PURCHASER:** Purchaser understands that Seller is attempting to create a community of financially responsible and congenial residents, that this offer will be screened with such purpose in view and that this offer may be rejected arbitrarily. Purchaser represents that the information he has submitted to Seller concerning Purchaser and his family is true. As part of the consideration for this Agreement, Purchaser consents that Seller may make such investigation of Purchaser as may be deemed desirable, and Purchaser covenants to hold Seller harmless and releases Seller from liability on account of such investigation and Seller's decision on it. Seller may decide, at its sole discretion, that Purchaser does not fit into the harmonious, financially responsible, and congenial community being created and may, at its sole discretion and without notice, cancel this Contract by returning all deposits made by Purchaser. In that event, this Contract shall be null and void.

11. **CLOSING AND TITLE:** The Seller will furnish, without cost to the Buyer at closing, an owner's title insurance binder and a title policy following the closing, subject to the standard printed exceptions and conditions contained therein and the further exceptions hereinafter set forth.

(a) The provisions of the Declaration and exhibits attached thereto, as described in this Agreement, and such regulations and service contracts as shall be in force under the Declaration and this Agreement.

(b) Taxes and pending assessments for the year in which the sale is closed if not paid.

(c) Conditions, limitations, restrictions, reservations, easements and other matters now of record or hereafter granted by Seller, and such zoning or other restrictions regarding use of the unit as may be imposed by governmental authorities having jurisdiction thereof, none of which shall prohibit use of the unit as a residence by Purchaser as contemplated by the Declaration.

(d) Liens for work or materials furnished at the request of Purchaser.

(e) Facts that an accurate survey or personal inspection of the property will disclose.

(f) Sewer, water, electric, gas, telephone and other utility easements and consents, if any, now or hereafter recorded, including the right to maintain and operate lines,

wires, cables, poles, and distribution boxes in, over, through, and upon said property and building.

(g) Maintenance charges as provided in the Declaration.

If Purchaser, at the time of delivery of the deed, shall find that Seller's title does not conform to the provisions of this Agreement and it appears that such objection to title may, according to reasonable expectation, be removed as an objection within sixty (60) days, Purchaser's obligations hereunder shall remain in full force and effect in the meantime. Nothing herein contained shall require Seller to bring any action or proceeding or incur any expenses in order to remove such objection to title, and any attempt by Seller to cure such objection to title shall not be construed as one that would give Purchaser the right to refuse delivery of the deed.

12. CLOSING DATE AND COSTS: Seller shall notify Purchaser of the closing date and place of closing not less than fifteen (15) days prior to the date of closing, and each party shall pay the following:

(a) The Purchaser shall pay the balance of the purchase price which shall be payable by certified bank cashier's check.

(b) The Seller shall convey by general warranty deed an insurable fee simple title and shall provide stamps and surtax on the deed and pay for the title insurance policy.

(c) The Purchaser shall pay for recording of the deed and pay all mortgage costs, if any, made necessary by obtaining a mortgage as well as any document preparation fee assessed by closing agent.

(d) All taxes and condominium management charges or assessments shall be prorated as of the date of closing. Seller shall estimate taxes for the year of closing based upon previous tax assessments for the property and his best judgment. Should actual taxes for the year of closing exceed said estimate by more than 15%, Seller shall, upon written request, pay its prorated share of said excess.

(e) The occurrence of the closing and the acceptance of warranty deed by Purchaser shall be deemed full performance and discharge of every agreement, obligation, and representation made on the part of Seller in accordance with the terms and provisions hereof, and the only agreements or representations which shall survive the deliver and acceptance of such deed shall be those which survive by operation of law or are herein specifically stated to survive the delivery and acceptance thereof.

(f) Closing shall be held not less than fifteen (15) days after notice from Seller stating that the unit has been completed (as evidenced by the issuance of the certificate of occupancy for said unit) and is ready for occupancy. Such notice shall designate the time and place for closing, and Purchaser shall be bound unless same is otherwise extended in writing by the parties.

13. INSPECTION AND ACCEPTANCE: Purchaser may, at his option, inspect the unit prior to closing to acknowledge that the unit is ready for occupancy. "Ready for occupancy" means that a unit shall have floor and wall covering, appliances shall be installed, and electricity and water shall be available. No closing shall be delayed for items other than those stated above.

14. LEASING: The Seller retains the right to enter into leases with third parties for any of the apartments in the buildings of TRAFALGAR SQUARE III, A CONDOMINIUM.

15. PURCHASER'S DEFAULT: In the event of default by the purchaser in completing this transaction by failure to pay the balance of the purchase price of his condominium parcel and/or closing costs of this Agreement when due, or to execute those papers necessary to be executed by him at the time of completion of this transaction, it is agreed between the parties that all monies given hereunder by the Purchaser shall be retained by the Seller as liquidated damages, the exact amount of damages accruing to the Seller being incapable of ascertainment, and upon completion of the foregoing, the parties hereto shall be relieved from all obligations under this instrument. The parties hereto hereby authorize and direct the Seller to effectuate the provisions of this clause.

16. SELLER'S DEFAULT: Subject to the provisions of Chapter 718, Florida Statutes, in the event that Seller shall be unable to convey the unit in accordance with this Agreement and Purchaser elects to rescind this Agreement, then and upon the occurrence of any such events, at the option of the Purchaser, the Seller shall return the payment made hereunder together with accrued interest to Purchaser unless previously forfeited to Seller due to Purchaser's default, and upon such refund's being made to Purchaser, this Agreement shall be cancelled and be of no force and effect, and Seller shall be under no obligation or liability whatsoever to Purchaser for any damages that Purchaser may have sustained, and neither party hereto shall have any further liability to the other.

17. RISK OF LOSS: Risk of loss to the unit prior to closing of title shall be borne by Seller.

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

19. EFFECTIVE DATE: The effective date of this Agreement is the date of acceptance by Seller.

20. ASSIGNMENT: This Agreement shall not be assigned, sold, traded, or otherwise conveyed without prior written approval by Seller. Further, Purchaser agrees to bear all expenses and costs, either of Purchaser or Seller, as a result of such conveyance. Purchaser further agrees, in the event of such conveyance, to use forms and documents for such as provided by Seller.

21. AGREEMENT NOT TO BE RECORDED: Purchaser agrees not to record this Agreement in the public records of Pinellas County, Florida. The recording of this Agreement by Purchaser shall constitute a default by Purchaser.

22. GENDER: All pronouns and all variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof as the identity may require of the person or persons of the situation.

23. UNDERSTANDING AND AGREEMENTS: All understandings and agreements heretofore had between the parties hereto are merged in this Agreement which fully and completely expresses the parties' agreements and the same is entered into after full investigation, neither party relying upon any statement or repre-

sentation not embodied in this Agreement made by the other. Brochure and advertising representation and illustrations constitute general concepts only and are subject to change and modification by the Seller.

