

BREEZEMAY VILLAS, A CONDOMINIUM
Pinellas Park, Florida

BREEZEWAY VILLAS, A CONDOMINIUM
PROSPECTUS AND DISCLOSURE STATEMENT

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

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

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

SUMMARY

IMPORTANT MATTERS TO BE CONSIDERED
IN ACQUIRING A CONDOMINIUM UNIT

BREEZEWAY VILLAS, A CONDOMINIUM

1. FEE SIMPLE INTEREST: THIS CONDOMINIUM WILL BE CREATED AND UNITS SOLD IN FEE SIMPLE INTEREST.
2. LAND LEASE: THERE IS NO LAND LEASE.
3. TIME-SHARE ESTATES: THERE ARE NO TIME-SHARE ESTATES.
4. LEASE RESTRICTIONS: UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE OF THE UNIT.
5. CONTROL OF ASSOCIATION BY DEVELOPER: THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.
6. RESTRICTIONS ON SALE, LEASE OR TRANSFER: THE SALE, LEASE OR TRANSFER OF THE UNITS IS RESTRICTED OR CONTROLLED.
7. MANAGEMENT AGREEMENT: THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH BREEZEWAY MANAGEMENT CO., A FLORIDA CORPORATION.
8. LIEN RIGHT: THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXCISES COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE COMMON AREAS AND PROPOSED RECREATIONAL AREA.
9. SHARING OF EXPENSES: UNIT OWNERS WILL BE REQUIRED TO PAY THEIR SHARE OF THE COSTS, EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP AND REPLACEMENT. THE ESTIMATED MONTHLY AND ANNUAL COSTS ARE CONTAINED AS PART OF THE ESTIMATED OPERATING BUDGET FOR BREEZEWAY VILLAS.
10. RECREATIONAL FACILITIES: DEVELOPER CONTEMPLATES BUILDING RECREATIONAL FACILITIES; HOWEVER, DEVELOPER IS UNDER NO OBLIGATION DUE TO MARKET CONDITIONS, THE ACCEPTANCE OF THIS CONDOMINIUM BY THE BUYING PUBLIC ON A BASIS DEEMED TIMELY BY THE DEVELOPER, OR FINANCIAL AND ECONOMIC CONDITIONS TO BUILD RECREATIONAL FACILITIES.
11. PHASE CONDOMINIUM: BREEZEWAY VILLAS IS BEING DEVELOPED AS A PHASE CONDOMINIUM. DEVELOPER IS UNDER NO OBLIGATION DUE TO MARKET CONDITIONS, THE ACCEPTANCE OF THIS CONDOMINIUM BY THE BUYING PUBLIC OR ON A BASIS DEEMED TIMELY BY THE DEVELOPER OR FINANCIAL AND ECONOMIC CONDITIONS TO DEVELOP ANY ADDITIONAL PHASES.

THE STATEMENTS SET FORTH ABOVE ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES AS WELL AS THE ENTIRE SET OF DISCLOSURE MATERIALS, AND HIS CONTRACT OR PURCHASE AGREEMENT.

ALL DISCLOSURE MATERIALS, CONTRACTS, DOCUMENTS AND BROCHURE MATERIALS ARE IMPORTANT LEGAL DOCUMENTS AND IF NOT UNDERSTOOD PROSPECTIVE PURCHASERS SHOULD SEEK LEGAL ADVICE.

PROSPECTUS AND DISCLOSURE STATEMENT

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I.
INTRODUCTION

The condominium building offered for sale by this Prospectus is Breezeway Villas, A Condominium (herein called the "Property") and is located at 4961 - 91st Avenue North, Pinellas Park, Florida 33565.

II.
FEE SIMPLE INTERESTS

The condominium is created and being sold as fee simple interests. ONLY FEE SIMPLE INTERESTS IN THE UNITS AND COMMON ELEMENTS WILL BE SOLD.

III.
SURVEY, PLOT PLAN AND DESCRIPTION OF UNITS

The survey and plot plan of BREEZEWAY VILLAS, A CONDOMINIUM and a sketch and description of the condominium property, including the number of buildings, the number of units in each building, the number of bathrooms and bedrooms in each unit and the total number of units is attached an an exhibit to this Prospectus and to the Declaration of Condominium as Exhibit "B".

IV.
LEASING OF UNITS

The Developer does not presently intend to engage in a program of leasing unsold units, but reserves the right to do so. If a unit has been previously occupied, the Developer will so advise the prospective purchaser in writing prior to the time that the purchaser is required to execute a purchase agreement.

THE DEVELOPER AT THE TIME OF THE ISSUANCE AND DELIVERY OF THIS PROSPECTUS DOES NOT CONTEMPLATE LEASING UNITS, BUT RATHER CONTEMPLATES THE SALE OF SAME; HOWEVER, THE DEVELOPER DOES HAVE THE RIGHT TO LEASE UNITS AS SET OUT IN THE DECLARATION OF CONDOMINIUM.

In order to assure a community of congenial residents and thus protect the value of the units, the sale, transfer, conveyance or leasing of a unit is subject to certain restrictions. THE SALE, LEASE OR TRANSFER OF APARTMENTS IS RESTRICTED OR CONTROLLED. See Paragraph 19 of the Declaration of Condominium.

V.
PHASE DEVELOPMENT

This development is part of a phase development in accordance with the definition of Florida Statutes, Chapter 718. There is a maximum of 42 units that will use facilities in common with Breezeway Villas, A Condominium.

Breezeway Villas, A Condominium is proposed to be a seven-phase condominium with six (6) units in each phase, for a total of 42 residential condominium units.

The phase condominium development of Breezeway Villas, A Condominium is set forth in Paragraph 9 of the Declaration of Condominium, and as shown on the proposed Phase Plan attached to the Prospectus. There will be seven (7) phases, with six (6) units in each phase, for a total of forty-two (42) residential- condominium units. Each phase consists of two (2) residential- buildings, except in Phase IV where two (2) buildings may be built together with a 18' X 30' unheated swimming pool. Each condominium building contains three (3) units. Phase I is scheduled to be completed no later than January 31, 1984. The completion of the remaining phases will proceed as follows:

Phase II	--	July 31, 1985
Phase III	--	January 31, 1987
Phase IV	--	July 31, 1988
Phase V	--	January 31, 1990
Phase VI	--	July 31, 1991
Phase VII	--	June 30, 1993

Phase I of BREEZEWAY VILLAS, A CONDOMINIUM, will consist of two buildings each containing three (3) units, for a total of six (6) units. Each unit will contain one bedroom and two baths. If and when additional phases are added to the condominium, they will be as follows:

Phase II of the condominium: If and when constructed and added to the condominium, will consist of two buildings, each containing three (3) units for a total of six (6) units. Each unit contains one bedroom and two baths.

Phase III of the condominium: If and when constructed and added to the condominium, will consist of two buildings, each containing three (3) units for a total of six (6) units. Each unit contains one bedroom and two baths.

Phase IV of the condominium: If and when constructed and added to the condominium, will consist of two (2) buildings, each containing three (3) units for a total of six (6) units, together with a 18' X 30' unheated swimming pool. Each unit contains one bedroom and two baths.

Phase V of the condominium: If and when constructed and added to the condominium, will consist of two buildings, each containing three (3) units for a total of six (6) units. Each unit contains one bedroom and two baths.

Phase VI of the condominium: If and when constructed and added to the condominium, will consist of two buildings, each containing three (3) units for a total of six (6) units. Each unit contains one bedroom and two baths.

Phase VII of the condominium: If and when constructed and added to the condominium, will consist of two buildings, each containing three (3) units for a total of six (6) units. Each unit contains one bedroom and two baths.

The undivided shares of ownership of the individual condominium units during any particular phase, and in the event of the failure to proceed with any subsequent phase or phases, is set forth in particular in the aforesaid Paragraph 9 of the Declaration of Condominium.

THE DEVELOPER IS UNDER NO OBLIGATION DUE TO MARKET CONDITIONS, THE ACCEPTANCE OF THIS CONDOMINIUM BY THE BUYING PUBLIC OR ON A BASIS DEEMED TIMELY BY THE DEVELOPER OR FINANCIAL AND ECONOMIC CONDITIONS TO DEVELOP ANY ADDITIONAL PHASES.

VI.
RECREATIONAL FACILITIES

The following describes the proposed recreational and other commonly used facilities to be used by owners of units in BREZEWAY VILLAS, A CONDOMINIUM:

1. Swimming Pool: One (1) unheated swimming pool approximately 18' X 30' having a minimum depth of approximately three feet and a maximum depth of approximately six feet, together with a deck area of approximately 500 square feet, and having the capacity of accommodating 60 people at any one time.

2. Restrooms -- There is One (1) men's and one (1) women's restroom, each containing approximately 48 square feet, and having a capacity of approximately 2 persons each.

The unheated swimming pool and restrooms, if constructed in Phase IV and added to the condominium will be declared condominium form of ownership, as part of the condominium property. As more fully set forth in the Declaration of Condominium, the swimming pool facilities in BREZEWAY VILLAS, A CONDOMINIUM, will be used in common by all of the other phases, if constructed and added to the condominium.

The maximum number of units that will use the facilities in common with this condominium include all of the units in all of the completed phases to be 42 units.

Any costs or expenses for maintaining the recreational facilities will be charged to unit owners as a common expense in accordance with the undivided share of ownership of the common elements as reflected in the Estimated Operating Budget for Brezeway Villas, A Condominium.

There are no other rooms or other facilities to be used by unit owners which will not be owned by the unit owners of the Association.

The Developer does not intend to provide additional common facilities not specified above.

There are no recreational or other facilities that will be used in common with other condominiums which require the payment of maintenance and expenses either directly or indirectly by the unit owners.

DEVELOPER IS UNDER NO OBLIGATION DUE TO MARKET CONDITIONS, THE ACCEPTANCE OF THIS CONDOMINIUM BY THE BUYING PUBLIC ON A BASIS DEEMED TIMELY BY THE DEVELOPER, OR FINANCIAL AND ECONOMIC CONDITIONS TO BUILD RECREATIONAL FACILITIES.

VII.
PARKING

At the time that all seven phases are completed, a total of 84 uncovered parking spaces will be provided.

Parking shall be limited to passenger automobiles or passenger stationwagons. Any other type of vehicle is specifically excluded, including but not limited to trailers of any kind, whether boat, house or utility, campers and trucks.

Any costs or expenses incurred for maintaining the parking spaces will be charged to the unit owners as a common expense in accordance with the undivided share of ownership of the common elements as reflected in the Estimated Operating Budget for BREEZEWAY VILLAS, A CONDOMINIUM.

VIII.
CONDOMINIUM ASSOCIATION

The operation of the condominium shall be by the condominium association known as BREEZEWAY VILLAS, INC. The owners of the condominium units shall be the members of the association. Reference is made to the Articles of Incorporation and By-Laws of Breezeway Villas, Inc. for specific powers, duties and operating procedures of the condominium association. The Articles of Incorporation and By-Laws are attached to this Prospectus.

The original three (3) directors of Breezeway Villas, Inc. (the condominium association), shall serve as directors of Breezeway Villas, Inc. without charge except for actual out-of-pocket expenses, until the Association is turned over to the control and directorship of the Condominium unit owners.

The affairs of the Association shall be administered by the officers designated in the Articles of Incorporation and By-Laws of Breezeway Villas, Inc. 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.

No part of the condominium property is owned or controlled by any persons other than the unit owners, the Association or the Developer; however, the Developer may control the Association, and, therefore, have control over certain condominium property after a majority of the units have been sold. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. See Article III of the Articles of Incorporation of Breezeway Villas, Inc.

IX.
MANAGEMENT OF ASSOCIATION AND
MAINTENANCE AND OPERATION OF CONDOMINIUM

A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY HAS BEEN ENTERED INTO BY THE DEVELOPER WITH BREEZEWAY MANAGEMENT CO., A FLORIDA CORPORATION. A COPY OF THE CONTRACT IS ATTACHED TO THIS PROSPECTUS.

The term of the Management Agreement, unless terminated sooner by the unit owners pursuant to law, shall be for a period of one (1) year, subject to cancellation under the terms of the contract and Florida Statutes.

The nature of the services to be rendered under the terms of the Management Agreement, include but are not limited to: maintenance, repair, and replacement of the common facilities of the Condominium; collection of monthly assessments and other charges due to the Association from its members; preparation and furnishing of a proposed operating budget for each fiscal year of the Association; maintain compliance of the Condominium with all orders and requirements of governmental agencies having jurisdiction over the Condominium; secure utilities and pest control services on behalf of the Association; supervise and, where authorized, procure necessary insurance for the protection of the Association; and perform administrative and managerial tasks on behalf of the Association for the day-to-day operation of the Condominium. The management fee per unit is \$7.50 per month. The Manager shall receive as compensation for its services the sum of \$315.00 monthly (\$7.50 X 42 units), with a total compensation of \$3,780.00 annually. The contract contains no provisions for increases in the compensation.

X.
UTILITIES AND OTHER SERVICES

The utilities for the condominium buildings and recreational facilities (if built) will be furnished as follows:

Water Supply -- Provided by the City of Pinellas Park; bills based on central meter and paid as common expense by the Association.

Sewer Service -- Provided by the City of Pinellas Park; paid as a common expense by the Association.

Waste Disposal & Garbage Pick-Up -- Provided by the City of Pinellas Park; paid as a common expense by the Association.

Storm Drainage -- Handled by built-in storm drainage system on the condominium property; there will be no expense to the Association or the individual unit owner other than repairs, maintenance or replacement as may be needed.

Electrical Power -- Provided by Florida Power Corporation. Electrical power usage relating to each unit is individually metered and is the individual responsibility of each respective unit owner. The electrical power to common elements not related to a specific unit is separately metered; billed to the Association; and paid by the Association as part of the common expenses.

Telephone

-- Provided by General Telephone Company. The request for and installation of telephones in individual units is the responsibility of the respective individual unit owners. The payment of any bills relating to such telephone service shall be the responsibility of the respective unit owners.

XI.

RULES AND REGULATIONS

(1) Not use or permit the use of his unit for any other purpose than as a single-family residence and maintain his unit in a clean and sanitary manner.

(2) 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.

(3) Conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of the units and the 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 do likewise.

(4) Allow the Board of Directors or the agents and employees of the Association, including the Developer, 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 accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the common elements or to another unit or units to determine compliance with these restrictions, reservations, covenants, conditions and easements and By-Laws of the Association.

(5) Show no sign, advertisement or notice of any type except petitions for meetings of the Association and notices thereof pursuant to F.S. §718.112(2)(f)(g) and (k) 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" sign 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 unit inside or outside.

(6) Make no repairs, additions or deletions to any plumbing or electrical wiring within a unit except by licensed plumbers or electricalians 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 shall pay for and be responsible for plumbing and electrical repairs within the common elements, unless otherwise provided for in Chapter 718, Florida Statutes, effective as of the date of the recording of this document.

(7) Not allow or permit to be displayed laundry or clothing on the porches and/or patios of the condominium units or anywhere within the said units which would be visible from the outside of the units.

(8) Not be permitted to use city water to water the lawn or shrubbery.

(9) Keep patio areas and porches clean, neat and orderly at all times.

(10) Not make or cause any structural alteration to and in the building, specifically including, but not limited to, screening, or enclosure on private patios and/or affixing outside shutters to windows, the design and make to be approved by the Association and/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.

(11) Not cause to be constructed, built and/or installed any additional air conditioning or fan equipment attached to the walls, windows or doors or displayed in such a manner as to be seen from the outside of the building.

(12) Not cover by shutters, awnings, screens, or otherwise, any outside windows or doors of his unit without first obtaining the prior written consent of the Developer and of the Association.

(13) **Proviso:** Provided, however, that until the Developer has completed and sold all of the units of the condominium, Developer shall be deemed to have a vested and substantial interest in the condominium and therefore neither the Association nor the unit owners or their use of the condominium shall interfere with the completion of the contemplated improvements and the sale or lease of the units. The Developer may make such use of the unsold units, the common areas and the limited common areas as may facilitate such completion, sale and/or lease, including, but not limited to, the maintenance of a sales office and models for the showing of the property and the display of signs, or any other means to facilitate completion, sale and/or lease.

(14) Not permit any contractor or repairman to perform any repairs or improvements to the exterior of the building without the express approval of the Developer or the Association. The purpose of this rule is to assure continuity of the outside appearance of all buildings.

