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DECLARATION OF CONDOMINIUM OWNERSHIP
OF ISLAND POINT, INC., NO. 1, A CONDOMINIUM

THIS IS A DECLARATION OF CONDOMINIUM, made this 17 day of January, A.D. 1973, by FIELD CONSTRUCTION ASSOCIATES INC., a corporation existing under the laws of the State of Florida, hereinafter referred to as the "Developer", for itself and its successors, grantees and assigns, to its grantees and assigns, and their heirs, successors and assigns:

W I T N E S S E T H :

WHEREAS, Developer is the owner of certain real property, and,

WHEREAS, Developer will erect on said real property, a multi-unit apartment building and related facilities; and

WHEREAS, Developer desires to submit said real property and said apartment building with related facilities to condominium ownership, all pursuant to Chapter 711, Florida Statutes, known as the Condominium Act;

NOW THEREFORE, the said FIELD CONSTRUCTION ASSOCIATES, INC. hereby makes the following declarations:

1. The following described property, hereinafter referred to as "condominium property", is hereby submitted to condominium ownership:

Begin at the Southwesterly corner of Lot 7 of Unit 8, Island Estates of Clearwater as recorded in Plat Book 64, pages 73 and 74 of the public records of Pinellas County, Florida, and run thence S. 72°30'00" W., 100.0 feet to a point on the Westerly right of way line of Island Way; thence along said Westerly right of way line and a curve to the left whose chord bears S. 17°28'39" E., 56.21 feet, arc=56.21 feet and radius = 6202.29 feet; thence S. 77°27'00" W., 70.31 feet for Point of Beginning; thence continue S. 77°27'00" W., 278.55 feet; thence S. 18°52'54" E., 269.97 feet; thence along a curve to the left whose chord bears S. 37°18'40" E., 107.50 feet, arc = 109.38 feet, and radius = 170.0 feet; thence N. 32° 27'00" E. 98.44 feet; thence along a curve to the left whose chord bears N. 32° 27'00" E., 89.31 feet, arc = 130.31 feet and radius = 45.0 feet; thence N. 12°33'00" W., 156.74 feet; thence N. 77°27'00" E., 70.98 feet; thence N. 12°33'00" W., 76.42 feet to P.O.B. less and except the following described parcel for ingress and egress:

Begin at the Southwesterly corner of Lot 7 of Unit 8, Island Estates of Clearwater as recorded in Plat Book 64, pages 73 and 74 of the public records of Pinellas County, Florida, and run thence S. 72°30'00" W., 100.0

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CONDOMINIUM PLATS PERTAINING HERETO ARE
RECORDED IN CONDOMINIUM PLAT BOOK 13 PAGES 41, 42, 43

This instrument is a true and correct copy of the original as recorded in the Public Records of Pinellas County, Florida, Book 3985, Page 413.
ANTHONY S. BATTAGLIA of Pinellas County, Florida, Attorney at Law
P. O. Box 12078, 3835 Central Avenue
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feet to a point on the Westerly right of way line of Island Way; thence along said Westerly right of way line and a curve to the left whose chord bears S.17° 28'39" E., 56.21 feet, arc = 56.21 feet and radius 6202.29 feet; thence S. 77°27'00" W., 88.31 feet for P.O.B. Number One; thence continue S. 77°27'00" W., 20.0 feet; thence S. 12°33'00" E., 76.42 feet; thence N. 77°27'00" E., 20.0 feet; thence N. 12°33'00" W., 76.42 feet to P.O.B. Number One;

Also Less and Except the following described parcel for ingress and egress: Begin at the Southwesterly corner of Lot 7 of Unit 8, Island Estates of Clearwater, as recorded in Plat Book 64, pages 73 and 74 of the public records of Pinellas County, Florida, and run thence S. 72°30'00" W., 100.0 feet to a point on the Westerly right of way line of Island Way; thence along said Westerly right of way line and a curve to the left whose chord bears S. 17°28'39" E., 56.21 feet; arc = 56.21 feet and radius = 6202.29 feet; thence S. 77°27'00" W., 159.29 feet for P.O.B. Number Two; thence continue S. 77°27'00" W., 20.0 feet; thence S. 12° 33'00" E., 218.54 feet; thence along a curve to the left on the following four chords which bear: S. 27°50'32" W., 45.35 feet, arc = 49.34 feet and radius = 35.0 feet; thence S. 61°08'45" E., 52.51 feet, arc = 59.38 feet and radius = 35.0 feet; thence N. 28°50'26" E., 46.29 feet, arc = 50.58 feet and radius = 35.0 feet; thence N. 45°24'20" W., 37.97 feet, arc = 40.14 feet and radius = 35.0 feet; thence N. 12°33'00" W., 221.18 feet to P.O.B. Number Two;

Less and except the following described parcel from said ingress and egress: Begin at the Southwesterly corner of Lot 7 of Unit 8, Island Estates of Clearwater as recorded in Plat Book 64, pages 73 and 74 of the public records of Pinellas County, Florida, and run thence S. 72°30'00" W., 100.0 feet to a point on the westerly right of way line of Island Way; thence along said Westerly right of way line and a curve to the left whose chord bears S. 17°28'39" E., 56.21 feet, arc = 56.21 feet and radius = 6202.29 feet; thence S. 77°27'00" W., 169.29 feet; thence S. 12°33'00" E., 238.74 feet for P.O.B. Number Three; thence along a curve to the left on the following four chords which bear: S.40° 57'53" W., 24.12 feet, arc = 28.02 feet and radius = 15.0 feet; thence S.66°02'58" E., 24.12 feet, arc = 28.01 feet and radius = 15.0 feet; thence N. 23°56'11" E., 17.84 feet, arc = 19.11 feet and radius = 15.0 feet; thence N.49°02'48"W., 17.84 feet, arc = 19.10 feet and radius = 15.0 feet to P.O.B. Number Three.

Subject to easements that may be noted for utilities which are dedicated for the use of Point Maintenance Co., Inc., a Florida corporation; Field Construction Associates, Inc., a Florida corporation; their successors or assigns, and

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the power company, telephone company, sanitary sewer and water, as may be required.

Together with any and all riparian rights, rights of accretion, reliction, submerged lands, or any other water rights of any nature whatsoever, appertaining thereto, which rights shall not be guaranteed nor insured by the Developer.

(a) All improvements erected or installed on said land, including one (1) building containing fifty-six (56) condominium units and related facilities.

(b) Recreational Lease. The rights and estate of the Association, as Lessee, under that certain Recreational Lease attached hereto as Exhibit "D", herein called Recreational Lease". Recreational Lease refers to the interest of the Association in and to the recreational facilities, which Recreational Lease is recorded as Clerk's Instrument No. 73012542, public records of Pinellas County, Florida.

2. The condominium is to be identified by the name ISLAND POINT, INC., NO. 1, a Condominium.

3. DEFINITIONS: For all purposes in the Declaration of Condominium and for all purposes in the Certificate of Incorporation and By-Laws of ISLAND POINT, INC., NO. 1, a non-profit Florida corporation, the following words shall have the definitions as hereinafter stated, to-wit:

(a) Condominium Unit - The unit being an apartment space, designated "condominium unit" on the sketch of survey and plat attached hereto as Exhibit "A".

(b) Common elements - That portion of the condominium property, not included in the condominium unit.

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(c) Condominium Parcel - The condominium unit, together with an undivided share in the common elements appurtenant thereto.

(d) Owner - That person or entity owning a condominium parcel.

(e) Member - An owner who is a member of ISLAND POINT, INC., NO. 1, a non-profit Florida membership Corporation, hereinafter referred to as the "Association".

(f) Voting Member - That member 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 owning the majority interest in such single condominium parcel; the designation of whom shall be by statement filed with the Secretary of the Association, in writing, signed under oath, and who 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, sworn statement filed with the Secretary.

4. IDENTIFICATION: The condominium units on the condominium property are set forth in the plat attached hereto as Exhibit "A". Each condominium unit is described in said plat in such a manner that there can be determined therefrom, the identification, location, dimensions and size of each unit, as well as of the common elements appurtenant thereto.