24. **ESCROW:** Seller has established an escrow with Martin J. Kaiser, Esq. as Escrow Agent for holding Purchaser's payment of the purchase price as required by §718.202 of the Condominium Act. (As required by §718, Florida Statutes, Purchaser shall be given all receipts for his payments from the Escrow Agent.) The address of the Escrow Agent is 695 Central Avenue, St. Petersburg, Florida, 33701. The funds so held in escrow shall draw interest as set forth in the Escrow Agreement. In the event Purchaser becomes entitled to a return of his funds so held in escrow, Purchaser shall be entitled to any interest thereon. In the event of Purchaser's default or at closing, the escrowed funds together with interest thereon shall be paid to Seller.

25. **LEASES:** In the event that the unit is subject to a lease, then both parties hereto shall initial this paragraph, and the following shall be applicable:

(a) This unit is subject to a lease (or sublease).

(b) A copy of said lease is attached hereto as Exhibit 1.

(c) Said lease has an unexpired term of _____ months.

(d) The lessee under said lease is _____.

(e) The rent payable under said lease is \$_____ per month.

26. This Agreement is binding upon the parties hereto and their heirs, legal representatives, successors, and assigns.

27. Construction of all improvements contemplated hereunder shall be completed within two (2) years of the date of this Agreement.

28. **WARRANTIES:** Upon closing, Seller shall convey to Purchaser any and all warranties as to appliances, and equipment which may be given by vendors of such appliances. HOWEVER, THERE ARE NO FURTHER WARRANTIES MADE OTHER THAN WARRANTIES SPECIFICALLY PROVIDED BY CHAPTER 718, FLORIDA STATUTES. SELLER NEITHER MAKES NOR PROVIDES ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

IN WITNESS WHEREOF, Purchaser and Seller have executed this Agreement as of the dates set forth above.

WITNESSES:

Purchaser

Purchaser

ACCEPTANCE

Seller hereby accepts the foregoing offer to purchase and agrees to the terms and conditions set forth in this Agreement.

CARTERET MANAGEMENT SERVICES, INC.

By _____

Acceptance Date: _____

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.

TRAFALGAR SQUARE III, A CONDOMINIUM

<u>DOCUMENT</u>	<u>RECEIVED</u>
<u>Prospectus Text</u>	
<u>Declaration of Condominium</u>	
<u>Articles of Incorporation</u>	
<u>Bylaws</u>	
<u>Estimated Operating Budget</u>	
<u>Form of Agreement for Sale or Lease</u>	
<u>Rules and Regulations</u>	N/A
<u>Covenants and Restrictions</u>	N/A
<u>Ground Lease</u>	
<u>Management and Maintenance Contracts</u>	
<u>For More Than One Year</u>	
<u>Renewable Management Contracts</u>	
<u>Lease of Recreational and Other</u>	
<u>Facilities to be Used Exclusively</u>	
<u>By Unit Owners of Subject Condominiums</u>	N/A
<u>Form of Unit Lease if a Leasehold</u>	N/A
<u>Declaration of Servitude</u>	N/A
<u>Sales Brochures</u>	
<u>Phase Development Description</u>	N/A
<u>Description of Management for Single</u>	
<u>Management for Multiple Condominiums</u>	N/A
<u>Conversion Inspection Report</u>	N/A
<u>Conversion Termite Inspection Report</u>	N/A
<u>Plot Plan</u>	
<u>Floor Plan</u>	
<u>Survey of Land and Graphic</u>	
<u>Description of Improvements</u>	
<u>Executed Escrow Agreement</u>	
<u>Plans and Specifications</u>	N/A
<u>Utilities Lease with Florida Power Corporation</u>	

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 BY THE DEVELOPER. 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 _____, 19 ____.

Purchaser or Lessee

Purchaser or Lessee

ESCROW AGREEMENT

THIS AGREEMENT, dated _____, 1987, is between CARTERET MANAGEMENT SERVICES, INC., hereafter referred to as "Developer," and MARTIN J. KAISER, ESQ., attorney at law; hereafter referred to as "Escrow Agent."

WITNESSETH:

WHEREAS, the Developer intends to develop a certain condominium project known as TRAFALGAR SQUARE III, A CONDOMINIUM, located in Pinellas County, Florida; and

WHEREAS, Developer wishes to have Escrow Agent act as Escrow Agent in accordance with Chapter 718, Florida Statutes, and the Rules of the Division of Florida Land Sales and Condominiums; and

WHEREAS, Escrow Agent is a licensed attorney in the State of Florida and is agreeable to the above; and

WHEREAS, the parties wish to define their respective rights and obligations;

NOW, THEREFORE, it is agreed as follows:

1. Developer shall deliver to Escrow Agent all deposit and down payment funds received from Developer from various condominium purchasers relative to the project along with true copies (showing execution) of all contracts under which those funds have been paid. Escrow Agent's address is 695 Central Avenue, St. Petersburg, Florida, 33701. All escrow checks and funds shall be made payable to MARTIN J. KAISER, ESQ., Escrow Agent.
2. Escrow Agent shall receive funds and hold them in accordance with the contracts, depositing them, when permitted by law or by agreement, in savings or time deposits in institutions insured by an agent of the United States or investing them in securities of the United States or any of its agencies, with the party ultimately entitled to receive those funds to receive the benefit of the interest paid on them. Escrow Agent shall furnish to a purchaser a written receipt for any monies received by Escrow Agent.

3. Escrow Agent acknowledges that pursuant to Florida law, the Buyer has a statutory right to cancel a Purchase Agreement and, the right to an immediate, unqualified refund of the deposit money upon written request to the Escrow Agent or to the Developer as provided by Section 718.503, Florida Statutes. Escrow Agent agrees to immediately comply with said right. The right of the Purchaser to receive a refund of the deposit shall terminate upon expiration of the purchaser's rescission rights as provided by Section 718.503, Florida Statutes. Escrow Agent shall not release deposit money directly to the Developer except as a down payment on the purchase price at the time a Contract is signed by the Buyer if provided in the Contract and if allowed by applicable law.

4. The escrowed funds shall be held by the Escrow Agent in accordance with the Contract and in accordance with the applicable Florida statutes and rules and shall be disbursed in accordance with those statutes and rules or, in the event of notice of a dispute being received by Escrow Agent prior to disbursement, held until the dispute is settled or deposited in the registry of a court of competent jurisdiction, if so elected by the Escrow Agent.

5. Developer agrees to save and hold Escrow Agent harmless in the event of misdelivery and shall indemnify Escrow Agent for all costs and expenses incurred relating to misdelivery or any claim resulting therefrom unless the misdelivery was the willful and intentional act of Escrow Agent.