(15) Parking shall be limited to passenger automobiles or passenger stationwagons. Any other type of vehicle is specifically excluded, including but not limited to trailers of any kind, whether boat, house or utility, campers and trucks. Washing of any vehicles shall not be allowed on the premises.

(16) A pet (not exceeding 15 lbs) shall be allowed at time of purchase of a condominium unit by the owner. Thereafter a pet may not be replaced and thereafter no pets will be allowed for that unit when owned by the owner that has or had a pet. In the event of a dispute a majority vote of the Board of Directors of the Association shall be conclusive and binding. Pets shall mean house pets and not annoying dangerous animals. Whether or not a dangerous or annoying shall be determined by the Developer, the Management Company or the Board of Directors of the Association. Also, if owner has a pet, all city ordinances must be complied with by said owner and the Condominium Association shall designate areas for exercise or other physical activities or necessities, and only those areas shall be used.

XII.
ESTIMATED OPERATING BUDGET

The Estimated Operating Budget for the first year of operation of the condominium and recreational facility area (if built) is attached to this Prospectus. The Budget reflects the estimated monthly and annual expenses of each condominium unit. An Estimated Operating Budget for Breezeway Villas, A Condominium -- Phase I is also attached as an exhibit to this Prospectus.

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE COMMON AREAS AND/OR RECREATIONAL AREAS, IF ANY.

UNIT OWNERS WILL BE REQUIRED TO PAY THEIR SHARE OF THE COSTS, EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP AND REPLACEMENT. THE ESTIMATED MONTHLY AND ANNUAL COSTS ARE CONTAINED AS PART OF THE ESTIMATED OPERATING BUDGET FOR BREEZEWAY VILLAS, A CONDOMINIUM.

XIII.
ESTIMATED CLOSING COSTS

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

1. Costs of recording the deed.
2. All costs incurred in securing a mortgage, including but not limited to, documentary stamps and intangible tax for a note and mortgage, charges for prepaid interest, escrow for taxes, interest, charges for abstracting, cost of mortgagee title insurance, attorneys' fees, if any, all sums or fees deducted from the gross amount of any such mortgage and all costs and fees incident to the obtaining or closing of any such mortgage loan.
3. Utility deposits for the unit.
4. Assessments for common expenses commencing as of the date of closing as set by Developer whether or not closing as set by Developer whether or not closing actually takes place on said date. Said assessments shall be in the amount specified by the Prospectus or proposed Estimated Operating Budget for the unit and buyer agrees to pay such assessments for common expenses in monthly installments in advance on the first day of each month of each year. The payment will be prorated for the period beginning with date Developer is ready to close and ending with the next assessment payment date following the closing.

A title insurance policy will be furnished buyer at the sole expense of Developer.

XIV.
SALE OF UNITS

The sale of the condominium units is being directed by Helen Danley. Ms. Danley has been active in selling residential and condominium properties within and outside of the State of Florida for the past seven years.

XV.
EXPERIENCE OF DEVELOPER

BREEZEWAY VILLAS, A CONDOMINIUM, is a development of Kriseman Enterprises, Inc., a Florida corporation. Its President is Mr. Donald Kriseman and its Secretary is Richard Eaton.

This is the corporation's first condominium project; however, both Donald Kriseman and Richard Eaton, the corporation's chief operating officers, have had no previous condominium experience, but have been active in building and developing numerous duplexes, triplexes, and investment properties for the past four years.

DECLARATION OF CONDOMINIUM OWNERSHIP OF
BREEZEWAY VILLAS, A CONDOMINIUM

This is a Declaration of Condominium, made this day of _____, A.D., 19____, by KRISEMAN ENTERPRISES, INC., a Florida corporation, 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 multi-unit building(s) and related facilities; and

WHEREAS, Developer desires to submit said real property and said buildings with related facilities to condominium ownership, all pursuant to Chapter 718, Florida Statutes, effective as of the date of the recording of this document.

NOW, THEREFORE, the said Developer, hereby makes the following declarations:

I. PROPERTY: BREEZEWAY VILLAS, A CONDOMINIUM - Phase I, hereinafter referred to as "condominium property", is hereby submitted to condominium ownership:

LEGAL DESCRIPTION
OF
BREEZEWAY VILLAS, A CONDOMINIUM
(Phase I)

See Exhibit "A" attached
hereto and made a part hereof.

LAW OFFICES

PARKER, PARKER & BITTING

1815 CENTRAL AVENUE
POST OFFICE BOX 15810

ST. PETERSBURG, FLORIDA 33711-5810

2. NAME: The condominium is to be identified by the name of BREEZEWAY VILLAS, A CONDOMINIUM.

3. DEFINITIONS: For all purposes in this Declaration and for all purposes in the Articles of Incorporation and By-Laws of BREEZEWAY VILLAS, INC., a non-profit Florida corporation, the following words shall have the definitions as hereinafter stated, to-wit:

(a) Assessment means a share of the funds required for the payment of common expenses which from time to time are assessed against the unit owner.

(b) Association means the entity responsible for the operation of the condominium.

(c) Board of administration means the Board of Directors or other representative body responsible for administration of the Association.

(d) By-Laws means the by-laws for the government of the condominium as the condominium exists from time to time.

(e) Common elements means the portions of the condominium property not included in the units.

(f) Limited common elements means those common elements which are reserved for the use of a certain condominium unit to the exclusion of other units.

(g) Common expenses means the expenses for which the unit owners are liable to the Association.

(h) 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.

(i) Condominium is 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 part thereof an undivided share in the common elements.

(j) Condominium parcel means a unit together with the undivided share in the common elements which is appurtenant to the unit.

(k) Condominium property means and includes the lands that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

(l) Declaration, or 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.

(m) Developer means a person or entity who creates a condominium or who offers condominium parcels owned by it or 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

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3003 CENTRAL AVENUE
POST OFFICE BOX 12300

assignment, when they have acquired or leased the units for their own occupancy or use. The definition shall be construed liberally to accord substantial justice to a unit owner or lessee.

(n) Operation, or operation of the condominium, means and includes the administration and management of the condominium property.

(o) Unit means a part of the condominium property which is to be subject to private ownership. A unit may be in improvements, land, or land and improvements together, as specified in this Declaration.

(p) Unit owner or owner of a unit means the owner of a condominium parcel.

(q) Residential condominium means a condominium consisting of condominium units, any of which are intended for use as a private, temporary or permanent residence, domicile or homestead.

(r) Member means an owner of a condominium parcel who is a member of BREEZEWAY VILLAS, INC., a Florida non-profit membership corporation, whether the member is an individual, partnership or corporate entity, hereinafter referred to as the "Association."

(s) Voting member means that member designated by the owner or owners, be it an individual, partnership or corporate entity as recorded in the Public Records of Pinellas County, Florida, owning the majority interest in such single condominium parcel, the designation of whom shall be by statement filed with the Secretary of the Association, who shall continue to cast the vote for all such owners until such time as another person is properly designated as the voting member by those persons or entities owning the majority interest in such single condominium parcels by a similar statement filed with the Secretary.

(t) Institutional mortgagee means a bank, life insurance company, a federal savings and loan association, a state savings and loan association, an institutional investor, mortgage banker, insurance company, and/or a real estate investment trust holding a mortgage on one or more condominium parcels.

4. IDENTIFICATION: The condominium units and all other improvements to be constructed on the condominium property are set forth in the plat attached as Exhibit "B". The construction of the improvements described thereon shall be completed so that such material, together with the wording of this Declaration, is a true and correct representation of the improvements described, and there can be determined therefrom the identification, relative locations and approximate dimensions of the common elements and of each unit. Each condominium unit is identified by a number as shown on the plat attached hereto so that no unit bears the same designation as does any other unit.

5. CHANGES IN PLANS AND SPECIFICATIONS: The Developer reserves the right to alter the interior design, boundaries and arrangements of all units as long as Developer owns the units so altered. Any alteration shall be accomplished by an amendment to this Declaration, which shall be executed by Developer and all other unit owners of record.

LAW OFFICES

PARKER, PARKER & BITTING

3103 CENTRAL AVENUE

POST OFFICE BOX 17000

ST. PETERSBURG, FLORIDA 33731-5000

6. DEVELOPER'S UNITS AND PRIVILEGES:

(a) The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, or resell, lease or rent his own units, or act as agent for an owner, under his own terms, to any persons, be it an individual, partnership or corporate entity, approved by said Developer. Said Developer shall have the right to transact on the condominium property any business necessary to consummate sale of units including, but not limited to, the right to maintain condominium models, have signs, employees in the office, use the common elements and to show units. A sales office, signs and all items pertaining to sales shall not be considered common elements and remains the property of the Developer. In the event there are unsold units, the Developer retains the right to be the owner thereof, under the same terms and conditions as other owners, save for this right to sell, resell, rent or lease as contained in this paragraph.

(b) A Developer owning condominium units shall be excused from the payment of his or its share of the common expense in respect of those condominium units for a period not to exceed the first day of the fourth calendar month following the month in which closing of the purchase and sale of the first condominium unit occurs. However, the Developer must pay the portion of common expenses incurred during the period which exceed the amount assessed against other unit owners.

7. COMMON ELEMENTS: Common elements as hereinabove defined shall include within its meaning the following items:

(a) The land on which the improvements are located and any other land included in the condominium property whether or not contiguous, see Exhibit "B".

(b) All parts of the improvements which are not included within the units.

(c) Easements through units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to units and the common elements.

(d) An easement of support in every portion of a unit which contributes to the support of a building.

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

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

(g) 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.

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(h) An undivided share in the common surplus.

(i) Cross easements for ingress, egress, support, maintenance, repair, replacement and utilities.

(j) Easement or encroachments by the perimeter walls, ceilings and floors surrounding each condominium unit caused by the settlements or movements of the building or by minor inaccuracies in building or rebuilding which now exists or hereafter may exist, and such easements shall continue until such encroachment no longer exists.

(k) The exclusive right of use of such portion of the common elements as may be provided by this Declaration shall be deemed to be a limited common element and shall include by way of explanation and not limitation any porches or patios connected or adjacent to units.

8. EASEMENT FOR INGRESS AND EGRESS: The Developer does hereby create as part of the common elements of BREEZEWAY VILLAS, A CONDOMINIUM, for the benefit of all unit owners, a non-exclusive easement for the ingress and egress over all streets, walks and other rights of way serving the units of the condominium, as shown on Exhibit "B" to this Declaration. This easement shall not be deemed to be a public easement.

9. PHASE CONDOMINIUM; UNDIVIDED SHARES OF OWNERSHIP OF THE COMMON ELEMENTS:

(a) BREEZEWAY VILLAS, A CONDOMINIUM, is to be developed in seven (7) phases.

(b) The anticipated construction completion date of Phase I of BREEZEWAY VILLAS, A CONDOMINIUM, is January 31, 1984. The lands proposed to be added to the Condominium as succeeding phases and the anticipated completion date of each succeeding phase is as follows:

Phase II

Commence at the SW corner of Lot 2, OVERPASS VILLAS, as recorded in Plat Book 85, page 43, Public Records of Pinellas County, Florida; thence S. 89°53'50" E., along the South boundary of said Lot 2, a distance of 22.98 feet to the point of beginning; thence continue S. 89°53'50" E., along said south boundary, 96.00 feet; thence N. 0°06'10" E., 195.00 feet; thence N. 89°53'50" W., 54.00 feet; thence S. 0°06'10" W., 56.00 feet; thence N. 89°53'50" W., 42.00 feet; thence S. 0°06'10" W., 139.00 feet to the point of beginning.

Completion Date: July 31, 1985

Phase III

Begin at the NW corner of Lot 2, OVERPASS VILLAS, as recorded in Plat Book 85, page 43, Public Records of Pinellas County, Florida; thence S. 89°54'35" E., along the North boundary of said Lot 2, a distance of 188.24 feet; thence S. 0°06'10" W., 54.98 feet; thence S. 45°06'10" W., 64.91 feet; thence N. 89°53'50" W., 76.64 feet;

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thence S. 0°06'10" W., 56.00 feet; thence N. 89°53'50" W., 42.00; thence S. 0°06'10" W., 70.00 feet; thence N. 89°53'50 W., 23.15 feet to a point on the west boundary of said Lot 2; thence N. 0°02'14" W., along said west boundary, 226.84 feet to the point of beginning.

Completion Date: January 31, 1987

Phase IV

Parcel A:

Commence at the SW corner of Lot 2, OVERPASS VILLAS, as recorded in Plat Book 85, page 43, Public Records of Pinellas County, Florida; thence S. 89°53'50" E., along the South boundary of said Lot 2, a distance of 118.98 feet; thence N. 0°06'10" E., 145.00 feet to the point of beginning; thence S. 89°53'50" E., 222.00 feet; thence N. 0°06'10" E., 50.00 feet; thence N. 89°53'50" W., 22.64 feet; thence N. 44°53'50" W., 64.91 feet; thence N. 89°53'50" W., 84.93 feet; thence S. 45°06'10" W., 64.91 feet; thence N. 89°53'50" W., 22.64 feet; thence S. 0°06'10" W., 50.00 feet to the point of beginning.

Parcel B:

Begin at the SW corner of Lot 2, OVERPASS VILLAS, as recorded in Plat Book 85, page 43, Public Records of Pinellas County, Florida; thence S. 89°53'50" E., along the south boundary of said Lot 2, a distance of 22.98 feet; thence N. 0°06'10" E., 69.00 feet; thence N. 89°53'50" W., 23.15 feet to a point on the west boundary of said Lot 2; thence S. 0°02'14" E., 69.00 feet to the point of beginning.

Parcel C:

Begin at the SE corner of Lot 2, OVERPASS VILLAS, as recorded in Plat Book 85, page 43, Public Records of Pinellas County, Florida; thence N. 89°53'50" W., along the south boundary of said Lot 2, a distance of 23.41 feet; thence N. 0°06'10" E., 69.00 feet; thence S. 89°53'50" E., 23.23 feet to a point on the east boundary of said Lot 2; thence S. 0°02'48" E., 69.00 feet to the point of beginning.

Completion Date: July 31, 1988

Phase V

Commence at the SE corner of Lot 2, OVERPASS VILLAS, as recorded in Plat Book 85, page 43, Public Records of Pinellas County, Florida; thence N. 89°53'50" W., along the south boundary of said Lot 2, a distance of 119.41 feet to the point of beginning; thence continue N. 89°53'50" W., along said south boundary, 99.00 feet; thence N.

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0°06'10" E., 145.00 feet; thence S. 89°53'50" E.,
99.00 feet; thence S. 0°06'10" W., 145.00 feet to
the point of beginning.

Completion Date: January 31, 1990

Phase VI

Begin at the NE corner of Lot 2, OVERPASS
VILLAS, as recorded in Plat Book 85, page 43,
Public Records of Pinellas County, Florida; thence
S. 0°02'48" E., along the east boundary of said Lot
2, a distance of 226.94 feet; thence N. 89°53'50"
W., 23.23 feet; thence N. 0°06'10" E., 70.00 feet;
thence N. 89°53'50" W., 42.00 feet; thence N.
0°06'10" E., 56.00 feet; thence N. 89°53'50" W.,
76.64 feet; thence N. 44°53'50" W., 64.91 feet;
thence N. 0°06'10" E., 55.00 feet to a point on the
north boundary of said Lot 2, thence S. 89°54'35"
E., along said north boundary, 187.17 feet to the
point of beginning.

Completion Date: July 31, 1991

Phase VII

Commence at the SE corner of Lot 2, OVERPASS
VILLAS, as recorded in Plat Book 85, page 43,
Public Records of Pinellas County, Florida; thence
N. 89°53'50" W., along the south boundary of said
Lot 2, a distance of 23.41 feet to the point of
beginning; thence continue N. 89°53'50" W., along
said south boundary, 96.00 feet; thence N. 0°06'10"
E., 195.00 feet; thence S. 89°53'50" E., 54.00
feet; thence S. 0°06'10" W., 56.00 feet; thence S.
89°53'50" E., 42.00 feet; thence S. 0°06'10" W.,
139.00 feet to the point of beginning.

Completion Date: June 30, 1993

(c) The initial phase, Phase I, shall consist
of (2) two-story buildings, each building containing three
units constructed on that real property described in Exhibit
"A" attached hereto and by reference made a part thereof. A
survey of the land and a graphic description of the improve-
ments in which the units will be located, a plot plan thereof
and floor plans are collectively attached hereto as Exhibit
"B" and by reference made a part hereof. These buildings
will each consist of two (2) ground floor units and one (1)
second story unit. The units will be numbered as shown on
Exhibit "B". The undivided share of each unit shall be
one-sixth (1/6) of the total, which share is subject to
change upon the completion of additional phases.