Each condominium unit is identified by a number as shown on the plat attached hereto as Exhibit "A", so that no unit bears the same designation as does any other unit.

5. CHANGES IN PLANS AND SPECIFICATIONS: The Developer herein is hereby authorized to make whatever changes it may deem necessary in the plans and specifications during the construction of improvements on said property.

6. DEVELOPER'S UNITS AND PRIVILEGES: The Developer is irrevocably empowered, notwithstanding anything to the contrary herein, to sell, lease or rent units to any persons approved by it. Said Developer shall have the right to transact on the condominium property any business necessary to consummate sales of units, including, but not limited to, the right to maintain models, have signs, employees in the office, use the common elements and to show apartments. A sales office, signs, and all items pertaining to sales shall not be considered common elements

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and remain the property of the Developer. In the event there are unsold apartments, the Developer retains the right to be the owner thereof, under the same terms and conditions as other owners, save and except for this right to sell, rent or lease as contained in this paragraph.

7. COMMON ELEMENTS: Common elements as hereinabove defined, shall include within its meaning, in addition to the items listed in the Florida Condominium Act, Section 711, Florida Statutes, the following items:

- (a) An exclusive easement for the use of the air space occupied by the condominium unit as it exists at any particular time as the unit may lawfully be altered.
- (b) An undivided share in the common surplus.
- (c) Cross easements for ingress, egress, support, maintenance, repair, replacement and utilities.
- (d) Easements or encroachments by the perimeter walls, ceilings and floors surrounding each condominium unit caused by the settlement or movement of the buildings or by minor inaccuracies in building or re-building which may now exist, or hereafter exist, and such easements shall continue until such encroachments no longer exist.

8. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS: The undivided shares, stated as percentages, in the common elements appurtenant to each of the condominium units are as follows:

<u>Unit</u>	<u>Per Cent</u>	<u>Unit</u>	<u>Per Cent</u>	<u>Unit</u>	<u>Per Cent</u>
101	1.77421681	201	1.77421681	301	1.77421681
102	1.77421681	202	1.77421681	302	1.77421681
103	1.77421681	203	1.77421681	303	1.77421681
104	1.77421681	204	1.77421681	304	1.77421681
105	.83711933	205	1.77421681	305	1.77421681
106	1.68137615	206	1.77421681	306	1.77421681
107	1.68137615	207	1.77421681	307	1.77421681
108	1.90330725	208	2.04714131	308	2.04714131
401	1.77421681	501	1.77421681	601	1.77421681
402	1.77421681	502	1.77421681	602	1.77421681
403	1.77421681	503	1.77421681	603	1.77421681
404	1.77421681	504	1.77421681	604	1.77421681
405	1.77421681	505	1.77421681	605	1.77421681
406	1.77421681	506	1.77421681	606	1.77421681
407	1.77421681	507	1.77421681	607	1.77421681
408	2.04714131	508	2.04714131	608	2.04714131

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<u>Unit</u>	<u>Per Cent</u>
701-	1.77421681
702-	1.77421681
703	1.77421681
704	1.77421681
705	1.77421681
706	1.77421681
707	1.77421681
708	2.04714131

9. COMMON EXPENSES AND COMMON SURPLUS: Common expenses shall be shared in accordance with the undivided shares stated as percentages in Paragraph 8. It is understood that this shall include all the expenses in connection with any assessments, insurance and all other expenditures for which the Association shall be responsible. However, with the exception of those expenditures contracted for in that certain Maintenance Agreement with POINT MAINTENANCE CO., INC., a Florida Corporation, attached hereto as Exhibit "B".

The common surplus shall be owned by unit owners in the shares provided in Paragraph 8.

10. GOVERNING BODY: The affairs of the condominium shall be conducted by a Corporation incorporated pursuant to the Florida Statutes governing Corporations not-for-profit. The name of the Corporation to conduct the affairs of the condominium shall be ISLAND POINT, INC., NO. 1, hereinafter called the "Association". The By-Laws of the Association are attached hereto as Exhibit "C".

11. THE ASSOCIATION: The Developer and all persons hereinafter owning condominium parcels (owners), whose interest is evidenced by a recordation of a proper instrument in the public records of Pinellas County, Florida, shall automatically be members of the Association, and such membership shall automatically terminate when such persons have divested themselves of such interest.

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.

There shall not be more than fifty-six (56) voting members at any one time, and each may cast one (1) vote. A person or entity owning more than one (1) condominium parcel may be designated as a voting member for each one such condominium parcel which he or it owns. Failure by all members of any single

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condominium parcel to file the aforementioned written, sworn statement with the Secretary prior to a members' meeting will result in depriving such owners of a single condominium parcel of a vote at such meeting.

All the affairs, policy, regulations and property of the Association shall be controlled and governed by the Board of Directors of the Association consisting of not less than five (5) members and not more than seven (7) voting members who are to be elected annually by the voting members.

12. AMENDMENT OF DECLARATION OF CONDOMINIUM: This Declaration of Condominium may be amended by the affirmative vote of three-fourths (3/4ths) of the condominium parcel owners at a meeting duly called for such purpose pursuant to the By-Laws attached hereto as Exhibit "C"; provided, however, that no amendment shall be made which shall in any manner impair the security of any institutional lender having a Mortgage or other lien against any condominium parcel, or any other record owners of liens thereon, nor shall any amendment in any manner impair the Maintenance Agreement with the said POINT MAINTENANCE CO., INC., or the Recreational Lease; copies of said Maintenance Agreement and Recreational Lease being attached hereto as Exhibits "B" and "D" respectively. In no event shall any amendment to this Declaration of Condominium be made without first obtaining the written consent of any institutional mortgage lender or lenders.

13. TYPE OF OWNERSHIP: Ownership of each condominium parcel shall be by Warranty Deed from the Developer conveying fee simple title to each condominium unit. There shall be included in each parcel, the undivided share in the common elements herein specified.

14. ASSESSMENTS, LIABILITY, MAINTENANCE, LIEN AND PRIORITY, INTEREST, COLLECTION: Common expenses shall be assessed against each condominium parcel owner by the Association as provided in Paragraphs 8 and 9 above, including those expenses which may be incurred for services which have been contracted for by the Association with the said POINT MAINTENANCE CO., INC., in accordance with the said Maintenance Agreement attached as Exhibit "B".

Every assessment, regular or special, made hereunder, and costs incurred in collecting same, including reasonable attorney's fees, shall be secured by a lien against the condominium parcel, and all interests therein owned by the members against which the assessment is made, and such lien shall arise in favor of the Association and shall come into effect upon recordation of this instrument, and the lien for all such sums due hereafter shall date back to said date and shall be deemed

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to be prior to and superior to the creation of any homestead status for any condominium parcel and to any subsequent lien or encumbrance, except the lien referred to herein shall be subordinate and inferior to that of any institutional first mortgagee.

Where the Mortgagee of a first mortgage of record, or the purchaser or purchasers of a condominium parcel obtains title to the condominium parcel as a result of foreclosure of the first mortgage, or by voluntary conveyance in lieu of such foreclosure, said mortgagee shall not be liable for the share of the common expenses or assessments by the Association pertaining to such condominium parcel or chargeable to the former owner of such condominium parcel which became due prior to acquisition of title by said mortgagee as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the owners of condominium parcels, including such acquiror, his successors, heirs and assigns.

15. MAINTENANCE: The responsibility for the maintenance of the condominium units and parcels as it may apply hereafter, with the exception of those responsibilities for management as provided for by the Association with POINT MAINTENANCE CO., INC., in accordance with the said Maintenance Agreement attached as Exhibit "B", shall be as follows:

(a) BY THE ASSOCIATION: The Association shall maintain, repair and replace, at the Association's own expense:

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

(2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of the unit contributing to the support of the building or within interior boundary walls and all such facilities contained within an apartment which service part or parts of the condominium other than the unit within which it is contained.