6. Escrow Agent shall have the right to resign by giving thirty (30) days' written notice of its intent to resign to Developer and to all parties for which Escrow Agent is holding funds. Within seven days after receipt of the notice, Developer shall appoint a successor escrow agent and notify Escrow Agent of that appointment. Developer also shall notify all parties for whom Escrow Agent is holding funds of the name and address of the successor escrow agent. Upon receipt of the notice of

appointment of a successor escrow agent, Escrow Agent shall deliver all escrowed funds together with copies of all contracts or other documentation under which the funds are held to the successor escrow agent and upon delivery shall be relieved of all responsibility relating to them.

7. 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 account, nor as to the identity, authority or rights of any person executing the same, nor as to the sufficiency of 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.

8. Escrow Agent agrees to act as the same without direct compensation.

9. All notices and communications hereunder between the Developer and the Escrow Agent shall be in writing and shall be deemed to be duly given if sent by certified mail, return receipt requested, postage prepaid, to the respective addresses set forth hereafter. All other notices shall be given as specified in the Contract.

Escrow Agent: Martin J. Kaiser, Esq.
695 Central Avenue
St. Petersburg, Florida 33701

Developer: Carteret Management Services, Inc.
2203 North Lois Avenue
Tampa, Florida 33607

10. The rights created by this Agreement shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of the Escrow Agent and the Developer.

11. This Agreement shall be construed and enforced according to the laws of the State of Florida.

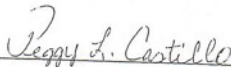
IN WITNESS WHEREOF, the parties to this Agreement have affixed their respective signatures and seals on the year and date above written.

WITNESSES:

"DEVELOPER"

CARTERET MANAGEMENT SERVICES,
INC.

By: 



"ESCROW AGENT"

MARTIN J. KAISER

By: _____

ESTIMATE MONTHLY AND ANNUAL OPERATING BUDGET
AND SCHEDULE OF EXPENSES OF UNIT OWNERS
TRAFALGAR SQUARE III, A CONDOMINIUM

<u>INCOME</u>	<u>MONTHLY</u>	<u>YEARLY</u>
Maintenance Fees (1)	\$3,625.00	\$43,500.00
TOTAL INCOME	\$3,625.00	\$43,500.00
<u>EXPENSES</u>		
Administration of Association	50.00	600.00
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
Security Provisions	N/A	N/A
Operating Capital	N/A	N/A
Fees Payable to Division	4.17	50.00
Grounds and Building Maintenance	1,000.00	12,000.00
Water, Sewer and Garbage	1,000.00	12,000.00
Management Fee	250.00	3,000.00
Insurance	300.00	3,600.00
Postage and Supplies	20.00	240.00
Electricity and Light Fixtures	400.00	4,800.00
Pest Control (exterior)	50.00	600.00
Licenses and Permits	10.00	120.00
Pool (2)	240.83	2,890.00
Miscellaneous	N/A	N/A
Reserves		
Roof Replacement	125.00	1,500.00
Building Painting	125.00	1,500.00
Pavement Resurfacing	50.00	600.00
Estimated Remaining Life and Cost of Replacement		
Roof 15 yrs: \$22,500.00		
Building Painting: 5 yrs: \$7,500.00		
Pavement Resurfacing: 5 yrs: \$3,000.00		

(NOTE: As of July 1, 1987, the reserve account was not funded.)

TOTAL EXPENSES (3)	\$ 3,625.00	\$ 43,500.00
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(1) Initial monthly and annual assessments for each condominium unit at TRAFALGAR SQUARE III, A CONDOMINIUM, shall be as follows:

	<u>Monthly</u>	<u>Quarterly</u>	<u>Annually</u>
2-Bedroom, 2 Bath	\$ 72.50	\$217.50	\$870.00

NOTE: Monthly maintenance charges exclude such personal items of a unit owner as taxes on his unit, electricity and telephone, interior maintenance of the unit, any insurance premiums for the individual unit and its contents, and any mortgage payments on the individual unit.

(2) Maintenance of the pool is based upon an agreement that Trafalgar Square III Condominium Association, Inc. shall pay 61% of the pool expense, and Trafalgar Square Condominium Association, Inc. shall pay 39%.

(3) The Subsequent Developer hereby elects, in accordance with Chapter 718.116, to be excused from the payment of its share of the common expenses in respect to the units from the date of recording the condominium documents until the date of turn-over of Association control by the Subsequent Developer or until December 31, 1989, whichever first occurs, and guarantees that, during said period of time, the assessment for common expenses of the condominium imposed upon the unit owners other than the Subsequent Developer shall not increase over the dollar amount of monthly and annual assessments stated in this Estimated Operating Budget. The Subsequent Developer shall pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other unit owners.

THIS BUDGET SHALL BE IN EFFECT FOR AT LEAST 12 MONTHS FROM JULY 1, 1987.

MANAGEMENT AGREEMENT

THIS AGREEMENT is made this 6th day of October, 1987 by and between TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC., a Florida nonprofit corporation, hereinafter called the "Association," and Carteret Management Services, Inc., a Florida corporation, hereinafter called "Manager."

W I T N E S S E T H:

WHEREAS,

(1) the Association is the governing body for the Trafalgar Square III Condominium, a condominium project located in Pinellas County, Florida, and

(2) the Manager is familiar with the operation and management of condominium projects, and

(3) the Association desires to designate a managing agent for the management of its 50-unit condominium,

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is agreed as follows:

1. EMPLOYMENT. The Association hereby appoints the Manager, and the Manager hereby accepts the appointment, on the terms and conditions provided for in this Management Agreement.

2. EXCLUSIVENESS. The management provided for herein shall be exclusively performed by or under the direct control and supervision of the Manager.

3. TERM. The term of this Agreement shall commence on the date at which the first closing of a sale of a condominium unit in the condominium shall occur and shall continue in full force and effect for a period of two (2) years or until December 31, 1989, whichever first occurs. Thereafter, subject to the termination rights of the parties hereto specified, the term of the Agreement shall be extended for additional one- (1) year periods unless either party gives notice of its intention not to renew the Agreement thirty (30) days prior to the termination date. The Association and the Manager both shall have the right to terminate this Management Agreement upon thirty (30) days' prior written notice to the other party.

4. POWERS AND DUTIES OF THE MANAGER. The Manager shall have all the powers and duties to the exclusion of all other persons and shall perform, by way of illustration, and not of limitation, the following services:

I. ON-SITE SUPERVISORY SERVICES

(a) Cause the common elements and limited common elements to be maintained, repaired and replaced, as set forth in the Declaration, including exterior cleaning and repairs and alterations to plumbing, electrical work, carpentry, painting, decorating, and such other incidental alterations or changes therein as may be proper. Ordinary repairs, replacements, or alterations involving an expenditure of more than \$1,000 for any one item shall be made only with the prior written approval of the Association, but emergency repairs, immediately necessary for the preservation or safety of the buildings or for the safety of unit owners or tenants or other persons, or required to avoid suspension of any necessary service in the buildings may be made by the Manager irrespective of the cost thereof without the prior approval of the Association.