(d) The next phase, Phase II, shall consist of
(2) two-story buildings, each building containing three units
constructed on that real property described hereinabove,
which property shall then become a part of the condominium
property.

(e) The next phase, Phase III, shall consist
of (2) two-story buildings, each building containing three
units constructed on that real property described hereinabove

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which property shall then become a part of the condominium property.

(f) The next phase, Phase IV, shall consist of (2) two-story buildings, each building containing three units and a 18' X 30' unheated swimming pool constructed upon that real property described hereinabove, and as reflected on the overall Phase Plan attached hereto as part of Exhibit "B". That property specifically described herein as Phase IV shall then become a part of the condominium property.

(g) The next phase, Phase V, shall consist of (2) two-story buildings, each building containing three units constructed on that real property described hereinabove, which property shall then become a part of the condominium.

(h) The next phase, Phase VI, shall consist of (2) two-story buildings, each building containing three units constructed on that real property described hereinabove, which property shall then become a part of the condominium.

(i) The next and last phase, Phase VII, shall consist of (2) two-story buildings, each building containing three units constructed on that real property described hereinabove, which property shall then become a part of the condominium.

The phases development described herein is reflected on the overall Phase Plan of BREEZEWAY VILLAS, A CONDOMINIUM attached hereto as part of Exhibit "B".

(j) The undivided share of each unit shall change as each phase is completed as follows:

Upon completion of Phase I, 1/6 of total.
Upon completion of Phase II, 1/12 of total.
Upon completion of Phase III, 1/18 of total.
Upon completion of Phase IV, 1/24 of total.
Upon completion of Phase V, 1/30 of total.
Upon completion of Phase VI, 1/36 of total.
Upon completion of Phase VII, 1/42 of total.

(k) The approximate size, style and design of the units included in the additional phases and the manner of construction shall be similar to that of the units contained in Phase I. Each unit shall contain approximately 918 square feet.

(l) The number of any units which may be added by any subsequent phase or phases shall be thirty-six (36).

(m) Upon the completion of each additional phase, the unit owners in each additional phase(s) shall be subject to the same obligations and shall have the same rights and privileges as all other unit owners. The addition of any subsequent phase or phases as provided for herein shall not alter or impair the voting rights of the unit owners as provided in Paragraph 12 herein.

(n) The provisions herein for the development of BREEZEWAY VILLAS, A CONDOMINIUM, in phases, shall impose no obligation upon the developer to construct or complete such phases, but shall reserve unto the developer the right to construct Phase II as provided herein within approximately eighteen (18) months from the completion date of Phase I; and to construct each additional phase as provided herein within

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approximately eighteen (18) months from the completion date of the phase last completed, but all phases must be completed, if built, on or before June 30, 1993.

(o) The developer shall have the right to amend this declaration to effect the phased development of BREEZEWAY VILLAS, A CONDOMINIUM. It is anticipated by the Developer that subsequent phase(s) may be added to this condominium by virtue of amendment or amendments to this declaration. In no event shall there be more than a total of seven (7) phases consisting of no more than forty-two (42) units as described in Exhibit "B" hereto. The Developer shall have the right to combine one or more subsequent phases.

(p) The recreational area facilities as described herein may not be built or provided if any subsequent phase or phases are not built and added as a part of this condominium by the Developer herein. In the event the recreational facilities are constructed in Phase IV, no personal property shall be provided.

(q) The Developer commits that time-share estates will not be created with respect to any units in either Phase I or any succeeding phase or phases of BREEZEWAY VILLAS, A CONDOMINIUM.

10. COMMON EXPENSES AND COMMON SURPLUS:

(a) Common expenses shall include the expenses of the operation, maintenance, repair or replacement of the common elements, costs of carrying out the powers and duties of the Association, and any other expense designated as common expense by the law, this Declaration or the By-Laws.

(b) Common expenses shall be shared in accordance with the undivided shares stated as percentages in Paragraph 9. It is understood that this shall include the expenses in connection with any assessments, insurance and all other expenditures for which the Association shall be responsible. Such payments shall be due and payable to the Association and the Association shall have the right and authority to collect such payments; and the Association shall have the further right to distribute such payments in accordance with the condominium laws of the State of Florida, and as provided in the Management Contract with BREEZEWAY MANAGEMENT CO., a copy of said Contract being attached hereto and made a part hereby by reference and marked Exhibit "C", and subject to any and all non-profit association rules.

(c) The common surplus shall be owned by unit owners in the shares as provided in the ownership of common elements as provided for herein.

11. 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 shall be BREEZEWAY VILLAS, INC., hereinafter called the "Association." The Articles of Incorporation are attached hereto and made a part hereof by reference and marked Exhibit "D", and the By-Laws of the Association are attached hereto and made a part hereof by reference and marked Exhibit "E".

12. THE ASSOCIATION: The Developer and all persons hereafter owning condominium parcels (Owners) whose interest

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is evidenced by the 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 or by proxy.

There shall not be more than forty-two (42) voting members in the Association 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 such condominium parcel which he owns.

All of the affairs, policies, regulations and Property of the Association shall be controlled by the Board of Directors of the Association consisting of not less than three (3) members and not more than seven (7) voting members.

13. AMENDMENT OF DECLARATION:

(a) This Declaration may be amended by affirmative vote of three-fourths (3/4) of the condominium parcel owners at a meeting duly called for such purpose pursuant to the By-Laws; provided, however, that no amendment shall be made which shall in any manner impair the security of an institutional mortgagee having a mortgage or other lien against any one or more condominium parcels, or any other record owners of liens thereon; nor shall any amendment in any manner impair the Management Contract with BREZEMWAY MANAGEMENT CO., attached hereto as Exhibit "C", or the "Management Company". If such amendment is for the purpose to correct an error or omission in this Declaration of Condominium or in other documentation required by law to establish the condominium form of ownership, then such amendment shall nevertheless be effective when duly passed by an affirmative vote of fifty-one percent (51%) of the members of the Association present or represented by written proxy in accordance with the By-Laws, and recorded among the public records of Pinellas County, Florida; provided, however, that the property rights of the owners are not materially and/or adversely affected by such amendment.

(b) However, 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, nor change the proportions 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 and unless all the record owners of all other units approve the amendment. If it shall appear through scrivener's error 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 the Declaration, such that the sum total of the shares of common elements which have been distributed or the sum total of the shares of the common expenses of ownership of common surplus fail to equal one hundred percent (100%) (or if it shall appear that through such error more than one hundred percent (100%) of common elements or common expenses or ownership of the common surplus shall have been distributed) such error shall be corrected by the filing of an amendment to this Declaration

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executed by the Association, the owners of the units and the owners of liens thereon for which modification in the shares of common elements or shares of common expenses or the common surplus are being made. No other unit owner shall be required to join in or execute such an amendment.

(c) In no event shall any amendment to this Declaration be made without first obtaining the written consent of the institutional mortgagee or mortgagees who have joined in this Declaration, or to affect any rights that the Developer enjoys during his ownership of any units in the Association.

(d) Notwithstanding anything to the contrary contained in this Declaration, the Developer, pursuant to Paragraph 9 hereof, expressly reserves the right to amend the Declaration so as to submit to condominium ownership adjacent lands on property described as Phase II, Phase III, Phase IV, Phase V, Phase VI and Phase VII on Exhibit "B" attached hereto, together with improvements thereon in such a manner as to make said lands and improvements part and parcel of this condominium. The Developer may amend this Declaration as aforescribed by filing an amendment (or amendments) of Declaration among the public records of Pinellas County, Florida, which amendment (or amendments) shall describe and submit the land being submitted to condominium ownership, and which amendment (or amendments) shall have attached thereto such certificates, surveys, plans or sketches as are required by the Condominium Act. Such amendments need be executed and acknowledged only by Developer, and need not be approved by the Association, unit owners, or lienors or mortgagees of units of the condominium whether or not elsewhere required for amendments.

(e) There shall be no amendment in the common elements or sharing in the common expenses unless approved by 100% of the unit owners or the effected unit owner as provided by the condominium laws of the State of Florida.

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

15. ASSESSMENTS, LIABILITY, MAINTENANCE, LIEN AND PRIORITY INTEREST, COLLECTION: Common expenses shall be assessed against each condominium parcel of the Association as provided in Paragraphs 9 and 10 above, including those expenses which may be incurred for services which have been contracted by the Board of Directors of the Association in accordance with the Management Contract from time to time during the term of the contract by a majority vote of said Board.

Every assessment, regular or special, made hereunder, and costs incurred in collecting the same, including reasonable attorney's fees, shall be paid by the unit owner when due.

Failure to pay any assessment when due shall entitle the Association to the right to record and foreclose a Claim of Lien as set forth in Chapter 718.116, Florida Statutes effective as of the date of the recording of this document. The Claim of Lien shall be subordinate to any first mortgage recorded prior to the date of the recording of the Claim of Lien. All assessments which are not paid

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shall bear interest at the highest rate allowed by law to charge to individuals in the State of Florida.

When the institutional mortgagee of a first mortgage obtains title to the unit by reason of foreclosure or a deed in lieu of foreclosure, said first mortgagee acquiring title shall not be liable for assessments chargeable to the former unit owner which came due prior to acquisition of title by the said first mortgagee, 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 shall be deemed a common expense, collectible from all owners including the acquirer of title through foreclosure.

16. MAINTENANCE: The responsibility for the maintenance of the condominium units and parcels as it may apply hereafter, with the exception of those responsibilities for maintenance and services as provided for by the Association in the hereafter attached Management Contract, 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 portion shall include, but not be limited to, the outside walls of the building and load bearing columns.

(2) All conduits, ducts, plumbing, gas pipes, wiring and other facilities for the furnishing of utility service which are contained in the portions of the unit contributing to the support of the building or within the interior boundary walls, and all such facilities contained within a condominium unit which services part or parts of the condominium other than the unit within which it is contained or in the common elements so that Management Company can perform its contract obligations.

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

(4) All ingress and egress easement areas, uncovered parking areas and any recreational areas and facilities, if constructed.

(b) By Each Unit Owner: The responsibility of the unit owner with the exception of those responsibilities for management as provided for by the Association in the aforesaid Management Contract, shall be as follows:

(1) To maintain in good condition, promptly repair and replace, at his expense, all portions of the unit, except those portions to be maintained, repaired and replaced by the Association, which shall include but not be limited to the following:

(aa) Repair of water leaks within unit.

(bb) Repair any and all gas and/or electrical defects, as the case may be, within the unit.

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(cc) Repair any and all heating defects within the unit. In the event that such repairs are not made by the unit owner within fifteen (15) days after notice by the Management Company or the Association, the Management Company or the Association shall have the right to enter the unit and make such repairs and assess the unit owner accordingly, and unit owner shall not deny entry to the Management Company or the Association.

(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 unit 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 or soundness of the building or impair any easement without first obtaining approval from the Board of Directors of the Association.

17. ENFORCEMENT OF MAINTENANCE: In the event any owner fails to maintain his unit 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 provisions; however, any lender or owner in the event the Association fails to comply with the terms and conditions of this Declaration or its Articles 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.

18. INSURANCE: Each building contained in this condominium shall be insured separately, but under one master policy. Should damage occur to one building, owners of units in the remaining building or buildings shall not be responsible for such damage that may have occurred in any building in which they do not hold fee simple interest in a condominium unit. The insurance provided for in the aforesaid Management Contract which shall be carried upon the condominium property of the condominium parcels 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 institutional mortgagees, as their interests may appear, and provisions shall be made for the issuance of certificate of mortgage endorsements to the institutional mortgagees. The above insurance provision specifically does not include coverage of or on personal property, personal liability and/or living expenses of any condominium unit owner.

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(b) Coverage:

(1) Casualty: All buildings and improvements upon the land and all personal property included in the condominium property, and other than personal property owned by 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 said land including, but not limited to, vandalism and malicious mischief. The Board of Directors of the Association shall have the right to contract for additional casualty and property damage insurance as they may deem necessary at the expense of the Association.

(2) Public Liability: In addition to the public liability coverage as is provided for by the Management Contract as set forth in Exhibit "C", the Board of Directors of the Association shall have the right to contract for additional public liability insurance as may be deemed necessary at the expense of the Association, as listed below.

(3) Flood Insurance Protection: Under the Flood Disaster Protection Act of 1973, if required, to meet the requirements of the law.

(4) Workman'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 is provided for in the Management Contract.

(d) All insurance policies purchased by the Association shall be for the benefit of the Association and the condominium parcel owners and their institutional mortgagees, as their interests may appear, and shall provide that all proceeds covering casualty losses shall be paid to the Association, owner and institutional mortgagee. Proceeds on account of damages 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 improvements 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 such unit owners and any institutional mortgagees holding mortgages on said units, if there be mortgages 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 first mortgagees holding mortgages on the units, and the proceeds shall be expended or disbursed as follows:

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(1) If the institutional 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. In the event 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 damages within the units and the balance of the funds shall be apportioned to repair improvements within the common elements and the unit 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 institutional mortgagees do not agree to the endorsement of the proceeds as provided in Paragraph 18(f)(1) above, all payees shall endorse the insurance company's check to the institutional first mortgage owning and holding the oldest recorded mortgage encumbering any one or more unit, which institutional mortgagee shall hold the insurance proceeds in escrow and the escrow agent (should there be no such institutional mortgagee or none with legal capacity to perform such escrow, then the payee shall endorse the insurance check to the Association as escrow agent) shall disburse the funds as follows:

(aa) In the event any institutional 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 interest 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 the damaged improvements within the common property and within the units, and provided all institutional 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 this event, the Association shall negotiate and obtain a reputable contractor willing to do the work on a negotiated fee basis. The escrow agent shall disburse the insurance proceeds and other funds held in escrow in accordance with the progress payments contained in the construction contract between the Association and the Contractor, which contract 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 of the fee holders of the buildings, or building affected, shall be held to determine whether or not to abandon the said building(s) 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

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be for repairs to the common elements and the units. In the event the majority of the voting members of the damaged building(s) vote in favor of the special assessment, the Association shall immediately levy such assessment and the funds received shall be delivered to the escrow agent and disbursed as provided above.

(dd) In the event the majority of the voting members of said building(s) are opposed to the special assessment and one hundred percent (100%) vote for abandonment of the damaged building(s), the insurance proceeds shall be disbursed in accordance with the percentages allocable to each unit as per Paragraphs 9 and 10 of this Declaration of Condominium, and the building(s) may be removed from the Association, as provided for in Paragraph 24 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 in all of the units, and if the majority of the voting members vote against levying the special assessment referred to above, and one hundred percent (100%) vote to abandon the said building(s), same shall be abandoned subject to the provisions of Paragraph 24 hereinafter. As evidence of the eligible voting 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 on said building(s) 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 institutional mortgagee of the premises damaged.

(i) In the event an institutional mortgagee requires any form of flood insurance as a condition to granting a mortgage and/or any other form of financing on all or any portion of this condominium, then in such event it shall be the obligation of the Association to obtain such insurance on the condominium buildings and make whatever assessments are necessary for this purpose pursuant to Paragraph 15 of this Declaration.

(j) 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 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 loss or damage to the common elements is less than Three Thousand Dollars (\$3,000.00), the insurance proceeds shall be endorsed over to the Associa-

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tion, 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 mortgages, as well as the common elements, or if the damage is limited to the common elements alone, but is in excess of Three Thousand Dollars (\$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 mortgagee, the written approval shall be required of an institutional mortgagee owning and holding the first recorded mortgage encumbering a unit, so long as it owns and holds any mortgage encumbering a unit. At such time as the aforesaid institutional mortgagee is not the holder of a mortgage on a unit, then this right of approval and designation shall pass to the institutional mortgagee having the highest dollar indebtedness on units in the condominium property. Should written approval be required, as aforesaid, it shall be said institutional mortgagee's duty to give written notice thereof to the insurance company. The insurance company may rely upon the certificate of the Association and the aforesaid institutional mortgagee, if said institutional 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 law or by the Association or by the aforesaid institutional mortgagee.

(4) Subject to the foregoing, the Board of Directors shall have the right and obligation to negotiate and contract for the repairs and restoration of the premises. However, should the units owned by the Developer be damaged, he shall have the right to repair same, and further have the right of first refusal to repair all damages so long as he is developing units on the project.