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

(b) BY THE CONDOMINIUM PARCEL OWNER: The responsibility of the condominium parcel owner, with the exception of

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those responsibilities for management as provided for by the Association with POINT MAINTENANCE CO., INC., in accordance with the said Maintenance Agreement attached as Exhibit "B", shall be as follows:

- (1) To maintain in good condition, repair and replace at his expense, all portions of the unit except those portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other unit owners, which shall include, but not be limited to, the following:
 - (aa) Repair of water leaks within the unit.
 - (bb) Repair any and all heating defects within the unit. In the event that such repairs are not made within fifteen (15) days after notice by the Maintenance Company or the Association, the Maintenance Company or the Association shall have the right to enter said unit and make such repairs and assess the unit owner accordingly.
- (2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building.
- (3) To promptly report to the Association any defects or need for repairs, the responsibility for the remedy of which is that of the Association.
- (4) No condominium parcel owner shall make any alterations in the portions of the building which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do any work which would jeopardize the safety and soundness of the building, or impair any easement without first obtaining approval from the Board of Directors of the Association.

16. ENFORCEMENT OF MAINTENANCE: In the event the owner of a unit fails to maintain it as required above, 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 improvement within the unit in good condition. After such assessment, the Association shall have the right to have its employees or agents enter the unit and do the necessary work to enforce compliance with the above provision; however, any lender or owner, in the event the Association fails to comply with the terms and conditions of this Declaration of Condominium, or its Certificate of Incorporation and By-Laws, may apply to a Court of competent jurisdiction for the appointment of a Receiver for the purpose of carrying out the terms and conditions required to be performed by the Association.

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17. INSURANCE: The insurance, other than title insurance, and that provided for in the Maintenance Agreement attached as Exhibit "B", which shall be carried upon the condominium property and the property of the condominium parcel owners, shall be governed by the following provisions.

(a) All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association and the condominium parcel owners and their mortgagees, as their interests may appear, and provisions shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees. The above insurance provision specifically does not insure coverage of or on personal property and/or for personal liability and/or living expense.

(b) COVERAGE:

(1) CASUALTY: The building and improvements upon the land and all personal property, included in the condominium property, other than personal property owned by the condominium parcel owners, shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks as from time to time will be customarily covered with respect to buildings similar in construction, location and use as the building on the land, including, but not limited to, vandalism and malicious mischief.

(2) PUBLIC LIABILITY: In addition to the public liability coverage as provided for by the Maintenance Agreement attached as Exhibit "B", the Board of Directors of the Association shall have the right to contract for additional public liability insurance as they may deem necessary at the expense of the Association.

(3) WORKMEN'S COMPENSATION: Workmen's compensation to meet the requirements of law.

(c) Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged to the general expense account, except as provided for in the Maintenance Agreement attached as Exhibit "B".

(d) All insurance policies purchased by the Association shall be for the benefit of the Association and the

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condominium parcel owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering casualty losses shall be paid to the Association. Proceeds on account of damage to common elements shall be held as property of the condominium parcel owners in accordance with the percentages herein specified.

(e) In the event a loss occurs to any improvement within any of the units alone, without any loss occurring to any of the improvements within the common elements, payment under the insurance policies shall be made to the condominium parcel owners owning such units and their mortgagees, if there be mortgagees on said units, as their interests may appear, and it shall be the duty of those condominium parcel owners to effect the necessary repairs to the improvements within their respective units.

(f) In the event that loss occurs to improvements within units and the contiguous common elements, or to improvements within the common elements alone, payment under the insurance policies shall be made jointly to the Association and the holders of mortgages on the units, and the proceeds shall be expended or disbursed as follows:

(1) If the mortgagees agree, all payees shall endorse the insurance company's check to the Association, and the Association will promptly contract for the necessary repairs to the improvements within the common elements and within the damaged units. If the insurance proceeds should be sufficient to repair all of the damage within the units, but insufficient to repair all of the improvements within the common elements, the proceeds shall be applied first to completely repair the damage within the units and the balance of the funds shall be apportioned to repair improvements within the common elements, and the condominium parcel owners shall be subject to a special assessment and shall contribute to the Association the remaining funds necessary to repair and restore the improvements within the common elements.

(2) In the event all mortgagees do not agree to the endorsement of the proceeds as provided in Paragraph 17 (f) (1) above, all payees shall endorse the insurance company's check to the institutional first mortgagee owning and holding the oldest recorded mortgage encumbering any unit, which mortgagee shall hold the insurance proceeds in escrow and the escrow agent (should there be no such institutional first mortgagee or none with legal capacity to perform such escrow, then the payees shall endorse the insurance check to the Association, as escrow agent) shall disburse the funds as follows:

(aa) In the event any institutional first

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mortgagee demands application of insurance proceeds to the payment of its loan, the escrow agent shall distribute such proceeds jointly to the respective unit owners sustaining damages and their mortgagees, as their interests may appear, in accordance with the damage sustained by each unit and in relation to the total damage claim and the amount of insurance funds available.

(bb) In the event the insurance proceeds are sufficient to rebuild and reconstruct all of the damaged improvements within the common elements and within the units and provided all institutional first mortgagees, if any, agree in writing to such application of the insurance proceeds to this purpose, the improvements shall be completely repaired and restored. In that event, the Association shall negotiate and obtain a contractor willing to do the work on a fixed price basis and who shall post a performance bond and the escrow agent shall disburse the insurance proceeds and other funds held in escrow in accordance with the progress payments contained in the construction agreement between the Association and the Contractor, which agreement shall be subject to the prior written approval of the escrow agent.

(cc) In the event institutional first mortgagees unanimously agree to have the insurance proceeds applied to reconstruction, but the insurance proceeds are not sufficient to repair and replace all of the improvements within the common elements and within the units, a membership meeting shall be held to determine whether or not to abandon the condominium project or to levy a uniform special assessment against each unit and the owners thereof as their interests appear, to obtain the necessary funds to repair and restore the improvements within the common elements and the units, provided that the insurance funds available be applied first to repair the units damaged and such assessment shall be only for or on account of repairs to the common elements. In the event the majority of the voting members are opposed to the special assessment and one hundred per cent (100%) vote for abandonment of the condominium project, the insurance proceeds shall be disbursed in accordance with the percentages allocable to each unit as set forth in Paragraphs 8 and 9 herein, and the condominium project may be terminated as provided for in Paragraph 22 hereinafter.

(g) If there has been loss or damage to the common elements and the insurance proceeds available are inadequate to repair and reconstruct same and all of the units, and if the majority of the voting members vote against levying the special assessment referred to above, and one hundred per cent (100%) vote to abandon the condominium project, same shall be abandoned

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subject to the provisions of Paragraph 22 hereinafter. As evidence of the members' resolution to abandon, the President and Secretary of the Association shall effect and place in the public records of Pinellas County, Florida, an Affidavit stating that such resolution was properly passed, to which a copy of the consent of the unit owners and holders of all liens shall be affixed.

(h) Under all circumstances, the Board of Directors of the Association hereby has the authority to act as the agent of all owners for the purpose of compromising or settling insurance claims for damage to improvements within units or common elements, subject to the approval of any mortgagee of the premises damaged.

(i) Loss Less than "Very Substantial". Where a loss or damage occurs to more than one unit or 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 obligatory upon the Association and the unit owners to repair, restore, and rebuild 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 repairing and restoration.

(2) If the damage or loss is limited to the common elements, with no, or minimum, damage or loss to any individual units and if such damage or loss to the common elements is less than \$3,000.00, the insurance proceeds shall be endorsed to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

(3) If the damage or loss involves individual units encumbered by institutional first mortgages, as well as the common elements, or if the damage is limited to the common elements alone, but is in excess of \$3,000.00, the insurance proceeds shall be disbursed to the Association for the repair and restoration of the property upon the written direction and approval of the Association, and provided, however, that upon the request of an institutional first mortgagee, the written approval shall also be required of the institutional first mortgagee owning and holding the first recorded mortgage encumbering a condominium unit, so long as it owns and holds any mortgage encumbering a condominium unit. At such time as the aforesaid institutional first mortgagee 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 insurance company. The insurance company may rely upon the

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certificate of the Association 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 paid bills and waivers of mechanics' liens to the Association, and execute any affidavit required by laws or by the Association, or the aforesaid institutional first 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 owners' 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 specific individual damaged unit(s), then the Board of Directors shall levy the assessment for the total deficiency against all of the unit owners in proportion to the unit owners' share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be held by the Association and added by said Association 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, that 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.