(b) Consider and, where reasonable, attend to the

complaints of the unit owners or their tenants.

(c) The management agent may uniformly enforce rules and regulations adopted from time to time by the Association.

(d) The Association does not hereby delegate such powers, duties, and responsibilities to the management agent which would be contrary to Florida law.

II. ADMINISTRATIVE SERVICES

(a) Cause to be hired, paid, and supervised all persons necessary to be employed in order to properly maintain and operate the condominium, who, in each instance, may be the employees of the Association or the Manager, as the Manager, in its absolute discretion, shall determine and cause to be discharged all persons unnecessary or undesirable.

(b) Cause all such acts and things to be done in or about the condominium as shall be necessary to comply with any and all orders or violations affecting the premises placed thereon by any governmental authority having jurisdiction thereof, subject to the limitation with respect to amount of expenditure involved as contained in the preceding subparagraph of this section.

(c) Enter into contracts for garbage and trash removal, vermin extermination, and other services; purchase all tools, equipment, and supplies which shall be necessary to properly maintain and operate the condominium; and make all such contracts and purchases in either the Association's or the Manager's name as the Manager shall elect, all subject to the Association's approval.

(d) Solicit bids and make proposals to the Association concerning insurance and settlement of insurance claims.

(e) Bill unit owners for common expenses and use its best efforts to collect same. In this regard, the Association hereby authorizes the Manager to make demand for all regular and special assessments and charges which may be due the Association.

(f) Assist the Association in maintaining in a satisfactory manner the books of account, check books, minute books, and other records of the Association.

(g) Consider and, where reasonable, attend to the complaints of the unit owners or their tenants.

(h) Assist the Association in preparing and submitting annually an operating budget setting forth the anticipated income and expenses of the condominium for the ensuing year; notify unit owners of annual and all other assessments of common expenses as determined by the Board of Directors of the Association. These duties shall be purely clerical and ministerial in nature.

(i) Cause a representative of its organization to attend meetings of the unit owners and of the Board of Directors of the Association.

(j) Assist the Association in preparing and sending out all notices of Board of Directors' meetings and members' meetings and such other letters and reports as the Board may request.

(k) Recommend attorneys, accountants, and such other experts and professionals to the Association whose services the Manager may reasonably require to effectively perform its duties hereunder.

III. ACCOUNTING SERVICES

(a) Make a review of all bills received for services, work, and supplies ordered in connection with maintaining and operating the condominium, pay all such bills and also pay water charges, sewer charges, and assessments assessed with respect to the common elements, if any, as and when the same shall become due and payable.

(b) Bill unit owners for common expenses and use its best efforts to collect same. In this regard, the Association hereby authorizes the Manager to make demand for all regular and special assessments and charges which may be due the Association.

(c) Assist the Association in preparing and filing the necessary forms for unemployment insurance, Social Security taxes, withholding taxes, and all other forms required by any federal, state, or municipal authority.

(d) Deposit all funds collected from the Association's members or otherwise accruing to the Association in a special bank account or accounts of the Association in a bank in Pinellas County, Florida with suitable designation indicating their source. A signature by an officer of the Association will be required for the withdrawal of money from such bank account.

(e) In conjunction with the accountant for the Association, arrange for a review of the books of account of the Association as required by Chapter 718, Florida Statutes, and an annual report each year of the operations of the Association for the year then ended, but only if required by the Association for the year then ended. A copy of each such annual report shall be sent by the Association to each unit owner.

(f) Assist the Association in preparing and submitting annually an operating budget setting forth the anticipated income and expenses of the condominium for the ensuing year; notify unit owners of annual and all other assessments of common expenses as determined by the Board of Directors of the Association. These duties shall be purely clerical and ministerial in nature.

5. REIMBURSED EXPENSES. The Association authorizes the Manager to perform any act or do anything necessary or desirable in order to carry out its duties hereunder, and everything done by the Manager hereunder shall be done as agent of the Association and all obligations or expenses incurred thereunder shall be for the account of, on behalf of, and at the expense of the Association. Any payments made by the Manager hereunder shall be made out of such funds as the Manager may, from time to time, hold for the account of the Association or as may be provided by the Association. The Manager shall not be obliged to make any advance to or for the account of the Association, not to pay any amount except out of funds held or provided as aforesaid, nor shall the Manager be obliged to incur any liability or obligation unless the Association shall furnish the Manager with the necessary funds for the discharge thereof. If the Manager shall voluntarily advance, for the Association's account, any amount for the payment of any proper obligation or necessary expense connected with the maintenance or operation of the condominium, or otherwise, the Manager may reimburse itself out

of the first collections from the unit owners. The Manager shall confer fully with the Association in the performance of its duties hereunder.

6. INDEMNIFICATION. The Manager shall not be liable to the Association for any loss or damage not caused by the Manager's own negligence or willful misconduct. The Association will indemnify and save harmless the Manager from any liability for damages, costs and expenses for injury to any person or property in, about, and in connection with the condominium from any cause whatsoever unless such injury shall be caused by the Manager's own negligence or willful misconduct.

7. COMPENSATION. As compensation for its services hereunder, the Association shall pay to the Manager the sum of Two Hundred Fifty Dollars (\$250.00) per month, or Three Thousand Dollars (\$3,000.00) per year as a management fee.

8. NOTICES. All notices which the parties hereto may desire or be required to give hereunder shall be deemed to have been properly given and shall be effective when and if sent by United States regular mail, postage prepaid, addressed to the parties at their addresses as may be posted, published, or designated from time to time.

9. BENEFIT. This Agreement and every provision hereof shall bind, apply to, and run in favor of the Association and the Manager and respective successors in interest and may not be changed, waived, or terminated orally. Neither of the parties may assign this Agreement without the written consent of the other.

10. SEVERABILITY. If any section, subsection, sentence, clause, phrase, or word of this Agreement shall be and is, for any reason, held or declared to be inoperative or void, such holding will not affect the remaining portions of this Agreement, and it shall be construed to have been the intent of the parties hereto to have agreed without such inoperative or invalid part therein, and the remainder of this Agreement, after the exclusion of such part(s), shall be deemed and held to be as valid as if such excluded parts had never been included therein.

11. MANAGER'S EMPLOYEES. Manager shall provide at least one half-time employee to perform the services under this Contract at the expense of the Association.

12. MANAGEMENT ENTITY. It is expressly acknowledged by the Association that the Developer, Carteret Management Services, Inc., and the "Manager" are one and the same entity.