(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 owners in proportion to the 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 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 owners in proportion to the 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,

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then no institutional mortgagee shall have the right to require the application of the 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 mortgagee upon request therefor, at any time. To the extent that any insurance proceeds are required to be paid over to such institutional mortgagee, the owner shall be obliged to replenish the funds so paid over, and said owner and his unit shall be subject to special assessments for such sum.

(k) "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 (3/4ths) or more of the total unit space in the condominium is rendered untenable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage placed as per Paragraph 18(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, subject to conditions as outlined in Paragraph 18(j)(4).

(2) The provisions of Paragraph 18(a) hereinabove shall not be applicable to any institutional mortgagee who shall have the right, if its mortgage so provides, to require application of its mortgage 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 to restoration and repair.

(3) Thereupon a membership meeting of the damaged building(s) shall be called by the Board of Directors of the Association, to be held not later than thirty (30) 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 insurance proceeds available for restoration and repair, together with the insurance proceeds paid over to the institutional 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 percent (100%) of the total votes of the members of said damaged building(s) shall vote to abandon the building(s), in which case the condominium property shall be removed from the provisions of the law, pursuant to the Condominium Act, Chapter 718.117, Florida Statutes, effective as of the date of the recording of this document.

(bb) If the net insurance proceeds available for restoration and repair, together with funds advanced by owners to replace insurance proceeds paid over to the institutional mortgagees, are not sufficient to cover the cost thereof, so that a special assessment will be required, then if one hundred percent (100%) of the total votes of the members of the said damaged building(s) vote against such special assessment and to abandon the building(s), then it shall be so abandoned and the property removed from the provisions of the law pursuant to the Condominium Act, Chapter 718.117, Florida Statutes, effective as of the date of the

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recording of this document. In the event a majority of seventy five percent (75%) of the total votes of the members of the building(s) 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 contained herein. 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 for herein. To the extent that any insurance proceeds are paid over to such institutional mortgage, and in the event it is determined not to abandon the said damaged building(s) and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to such institutional mortgage, and said 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.

(1) Anything to the contrary herein notwithstanding, the Association shall maintain in effect casualty and liability insurance and fidelity bond coverage as specified in Section 803.07(p) of the FNMA Conventional Home Mortgage Selling Contract Supplement.

19. CONVEYANCES, SALES, RENTALS, LEASES AND

TRANSFERS. In order to insure a community of congenial residents and thus protect the value of the units, the sale, resale, leasing, rental and transfer of units by any owner other than Developer, whether he is the owner or represents the owner, 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 in writing, of the name and address 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. Within fifteen (15) days, the Board of Directors of the Association 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 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 disapproves the proposed sale, conveyance or transfer, and a member shall still 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 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 parcel. If a dispute arises as to the

definition of fair market value, it shall be resolved as provided for hereinafter. The Association shall promptly notify the members of the Association of the date, price and terms. Any member of the Association 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, in writing, of the acceptance, at least fifteen (15) days before the date of the intended sale or transfer, and deposit with the Secretary of the Association ten percent (10%) of the purchase price as a good faith deposit which information and notice of deposit the Association shall promptly forward to the owner. In the event no members of the Association accept first right of purchase as aforesaid, then the Association must either approve the transaction upon the terms and conditions contained in the notice, provided the Association at least ten (10) days before the date of the intended sale or transfer, notify the owner that a purchaser has been furnished and that said purchaser has deposited ten percent (10%) of the purchase price with the Association as a good faith deposit for the intended sale. In the event the member giving notice received acceptance from more than one 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 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 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 day or at 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 other member 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 parcel, which shall not exceed the fair market value, and immediately after such reimbursement said purchaser or transferee shall convey his right, title and interest to the member or other person or entity making the redemption.

An affidavit of the Secretary of the Association stating that the Board of Directors of the Association was given proper notice on a certain date of a proposed sale or transfer and that the Board of Directors of the Association 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 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 persons 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 of the Board of Directors of the Association as stated in the affidavit, the redemption rights herein afforded the members of the Association shall terminate.

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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 deceased 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 other than the surviving spouse or members of his family as aforesaid described, 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 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 described, the Board of Directors of the Association shall within thirty (30) days notice, served upon the President or any other officers of the Association of proper evidence of rightful designation of such devisee of decedent, express their refusal or acceptance of the individual so designated as owner of the condominium parcel. If the aforesaid Board of Directors of the Association shall consent, in writing, ownership of the condominium parcel may be transferred to the person 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 shall refuse to consent, then the members of the Association 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 fair market value of the 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 herein in this shall be abated until a 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 of petition of any party in interest. The expense of 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 do not exercise the privilege of purchasing said condominium parcel within such period and 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 representative 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.

§(b) Rental or Lease. A condominium parcel shall not be leased or rented by any parcel owner other than the Developer whether they are the owner or represent an owner without the prior written approval as to the terms and conditions of said lease by the Board of Directors of the Association. The Board of Directors shall have the right to require that a substantially uniform form of lease be used when being leased or rented by a unit owner other than the Developer under the rights herein granted.

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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 a member's membership and interest in a condominium parcel or upon the death of the Lessee. In any event no lease, if approved shall be for a term of less than one hundred eighty (180) days.

(c) Transfer; Mortgagee-Developer: Notwithstanding anything to the contrary herein, the provisions of this Paragraph 19 shall not be applicable to a transfer to or lease by an institutional mortgagee, whether in foreclosure or by judicial sale, or by a voluntary conveyance in lieu of foreclosure wherein a mortgagee becomes an owner, nor to a transfer, sale or lease by an institutional lender which so becomes an owner, nor to the Developer.

(d) Service Charge: The Association shall have the right to charge a fee in connection with the approval of any transfer, sale, lease or sublease in the amount of \$50.00 to cover the Association's expenditures and services in regard thereto. This expense shall be paid by the seller or lessor.

20. 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.

21. OBLIGATIONS OF MEMBERS: In addition to other obligations and duties heretofore set out in this Declaration, every owner shall:

(a) Not use or permit the use of his unit for any other purpose than as a single-family residence and maintain his unit in a clean and sanitary manner.

(b) 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.

(c) Conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of the units and the 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 do likewise.

(d) Allow the Board of Directors or the agents and employees of the Association, including the Developer, 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 accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the common elements or to another unit or units to determine compliance with these restrictions, reservations, covenants, conditions and easements and By-Laws of the Association.

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(e) Show no sign, advertisement or notice of any type except petitions for meetings of the Association and notices thereof pursuant to F.S. §718.112(2)(f)(g) and (k) 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" sign 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 unit inside or outside.

(f) Make no repairs, additions or deletions to any plumbing or electrical wiring within a unit except by licensed plumbers 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 shall pay for and be responsible for plumbing and electrical repairs within the common elements, unless otherwise provided for in Chapter 718, Florida Statutes, effective as of the date of the recording of this document.

(g) Not allow or permit to be displayed laundry or clothing on the porches and/or patios of the condominium units or anywhere within the said units which would be visible from the outside of the units.

(h) Not be permitted to use city water to water the lawn or shrubbery.

(i) Keep patio areas and patios clean, neat and orderly at all times.

(j) Any structural alterations to and in the building, specifically including, but not limited to, screening, or enclosure on private patios and/or affixing outside shutters to windows must be approved by the Developer and/or Association. The removal of any additions or improvements or fixtures from the building or any acts that will impair the structural soundness of the building shall be prohibited.

(k) Not cause to be constructed, built or installed any additional air conditioning or fan equipment attached to the walls, windows or doors or displayed in such a manner as to be seen from the outside of the building unless approved by the Developer and/or Association.

(l) Not cover by shutters, awnings, screens, or otherwise, any outside windows or doors of his unit without first obtaining the prior written consent of the Developer and of the Association.

(m) **Proviso:** Provided, however, that until the Developer has completed and sold all of the units of the condominium, Developer shall be deemed to have a vested and substantial interest in the condominium and therefore neither the Association nor the unit owners or their use of the condominium shall interfere with the completion of the contemplated improvements and the sale or lease of the units. The Developer may make such use of the unsold units, the common areas and the limited common areas as may facilitate

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such completion, sale and/or lease, including, but not limited to, the maintenance of a sales office and models for the showing of the property and the display of signs, or any other means to facilitate completion, sale and/or lease.

(n) Not permit any contractor or repairman to perform any repairs or improvements to the exterior of the building without the express approval of the Developer or the Association. The purpose of this rule is to assure continuity of the outside appearance of all buildings.

(o) Parking shall be limited to passenger automobiles or passenger stationwagons. Any other type of vehicle is specifically excluded, including but not limited to trailers of any kind, whether boat, house or utility, campers and trucks. Washing of any vehicles shall not be allowed on the premises.

(p) A pet (not exceeding 15 lbs.) shall be allowed at time of purchase of a condominium unit by the owner. Hereafter a pet may not be replaced and thereafter no pet will be allowed for that unit when owned by the owner that has or had a pet. In the event of a dispute a majority vote of the Board of Directors of the Association shall be conclusive and binding. Pets shall mean house pets and not annoying or dangerous animals. Whether or not dangerous or annoying shall be determined by the Developer, Management Company or the Board of Directors of the Association. Also, if owner has a pet, all city ordinances must be complied with by said owner.

22. PARKING SPACES: Parking spaces will be designated by the Developer and the Association and upon designation of a parking space by the Developer or Association, said unit owner may not transfer said parking space except upon approval of the Association. Any portion of the condominium property other than the condominium unit may be designated for parking spaces by the Board of Directors, which shall include, if necessary, the condominium property within the common elements which has been or is landscaped if the corporate sovereign having jurisdiction over said property requires, pursuant to zoning ordinances, additional parking space area with reference to the number of condominium units within the condominium complex; except that the Board of Directors of the Association shall not have the authority to designate or relocate covered parking space or area which has been designated for use to any owner by the Developer without first obtaining the written consent of the owner to whom said parking space has been assigned.

23. APPROVAL AND/OR CONSENT OF THE DEVELOPER: Whenever the consent and approval of the Developer is required herein, it shall be understood that it shall only be while Developer is still constructing or selling units and has a vested substantial economic interest in the complex of BREEZEWAY VILLAS, A CONDOMINIUM.

24. TERMINATION: The termination of the condominium may be affected by unanimous agreement of the owners and institutional mortgages holding mortgages on said units, which agreement shall be evidenced by an instrument or instruments executed in the manner provided for conveyances of land. The termination shall become effective when such

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agreement has been recorded in the public records of Pinellas County, Florida, and conforms to the rules and regulations as outlined in Florida Statutes, Chapter 718, effective as of the date of the recording of this document.

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

26. INVALIDATION AND OPERATION: Invalidation of any portion of this Declaration or of any provision 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 rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law and for such purpose measuring lives shall be those of the incorporators of the Association.

27. INTERPRETATION: Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular, and the singular shall 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, to-wit: Chapter 718, Florida Statutes, effective as of the date of the recording of this documents.

28. MANAGEMENT CONTRACT: Simultaneously with the execution of this 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 the Management Company entitled "Management Agreement." Amendment or revision of such Management Agreement shall not require the procedures for an amendment or change to this Declaration or to the By-Laws and any changes, amendments, increases or alterations in the Management Agreement may be changed by order of the Board of Directors of the Association and the Management Company 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 the Management Agreement to the same extent and effect as if he had executed said Management Agreement for the purposes herein expressed including, but not limited to:

(a) Adopting, ratifying, confirming and consenting to the execution of said Management Agreement by the Association;

(b) Covenanting and promising to perform each and every of the covenants, promises and undertakings to be

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performed by apartment owners in the cases provided therefore in said Management Agreement;

(c) Ratifying, confirming and approving each and every provision of said Management Agreement and acknowledging that all of the terms and provisions thereof are reasonable;

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

(e) That the payment of the monthly fee shall not be withheld when due and payable to the Management Agreement because of any act or dispute that may arise by and between the unit owners or the Association and/or the Developer.

29. NO WAIVER OF COMMON EXPENSES: No owner of a condominium parcel may exempt himself from liability for his contribution towards the common expenses by waiver of the use and enjoyment of any of the common elements, or by the abandonment of his unit.

30. COMBINATION OF UNITS ALLOWED: Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer, or the Board of Directors of the Association from removing, or authorizing the removal, of any party wall between any units, as long as Developer owns the units affected thereby, in order that the said units may be used together as a single unit. In each event, all assessments, voting rights and the share in the common elements shall be determined as if such units were as originally designated on the exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the extent and purpose that the unit owner of such "combined" units shall be treated as the unit owner of as many units as have been combined.

31. INFORMATION. The Association shall make available to unit owners and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Declaration of Condominium, By-Laws, other rules concerning the condominium project and the books, records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

32. LENDER'S NOTICES: Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor and the unit estate number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of:

(a) Any condemnation loss or any casualty loss which affects a material portion of the project or any unit estate on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable;

(b) Any delinquency in the payment of assessments or charges owed by an owner of a unit estate subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for a period of sixty (60) days;

LAW OFFICES

PARKER, PARKER & BITTING

3005 CENTRAL AVENUE
POST OFFICE BOX 15000

ST. PETERSBURG, FLORIDA 33703-5000

(c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action which would require the consent of a specified percentage of mortgage holders.

33. ELECTRICAL SERVICE CHARGE: The Developer has executed an agreement with Florida Power Corporation for the purpose of providing electrical service to the condominium project, a copy of which is available from Developer upon request. The Association shall be bound by all of the terms contained in this agreement and Developer shall be relieved of liability thereunder.

IN WITNESS WHEREOF, Developer has caused these presents to be signed in its name by its proper officers thereunto duly authorized and its corporate seal affixed, the day and year first above written.

Signed, Sealed, and Delivered
in the presence of:

KRISEMAN ENTERPRISES, INC.

By: _____
Donald D. Kriseman, President

Attest: _____
Richard Eaton, Secretary
(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this _____ day of _____, 19____, by DONALD D. KRISEMAN and RICHARD EATON, _____, President and Secretary respectively of KRISEMAN ENTERPRISES, INC., a Florida corporation, on behalf of the corporation.

Notary Public

My Commission Expires:

FOR GOOD AND VALUABLE CONSIDERATIONS, the receipt whereof is hereby acknowledged, BREEZEWAY VILLAS, INC., 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 and all exhibits hereto.

IN WITNESS WHEREOF, said non-profit corporation has caused these presents to be signed in its name by its proper officers thereunto duly authorized and its corporate seal affixed, the day and year first above written.

Signed, Sealed, and Delivered
in the presence of:

BREEZEWAY VILLAS, INC.

By: _____
Donald D. Kriseman, President

Attest: _____
Richard Eaton, Secretary

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this _____ day of _____, 19____, by DONALD D. KRISEMAN and RICHARD EATON, President and Secretary, respectively of BREEZEWAY VILLAS, INC., a Florida non-profit membership corporation, on behalf of the corporation.

Notary Public

My Commission Expires:

LAW OFFICES

PARKER, PARKER & BITTING

3005 CENTRAL AVENUE
FOURTH FLOOR BOX 15300

ST. PETERSBURG, FLORIDA 33703-2600

LEGAL DESCRIPTION
OF
BREEZEWAY VILLAS, A CONDOMINIUM
Phase I

Commence at the SW corner of Lot 2, OVERPASS VILLAS, as recorded in Plat Book 85, page 43, Public Records of Pinellas County, Florida; thence S. 89°53'50" E., along the South boundary of said Lot 2, a distance of 118.98 feet to the point of beginning; thence continue S. 89°53'50" E., along said south boundary, 123.00 feet; thence N. 0°06'10" E., 145.00 feet; thence N. 89°53'50" W., 123.00 feet; thence S. 0°06'10" W., 145.00 feet to the point of beginning.

Containing 0.409 acres, more or less.