(j) "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 three-fourths (3/4) or more of the total unit space in the Condominium is rendered untenable, or loss or damage whereby seventy-five (75%) percent or more of the

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total amount of insurance coverage placed as per paragraph 17 (a) hereinabove becomes payable. Should such "very substantial" damage occur, then:

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

(2) The provisions of paragraph 17 (a) hereinabove shall not be applicable to any institutional first mortgagee who shall have the right, if its mortgage so provides, to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Board of Directors shall ascertain as promptly as possible the net amount of insurance proceeds available for restoration and repair.

(3) 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 project, subject to the following:

(aa) If the net proceeds available for restoration and repair, together with the 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 one hundred (100%) percent of the total votes of the members of the condominium shall vote to abandon the condominium project, in which case the condominium property shall be removed from the provisions of the law, pursuant to the condominium act, Chapter 711.16, Florida Statutes.

(bb) If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to the institutional first mortgagees, are not sufficient to cover the cost thereof, so that a special assessment will be required, then if one hundred (100%) percent of the total votes of the members of the condominium vote against such special assessment and to abandon the condominium project, then it shall be so abandoned and the property removed from the provisions of the law pursuant to the condominium act, Chapter 711.16, Florida Statutes. In the event one hundred (100%) percent of the total votes of the members of the condominium vote in favor of the special assessment, the Association shall immediately levy such assessment, and thereupon the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of paragraphs 4 (a) (3) (4) above. The special assessment fund shall be retained by the Association and added to the proceeds from insurance available for the repairs and restoration of the property. The proceeds shall be disbursed by the Association for the repairs and restoration of the above property as provided in paragraphs 4 (a) (3) above. To the extent that any insurance

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proceeds are paid over to such mortgagee, and in the event it is determined not to abandon the condominium project 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.

(4) 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.

18. CONVEYANCES, SALES, RENTAL, LEASES AND TRANSFERS:
In order to insure a community of congenial residents and thus protect the value of the units, the sale, leasing, rental, and transfer of units by any owner other than the Developer shall be subject to the following provisions:

(a) CONVEYANCES, SALES AND TRANSFERS: Prior to the sale, conveyance or transfer of any condominium parcel to any other person other than transferor's spouse, the owner shall notify the Board of Directors of the Association and Point Maintenance Co. Inc., in writing, of the name and addresses of the person to whom the proposed sale, conveyance or transfer is to be made, and such other information as may be required by the Board of Directors of the Association and Point Maintenance Co. Inc. Within fifteen (15) days the Board of Directors of the Association and Point Maintenance Co. Inc., shall either approve or disapprove a proposed sale, transfer or conveyance, in writing, and shall notify the owner of their decision. In the event the Board of Directors of the Association or Point Maintenance Co. Inc., fail to approve or disapprove a proposed sale within said fifteen (15) days, the failure to act as aforesaid shall be considered approval of the sale.

In the event the Board of Directors of the Association and Point Maintenance Co. Inc., disapprove the proposed sale, conveyance or transfer, and a member shall desire to consummate such sale, conveyance or transfer, he shall thirty (30) days before such sale, conveyance or transfer, give written notice to the Secretary of the Association and Point Maintenance Co. Inc., of his intention to sell, convey or transfer on a certain date, together with a copy of the contract setting forth the terms thereof and price; said price, however, shall not exceed the fair market value of said condominium unit. If a dispute arises as to the definition of fair market value, it shall be resolved as provided hereinafter. The Association and Point Maintenance Co. Inc., shall promptly notify the members of the Association of the date, price, and terms. Any member of the Association or Point Maintenance Co. Inc., shall have the right first over the prospective purchaser to accept such sale or transfer on the terms contained in the notice, provided that he shall so notify the Secretary of the Association or Point Maintenance Co. Inc., in writing of the acceptance at least fifteen (15) days before the date of the intended sale or transfer.

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and deposit with the Secretary of the Association or Point Maintenance Co., Inc., ten (10%) of the purchase price as good faith deposit which information and notice of deposit the Association, or Point Maintenance Co., Inc., shall promptly forward to the owner. In the event no members of the Association or Point Maintenance Co., Inc. accept first right of purchase as aforescribed, then the Association and/or Point Maintenance Co., Inc. must either approve the transaction or furnish a purchaser approved by the Association and/or Point Maintenance Co., Inc. who will accept the transaction upon the terms and conditions contained in the notice provided the Association and/or Point Maintenance Co., Inc., at least ten (10) days before the date of the intended sale or transfer notifies the owner that a purchaser has been furnished and that said purchaser has deposited ten (10%) percent of the purchase price with the Association or Point Maintenance Co., Inc. as a good faith deposit for the intended sale. In the event the member giving notice received acceptances from more than one (1) member, it shall be discretionary with the member giving notice to consummate the sale or transfer with whichever of the accepting members he chooses.

In the event the member giving notice receives no written notice from any member of the Association or Point Maintenance Co., Inc., accepting the price and terms of the proposed sale or transfer on or before ten (10) days before the date given in the notice as the date of the sale or transfer, then that member may complete the sale or transfer on the day and at the price and the terms given in his notice, but on no other price or terms without repeating the procedure outlined above. In the event the member makes a sale or transfer without first complying with the terms hereof, any member of Point Maintenance Co., Inc., shall have the right to redeem from the purchaser, according to the provisions hereof. The said redemption rights shall be exercised by reimbursing the purchaser for the monies expended as shown on the contract for purchase of a condominium unit, which shall not exceed the fair market value, and immediately after such reimbursement, said purchaser or transferee shall convey all his right, title and interest to the member of Point Maintenance Co., Inc. making the redemption. Any expenses, which shall include, but not be limited to, attorney's fees and court costs incurred by the Association, maintenance company or any members for enforcement of the provisions of this paragraph 18 shall be assessed against the member who violates or fails to comply strictly with the provisions of this paragraph 18.

An affidavit of the Secretary of the Association stating that the Board of Directors of the Association and Point Maintenance Co., Inc., approved, in all respects, on a certain date, the sale or transfer of a condominium parcel to certain persons, shall be conclusive evidence of such fact, and from the date of approval as stated in the affidavit, the redemption rights herein afforded the members shall terminate.

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An affidavit of the Secretary of the Association stating that the Board of Directors of the Association and Point Maintenance Co. Inc., were given proper notice on a certain date of a proposed sale or transfer and that the Board of Directors of the Association and Point Maintenance Co. Inc., disapproved or failed to act on such proposed sale or transfer, and that thereafter, all the provisions hereof which constitute conditions precedent to a subsequent sale or transfer of a condominium parcel have been complied with and that the sale or transfer of a particular condominium parcel to a particularly named person does not violate the provisions hereof, shall be conclusive evidence of such facts as for the purpose of determining the status of the persons' title to such condominium parcel sold or transferred. Such affidavit shall not be evidence of the fact that the subsequent sale or transfer to such person was made at the price, terms and on the date stated in the notice given to the Secretary, but one hundred eighty (180) days after the date of the notice to the Board of Directors of the Association and Point Maintenance Co. Inc., as stated in the affidavit, the redemption right herein afforded the members and Point Maintenance Co. Inc., shall terminate.