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

ASSOCIATION

By _____
Patrick A. Lippman, President

4
ATTEST:

By

Peggy Castillo
Peggy Castillo, Secretary

MANAGER

By

Patrick A. Lippman
Patrick A. Lippman, Vice President

SUBSEQUENT DEVELOPER CERTIFICATE

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

RE: TRAFALGAR SQUARE III CONDOMINIUM
(Condominium)

CARTERET MANAGEMENT SERVICES, INC.
(Developer)

Vice

I, President of Cartaret Management Services, Inc. (Developer), do hereby certify, for use as evidence before the Division of Florida Land Sales, Condominiums, and Mobile Homes, or any Court of Law, that I am a developer of the Trafalgar Square III Condominium (name of condominium), 725 83rd Ave., North, St. Petersburg, Fla. 33702 (address), documents for which have previously been filed with the Division, that I have knowledge of the contents of said filing and that, except for the items listed on pages attached to this document, all items required by the Condominium Act to be filed with the Division are identical with those already on file for this condominium under identification number 1S11816-2.

Dated this 6th day of October, 19 87.

CARTERET MANAGEMENT SERVICES, INC.

By [Signature]
Signature of developer or signature of
person authorized to sign for the
developer if developer is a business
association.

Warning: Any False statement made herein may subject the person so certifying to prosecution under F. S. 837.06.

Specific Authority 718.501(1)(f), F.S. Law Implemented 718.104(4)(e), 718.504(23)(g), F.S. History-New 8-31-83.

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Application by CARTERET MANAGEMENT SERVICES, INC. for Authorization to Transact Business in Florida, a corporation organized under the laws of the State of New Jersey, qualified on October 23, 1987.

The document number of this corporation is P16504.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the

23rd day of October, 1987.

Jim Smith

Jim Smith
Secretary of State



CR2E022 (10-85)

Today's Trend Tomorrow's Tradition



Trafalgar
Square III

from \$45,900

Trafalgar Square CONDO



Just now and then a residential opportunity comes along that offers it all:

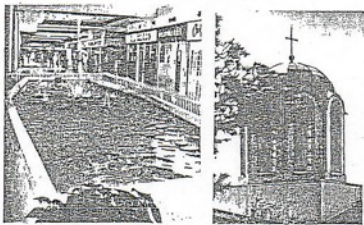
- Location.
- Quality.
- Affordability.

Welcome to Trafalgar Square III.

These handsome 2-bedroom/2-bath condos, located in St. Petersburg's booming Gateway Area, are priced from the mid-40s.

Color them convenient. Color them ideal . . .

- ✓ for a couple just starting out
- ✓ for a couple in active retirement
- ✓ for a perfect Florida vacation home!



TRAFALGAR SQUARE III . . .

It's convenient to EVERYTHING!

DIRECT ACCESS to Tampa, Clearwater, and the Beaches.

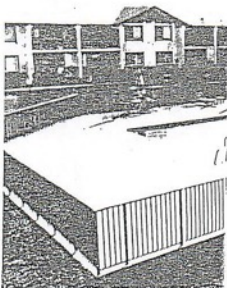
ONLY MOMENTS AWAY are houses of worship, championship golf courses, Derby Lane dog track, Tampa Jai Alai, MacDill AFB.

BARELY A MILE from your door is Interstate 275.
'ON YOUR BLOCK' you'll find Gateway Mall. Stroll half a block to banks, movies, dinner theater, medical facilities, pharmacy, supermarket, department store, restaurants, even a post office.



COVE!

YES! — just outside your door.



A PLACI

While TRAFALGAR SQUARE III offers it also lets you "turn off" the outside as y patio or balcony, look out across the inn pool, deck and clubhouse. Here is THE I

Quality and Location



CARTERET MORTGAGE CORPORATION

A subsidiary of Carteret Savings and Loan Association, F.A.

FINANCING for your new home at Trafalgar Square III is provided by Carteret Bank of Tampa, a \$5.5-billion savings bank. With Trafalgar's very affordable price structure - - from the mid-40s - - your own unit is well within reach.



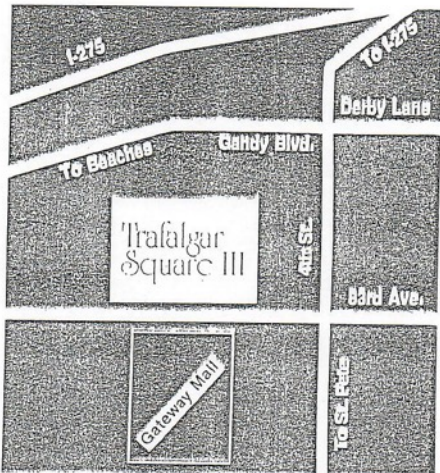
Exclusive Agents
for
Trafalgar Square III
Tel. 381-2345

MODEL HOME OPEN

10-4, Mon.-Sat.

Noon to 5 Sunday.

Call 576-7023



ORAL REPRESENTATIONS CAN NOT BE
RELIED UPON AS CORRECTLY
STATING REPRESENTATIONS OF THE
DEVELOPER. FOR CORRECT
REPRESENTATIONS, MAKE
REFERENCE TO THIS BROCHURE AND
TO THE DOCUMENTS REQUIRED BY
SECTION 70.30, FLORIDA STATUTES.
TO BE FURNISHED BY DEVELOPER TO
A BUYER OR LESSEE.

Join The Trend To . . .
Trafalgar

731 83rd Ave. N.
St. Petersburg, FL 33702



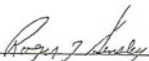
Gold Medal Pool Service of Pinellas County

P.O. Box 11602
Clearwater, FL 34616
(813) 535-5875

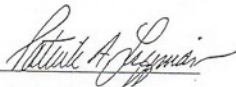
November 1, 1987

This is a swimming pool service contract between Gold Medal Pool Service of Pinellas County, Incorporated, and Carteret Management Service, Incorporated. Gold Medal Pool Service agrees to provide for the service of the swimming pool located at Trafalgar Square Condominium, 83rd Avenue North, St. Petersburg, Florida, for the charge of \$325.00 per month, including the cost of chemicals. This includes service as listed below.

1. Full cleaning of pool 2 times per week.
2. After each day of maintenance, Gold Medal will submit a full cleaning report of pool to include water chemical levels, duties performed, etc.
3. Constant inspection will be made by Gold Medal of all equipment such as pumps, motors, filters, plumbing, gauges, heaters, etc. Any and all major mechanical problems found or suspected will be reported to Carteret Management Service, Incorporated.
4. Contract is for nine months from effective date of contract and is subject to a 30-day written cancellation notice by either party.
5. Effective date of contract is November 1, 1987.
6. Price is guaranteed for nine months. Repairs and parts are extra.
7. Gold Medal will show evidence of all necessary insurance and required licenses.