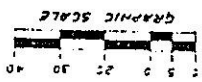
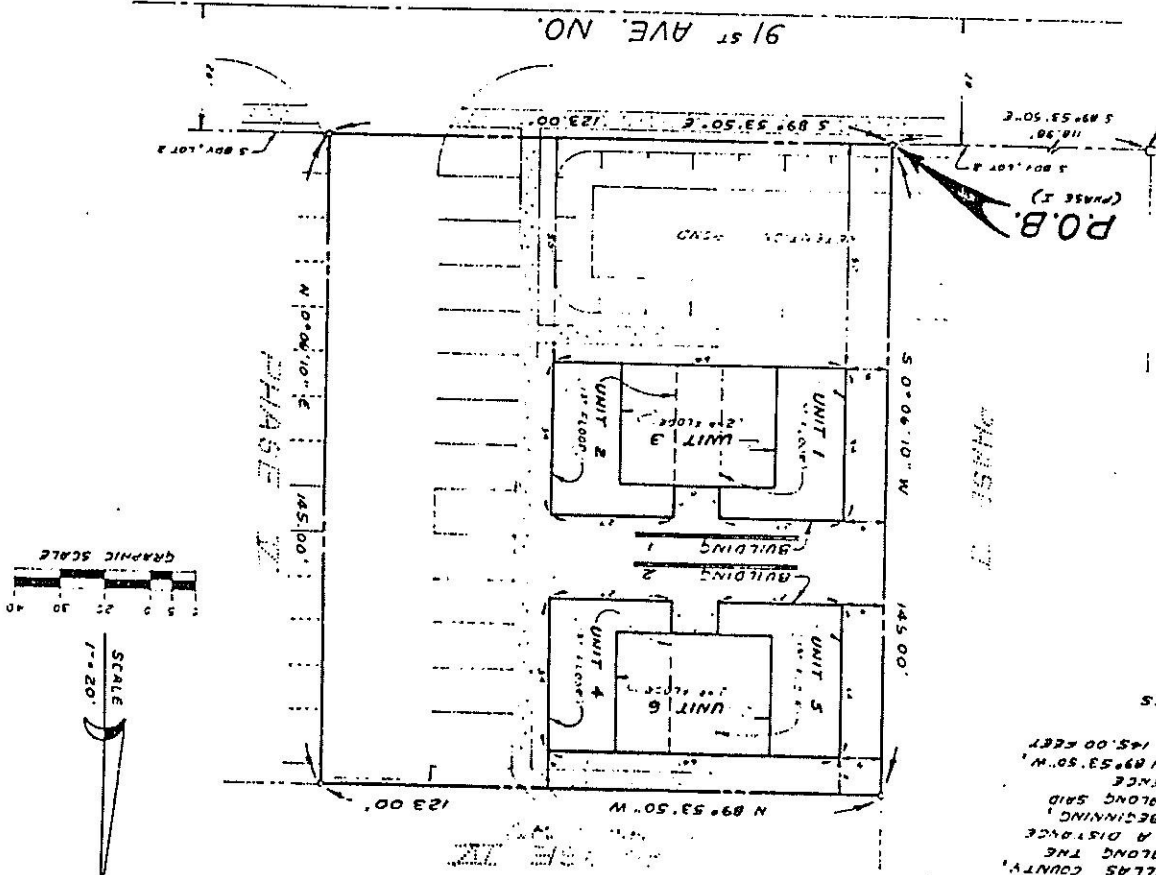
EXHIBIT "A"
to
Declaration of Condominium

BREEZEWAY VILLAS A CONDOMINIUM - PHASE I

A PHASE CONDOMINIUM LYING IN THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 30 SOUTH, RANGE 16 EAST,
PINELLAS COUNTY, FLORIDA

DESCRIPTION - PHASE I:

COMMENCE AT THE SW CORNER OF LOT 2,
BREEZEWAY VILLAS, AS RECORDED IN PLAT BOOK 85,
PAGE 43, PUBLIC RECORDS OF PINELLAS COUNTY,
FLORIDA; THENCE S 89° 53' 50" E, ALONG THE
SOUTH BOUNDARY OF SAID LOT 2, A DISTANCE
OF 118.98 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUE S 89° 53' 50" E, ALONG SAID
SOUTH BOUNDARY, 123.00 FEET; THENCE
N 0° 06' 10" E, 145.00 FEET; THENCE N 89° 53' 50" W,
123.00 FEET; THENCE S 0° 06' 10" W, 145.00 FEET
TO THE POINT OF BEGINNING.



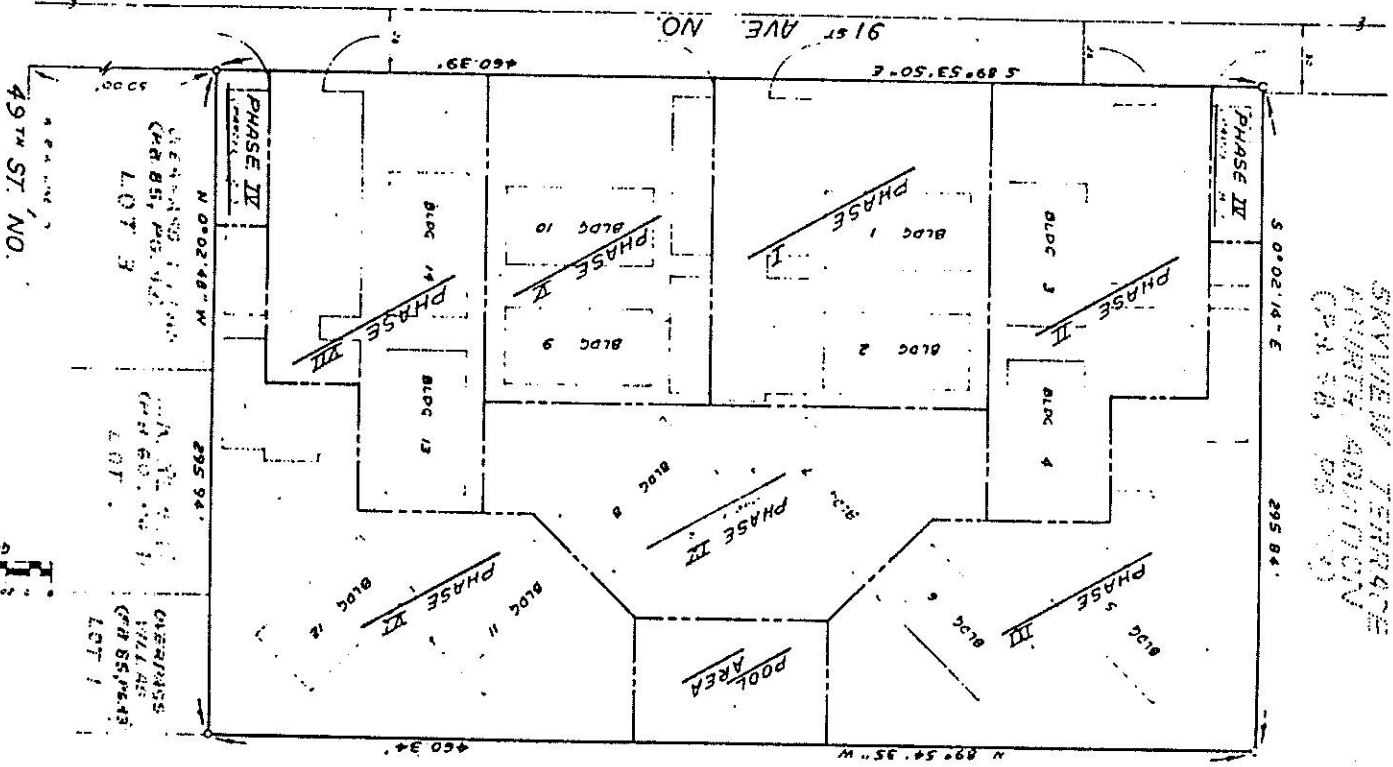
BREEZEWAY VILLAS A CONDOMINIUM - PHASE PLAN

A PHASE CONDOMINIUM LYING IN THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 30 SOUTH, RANGE 16 EAST, PINELLAS PARK, PINELLAS COUNTY, FLORIDA

DESCRIPTION - TOTAL AREA:

LOT 2, OVERPASS VILLAS, AS RECORDED IN PLAT BOOK 85, PAGE 43, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, CONTAINING 3.127 ACRES, MORE OR LESS.

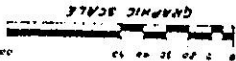
FARM 35



NOTES:
 - PHASE BOUNDARIES
 O = FD P.R.M. #1303
 O = SET IRON ROD

BEARINGS SHOWN HEREON ARE BASED ON THE NORTH BOUNDARY OF THE SE 1/4 OF SECTION 21, T-30-S, R-16-E, BEING N 89° 55' 04" W.

MERIDIAN NOTE

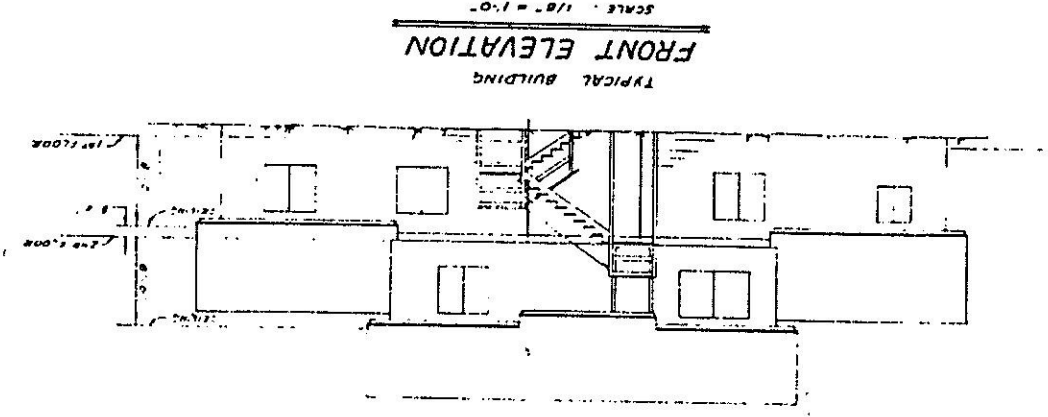
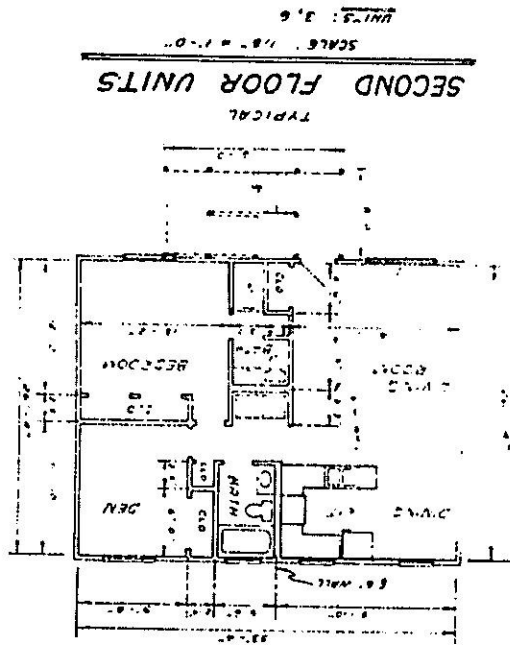
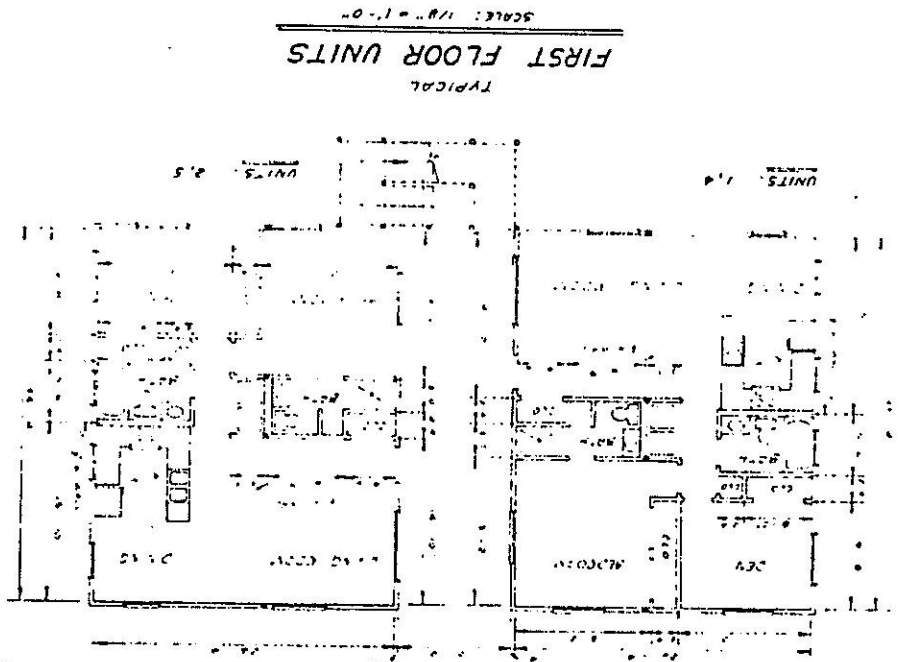


SCALE (1"=40')

SKYVIEW TERRACE
 UNIT 4011100N
 C.P.M. 58, P. 65 (1993)

BREEZEWAY VILLAS A CONDOMINIUM - PHASE I

A PHASE CONDOMINIUM LYING IN THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 30 SOUTH, RANGE 16 EAST,
PINELLAS PARK, PINELLAS COUNTY, FLORIDA



BREEZEWAY VILLAS, A CONDOMINIUM
MANAGEMENT CONTRACT

THIS AGREEMENT, made and entered into this day of , 19 , between BREEZEWAY MANAGEMENT CO., a Florida corporation, hereinafter referred to as "Manager," and BREEZEWAY VILLAS, INC., a Florida non-profit corporation, hereinafter referred to as "Association," and KRISEMAN ENTERPRISES, INC., a Florida corporation, hereinafter referred to as "Developer".

W I T N E S S E T H:

WHEREAS, Association is the governing body for BREEZEWAY VILLAS, A CONDOMINIUM, hereinafter referred to as the "Condominium" located at 4961 - 91st Avenue North, Pinellas Park, Florida 33565; and

WHEREAS, Manager is a corporation duly authorized to manage and operate a condominium on behalf of this Association; and

WHEREAS, the parties desire to provide for the maintenance and operation of the Condominium by Manager; and

WHEREAS, the Developer owns an undivided interest in and to the common facilities, as more particularly described in the Declaration of Condominium of this Condominium, hereinafter referred to as the "Declaration"; and

WHEREAS, the Association is obligated for the maintenance, operation, repair and replacement of said common facilities pursuant to the terms and provisions of the Declaration and this Agreement.

NOW, THEREFORE, in consideration of their mutual covenants the parties covenant and agree as follows:

The Association hereby employs Manager to manage the Condominium and to render certain services to the Association, all as provided herein, and agrees to pay therefor the sums more particularly set forth herein. Manager agrees to manage the properties, render the services, and receive as payment therefor the monies hereinafter provided for.

I.

TERM

The term of this Agreement shall commence the first day of the month immediately following the recording of the Declaration and shall continue for a minimum period of one (1) year unless the unit owners terminate sooner pursuant to the provisions of Section 718.302 of the Florida Condominium Act (the "Condominium Act"). After the one (1) year, provided same has not been sooner cancelled, the term shall automatically be extended year to year provided, however, that either party may cancel this Agreement upon written notice given to the other party prior to the end of any such yearly extension, unless unit owners elect to terminate during any such yearly extension pursuant to Section 718.302 of the Condominium Act.

II.

MANAGER'S COMPENSATION

Manager shall receive as compensation for its services the sum of \$315.00 per month, with a total annual amount of \$3,780.00, payable monthly in advance at the rate of \$7.50 per month per unit, with a total annual amount of \$90.00 unit.

III.

MANAGER'S RESPONSIBILITIES AND DUTIES

A. Definitions. As used herein the following subheadings shall have the following meanings:

(1) TIME: Shall mean the time schedule for the performance of the services designated.

(2) MANAGEMENT FEE: Shall mean the designated cost per month per unit as the management fee to supervise and perform services performed under the Management Contract. These costs are a proration of the monthly management fee per unit of \$7.50.

(3) COST: Shall mean the estimated amount of money at cost for each service performed, less any management fee.

(4) PERSONNEL: Shall mean the minimum number of personnel for services other than supervisory service under the Management Contract.

(5) SUPERVISION: Shall mean the minimum number of personnel for supervisory service under the Management Contract.

B. Association hereby authorizes Manager, and Manager hereby agrees, in the name of and on behalf of the Association, to render the following services and perform the following duties in regard to the Property:

(1) Collect all monthly assessments and other charges due to the Association from its members. Association hereby authorizes Manager to request, demand, collect, receive and receipt for any and all assessments, charges or rents which may at any time be or become due to Association and to take such action with respect thereto as Association may authorize.

TIME: Monthly or as otherwise directed by Association.