In case of the death of the owner of a condominium parcel, the surviving spouse, if any and if no surviving spouse the other member or members of such owner's family residing with the owner at the time of his death may continue to occupy the said condominium parcel; and if such surviving spouse or other member or members of the decedent owner's family shall have succeeded to the ownership of the condominium parcel, the ownership thereof shall be transferred by legal process to such new owner. In the event said decedent shall have conveyed or bequeathed the ownership of his condominium parcel to some designated person or persons other than the surviving spouse or members of his family as aforesaid or if some other person is designated by such decedent's legal representative to receive the ownership of the condominium parcel, or under the laws of the descent and distribution of the State of Florida, the condominium parcel descends to some person or persons other than his surviving spouse or members of his family as aforesaid, the Board of Directors of the Association and Point Maintenance Co. Inc., shall within thirty (30) days of proper evidence of rightful designation served upon the President or any other officer of the Association and Point Maintenance Co. Inc., or within thirty (30) days from the date the Association and Point Maintenance Co. Inc., are placed on actual notice of said devisee or descendant, express their refusal or acceptance of the individual or individuals so designated as owner or owners of the condominium parcel. If the Board of Directors of the Association and Point Maintenance Co. Inc., shall consent, in writing, ownership of the condominium parcel may be transferred to the person or persons so designated, who shall thereupon become the owner of the condominium parcel, subject to the provisions of this enabling Declaration and the By-Laws of the Association. If, however, the Board of Directors of the Association and/or Point Maintenance Co. Inc., shall refuse to consent, then the members of the aforesaid condominium

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Association and Point Maintenance Co., Inc., shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days to purchase for cash the said condominium parcel at the then fair market value thereof.

In the event a dispute arises as to what should be considered the fair market value of a condominium parcel as provided for herein, then the time requirements for approval or disapproval of a proposed sale and other notice requirements as set forth in this paragraph 18 herein shall be abated until final decision has been made by an Appraiser appointed by the Senior Judge of the Circuit Court in and for Pinellas County, Florida, upon ten (10) days notice on petition of any party in interest. The expenses of the appraisal shall be paid by the Seller or the legal representative of the Seller out of the amount realized from the sale of such condominium parcel. In the event the then members of the Association and/or Point Maintenance Co., Inc., do not exercise the privilege of purchasing said condominium parcel within such period, upon such terms, the person or persons so designated may then, and only in such event, take title to the condominium parcel; or such person or persons or the legal representatives of the Seller may sell the said condominium parcel but the sale shall be subject in all other respects to the provisions of this enabling Declaration and the By-laws of the Association.

Wherein this paragraph 18, reference is made to Point Maintenance Co, Inc., when the Maintenance Agreement has expired, it will not be necessary to obtain the consent or the approval of the said Point Maintenance Co., Inc., in connection with any future conveyances, sales and/or transfers.

(b) RENTAL OR LEASE: A condominium parcel shall not be leased or rented without prior written approval of the Association and Point Maintenance Co., Inc., and the terms and conditions of said lease are subject to the approval of the Board of Directors of the Association and Point Maintenance Co., Inc. The Board of Directors shall have the right to require that a substantially uniform form of lease be used.

In the event the Board of Directors approves a rental or lease, such approval of a lease or rental shall not release the member from any obligation under this Declaration. Any such lease or rental shall terminate upon the conveyance of the member's membership and interest in a condominium parcel or upon the death of the lessee.

(c) CORPORATE PURCHASER: If the purchaser or the Lessee is a corporation, the approval may be conditioned upon the approval by the Association of all occupants of the condominium parcel.

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(d) TRANSFER: MORTGAGEE-DEVELOPER: Notwithstanding anything to the contrary herein, the provisions of this paragraph 18 shall not be applicable to transfer to mortgagees whether in foreclosure or by judicial sale, or by voluntary conveyance in lieu of foreclosure, whereby such mortgagee becomes an owner nor to the Developer until after the Developer has initially conveyed or disposed of all interests in the property nor to any sale or lease by such mortgagee.

(e) MORTGAGE: No parcel owner may mortgage his parcel or any interest therein without the approval of the Association, except to a bank, a life insurance company, or a Federal Savings and Loan Association. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

19. RESTRAINT UPON SEPARATION AND PARTITION: Any transfer of a condominium parcel must include all elements thereof as aforescribed and appurtenances thereto, whether or not specifically described, including, but not limited to, the condominium parcel owner's share in the common elements, and his Association membership.

20. RECREATIONAL LEASE: ISLAND POINT, INC., NO. 1, a Condominium, the condominium Association entered into a Recreational Lease with FIELD CONSTRUCTION ASSOCIATES, INC., a corporation organized and existing under the laws of the State of Florida, hereinafter referred to as "Lessor"; a copy of said Lease is attached hereto and made a part hereof by reference, designated as Exhibit "D".

Each unit owner agrees to be bound by the terms and conditions of said Lease.

Each unit owner in this condominium shall make payment to the condominium association or the the lessor of the rental due under and pursuant to the said Recreational Lease. It shall be mandatory for each unit owner to make his rent payments, as assessed by the condominium association, in order to keep in force and effect the aforescribed recreational lease, regardless of whether or not said unit owner used the recreational facilities.

In order to secure the faithful performance of the Association's obligation to the lessor under the Recreational Lease and in order to secure the unit owner's obligation to pay his share of the rent, each unit owner shall pledge his full interest in the subject condominium in favor of the said lessor. A copy of the said Pledge Agreement required to be executed by each unit owner of the condominium is attached hereto and made a part hereof by each unit hereof as though set out in full and marked Exhibit "E".

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Whenever any of the provisions of the Recreational Lease and/or this Declaration shall be in conflict, the provisions of the Recreational Lease shall be controlling.

Each unit owner, his heirs, successors, and assigns, shall be bound by said Recreational Lease to the same extent and effect as if he had executed said lease for the purpose therein expressed, including, but not limited to:

- (1) Adopting, ratifying, confirming, and consenting to the execution of the Lease by the Association as Lessee;
- (2) Covenanting and promising to perform each and every of the covenants, promises, and undertakings to be performed by unit owners in the cases provided therefor in said lease;
- (3) Ratifying, confirming, and approving each and every provision of said lease and acknowledging that all of the terms and provisions thereof, including rental reserved, are reasonable; and
- (4) Agreeing that the persons acting as directors and officers of the Association in that acquisition of such leasehold have not breached any of their duties or obligations to the Association.

21. OBLIGATION OF MEMBERS: In addition to the other obligations and duties heretofore set out in this Declaration every condominium parcel owner shall:

- (a) Not use or permit the use of his unit for any purpose other than as a single family residence and maintain his unit in a clean and sanitary manner.
- (b) An owner that moves into the condominium parcel with a pet; in the event said pet dies thereafter, the owner can not and shall not be permitted to replace said pet.
- (c) Not permit or suffer anything to be done or kept in his unit which will increase the insurance rates on his unit or the common elements, or which will obstruct the rights or interfere with the rights of other members or annoy them by 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.
- (d) Conform to and abide by the By-Laws 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 of the Association, and to see that all persons using owner's property by, through or under him

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do likewise.

(e) 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 the units or the common elements, or to determine compliance with these restrictions, reservations, covenants, conditions and easements and By-Laws of the Association.

(f) Show no sign, advertisement or notice of any type on the common elements or his unit and erect no exterior antennas and aerials, except as provided by uniform regulations promulgated by the Association, and there shall be no "for sale" signs in any form or size placed inside or outside the windows of the unit or attached to the curtains or venetian blinds or any other part of the condominium units either inside or outside.

(g) Not allow any children under sixteen (16) years of age to reside on the premises except as permitted under the regulations established from time to time by the Association, except that visitation rights of children under the age of sixteen (16) shall be permitted from time to time under the rules and regulations established and promulgated by the Association.

(h) Not make or cause any structural alteration to and in the building, specifically including, but not limited to, screening or enclosure of private balconies and/or affixing outside shutters to windows, except storm shutters, the design and make to be approved by the Association and Point Maintenance Co., Inc., or removal of any additions or improvements or fixtures from the building, or do any act that will impair the structural soundness of the building.