Roger J. Hensley
Gold Medal Pool Service



Carteret Management

Nov-1-87

Date

11-01-87

Date

RJH/dlb



GREEN DIAMOND GROUNDS MAINTENANCE

Division Of Paradise Park Nursery, Inc. • 6080 94th Avenue North, Pinellas Park, Florida 33565 • ~~888-888-8888~~

544-549

MAINTENANCE AGREEMENT

THIS AGREEMENT, made the 17 day of October, 19 87, by and between GREEN DIAMOND, a Florida corporation with its principal place of business at 6080 94th Avenue North, Pinellas Park, Florida 33565, hereinafter termed "Green Diamond" and Carteret Savings Bank residing, or with its principal place of business at 2203 N. Lois Ave., Suite 1201, Tampa, Fl. 33607 Attn: telephone number 874-6100, hereinafter termed the "Customer". Patrick Lippmann

WITNESSETH:

WHEREAS, Green Diamond agrees to supply landscaping and gardening services at Trafalger Square 11 03rd Ave. & 9th St., N., St. Petersburg, and the Customer agrees to pay Green Diamond therefore;

IT IS MUTUALLY AGREED AS FOLLOWS:

- Green Diamond shall provide the following services to Customer for the period of one year from the date of this agreement:
 - On a weekly basis: Lawn-mowing, trimming of hedges, pruning of trees, edging of lawn, weeding of flower beds and pruning of shrubs, and removal of any trash in the landscaped areas, as required to maintain a neat appearance.
 - Fertilizing, with the best fertilizers available, will be provided by Green Diamond when ordered by Customer, at a cost to be agreed upon in a separate contract.
 - It is understood and agreed that this contract provides only for services as aforesaid to maintain existing landscaping, in specified areas. Green Diamond assumes no responsibility or liability for any loss of grass, shrubs, trees or other landscaping for any reason other than negligence on the part of its employees. It is further understood that any replacement of existing grass, shrubs, trees, etc., by Green Diamond will be performed under a separate agreement, at a cost to be agreed upon between Green Diamond and Customer.
- Customer agrees to pay Green Diamond the sum of \$ 750.00 per month for the aforesaid services and maintenance for a period of one year from the date of this agreement, in the following manner beginning: on the 1st day of October, 19 87, and the 1st day of each succeeding month during the duration of this contract.
- This agreement shall be automatically renewable for further periods of one year each, unless one of the parties hereto, or their heirs or assigns, shall notify the other, at least thirty days prior to the expiration date of any year, of intention to cancel the agreement or to modify the nature and extent of services to be provided, or of a change in the amount of money to be paid to Green Diamond for said services.
- Any sales or other taxes that may be imposed upon the services provided, or on the contract price, shall be assumed by Customer, and shall be added to the contract price.
- This contract incorporates all of the agreements reached by the parties hereto, and may not be altered or amended except by a written amendment signed by both parties.
- The provisions of this agreement shall be binding upon the parties hereto, and their heirs and assigns.

Dated: 10-07-87
 Green Diamond Grounds Maintenance
 By: Patrick Lippmann
 Customer: William J. Williams

J.D. SMITH COMPANY, INC.

TERMITE & PEST CONTROL
509 Lakeview Road
Clearwater, Florida 33516
443-0465

LIMITED WARRANTY SOIL POISON CONTRACT (Does not include Formosan)

The undersigned, J.D. SMITH COMPANY, INC., hereby gives a Limited Warranty on the _____

TOWNHOUSE

(description of building).

located at 729-87rd Avenue N.
in the city of St. Petersburg and the state of Florida and says that such building has been pretreated with a soil poison as specified Heptachlor for protection against the attack of subterranean termites. (DOES NOT INCLUDE FORMOSAN).

This Limited Warranty shall remain in force for five years from the date of the original application noted below, and any re-treating necessary as a result of an infestation of subterranean termites, excluding Formosan, will be performed without charge in accordance with specifications of J.D. SMITH COMPANY, INC. Clearwater, Florida.

This Warranty is limited to the area under the slab and specifically excludes any wood of the structure in direct contact with the soil or subsequently attached to the structure.

This Limited Warranty covers the premises as of the date of initial treatment and in the event the structure is modified or altered, this Limited Warranty shall be null and void unless prior arrangements have been made for J.D. SMITH COMPANY, INC. to re-inspect the premises and provide additional treatment if necessary. Owner agrees to repair promptly any plumbing leaks or other conditions that might cause moisture or affect the chemical barrier.

Nothing in this Contract should be taken to imply that J.D. SMITH COMPANY, INC. shall be responsible for the repair of any damage to the structure either past, present, or future caused by the infestation of subterranean termites.

The Beneficiary of this Limited Warranty is Jim L. Cope Masonry
or any successive owner of the above listed property until the termination date, which date is the day of February 7, A.D., Nineteen hundred and Ninety
(19 99).

Date of original application: February 7, 1985

J.D. SMITH COMPANY, INC.

by: JES

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING-FEDERAL HOUSING COMMISSIONER
TERMITE SOIL TREATMENT GUARANTEE

Form Approved
OMB No. 63-81141

PURPOSE: FHA Form 2052/VA Form 26-8375 is submitted for proposed construction cases when soil treatment is specified by the builder or required by the FHA or the VA.

It provides a uniform guarantee of termite soil treatment and assures the homeowner that the chemicals used, their concentration, and method and rate of application comply with all applicable FHA standards.

PREPARATION: The builder completes this form. An original and two copies are prepared and sent to the mortgagee upon completion of the soil poisoning work. The mortgagee sends one copy to the local FHA insuring office or VA office prior to final inspection, where it is filed in the case binder. The original and one copy are retained by the mortgagee who provides the mortgagor with the original at closing.

Form 2052/26-8375 is "headed in" by the builder with the FHA/VA case number, street address of the property, legal description of the property, name of the city and state. The lower portion of the form is filled in with the date of treatment; applicator's firm name, signature, title and date; license number of the applicator, when a license is required by state regulations; builder's firm name, signature, title of person signing and date of signing; chemical used, percent of concentration of the chemical in solution; and method used — soil mixed, rodded, pressure sprayed, etc.

LOCATION OF PROPERTY (Street Address, City and State)

FHA/VA CASE NUMBER

729-83rd Avenue North St. Petersburg, Fl.


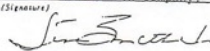
LEGAL DESCRIPTION OF PROPERTY

The undersigned builder, his successors or assigns, does hereby guarantee to the mortgagor, his successors or assigns that the soil has been treated on the above-designated property and that the chemical used in the treatment, its concentration, rate, method, and location complies in every respect with the current standards of the Federal Housing Administration as contained in its Minimum Property Standards for One and Two Living Units.