MANAGEMENT FEE: \$2.00

COST: Requires postage and stationery

PERSONNEL: One part-time clerk

SUPERVISION: One part-time manager

(2) Furnish to Association an itemized list of all delinquent accounts promptly following the 15th day of each month.

TIME: Monthly as required

MANAGEMENT FEE: Included in item 1 above

COST: None

PERSONNEL: One part-time clerk

SUPERVISION: One part-time manager

(3) Prepare and submit to Association, on or before 45 days prior to the end of each fiscal year of Association, a proposed operating budget setting forth:

(a) an itemized statement of estimated expenses for the next fiscal year of Association.

(b) setting forth proposed amendments required to meet said expenses; and

(c) reserves, allocated or unallocated, as may be required in the opinion of Manager for the proper management of the Property.

TIME: Once per year

MANAGEMENT FEE: \$.05

COST: None

PERSONNEL: One part-time accountant

SUPERVISION: One part-time manager

(4) Cause the property to be maintained according to standards to be prescribed from time to time by Association, including landscaping, cleaning, maintenance and such repair work as may be necessary, subject to the provisions of the condominium documents and specific limitations imposed by Association.

TIME: As specified by the budget of operations for the condominium or as otherwise directed by the Association.

MANAGEMENT FEE: \$2.00

COST: The actual cost incurred for providing the services specified in the Operating Budget or otherwise requested by the Association.

PERSONNEL: As specified in the Operating Budget or otherwise required to perform the services requested by the Association.

SUPERVISION: One part-time manager

(5) Not incur any expense for any single item of repair or replacement which exceeds the sum of Three Hundred Dollars (\$300.00) unless:

(a) such expense is contained within the current Operating Budget approved by Association, or

(b) is specifically authorized by the Board of Directors of Association or its authorized representatives; provided, however, the limitations set forth in this item 5 shall not be applicable as to any emergency repairs which may involve a danger to life or property in the opinion of Manager, or which may be immediately required, in the opinion of Manager, to avoid the suspension of any necessary service to the property.

NO TIME, MANAGEMENT FEE, PERSONNEL
OR SUPERVISION INVOLVED

(6) Take such action as may be necessary to promptly comply with any and all orders or requirements affecting the property by any governmental agency having jurisdiction over the same, unless specifically instructed by Association that it intends to contest such orders or requirements and that Manager shall not comply with the same. Manager shall promptly notify Association of any such orders or requirements upon the receipt of same.

TIME: As required

MANAGEMENT FEE: \$.05

COST: Actual cost incurred to achieve compliance

PERSONNEL: As required to achieve compliance if necessary

SUPERVISION: One part-time manager

(7) Enter into agreements on behalf of the Association for water, electricity, gas, telephone, vermin extermination and such other services as may be necessary or as Association may determine advisable.

TIME: As required based on number and terms of each agreement

MANAGEMENT FEE: \$.10

COST: The actual costs incurred under the terms of such agreement.

PERSONNEL: None

SUPERVISION: One part-time manager

(8) Purchase on behalf of Association, materials and supplies as are necessary for the proper maintenance of the property.

TIME: As required

MANAGEMENT FEE: \$.05

COST: Actual cost incurred for such purchases which will be made in accordance with the approved Operating Budget or as otherwise approved by the Association.

PERSONNEL: One part-time person
SUPERVISION: One part-time manager

(9) Supervise and where authorized by Association, cause to be placed and kept in force, all insurance necessary to protect Association including, but not limited to, workmen's compensation, burglary and theft insurance.

TIME: Annually or as otherwise required
MANAGEMENT FEE: \$.05

COST: The actual cost of the premiums required by the insurance coverage required by the Association.

PERSONNEL: None
SUPERVISION: One part-time manager

(10) Promptly investigate and report to Association all accidents or claims for damage relating to the ownership, operating and maintenance of the property, including any damage or destruction thereto, and shall cooperate with and make reports as are required by the insurance company in connection therewith.

TIME: As required
MANAGEMENT FEE: Included in item 9 above

COST: None
PERSONNEL: None
SUPERVISION: One part-time manager

(11) Cause to be paid regularly and punctually from the funds of Association;

- (a) all taxes required to be paid by Association.
- (b) building inspection fees, water rates and other governmental charges;
- (c) such sums which become due and payable for expenses or other obligations, incurred by Manager on behalf of Association;
- (d) management fee of Manager as hereinafter provided;
- (e) such other amounts or charges as may be authorized by Association.

TIME: As required
MANAGEMENT FEE: \$1.50
COST: Postage as required
PERSONNEL: One part-time clerk and one part-time accountant
SUPERVISION: One part-time manager

(12) Prepare for execution and filing by Association in conjunction with such accounting personnel as may be employed by Association, all forms, reports and returns required by law in connection with unemployment insurance, worker's compensation insurance, disability benefits, social security, withholding taxes and other similar taxes now in effect or hereafter imposed and such other requirements as may relate to the operation of the property and the employment of personnel. Notwithstanding the provisions of this Section III, it is specifically understood and agreed that Manager shall not be liable for the preparation of income tax returns for Association, either state or federal.

TIME: As required

MANAGEMENT FEE: \$.05

COST: Actual cost of employment of such accounting personnel as may be employed by or on behalf of the Association

PERSONNEL: One part-time accountant

SUPERVISION: One part-time manager

(13) Maintain a system of office records, books, and accounts in accordance with acceptable accounting principles and practices, which records shall be subject to examination by the officers and directors of Association and any other duly authorized agents of Association during reasonable business hours by prior appointment. Manager shall submit to the Association, not later than 45 days after the end of each fiscal year of Association, a statement of receipt/disbursements with respect to the prior fiscal year of Association.

TIME: As required

MANAGEMENT FEE: \$1.45

COST: None

PERSONNEL: One part-time accountant and one part-time clerk

SUPERVISION: One part-time manager

(14) Investigate, hire, pay, supervise and discharge the personnel necessary to be employed in order to properly maintain and operate the property. Such personnel shall, in every instance, be independent contractors or in the employ of Association or of Manager. Compensation for the services of such employees shall be considered an operating expense of Association.

TIME: As required

MANAGEMENT FEE: \$.10

COST: Actual cost incurred for the employment of such contractors and employees which costs will be in accordance with the approved Operating Budget or as otherwise directed by the Association.

PERSONNEL: As specified in the Operating Budget or as otherwise directed by the Association.

SUPERVISION: One part-time manager

(15) Manager shall endeavor to secure full compliance by the members or other occupants with the Declaration of Condominium, Articles of Incorporation and By-Laws of Association, and such rules or regulations as may be established by Association from time to time.

TIME: As required

MANAGEMENT FEE: \$.05

COST: Actual cost of legal fees and court costs as may be incurred to secure compliance.

PERSONNEL: One part-time attorney

SUPERVISION: One part-time manager

(16) Manager shall confer freely with the Directors of Association when so requested by them in connection with the management of the property.

TIME: As required

MANAGEMENT FEE: \$.05

COST: None

PERSONNEL: None

SUPERVISION: One part-time manager

(17) All acts performed by Manager pursuant to the provisions of this agreement shall be performed as Manager on behalf of Association and all obligations or expenses incurred shall be for the account and on behalf and at the expense of Association. Manager shall not be obligated to make any advance to or for the account of Association or to pay any sum except out of funds of Association held or provided as aforesaid nor shall Manager be obligated to incur any liability or obligations on behalf of Association unless the necessary funds for the discharge of the same are provided.

TIME, MANAGEMENT, FEE, COST,
PERSONNEL AND SUPERVISION NOT APPLICABLE

IV.

RESPONSIBILITIES AFFECTING
AN INDIVIDUAL UNIT

The parties hereto acknowledge and agree that the Manager has no responsibility hereunder for the maintenance, repair or replacement of a unit owner's fixtures or appliances, including an owner's air conditioning system; nor for the payment of the utilities individually and separately metered to a member's unit; nor for the taxes levied against a unit owner; nor for the payments due on an unit owner's individual mortgage.

V.

INDEMNIFICATION OF MANAGER

Manager herein reserves the right to assign this Agreement at any time to any persons, firms, partnerships, or corporations engaging in condominium management.

VI.

DEVELOPER INTEREST

The Developer of BREEZEWAY VILLAS, A CONDOMINIUM, is Kriseman Enterprises, Inc., a Florida corporation. The President of the developing corporation is Donald D. Kriseman and its Secretary is Richard Eaton. Mr. Kriseman and Mr. Eaton are also the principal officers, directors and shareholders of BREEZEWAY MANAGEMENT CO., a Florida corporation, the managing entity for the condominium.

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

Signed, Sealed, and Delivered
in the presence of:

BREEZEWAY MANAGEMENT CO.

By: Donald D. Kriseman

Attest: Richard Eaton

MANAGER

BREEZEWAY VILLAS, INC.

By: Donald D. Kriseman

Attest: Richard Eaton

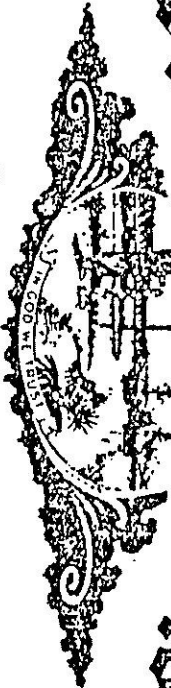
ASSOCIATION

KRISEMAN ENTERPRISES, INC.

By: Donald D. Kriseman

Attest: Richard Eaton

DEVELOPER



State of Florida
Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of BREEZEWAY VILLAS, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on September 28, 1982, as shown by the records of this office.

The charter number for this corporation is 765214.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
30th day of September, 1982.

George J. Firestone
Secretary of State



ARTICLES OF INCORPORATION

837 21 11 01 AM

We, the undersigned, jointly and severally agree with each other to associate ourselves and our successors together as a corporation not for profit under the laws of the State of Florida, and do hereby subscribe, acknowledge and file in the Office of the Secretary of State of the State of Florida, the following Articles of Incorporation:

1.

The name of this corporation shall be:
BREEZEWAY VILLAS, INC.

(hereinafter sometimes referred to as the "Association").

II.

The purpose for which this corporation is organized is to provide an entity as required by and pursuant to Chapter 718, Florida Statutes, for the operation of a condominium known as, or to be known as BREEZEWAY VILLAS, A CONDOMINIUM (hereinafter sometimes referred to as the "condominium"), located or to be located on the property described in the Declaration of Condominium which has been established or will be established.

In order to carry out the purpose aforesaid the corporation shall have the following powers; to buy, sell, lease or sublease, and to acquire, maintain, or operate as fee owner or as owner of a leaseholder interest, or solely to maintain or operate without any interest in real property, or the improvements thereon, a certain multi-unit residential building or buildings which said building or buildings shall be situated upon the land described in the Declaration and any amendments thereto. To erect such additional buildings and structures on said property as the corporation may deem best, and to transact all business necessary and proper in connection with the operation of said property for the mutual benefit of its members; to operate said property for the sole use and benefit of its members, without attempting to make any profit or other gains for the corporation; and to perform any other act for the well-being of member residents, without partiality or undue inconvenience as between member residents; and to perform any other act in maintaining an atmosphere of congeniality and high standards by and for its member residents for occupancy; and to maintain a high standard of physical appearance of the building; to formulate By-Laws, rules and regulations, and to provide for the enforcement thereof. The corporation shall also have such other power and authority to do and perform every act and thing necessary and proper in the conduct of its business for the accomplishment of its purposes as set forth herein and as permitted by Chapter 617, Florida Statutes, entitled "Corporations Not For Profit", as well as Florida Statute 718, i.e., the Condominium Act.

III.

Kriseman Enterprises, Inc., a Florida corporation, hereinafter referred to as the "Developer", shall make and shall declare a certain Declaration of Condominium submitting the property described within the Declaration of Condominium together with any subsequent amendments thereto, to condominium ownership under the restrictions, reservations, covenants, conditions and easements as contained therein, which shall be applicable to said property and all interest therein, to-wit:

A. Legal description as more fully set forth in the Declaration of Condominium.

B. All improvements erected or installed on said land will contain forty-two condominium units and related facilities.

C. Initially, such three (3) persons as the Developer may name shall be the members of the corporation who shall be the sole voting members of the corporation. The members of the Association shall have the right to have the control of the Association transferred to them in accordance with Florida Statute §718.301.

For the purpose of Florida Statute §718.301, the Developer will be regarded as having a substantial retained economic interest justifying retention of control of the Association until he holds less than 5% of the units for sale in the ordinary course of business.

D. 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.

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

(b) Any action by the Association that would be detrimental to the sales or lease of units by the Developer; provided, however, that an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.

E. One hundred twenty (120) days after Seventy Percent (70%) of the units of BREEZEMAY VILLAS, A CONDOMINIUM, have been conveyed to unit purchasers, but in no event later than five (5) years following the first conveyance to a unit purchaser, the Developer shall relinquish control of the Association and shall deliver to the Association all property of the unit owners and of the Association held by or controlled by the Developer, except buildings under construction or that have construction loans including, but not limited to, the following items, if applicable, as to each condominium operated by the Association:

(a) The original, a certified copy or a photocopy of the recorded Declaration of Condominium; 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, and including any and all amendments; the Association's Articles of Incorporation and By-Laws, including any and all amendments; minute books and other corporate books and records of the Association, if any; and any house rules and regulations which may have been promulgated.

(b) 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.

(c) The developer shall deliver to the Association a certified audit and accounting for all association funds.

(d) Association funds or control thereof, independent audit or accounting which includes capital

accounts, reserve accumulations and capital contributions in accordance with the Florida Condominium Law, Chapter 718:

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

(f) A copy of the plans and specifications utilized in the construction of improvements and the supplying of equipment to the condominium and for the construction and installation of all mechanical components serving the improvements and the site, with a certificate in affidavit form of the Developer or of his agent, or of an architect or engineer authorized to practice in this State, that such plans and specifications represent to the best of their knowledge and belief the actual plans and specifications, including any and all changes made by the Developer during construction, utilized in and about the construction and improvement of the condominium and for the construction and installation of the mechanical components serving the improvements.

(g) Insurance Policies.

(h) Copies of any certificates of occupancy which may have been issued within one (1) year of the date of creation of the condominium.

(i) 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.

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

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

(l) Leases, if any, of the common elements, or in which the Association is lessor or lessee.

(m) Employment contracts in which the Association is one of the contracting parties.

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

(o) Other contracts in which the Association is one of the contracting parties, such as the Management Contract.

The By-Laws of this corporation may not change or alter this Article.

IV.

The term for which this corporation shall exist shall be perpetual.

V.

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

Donald D. Kriseman	450 Treasure Island Causeway Treasure Island, FL 33706
Richard Eaton	450 Treasure Island Causeway Treasure Island, FL 33706
Mort Stupp	450 Treasure Island Causeway Treasure Island, FL 33706

VI.

The affairs of the corporation shall be managed by a President, Vice President, Secretary and Treasurer. The officers of the corporation shall be elected annually by the Board of Directors of the corporation in accordance with the provisions provided therefor in the By-Laws of the corporation.

VII.

The business of the corporation shall be conducted by a Board of Directors, referred to sometimes herein as the Board of Administrators, which shall consist of not less than three (3) members, as the same shall be provided for by the By-Laws of the corporation. The members of the Board of Directors shall be elected annually by a majority vote of the members of the corporation. The names and addresses of the first Board of Directors and officers who shall serve as Directors and officers, until the first election of directors and officers, are as follows:

President	Donald D. Kriseman	450 Treasure Island Causeway Treasure Island, FL 33706
Vice President	Mort Stupp	450 Treasure Island Causeway Treasure Island, FL 33706
Secretary/ Treasurer	Richard Eaton	450 Treasure Island Causeway Treasure Island, FL 33706

The name and address of the registered agent for the said corporation is as follows:

St. Petersburg Corporate Services, Inc.
405 Pasadena Avenue South
St. Petersburg, Florida 33707

VIII.

The By-Laws of the corporation are to be made, altered or rescinded by a three-fourths (3/4) vote of the members of this corporation save and except as provided for in the Declaration of Condominium of BREEZEMAY VILLAS, A CONDOMINIUM, recorded among the Public Records of Pinellas County, Florida, as it pertains to correcting errors and/or omissions in the Declaration of Condominium or in any other documentation required by law to establish the condominium form of ownership.

IX.

The amendments of these Articles of Incorporation may be proposed by the Board of Directors or by a majority vote of the members of this corporation, provided, however, that no amendment shall be effective unless adopted pursuant to Article VIII or Article XI of these Articles of Incorporation.

X.