The developer does hereby reserve the right to construct porch enclosures with windows for a period of 25 years from the date hereof, as an alteration or addition to each of the condominium units without the express or implied consent or approval of the association provided, however, it is done by the consent of the condominium owners with reference to the condominium unit involved.

(i) Make no repairs to any plumbing or electrical wiring unit within a unit except by licensed plumber or electricians authorized to do such work by the Board of Directors of the Association or its agent. Plumbing and electrical repairs within a unit shall be paid for and be the financial obligation of the owners of the unit, whereas the Association or its agent shall pay for and be responsible for repairs and electrical wiring within the common elements.

(j) Parking shall be limited to passenger automobiles or passenger stationwagons in the parking space allotted and any

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other type which is specifically excluded, including but not limited to those vehicles excluded are trailers of any kind, whether boat, house or utility, campers and trucks. Washing of any permitted vehicles shall not be permitted on the premises.

(k) Not allow or permit to display laundry or clothing on the porches of the condominium units or anywhere within the said units which would be visible from the outside of the said unit.

(l) Other than street apparel, bermuda shorts for both men and women shall be allowed on or about the premises provided that the men are also attired in shirts and women are attired in blouses. No one shall be attired in a bathing suit on or about the premises unless they are wearing a beach robe, other than at the pool site.

(m) Not be permitted to mechanically make any adjustments whatsoever without first obtaining the permission of the Maintenance Contractor, with reference to any of the equipment in the meter room, boiler room, or washer and drier room.

(n) Not mechanically adjust or repair the television antenna or amplifier.

(o) Not be permitted to water lawn, plants or shrubbery.

(p) Not to permit or allow any pet to walk upon the outside premises of the condominium unless the same be within the confines of the walk areas as are provided and designated as a pet walking area or areas.

22. TERMINATION: The condominium may be terminated in the following manner:

(a) AGREEMENT: The termination of the condominium may be effected by unanimous agreement of the condominium parcel owners and mortgagees holding mortgages on said units, which agreement shall be evidenced by an agreement instrument or instruments executed in the manner required for conveyances of land. The termination shall become effective when such agreement has been recorded in the public records of Pinellas County, Florida.

(b) The Maintenance Agreement attached as Exhibit "B" shall survive any termination of the condominium and shall continue to be an obligation of the parcel owners and shall continue to be a lien against the parcel owner's interest.

23. COVENANTS: All provisions of the Declaration shall be construed to be covenants running with the land and with every part thereof and interest therein, and every unit owner and claimant of the land or any part thereof or interest therein, and his heirs, executors, administrators, successors

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and assigns shall be bound by all of the provisions of the Declaration.

23. INVALIDATION AND OPERATION: Invalidation of any portion of this Declaration or of any provisions contained in a conveyance of a condominium parcel whether by judgment or court order, or law, shall in no wise affect any of the other provisions which shall remain in full force and effect.

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

25. INTERPRETATION: Whenever the context so requires the use of any gender shall be deemed to include all genders and the use of the plural shall include singular and the singular shall include the plural. The provisions of this Declaration shall be literally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium in accordance with the laws made and provided for same, under Chapter 711, Florida Statutes as of date hereof.

26. Simultaneously with the execution of the Declaration and the adoption of the By-Laws, the Association by and through its original Board of Directors and Officers has entered into an agreement with Point Maintenance Co., Inc., entitled "MAINTENANCE AGREEMENT". Amendment or revision of such Maintenance Agreement shall not require the procedure for an amendment or change to the Declaration or to the By-Laws and may be accomplished by expression thereof executed by the Board of Directors of the Association and the Manager with the formality required for deed and duly filed among the Public Records of Pinellas County, Florida. Each apartment owner, his heirs, successors and assigns, shall be bound by said Maintenance Agreement to the same extent and effect as if he had executed said Maintenance Agreement for the purposes therein expressed, including but not limited to:

- (a) adopting, ratifying, confirming and consenting to the execution of said Maintenance Agreement by the Association;
- (b) covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by apartment owners in the cases provided therefor in said Maintenance Agreement;
- (c) ratifying, confirming and approving each and every provision of said Maintenance Agreement and

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acknowledging that all of the terms and provisions thereof are reasonable; and

(d) agreeing that the persons acting as Directors and Officers of the Association entering into such Agreement have not breached any of their duties as such or any obligations to the Association.

It is specifically recognized that some or all of the persons comprising the original Board of Directors and the officers of the Association may have an interest in some of the stock of Point Maintenance Co., Inc., and that such circumstance shall not and cannot be construed as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate the Maintenance Agreement, in whole or in part. The Maintenance Agreement, each and every provision thereof, and the acts of the Board of Directors and officers of the Association entering into such Agreement, be and the same are hereby ratified, confirmed, approved and adopted.

MISCELLANEOUS COVENANTS

1. **AUTOMOBILE PARKING SPACE:** Each unit owner shall have the right to use, for automobile parking only, a parking space. Such parking space will from time to time be designated by the Board of Directors of the Association to each unit, but such designation shall not be recorded among the public records. Any portion of the condominium property may be designated for parking space by the Board of Directors, which shall include, if necessary, the condominium property within the common elements which have been or are landscaped. If the corporate sovereign having jurisdiction over said property requires additional parking area with reference to the number of units which are within the condominium complex to comply with zoning ordinances; or, if the Developer, in its discretion, shall require additional parking spaces, or areas. The Board of Directors of the Association shall not, however, have the authority to designate or relocate a parking space or area which has been designated for use to an owner by the Developer without first obtaining the written consent of the owner to whom said parking space had been assigned. The Board of Directors may from time to time, should they determine there be a need, change the parking space designated to the units provided that a unit always has a parking space. This provision is made in contemplation of facts, among which is the fact that from time to time one or more unit owners may be under a physical disability which would require the distribution of a parking space more convenient to their unit. This covenant allows the Association the power and flexibility to deal with such situation, or such other situations as may arise in the future.

2. **APPROVAL AND/OR CONSENT OF THE DEVELOPER AND/OR MAINTENANCE CONTRACTOR:** Whenever the Developer and/or Maintenance

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Company's consent and approval is required herein, it shall be understood it shall only be for a period up until the 15th day of December, 1995.

IN WITNESS WHEREOF, FIELD CONSTRUCTION ASSOCIATES, INC., a Florida corporation, has caused these presents to be signed in its name by its Vice President, and its corporate seal affixed, attested to by its Assistant Secretary, the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

FIELD CONSTRUCTION ASSOCIATES, INC.

Marie J. Lee
Carolyn S. Cuyler

By *Laurence S. Kravet*
Laurence S. Kravet, Vice President

Attest *Thomas T. Winkler*
Thomas T. Winkler, Asst. Secretary

For good and valuable considerations, the receipt whereof is hereby acknowledged, ISLAND POINT, INC., NO. 1, a Florida non-profit membership corporation, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed on it by the provisions of this Declaration of Condominium.

IN WITNESS WHEREOF, ISLAND POINT, INC., NO. 1, a Condominium, has caused these presents to be signed in its name by the President, and its corporate seal affixed, attested to by its Secretary, the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

ISLAND POINT, INC. NO. 1, A CONDOMINIUM,

John S. ...
Robert J. Wanklyn

By *Carl G. Parker*
Carl G. Parker, President

Attest *Howard P. Ross*
Howard P. Ross, Secretary

*Law Offices
Parker, Bullygin and Ross*

3835 Central Avenue
Post Office Box 12078
St. Petersburg, Florida 33739
(813) 826-0047

202 150th Avenue
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Madison Beach, Florida 33738
(813) 825-7510

STATE OF FLORIDA)
COUNTY OF PINELLAS)

I HEREBY CERTIFY, That on this 15th day of August, 1973, before me personally appeared Laurel S. Kestel and Thomas T. Winkler, the Vice President and Assistant Secretary respectively of FIELD CONSTRUCTION ASSOCIATES, INC., a Florida corporation, to me known to be the persons described in and who executed the foregoing Declaration of Condominium and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at St. Petersburg, in the County of Pinellas and State of Florida, this day and year first above mentioned.