The builder hereby agrees that, if termite infestation should occur within a period of five years from the date of treatment in the building on the designated property, without cost to the mortgagor he will retreat the soil in substantial conformance with the Federal Housing Administration standards in effect at the time of original treatment, or at the option of the builder he may use the standards in effect at the time of retreatment. The builder further agrees to repair all construction damage by termites within the one year builder's warranty period. This agreement that the property be retreated is not to be considered as a waiver of legal remedies the mortgagor may have against the builder.

If within the guarantee period the validity of an infestation claim is questioned by the builder, the claim will be subjected to investigation by a recognized entomologist agreeable to the mortgagor and builder. The entomologist's certification will be accepted as the basis for disposition of the case. The cost of inspections made to test the claim will be borne by the builder, if the claim is determined to be valid, or by the mortgagor if the claim is invalid.

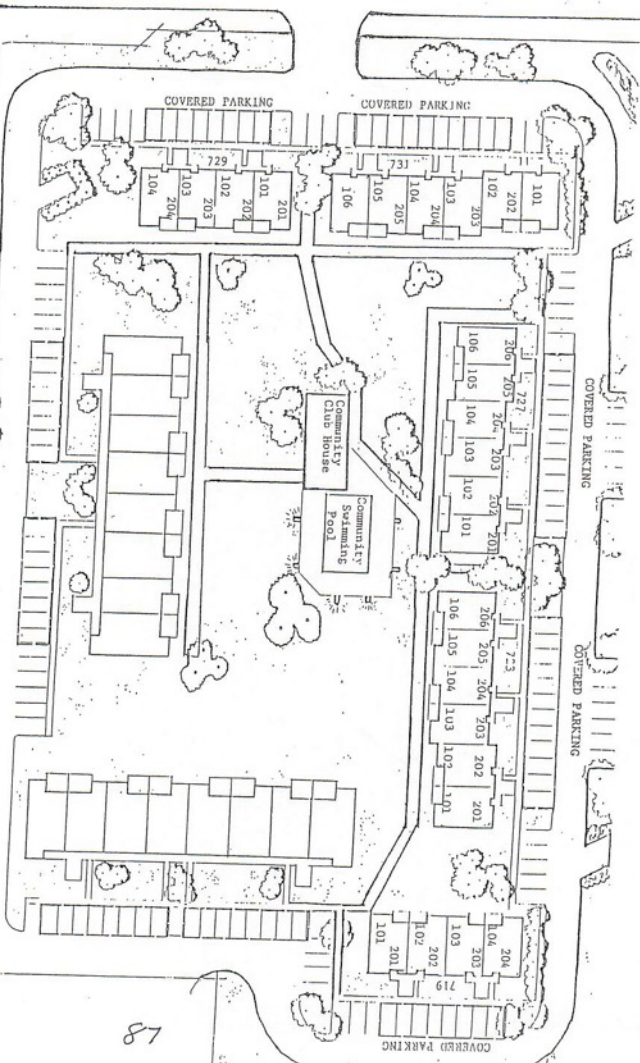
If, during the term of this guarantee, additions or alterations are made which affect the structure and create new termite hazards, or interfere with the chemical protective barrier, this guarantee will become null and void.

DATE OF TREATMENT February 7, 1985		NAME OF BUILDER Jim L. Cope Masonry	
CHEMICAL USED Aldrin		BY (Signature) 	
CONCENTRATION 0.5 %	DATE	TITLE	
APPLICATION OF METHOD (Rodded, Soil mixed, etc.) Soil mixed	SOIL TREATMENT APPLICATOR J. D. Smith Company, Inc.	LICENSE NUMBER (When license is required by state regulations) 1088	
DATE February 7, 1985	BY (Signature) 	TITLE Vice President	

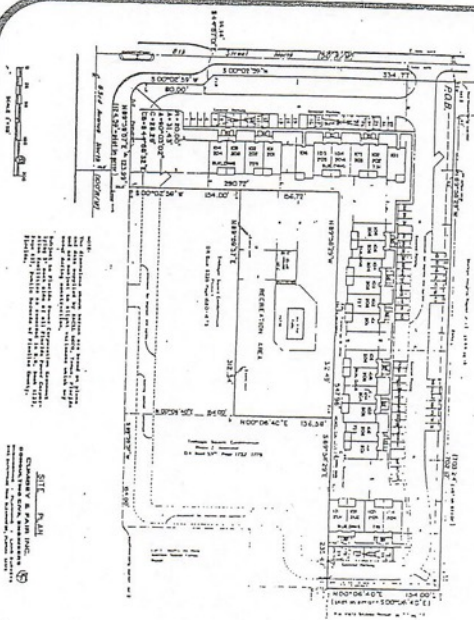
FHA FORM NO. 2052
VA FORM NO. 26-8375
Rev. June 1976

TRAFALGAR SQUARE III

A CONDOMINIUM



TRAFALGAR SQUARE II, A CONDOMINIUM - PROPOSED
SECTION 30, TOWNSHIP 30 SOUTH, RANGE 17 EAST
ST. PETERSBURG, PINELLAS COUNTY, FLORIDA



NOTES:
1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
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8. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
9. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
10. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.

SITE NAME
TRAFALGAR SQUARE II
ST. PETERSBURG, FLORIDA
DATE: 10/1/81
BY: [Signature]

AGREEMENT

THIS AGREEMENT made and entered into this 16th day of December, 1987, by and between TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC. and TRAFALGAR SQUARE CONDOMINIUM ASSOCIATION, INC.

W I T N E S S E T H:

WHEREAS, on the 10th day of July, 1984, TRAFALGAR SQUARE CONDOMINIUM ASSOCIATION, INC. hereinafter referred to as TRAFALGAR I and TRAFALGAR SQUARE III CONDOMINIUM ASSOCIATION, INC. hereinafter referred to as TRAFALGAR III entered into an Agreement for construction and use of Trafalgar Square Recreation Facilities, and

WHEREAS, under said Agreement certain recreation facilities were constructed on the real property situate in Pinellas County, Florida and described as follows:

From the most Southeasterly property corner of Lot 2 of Houff's Rio Vista Addition Second Partial Replat as recorded in Plat Book 62, Page 89, Records of Pinellas County, Florida as a Point of Reference; Thence S. 89 degrees 59'57" W., along the Northerly right-of-way boundary of 83rd Avenue North, an 100 foot right-of-way, 154.00 feet; Thence leaving said right-of-way boundary, N. 00 degrees 06'40" E., 154.00 feet to the Point of Beginning; Thence continue N. 00 degrees 06'40"E., 136.58 feet; Thence N. 89 degrees 58'29"W., 312.49 feet; Thence S. 00 degrees 02'59" W., 136.72 feet; Thence N. 89 degrees 59'57"E., 312.34 feet to the Point of Beginning. Containing 0.980 acres of land more or less, and

WHEREAS, pursuant to said Agreement the ownership of the property and the recreation facilities thereon were for the mutual, exclusive and perpetual use, benefit and enjoyment of the unit owners of TRAFALGAR I and TRAFALGAR III, and

WHEREAS, pursuant to the request of TRAFALGAR III, TRAFALGAR I executed a Subordination Agreement in which they subordinated their interest in the real property to the lien of a mortgage placed thereon. However, said Subordination Agreement provided that the use interests granted to TRAFALGAR I by the Agreement of July 10, 1984, shall not be infringed upon in the event of a default under said mortgage, and

WHEREAS, there was a default under said mortgage and TRAFALGAR III is now the owner of the real property and the improvements thereon, and

WHEREAS, the parties hereto desire to amicably provide the mechanisms for the maintenance and collection of assessments for maintenance incurred on said facility.