A. The members of the Association shall consist of all of the record owners of condominium parcels in the condominium.

B. After receiving approval as required by the Declaration of Condominium, a change of membership in the Association shall be established by recording in the Public Records of Pinellas County, Florida, a deed or other instrument establishing record title to a condominium parcel in the condominium and the certificate as required showing said approval. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

C. No officer, director or member shall be personally liable for any debt or other obligation of this corporation, except as provided in the Declaration of Condominium.

D. Each member shall be restricted to one (1) vote, in person or by proxy, for each vacant position on the Board of Directors required to be filled.

E. A membership may be owned by more than one (1) 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 (1) person, all of the owners of such membership shall be entitled collectively to only one (1) vote or ballot in the management of the affairs of the corporation in accordance with the Declaration of Condominium and the vote may not be divided between plural owners of a single condominium.

F. The members of this corporation shall be subject to assessment for the costs and expenses of the corporation in operating the multi-unit building(s), in accordance with the Declaration of Condominium, these Articles of Incorporation, and the By-Laws of the corporation. The

By-Laws of the corporation may not change or alter this paragraph F, Article X.

G. This corporation shall not be operated for profit, no dividends shall be paid, and no part of the income of the corporation shall be distributed to its members, directors or officers.

H. The members of the corporation, individually, are responsible for all maintenance and repair within and about their condominium units.

I. Any matter of controversy or dispute between members or between a member and the corporation shall be settled by arbitration in accordance with the rules provided therefor by the American Arbitration Association and the laws of the State of Florida.

J. The members of this corporation shall be subject to all of the terms, conditions, covenants and restrictions contained in the Declaration of Condominium, these Articles of Incorporation and the By-Laws of the corporation.

XI.

These Articles of Incorporation may not be amended, altered, modified, changed or rescinded by a vote of less than three-fourths (3/4ths) of the then present members of the corporation, which may be accomplished at any regular or special meeting of the corporation, provided that written notice of the proposed change shall have been mailed to each member of the corporation fourteen (14) days prior to said meeting of the corporation, provided, however, that no such alteration, amendment, modification, change or rescission of Article II hereinabove, and of Paragraphs F, G, H & I, of Article X, may be made without the unanimous approval of the then members of the corporation together with the written unanimous approval of all mortgages holding a valid enforceable first mortgage lien against any condominium unit, provided such mortgages are institutional mortgages, such as a bank, life insurance company, federal savings and loan association, institutional investor, mortgage bankers and/or real estate investment trust authorized to transact business in the State of Florida.

XII.

The Association may acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas 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 of the unit owners. All of such leaseholds, memberships and other possessory or use interests existing or brought into existence at the time of recording of the Declaration shall be set forth and fully described therein.

XIII.

In the event this corporation shall become dormant, inactive and fail to perform its duties and carry out its

contractual covenants and conditions as set forth herein, together with those matters required to be performed of this corporation in accordance with the Declaration of Condominium, and all matters in connection therewith, including, but not limited to, the provisions of the Service and Maintenance Agreement as it may pertain to this corporation, then the said corporation shall revert back to the original incorporators or their designated attorney-in-fact for purposes of reactivating said corporation by electing new officers and directors of this condominium as provided for in these Articles of Incorporation of this corporation.

XIV.

The principal place of business of this corporation shall be at 450 Treasure Island Causeway, Apt. 308; Treasure Island, Ft. 33 Pinellas County, Florida, or at such other place or places as may be designated from time to time.

IN WITNESS WHEREOF, the subscribing incorporators have hereunto set their hands and seals and caused these Articles of Incorporation to be executed this 21st day of September, 1982.

Signed, Sealed, and Delivered in the presence of:

[Signature]

Donald D. Kriseman
Donald D. Kriseman

[Signature]

Richard Eaton
Richard Eaton

Mort Stupp
Mort Stupp

[Signature]

ST. PETERSBURG CORPORATE SERVICES, INC.

[Signature]

BY: [Signature]

Registered Agent

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 21 day of September, 1982, by DONALD D. KRISEMAN, as incorporator of BREZEMWAY VILLAS, INC., a Florida non-profit corporation.

[Signature]
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 28, 1983
Bonded by American Fire & Casualty Company

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me
this 21 day of September, 1982, by RICHARD EATON,
as incorporator of BREEZEWAY VILLAS, INC., a Florida
non-profit corporation.

Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JULY 4 1984
COUNTY OF PINELLAS

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me
this 21 day of September, 1982, by MORT STUPP, as
incorporator of BREEZEWAY VILLAS, INC., a Florida non-profit
corporation.

Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JULY 4 1984
COUNTY OF PINELLAS

STATE OF FLORIDA
COUNTY OF PINELLAS,

The foregoing instrument was acknowledged before me
this 21 day of September, 1982, by Louis E. Stolba
and _____ as President and Secretary, respec-
tively, of ST. PETERSBURG CORPORATE SERVICES, INC., as
Registered Agent of BREEZEWAY VILLAS, INC., a Florida
non-profit corporation.

Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 25, 1983
Bonded by American Fire & Casualty Company

RESOLUTION AMENDING THE ARTICLES OF INCORPORATION
OF
BREEZEWAY VILLAS, INC.

WHEREAS, the members of this Association, at a special meeting duly held on the 4th day of March, 1983, at the hour of 10:00 a.m. adopted and approved an amendment of the Articles of Incorporation of this corporation amending Article III, subparagraph C of said Articles, and deleting the second paragraph of said subparagraph C, to read as follows:

"C. Initially, such three (3) persons as the Developer may name shall be the members of the corporation who shall be the sole voting members of the corporation. The members of the Association shall have the right to have the control of the Association transferred to them in accordance with Florida Statute §718.301."

NOW, THEREFORE, BE IT RESOLVED, that the foregoing Amendment of the Articles of Incorporation was approved by the directors, and that Article III, subparagraph C of said Articles shall be amended to read as herein set forth.

DATED this _____ day of March, 1983.

Donald D. Kriseman
Director and President

Richard Eaton
Director and Secretary

Mort Stupp
Director and Vice President

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, personally appeared DONALD D. KRISEMAN, RICHARD EATON and MORT STUPP, President, Secretary and Vice President, respectively, of BREEZEWAY VILLAS, INC., a Florida non-profit corporation, who, after being by me first duly sworn, depose and say that the above and foregoing is a true and correct copy of a Resolution duly adopted by them at a special meeting of the members of said corporation, held on the 4th day of March, 1983.

Donald D. Kriseman

Richard Eaton

Mort Stupp

SWORN TO and subscribed before me this _____
day of March, 1983.

Notary Public

My Commission Expires:

BY-LAWS

BREEZEWAY VILLAS, INC.,
a Florida non-stock, non-profit membership corporation

ARTICLE I

GENERAL

Section 1. NAME. The name of the corporation shall be BREEZEWAY VILLAS, INC., a corporation not for profit.

Section 2. PRINCIPAL OFFICE. The principal office of the corporation shall be 450 Treasure Island Causeway, Treasure Island, Pinellas County, Florida, or at such other place as may be subsequently designated by the Board of Directors.

Section 3. DEFINITION. As used herein, the term "Corporation" shall be the equivalent of "Association" as defined in the Declaration of Condominium of BREEZEWAY VILLAS, A CONDOMINIUM, and all other words as used herein shall have the same definitions as attributed to them in the aforesaid Declaration of Condominium.

Section 4. IDENTITY. That in addition to the within By-Laws being the By-Laws of BREEZEWAY VILLAS, INC., these By-Laws are established pursuant to the Condominium Act, Chapter 718, Florida Statutes, effective as of the date of these By-Laws, as amended to the recordation of the Declaration of Condominium and in the event there are any other amendments to the condominium laws of the State of Florida, said amendments shall not be deemed to amend this document unless the condominium documents are specifically amended by the recordation of an amendment in the Public Records of Pinellas County, Florida, unless the amendment to the condominium laws of the State of Florida amends all condominium documents in which event said amendment shall be deemed to act as a prospective amendment from the effective date of said statute change.

ARTICLE II

DIRECTORS

Section 1. NUMBER AND TERM. The number of directors which shall constitute the whole Board of Directors, also known as the Board of Administration, shall not be less than three (3) nor more than seven (7). Until succeeded by directors elected as hereinafter provided, directors need not be members, thereafter all directors shall 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 as hereinafter provided, 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.

Section 2. VACANCY AND REPLACEMENT. If the office of any director 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 duly called for this purpose, shall choose a successor who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3. REMOVAL. Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the board of administration may be called by Ten Percent (10%) of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting. No directors shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever.

Section 4. BOARD OF DIRECTORS. The first Board of Directors shall consist of: DONALD D. KRISEMAN, RICHARD EATON and MORTON STUPP, who shall hold office and exercise all powers of the Board of Directors until the first membership meeting, or as otherwise provided for hereinafter, provided, however, that any or all of said directors shall be subject to replacement in the event of resignation or death as above provided. The three individuals that are selected by the Developer shall be the directors of the Association and shall be the sole voting members of the corporation. The members of the Association shall have the right to have the control of the Association transferred to them in accordance with the laws of the State of Florida, including rules and regulations which may from time to time be applicable.

The foregoing shall govern the manner in which directors are elected except as hereinafter provided:

(a) When apartment owners other than the Developer own fifteen percent (15%) or more of the apartments of the condominium apartments that will be operated ultimately by the Association, the apartment owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors and the Developer shall be entitled to elect two-thirds (2/3) of the members of the Board of Directors.

(b) Apartment owners other than the Developer shall be entitled to elect a majority of the members of the Board of Directors three (3) years after sales by the Developer have been closed on fifty percent (50%) of the condominium apartments that will be operated ultimately by the Association, or three (3) months after sales have been closed by the Developer on ninety percent (90%) of the apartments that will be operated ultimately by the Association. The Developer shall be entitled to elect the balance of the members to the Board of Directors.

(c) So long as the Developer holds 5% of the units in the condominium for sale in the ordinary course of business, the Developer shall be entitled to elect one (1) member to the Board of Directors.

(d) Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call, and give not less than thirty (30) days nor 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.

Section 5. POWERS. The property and business of the corporation shall be managed by the Board of Directors, who may exercise all corporate powers not specifically prohibited by statute, the Certificate of Incorporation, or the Declaration to which these By-Laws are attached. The powers of the Board of Directors 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 is due. Assessments shall be made against unit owners not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

(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, including assessment for reserves or betterments.

(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 with as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.

(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 unit owners against public liability and to purchase such other insurance as the Board of Directors may deem advisable.

(f) To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the unit owners for violation of these By-Laws and the terms and conditions of the Declaration.

(g) To employ and/or contract with, if deemed advisable, a maintenance service contractor and/or apartment house manager, who shall maintain, service and/or manage the building 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. Any changes, amendments, increases or alterations in the Management Contract may be changed by order of the Board of Directors of the Association, and they shall have full power to renegotiate any increases necessary in the monthly maintenance fee and when and if they deem it necessary for the purpose of maintaining the high quality of service, and to assess for such changes, alterations, etc. 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 advisable and generally to have the powers of an apartment house manager in connection with the matters hereinabove set forth. Said powers for approving such increases shall be vested solely with the Board of Directors and does not require the approval of the condominium unit owner.

(h) To make reasonable rules and regulations for the occupancy of the condominium parcels.

Section 6. COMPENSATION. Directors or officers, as such, shall receive no salary or compensation for their services.

Section 7. MEETINGS.

(a) The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meetings 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 Board of Directors shall be held at the place of the general members' meeting and immediately after the adjournment of same.

(b) Meetings of the Board shall be open to all unit owners and notices of meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of unit owners except in an emergency.

(c) Special meetings of the Board may be called by the President upon 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 upon the written request of three (3) Directors, provided notice is given in accordance with Section 7(b) hereinabove.

(d) At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or these By-Laws. 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.

Section 8. ORDER OF BUSINESS. The order of business at all meetings of the Board shall be as follows:

- (a) Roll call.
- (b) Readings of the minutes of the last meeting.
- (c) Consideration of communications.
- (d) Resignations and elections.
- (e) Report of officers and employees.
- (f) Reports of Committees.
- (g) Unfinished business.
- (h) Original resolutions and new business.
- (i) Adjournment.

Section 9. ANNUAL BUDGET. The Board may adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for reserves. The form of the annual

budget shall be in conformance with Chapter 718.111 of the Florida Statutes. A copy of the Budget shall be delivered by mail at the address of the unit, to each unit owner not less than thirty (30) days prior to the meeting at which it is to be considered, together with a notice of that meeting. If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the Board, upon written application of 10% of the unit for which an amended assessment is made shall be payable as determined by the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency. A copy of the proposed estimated operating budget for BREZEWAY VILLAS, A CONDOMINIUM, upon conclusion of the final phase as contemplated is attached hereto as Exhibit "A". A copy of the proposed estimated operating budget for BREZEWAY VILLAS, A CONDOMINIUM - Phase I, as will be applicable until the addition of subsequent phase or phases as herein provided, is attached hereto as Exhibit "B".

Within sixty (60) days following the end of the calendar year on an annual basis the Board of Administration of the corporation shall mail to each unit owner a complete financial statement in compliance with the requirements of the Florida Condominium Law, Chapter 718.

ARTICLE III

OFFICERS

Section 1. EXECUTIVE OFFICERS. The executive officers of the corporation shall be a President, Vice-President, Treasurer and Secretary, all of whom shall be elected annually by said Board. Any two of said offices may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the corporation. If the Board so determines, there may be more than one Vice-President.

Section 2. APPOINTIVE OFFICERS. The Board of Directors may appoint such other officers and agents as it may deem necessary, who shall hold office during the pleasure of the Board of Directors, and have such authority, and perform such duties as from time to time may be prescribed by said Board.

Section 3. ELECTION. The Board of Directors at its first meeting after such annual meeting of general members shall elect a President, a Secretary and a Treasurer, none of whom, excepting the President, need be a member of the Board.

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

Section 5. THE PRESIDENT.

(a) The President shall be the chief executive officer of the corporation; 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 corporation, 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 of the corporation, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to other officers or agents of the corporation.

Section 6. THE SECRETARY.

(a) The Secretary shall keep the minutes of the member meetings and of the Board of Directors' meetings in one or more books provided for that purpose; such minutes shall be available for inspection by unit owners and Board members at all reasonable times.

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

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

(d) He shall keep a register of the post office addresses of each member, which shall be furnished to the Secretary by such member.

(e) In general, he shall perform all duties incidental to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. TREASURER.

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

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

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

Section 8. VACANCIES. If the office of any Director, or of the President, Vice-President, Secretary or Treasurer, or one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote of the whole Board of Directors

provided for in these By-Laws may choose a successor or successors who shall hold office for the unexpired term.

Section 9. 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 corporation, 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. NON-STOCK MEMBERSHIP. There shall be no stock certificates issued by this corporation. There shall be no more than forty-two (42) members of this corporation.

Section 2. TRANSFER OF MEMBERSHIP. Transfers of membership shall be made only on the books of the corporation, and notice of acceptance of such transferee as a member of the corporation shall be given in writing to such transferee by the President and Secretary of the corporation. Transferor, in such instance, shall automatically no longer be a member of the corporation. Membership in the corporation 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 3. VOTING MEMBERS. That member designated by the owner or owners, as recorded in the public records of Pinellas County, Florida, of a vested present interest in 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.

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 forty-two (42) 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 such condominium parcel which he or it owns. Prior to the membership meeting the Secretary may require if said unit owner has not filed a written statement to that effect.

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 of the owners of such membership shall be entitled collectively to only one (1) voice or ballot in the management of the affairs of the corporation in accordance

with the Declaration of Condominium and the vote may not be divided between plural owners of a single membership.

Section 4. ENTITY AS OWNER. In the event the owner of a condominium parcel is not a natural person, the subject entity shall designate natural persons from time to time who shall be entitled to occupy the condominium parcel, and such natural person shall be a member of the corporation, subject to the procedures set forth in the Declaration.

ARTICLE V

MEETING OF MEMBERSHIP

Section 1. DEFINITION. Unit owners shall meet at least once in each calendar year and such meeting shall be the annual meeting. Unless the By-Laws shall provide for their election at another meeting, the annual meeting shall be the time of the election of members of the Board of Directors whose terms have expired. In the absence of a provision in the By-Laws setting forth the terms of some or all of the members of the Board which shall expire, the terms of all members of the Board shall expire on the date of the annual meeting, upon the election of their successors.