[Signature]
Notary Public

My commission expires:

Notary Public State of Florida
My Commission Expires July 22, 1976

STATE OF FLORIDA)
COUNTY OF PINELLAS)

I HEREBY CERTIFY, that on this 2nd day of August, 1973, before me personally appeared Carlton Parker and Howard P. Ross, the President and Secretary respectively of ISLAND POINT, INC. NO. 1, a CONDOMINIUM, a non-profit Florida corporation, to me known to be the persons described in and who executed the foregoing Declaration of Condominium and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of the said corporation and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at St. Petersburg, in the County of Pinellas and State of Florida, the day and year first above mentioned.

[Signature]
Notary Public

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES JULY 22, 1974
BONDED THROUGH FIELD W. DILSTHORST

Law Office
Parker, Battaglia and Ross

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Madison Beach, Florida 33798
(813) 399-2200

JOINDER OF MORTGAGEE

THE FIRST NATIONAL BANK IN ST. PETERSBURG, a national banking association, herein called "Mortgagee", the owner and holder of a mortgage encumbering the property described in Exhibit "A", attached, which mortgage is dated October 4, 1971 and recorded in O. R. Book 3649, page 333, public records of Pinellas County, Florida, (and any amendments and/or modifications thereto) and which is also the owner and holder of a mortgage encumbering the property described in Exhibit "A" attached, which mortgage is recorded on March 16, 1971 in O. R. Book 3503, page 980, public records of Pinellas County, Florida, (and all amendments and/or modifications thereto) to the extent that it may be required to do so under the laws of the State of Florida, joins in the making of this foregoing Declaration of Condominium, and the mortgagee agrees that the lien of said mortgage shall hereafter be upon each and every parcel and common elements pertaining thereto set forth and referred to in said Declaration.

THE FIRST NATIONAL BANK IN
ST. PETERSBURG

By T. J. Morris
Its Vice President

Attest Mary F. Underwood
Its Ass't. Cashier

Signed, Sealed and Delivered
in the presence of:

Harmon H. Bunker
Notary Public

STATE OF FLORIDA)
COUNTY OF PINELLAS)

BEFORE ME the undersigned authority, personally appeared
T. J. Morris and Mary F. Underwood as Vice
President and Ass't. Cashier respectively of THE FIRST
NATIONAL BANK IN ST. PETERSBURG, a national banking association,
who acknowledged before me that they, as officers of said corpor-
ation, executed this Joinder and affixed the seal of the said
corporation and that the same is the act and deed of said corpor-
ation.

IN WITNESS WHEREOF, I have hereunto set my hand and
official seal at said County and State this 24th day of January
1973.

Harmon H. Bunker
Notary Public
My commission expires:

Law Offices
Parker, Battaglia, Ross and Mott
3835 Central Avenue
Post Office Box 12078
St. Petersburg, Florida 33788

AFFIDAVIT

STATE OF FLORIDA)
COUNTY OF PINELLAS)

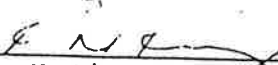
I HEREBY CERTIFY, That on this day personally appeared before me, the undersigned, authority, R. N. KING, President of LEO M. BUTLER & ASSOCIATES, a Florida Corporation, who, after being first duly sworn as required by law, deposes and says:

1. That the plat of CONDOMINIUM UNITS OF ISLAND POINT NO. 1, is as attached to and made a part of that certain Declaration of Condominium as Exhibit "A", to which this Affidavit is attached, and is a true and correct representation of the improvements therein described, and that there can be determined therefrom, the identification, location, dimensions and size of the common elements and of each unit.

2. That from said survey and other documents recorded in said Declaration of Condominium of ISLAND POINT, INC., NO. 1, can be determined, the location of each unit within the improvements as situated on the land.

3. That this Affidavit is given for compliance with Section 711, Florida Statutes, 1963, as is and shall be made a part of the aforesaid Declaration of Condominium of ISLAND POINT, INC., NO. 1, a Condominium.

Further Affiant saith not.


R. N. King, President of
LEO M. BUTLER & ASSOCIATES
Reg. Surveyor No. 875

Sworn to and subscribed before me
this _____ day of _____,
A. D. 1978.



Notary Public

Notary Public, State of Florida: # 12710
My Commission Expires OCT 27 1978
Bonded by Ins. Co. of North America

*Law Offices
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MAINTENANCE AGREEMENT

THIS AGREEMENT, made and entered into this 17 day of March, 1973, by and between POINT MAINTENANCE CO., INC., a corporation organized and existing under the laws of the State of Florida, party of the first part hereinafter called "Maintenance Contractor", and ISLAND POINT, INC., NO. 1, a CONDOMINIUM, a non-profit corporation organized and existing under the laws of the State of Florida, party of the second part, hereinafter called "Association".

W I T N E S S E T H

WHEREAS, the parties hereto desire to enter into an Agreement for performance and maintenance and provide designated services on that certain property known as:

ISLAND POINT, NO. 1,

which consists of one building containing fifty-six (56) units and related facilities known as:

ISLAND POINT, INC., NO. 1,
A CONDOMINIUM.

NOW THEREFORE, for and in consideration of the sum of Ten Dollars and other good and valuable considerations, each to the other in hand paid, the receipt whereof is hereby acknowledged, the parties agree as follows:

1. That this Maintenance Agreement shall be in effect from the date hereof and run until December 15, 1995.
2. The Maintenance Contractor shall provide the following services:

(A) Carry and pay for public liability insurance for a minimum coverage of One Million Dollars (\$1,000,000.00) single bodily injury and/or property damage; and insurance covering fire and extended coverage on the building consisting of fifty-six (56) units as provided for and subject to all of the conditions of paragraph 17 of the Declaration of Condominium, save and except Paragraph 17 (b) (3). It is specifically understood by all parties herein that insurance covering fire and extended coverage on the building shall cover the physical building itself together with the common elements thereon, but shall not cover the personal effects and/or personal property of the condominium unit owner including, but not limited to, items such as rugs, drapes, and curtains, furniture and other items commonly included within the homeowners policy.

(B) Supply the condominium units with hot and cold water; supply service and maintain the hot water heater which

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EXHIBIT 'B'

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Madison Beach, Florida 33738
(813) 575-7500

shall serve each of the units. Provided, however, that the various utility lines within the condominium building are kept in good repair to receive said service to be provided by the Maintenance Contractor.

(C) Pay sewer service charges to each of the said condominium units to the corporate sovereign having jurisdiction over said sewer services.

(D) Provide garbage and trash collections which collections shall not be less than two pickups per week.

(E) Be responsible for the maintenance of television antenna and the amplifier servicing the various condominium units.

(F) Maintain, and care for the lawn and shrubbery and all walkways within the common elements of the condominium property. However, the Maintenance Contractor shall not be responsible for any damages caused by any act of God, which shall include, but not be limited to wind, flooding, hurricane, frost, and freezing, and/or other natural cause.

(G) Agree to keep the condominium building and the areas included in the common elements "broom swept" clean.

(H) Be responsible for complete maintenance and replacement of elevators.

(I) Furnish the necessary repairs and maintain the exterior appearance of said building(s) against ordinary wear and tear.

3. The Maintenance Contractor recognizes that from time to time various clubs and/or organizations may be formed by the condominium unit owners wherein said organization may require their members to pay nominal dues and fees for the financial assistance in the performance of their functions; and, it is specifically understood that the Maintenance Contractor shall in no way be responsible for the collection of these dues and/or fees or the enforcement of the same; but, however, any such fees and dues assessed by the various clubs and/or organizations referred to herein shall be subject to the approval at all times of the said Maintenance Contractor.

4. That the Maintenance Contractor covenants and agrees, at its own expense, to procure and keep in force, public liability and workmen's compensation insurance to protect the Maintenance Contractor and the Association completely from any claim or damage to persons or property or for an injury to any employee of Maintenance Contractor or incurred while Maintenance Contractor or its workmen are performing any duties under the terms of this Agreement for a minimum coverage of One Million Dollars (\$1,000,000.00

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TEL. 336-1294*

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TEL. 337-1511*

single limit bodily injury and/or property damage.