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein contained the parties hereto agree as follows:

1. Pursuant to the Agreement of July 10, 1984, the ownership of real property described above and its control shall be for the mutual, exclusive and perpetual use, benefit and enjoyment of the unit owners (or authorized guests) of TRAFALGAR I and TRAFALGAR III.

2. There shall be a committee appointed which shall consist of:

- (a) Two resident members from and elected by the Trafalgar Square I Condominium Association; one with a term of one year and one with a term of two years.
- (b) Three members representing the Trafalgar Square III Condominium Association, who may be residents or representatives of the subsequent developer, Carteret Management Services, Inc. Two of these members will have terms of one year and the third shall have a term of two years. Once the management for this association is turned over to the residents, all three members must be residents.
- (c) Elections will be held one month prior to the expiring term of each member or as soon as possible after a member resigns her/his post.
- (d) A quorum of three is required for binding decisions with at least one member from each association present at each meeting.

The committee shall approve all maintenance costs and any new costs, expenses or capital expenditures. The Committee shall be responsible for making decisions pertaining to service contracts, maintenance contracts and all other actions pertaining to the swimming pool and clubhouse.

3. The costs of the following services for the clubhouse and swimming pool shall be apportioned between the parties hereto as follows:

- (a) Trafalgar I shall pay 39% and Trafalgar III shall pay 61% of the monthly cost of the utilities for said clubhouse and swimming pool, including but not limited to electricity and water.
- (b) Trafalgar I shall pay 39% and Trafalgar III shall pay 61% of the annual insurance premium for Hazard, Liability and Extended Coverage for the clubhouse and swimming pool.
- (c) Trafalgar I shall pay 39% and Trafalgar III shall pay 61% of the monthly cost of swimming pool service, including chemical and cleaning service, and maintenance of such pool as deemed necessary by the Trafalgar Square III Condominium Association.
- (d) Trafalgar I shall pay 39% and Trafalgar III shall pay 61% of the maintenance cost of the clubhouse, swimming pool, fencing and lighting in the pool area proper.

4. It shall be the joint responsibility of both Associations to enter into such maintenance agreements as are necessary, reasonable and prudent in order to ensure the safety and welfare of all residents and guests who have the right to use such facilities.

5. It shall also be the responsibility of Trafalgar III to bill Trafalgar I on a monthly basis for their share of the expenses. Bills for reimbursement, if not paid within ten (10) days of being due, shall be assessed a five percent (5%) late charge. All bills presented for reimbursement must be evidenced by valid bonafide third party invoices accompanied by the request for payment.

6. It is expressly understood that the lawn maintenance on the real property on where the clubhouse and swimming pool are located is not included in shared services at this time.

7. Both parties hereby shall have the right to use the clubhouse and pool at all times subject to pool rules which may be posted from time to time by agreement of the parties.

8. This Agreement shall be effective in perpetuity and may be changed or modified only by a majority vote of both Trafalgar I and Trafalgar III.

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

WITNESS:

Peggy L. Castle

TRAFALGAR SQUARE III
CONDOMINIUM ASSOCIATION,
INC.

By: Patrick A. [Signature]

Gulfer F. Thomas

TRAFALGAR SQUARE CONDOMINIUM
ASSOCIATION, INC.

Belle [Signature]

By: Peggy L. [Signature]
Pres.



2203 North Lois Avenue
Suite 1201
Tampa, Florida 33607
813-874-6100

December 16, 1987

Prospective Purchasers and Owners
Trafalgar Square III Condominiums
719-731 83rd Avenue, North
St. Petersburg, Florida 33702

RE: HOMEOWNERS ASSOCIATION
Trafalgar Square III

Dear Prospective Purchaser or Owner,

As the subsequent developer of Trafalgar Square III Condominiums, Carteret Management Services, Inc. has guaranteed that unit owners fees of \$72.50 per month will not increase for one (1) year, nor will there be any involuntary assessments for at least one (1) year from this date. The level of services and maintenance will not decrease, either.

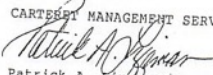
We do not intend to sacrifice quality by selling this project to another developer. Our intention is to continue the retail sales program to qualified purchasers such as yourself who are interested in the comfortable lifestyle which this community offers.

We have budgeted expenses to cover operating costs for maintenance and management of the homeowners association for a period extending beyond the next twelve (12) months and we do not plan to turn control of the association over to the homeowners until there are sufficient units sold to provide for a self-sustaining homeowners association, subject to the owners' rights as outlined in the Prospectus, the Declaration of Condominium and the By-Laws.

Carteret Management Services, Inc. is a wholly-owned subsidiary of Carteret Savings Bank, F.A. Carteret Savings Bank, F.A. is a New Jersey based financial institution with more than thirty-eight (38) branch offices in Florida. The assets of Carteret Savings Bank exceed \$5.8 billion. We are proud of the role we play as corporate citizens in the community of St. Petersburg and will continue to act responsibly as the subsequent developer for this residential community.

Very truly yours,

CARTERET MANAGEMENT SERVICES, INC.


Patrick A. Lippmann
Vice President

AGREEMENT

THE UNDERSIGNED are owners of a condominium unit at Trafalgar Square III, a condominium, located in Pinellas County, Florida.

They have read the proposed Estimated Monthly and Annual Operating Budget and Schedule of Expenses of Unit Owners prepared by the subsequent developer, Carteret Management Services, Inc.

The undersigned agree to the provision set forth in the said Estimated Monthly and Annual Operating Budget and Schedule of Expenses of Unit Owners which reads as follows:

The Subsequent Developer hereby elects, in accordance with Chapter 718.116, to be excused from the payment of its share of the common expenses in respect to the units from the date of recording the condominium documents until the date of turn-over of Association control by the Subsequent Developer or until December 31, 1989, whichever first occurs, and guarantees that, during said period of time, the assessment for common expenses of the condominium imposed upon the unit owners other than the Subsequent Developer shall not increase over the dollar amount of monthly and annual assessments stated in this Estimated Operating Budget. The Subsequent Developer shall pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other unit owners.

Unit No. _____

Date: _____

Unit No. _____

Date: _____