5. That the Maintenance Contractor shall not under any circumstances, be liable under or by reason of this Agreement directly or indirectly, for any accident, injury, breakage, or damage of any machinery or appliance not attributed to the action or inaction of the Maintenance Contractor or any of its agents, employees or servants, nor shall it be held responsible or liable for any loss, damage, detention or delay in furnishing material or failure to perform duties as hereinabove provided when such is caused by fire, flood, strike, act of civil or military authorities, or by insurrection or riot, or by any other cause which is unavoidable or beyond its control.

6. It is understood and agreed that the expense of this Maintenance Agreement shall be apportioned initially to each condominium parcel owner in the condominium as follows:

\$ 41.00 per month as to unit: 108

\$ 56.00 per month as to units: 101, 102, 103, 104, 106, 107, 201, 202, 203, 204, 206, 207, 208, 301, 302, 303, 304, 306, 307, 308, 401, 402, 403, 404, 405, 407, 408, 501, 502, 503, 504, 506, 507, 508, 601, 602, 603, 604, 606, 607, 608, 701, 702, 703, 704, 706, 707, 708.

\$ 71.00 per month as to units: 105, 205, 305, 405, 505, 605, 705.

Each year during the term of the Maintenance Agreement commencing as of January 1, 1975, and each January 1 thereafter during the term of this Agreement, the monthly maintenance payment may be adjusted so that it reflects the proportionate increase or decrease, as the case may be, of the "All Items Consumer Price Index" published in June 1972, (125.0; Index: 1967=100; table 5; Group: U. S. City Average) by the United States Department of Labor, Bureau of Labor Statistics. The increase or decrease shall be determined by multiplying the maintenance payment being made by the condominium owners for the month of January 1, 1974, by a fraction, the numerator of which is the "All Items Consumer Price Index" published in January, for the

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602-332-2222

year, commencing January 1, 1974, and each January thereafter, and the denominator of which is the "All Items Consumer Price Index" published in June, 1972. Notice of adjustment to the monthly maintenance payments of the increase or decrease pursuant to the "All Items Consumer Price Index" shall be given in writing to the condominium owners, by the Maintenance Contractor and the condominium owners, upon receiving said notice, shall then be obligated to make such payment as may be reflected by the increase or decrease, as the case may be, in their monthly payment from that which is now provided for in the Maintenance Agreement hereinabove. In no event, however, shall the amount due and payable from the condominium owners to the Maintenance Contractor be less than the above described initial amount per month per unit. If such index is no longer published, then another index generally recognized as authoritative shall be substituted, and such substituted index shall be selected by the Senior Judge of the Circuit Court in and for Pinellas County, Florida.

The primary obligation, however, for the payment to the Maintenance Contractor shall be by the condominium owners individually. Each owner of a condominium unit shall be responsible for payment to the Maintenance Contractor in an amount as provided for in the schedule set forth hereinabove, which sum shall be payable to the Maintenance Contractor in an amount as provided in said schedule, which shall be payable monthly as of the date of closing and/or date of occupancy, of the condominium unit, whichever will occur first. That in the event the owner of the condominium unit fails to pay the specified amount provided for the designated unit which he owns as provided for hereinabove to the Maintenance Contractor on or before the tenth day of each month, then the Maintenance Contractor shall be authorized to discontinue and terminate any one or all of the services to such unit that are provided by the Maintenance Contractor until said owner shall have made full payment in accordance with the terms and conditions of this Agreement. However, it is specifically understood that the Maintenance Contractor shall be authorized during the term of this Agreement to delegate the authority of the collection by the Maintenance Contractor from the various condominium owners to the said Association. That in such event such a delegation is made by the Maintenance Contractor, the payment due to the Maintenance Contractor by the Association shall be in the gross amounts above indicated monthly, and shall be payable on the first day of each and every month commencing from the date of closing and/or occupancy of the condominium unit, whichever shall occur first, and in the event the Association fails to pay the amounts provided for hereinabove to the Maintenance Contractor by the tenth of each month then the said Maintenance Contractor is hereby authorized to discontinue and terminate any one or all of the services as provided for herein until such time as the Association has made full payment in accordance with the terms and conditions of this Agreement.

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 813-322-0017

7. In addition to those rights set forth hereinabove, the Maintenance Contractor, for the fee charged against each condominium unit made hereunder and costs incurred in collecting same, including a reasonable attorney's fee, shall be secured by a lien against the condominium unit and all interest therein owned by the members against which the lien is made, and such lien shall arise in favor of the Maintenance Contractor and shall come into effect upon recordation of this instrument and the lien for all such sums due hereunto shall date back to said date and shall be deemed to be prior to and superior to the creation of any homestead status for any condominium parcel and to any subsequent lien or encumbrance, except the lien referred to herein shall be subordinate and inferior to that of an institutional first mortgagee.

8. As a consideration for any institutional lending organization to place first mortgage on the condominium units intended to be serviced by the party of the first part, the party of the second part shall not assign, transfer, directly or indirectly, its interest, rights, duties and/or obligations in and to the Maintenance Agreement without first obtaining the consent of any and all institutional first mortgage lenders holding mortgages on condominium units to be serviced by the Maintenance Agreement, whether said mortgage be construction, loan mortgage and/or permanent mortgage.

9. This Agreement shall be binding upon the heirs, assigns, legal representatives and successors of the parties hereto.

10. The Maintenance Contractor shall not be responsible or liable for the following:

(A) Maintenance and/or replacement of air-conditioning units in the various condominium units. Shall not be responsible for the maintenance and repair or replacing of said utility lines, water, sewer and condensation lines within the condominium building.

(B) Sewage stoppages or plug-ups within the condominium unit of the various sanitary facilities.

(C) Repairing, replacing or cleaning any screens or windows.

(D) If cable television is installed within any of the condominium units from time to time during the term of this contract and a condominium unit owner, at his option, elects to make use of said facilities, then the Maintenance Contractor shall not be responsible for the maintenance, service, repair, replacement or service fee for the said cable television.

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Mastice Beach, Florida 33738
(813) 205-7510

(E) Repairing, replacing or maintenance of seawalls whether the same be from ordinary wear and tear or damage caused by an act of God, including, but not limited to, wind, flooding, hurricane and extraordinary tides.

(F) Any loss incurred by reason of fire, wind-storm, liability or for any other reason whatsoever beyond the proceeds of the insurance coverage that is provided for in this Agreement.

11. The Maintenance Contractor shall have the sole right to maintain, own and operate vending machines and automatic coin laundries and driers on the premises and all income from said machines shall belong to the Maintenance Contractor and any expenses in connection with said operation shall be paid by the Maintenance Contractor; and all charges shall be reasonable and in accordance with the average rates and charges for similar services.

12. Washers and driers may be installed at the unit owner's expense in the individual units with the written approval of the Maintenance Contractor, and in the event of such installation, such units shall be charged an additional monthly maintenance fee of \$4.00.

13. The captions and titles contained in this Maintenance Agreement are for convenience and for reference only and in no way define, limit or describe the scope or intent of this Maintenance Agreement.

The invalidity in whole or in part of any covenant, promise or undertaking or any section, subsection, sentence, clause, phrase or word or of any provision of this Agreement shall not affect the validity of the remaining portions thereof.

This Agreement shall be binding upon the parties hereto, their successors and assigns.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed our seals the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

[Handwritten signatures]

POINT MAINTENANCE CO., INC.

By *[Signature]*
Thomas T. Winkler, Vice President

Attest:

[Signature]
Laurence S. Kravet, Secretary

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official seal of said corporation and the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at St. Petersburg, Pinellas County, State of Florida, the day and year last aforesaid.

Marie Lee

Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA - LARGE
MY COM. EXPIRES JULY 23, 1974
HONORABLE THOMAS BRADY, JR. DISTRICT CLERK



Law Office
Parke, Battaglia and Bess

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