Section 2. PLACE. All meetings of the corporate membership shall be held at the office of the corporation or any other place as may be stated in the written notice.

Section 3. MEMBERSHIP LIST. At least ten (10) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by apartment units with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days and throughout the election at the office of the corporation and shall be open to examination by any member throughout such time, or at any other reasonable time.

Section 4. ANNUAL MEETING. The first annual meeting of the members of the corporation shall be held one year from the first election of the Board of Directors, unless sooner callable in accordance with the provisions of Article III of the Articles of Incorporation.

Subsequent regular annual meetings shall be held on the anniversary date of the first annual meeting, if not a legal holiday, and if a legal holiday, then on the next secular day following.

Section 5. SPECIAL MEETINGS.

(a) Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President and shall be called by the President or Secretary at the request, in writing, of ten percent (10%) of the members. Such request shall state the purpose or purposes of the proposed meeting.

(b) Written notice of a special meeting of members shall be in accordance with the provisions of Article VI, Section 1, as set forth hereinafter.

(c) Business transacted at all special meetings shall be confined to the subjects stated in the notice thereof.

Section 6. 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 meeting thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner who executed the proxy.

Section 7. 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, the Declaration of Condominium, the Articles of Incorporation, or these By-Laws, a different vote is required, in which case, such express provision shall govern and control the decision of such question.

Section 8. QUORUM. Fifty-one percent (51%) of the total number of members of the corporation 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, by the Articles of Incorporation, by these By-Laws, or by the Declaration of Condominium. 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 the 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 presented or represented, any business may be transacted which might have been transacted at the meeting originally called. Unit owners shall be allowed to vote by proxy pursuant to Section 718.112, Florida Statutes, effective as of the date of the recordation of the Declaration of Condominium of BREZEWAY VILLAS, A CONDOMINIUM. Each proxy must be executed in writing by the member of the corporation, or his duly authorized attorney-in-fact. No proxy shall be valid after the expiration of ninety (90) days from the date of its execution unless it shall have specified therein its duration.

Section 9. WAIVER AND CONSENT. Whenever the vote of members at a meeting is required or permitted by any provision of the Statutes, of the Articles of Incorporation or these By-Laws, or the Declaration of Condominium, to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all of the members who have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

ARTICLE VI

NOTICES

Section 1. METHOD OF CALLING MEETING; ANNUAL MEETING. The method of calling and summoning the unit owners

to assemble at meetings, including annual meetings, shall require at least fourteen (14) days' written notice to each unit owner in advance of the meeting, and the positioning at a conspicuous place on the condominium property of a notice of the meeting at least fourteen (14) days prior to said meeting. The notice of the annual meeting shall be sent by certified mail to each unit owner, which mailing shall be deemed notice. The foregoing requirements as to meetings are not to be construed, however, to prevent unit owners from waiving notice of meetings or from acting by written agreement without meetings, as provided in these By-Laws, the Declaration of Condominium, or the laws of the State of Florida.

Section 2. SERVICE OF NOTICE - WAIVER. Whenever any notice is required to be given under the provisions of the Statute or the Articles of Incorporation or of these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed the equivalent thereof. Notice of any meeting where assessments against unit owners are to be considered for any reason shall contain a specific statement that assessments will be considered and shall disclose the nature of any such assessments.

ARTICLE VII

FINANCES

Section 1. FISCAL YEAR. The fiscal year shall begin the first day of January of each year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of the corporation.

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

ARTICLE VIII

SEAL

The Seal of the corporation shall have inscribed thereon the name of the corporation, the word "Florida," the year of its organization, and the words "corporation not for profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE IX

HOUSE RULES

In addition to the other provisions of these By-Laws, the following house rules and regulations, together with such additional rules and regulations as may be hereafter adopted by the Board of Directors, shall govern the use of the condominium units located on the property, and the conduct of all residents thereof:

(a) The condominium units shall be used for residential purposes only.

(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 and these restrictions, and so long as such does not constitute a nuisance.

(d) Condominium units may not be used for business use or for any commercial use whatsoever.

(e) Common elements shall not be obstructed, littered, defaced or misused in any manner.

(f) No structural changes or alterations shall be made in any unit, except upon approval of the Board of Directors.

(g) Parking spaces may be used in accordance with the allocations designated from time to time by the Association. The Board of Directors may from time to time, should they determine there be a need, change the parking spaces assigned to the units.

(h) Owners are responsible for their own actions, and those of their guests, and shall insure that the rules of the Declaration of Condominium, Management Contract and By-Laws are followed. It shall not be the responsibility of the Developer or the Management Contractor to supervise the individual action of the residents or their guests.

ARTICLE X

DEFAULT

Section 1. CHARGES AND ASSESSMENTS In the event an owner of a condominium parcel does not pay the sums, charges or assessments required to be paid to corporation within thirty (30) days after the due date, the corporation acting on its own behalf or through the Board of Directors or Manager acting on behalf of the corporation, may foreclose the lien encumbering the condominium parcel created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed. The corporation shall be entitled to the appointment of a Receiver if it so requests. The corporation 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 foreclosure of its lien, the corporation may, through its Board of Directors, or manager acting in behalf of the corporation, or in its own behalf, bring suit to recover a money judgment brought by or on behalf of the corporation against a condominium parcel owner, the losing litigant shall pay the prevailing party's costs thereof, together with a reasonable attorney's fee, including appeals.

If an action of foreclosure is brought against the owner of a condominium parcel for the non-payment of monies due the corporation and as a result thereof, the interest of the said owner in and to such condominium parcel is sold, then at the time of such sale, the condominium parcel owner's membership shall be canceled and membership shall be issued to the purchaser at the foreclosure sale.

If the corporation becomes the owner of the condominium parcel by reason of foreclosure, it shall 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 monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of the condominium parcel in question.

Section 2. VIOLATION OF PROVISIONS OF CONDOMINIUM DECLARATION. In the event of violation of the provisions of the enabling Declaration of Condominium, Articles of Incorporation or restrictions and these By-Laws, as the same are now or may hereafter be constituted, the corporation, 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.

In the event legal action is brought against a condominium parcel owner, the losing litigant shall pay the prevailing party's costs thereof, together with a reasonable attorney's fee, including appeals. 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 corporation and regardless of the availability of the other equally adequate legal procedures. It is the intent of all owners of condominium parcels to give to the corporation a method of procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from owners of condominium parcels and to preserve each owner's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

ARTICLE XI

LIABILITY IN EXCESS OF INSURANCE COVERAGE

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 to the liability and they shall have the right to intervene and defend.

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

ARTICLE XII

REGISTERS

Section 1. The Secretary of the Corporation shall maintain a register in the corporate office showing the names and addresses of members.

Section 2. The Association shall have the right to charge a fee in connection with the approval of any transfer, sale, lease or sublease in the amount of \$50.00 to cover the Association's expenditures and services in regard thereto. This expense, if any, shall be paid by the seller or lessor.

Section 3. The corporation shall maintain a suitable register of the recording or pledged or mortgaged condominium parcels. Any pledgee or mortgagee of a condominium parcel may, but is not obligated to, notify the corporation in writing of the pledge or mortgage. In the event notice of default is given any member, under an applicable provision of these By-Laws, the Articles of Incorporation, or the Declaration, a copy of such notice shall be mailed to the registered pledgee or mortgagee.

ARTICLE XIII

SURRENDER

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

ARTICLE XIV

ARBITRATION

In the event of internal disputes arising from the operation of the condominium among unit owners, this Association, its agents and/or assigns may be voluntarily submitted to arbitration pursuant to Florida Statutes, §718.112(4).

ARTICLE XV

AMENDMENT OF BY-LAWS

The By-Laws of the corporation may be altered, amended or repealed unless specifically prohibited herein, at any regular or special meeting of the members of a three-fourths (3/4ths) vote of all members of the corporation, unless a contrary vote is required pursuant to the Articles of Incorporation or the Declaration of Condominium, and provided that notice of said membership meeting has been given in accordance with these By-Laws and that the notice as aforesaid contained a full statement of the proposed amendment. No modification or amendment to these By-Laws shall be valid unless set forth or annexed to a duly recorded amendment to the Declaration of Condominium.

ARTICLE XVI

CONSTRUCTION

Whenever the masculine singular form of the pronoun is used in these By-Laws, 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.

The foregoing were adopted as the By-Laws of BREEZE-WAY VILLAS, INC., by its Board of Directors, on this day of _____, 19__.

Secretary

PROPOSED OPERATING BUDGET
BREEZEWAY VILLAS, A CONDOMINIUM
 42 Units

	<u>Monthly</u>	<u>Yearly</u>
Proposed Budget Income	<u>\$ 2,431.59</u>	<u>\$29,179.00</u>
EXPENSES for the Association and Condominium		
a. Administration of the Association		
1. Accounting	75.00	900.00
2. Office Expenses	15.00	180.00
3. Licenses	12.50	150.00
b. Management fee (\$7.50 X 42 units)	315.00	3,780.00
c. Annual fee to Division of Land Sales and Condominiums	1.75	21.00
d. Maintenance:		
1. Lawn/Landscaping	250.00	3,000.00
2. Pool	75.00	900.00
3. Exterminating	126.00	1,512.00
4. Lighting	10.00	120.00
e. Operating Expenses:		
1. Electric	125.00	1,500.00
2. Water and Sewer	800.00	9,600.00
3. Sanitation	100.00	1,200.00
4. Cable/TV	252.00	3,024.00
5. Insurance	162.34	1,948.00
f. Rent for recreational and other commonly used facilities	--	--
g. Taxes upon Association property	--	--
h. Taxes upon leased areas	--	--
i. Operating capital (capital contributions)	--	--
j. Reserves:		
1. Painting	28.00	336.00
2. Paving/Resurfacing	28.00	336.00
3. Roof Replacement	28.00	336.00
4. Plumbing	28.00	336.00
	<u>\$ 2,431.59</u>	<u>\$29,179.00</u>

NOTES:

1. In Pinellas County, Florida, real estate taxes are assessed proportionately to unit owners individually as part of their individual unit tax assessment.
2. Air conditioning units are owned by each unit owner and therefore are not a responsibility of the Association.

EXHIBIT "A"
to BY-LAWS

1. The Budget is predicated upon the construction of 42 units for the first year determined from the date of filing the Declaration of Condominium, with its included attachments, exhibits and schedules thereto. It is an estimate derived from the best available management knowledge and experience and the Developer assumes no liability for the accuracy of the projection. Although various categories may be high or low, the overall cash required is estimated to be reasonably accurate and within accepted tolerances. No representation is made to the amount or frequency of future cost increases for any item of the Budget.

2. Developer has chosen to be exempt from the payment of maintenance expenses for a period of time ending not later than the fourth calendar month following the month in which the closing of the purchase and sale of the first condominium unit occurs.

3. The Developer guarantees and obligates itself to pay any amount of common expenses incurred during the period of one year from the effective date of the Management Contract not produced by the assessments at the guaranteed level receivable from the unit owners.

<u>Unit</u>	<u>Initial Monthly Fee Per Unit</u>	<u>Monthly Totals</u>	<u>Annual Totals</u>
<u>Phase I</u> 1, 2, 3, 4, 5, 6	\$57.86	\$347.16	\$4,165.92
<u>Phase II</u> 7, 8, 9 10, 11, 12	\$57.86	\$347.16	\$4,165.92
<u>Phase III</u> 13, 14, 15 16, 17, 18	\$57.86	\$347.16	\$4,165.92
<u>Phase IV</u> 19, 20, 21, 22, 23, 24	\$57.86	\$347.16	\$4,165.92
<u>Phase V</u> 25, 26, 27 28, 29, 30	\$57.86	\$347.16	\$4,165.92
<u>Phase VI</u> 31, 32, 33 34, 35, 36	\$57.86	\$347.16	\$4,165.92
<u>Phase VII</u> 37, 38, 39 40, 41, 42	\$57.86	\$347.16	\$4,165.92
		<u>\$ 2,430.12</u>	<u>\$29,161.44</u>

4. Each unit shall be required to pay into a segregated account to be maintained by the Association for the use and benefit of the Association an amount equal to two months estimated common area charge for each unit, to be paid at the time of closing. This is not a recurring charge and is not to be considered as advance payment of regular assessment. The fund shall be used for working capital for unforeseen expenditures or services.

PROPOSED OPERATING BUDGET
 BREZEZWAY VILLAS, A CONDOMINIUM
 Buildings 1 and 2 - 6 Units
 Phase I

	<u>Monthly</u>	<u>Yearly</u>
Proposed Budget Income	<u>\$ 338.75</u>	<u>\$4,065.00</u>
EXPENSES for the Association and Condominium		
a. Administration of the Association		
1. Accounting	11.00	132.00
2. Office Expenses	2.00	24.00
3. Licenses	2.50	24.00
b. Management fee (\$7.50 X 42 units)	45.00	540.00
c. Annual fee to Division of Land Sales and Condominiums	.25	3.00
d. Maintenance:		
1. Lawn/Landscaping	36.00	432.00
3. Extermination/Pest Control	18.00	216.00
4. Lighting	1.50	18.00
e. Operating Expenses:		
1. Electric	18.00	216.00
2. Water and Sewer	115.00	1,380.00
3. Sanitation	14.00	168.00
4. Cable/TV	36.00	432.00
5. Insurance	24.00	288.00
f. Rent for recreational and other commonly used facilities	--	--
g. Taxes upon Association property	--	--
h. Taxes upon leased areas	--	--
i. Operating capital (capital contributions)	--	--
j. Reserves:		
1. Painting	4.00	48.00
2. Paving/Resurfacing	4.00	48.00
3. Roof Replacement	4.00	48.00
4. Plumbing	4.00	48.00
	<u>\$ 338.75</u>	<u>\$4,065.00</u>

NOTES:

1. In Pinellas County, Florida, real estate taxes are assessed proportionately to unit owners individually as part of their individual unit tax assessment.
2. Air conditioning units are owned by each unit owner and therefore are not a responsibility of the Association.

EXHIBIT "B"
to BY-LAWS

1. The Budget is predicated upon the construction of 6 units. It is an estimate derived from the best available management knowledge and experience and the Developer assumes no liability for the accuracy of the projection. Although various categories may be high or low, the overall cash required is estimated to be reasonably accurate and within accepted tolerances. No representation is made to the amount or frequency of future cost increases for any item of the Budget.

2. Developer has chosen to be exempt from the payment of maintenance expenses for a period of time ending not later than the fourth calendar month following the month in which the closing of the purchase and sale of the first condominium unit occurs.

3. The Developer guarantees and obligates itself to pay any amount of common expenses incurred during the period of one year from the effective date of the Management Contract not produced by the assessments at the guaranteed level receivable from the unit owners.

<u>Initial Monthly</u>	<u>Monthly</u>	<u>Annual</u>
<u>Fee Per Unit</u>	<u>Totals</u>	<u>Totals</u>

PHASE I

Building 1:

Unit 1	\$ 56.44)		
Unit 2	\$ 56.44)		
Unit 3	\$ 56.44)	\$169.32	\$2,031.84

Building 2:

Unit 4	\$56.44)		
Unit 5	\$56.44)		
Unit 6	\$56.44)	\$169.32	\$2,031.84
		<u>\$338.64</u>	<u>\$4,063.68</u>

4. Each unit shall be required to pay into a segregated account to be maintained by the Association for the use and benefit of the Association an amount equal to two months estimated common area charge for each unit, to be paid at the time of closing. This is not a recurring charge and is not to be considered as advance payment of regular assessment. The fund shall be used for working capital for unforeseen expenditures or services.

BREEZEWAY VILLAS, A CONDOMINIUM
AGREEMENT TO PURCHASE CONDOMINIUM APARTMENT

Date: _____

RECEIVED OF _____

hereinafter called the Buyer, the sum of \$ _____ as
earnest money and in part payment of account of the purchase
price of the following described real estate constructed or to
be constructed, situated in the County of Pinellas, State of
Florida, to-wit: BREEZEWAY VILLAS, A CONDOMINIUM: UNIT NO.
' BUILDING _____, Pinellas Park, Florida, the total
purchase price being _____ (\$ _____)
Payment to be made as follows: _____

1. BASIC apartment sales price \$ _____

CASH as acknowledged above \$ _____

BALANCE of Deposit on _____ \$ _____

CASH at closing _____, 19 _____ \$ _____
\$ _____

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY FLORIDA STATUTES, SECTION 718.503, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

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

Said deposit is received and held by the Seller* subject to the following consideration.

2. Acceptance of Offer. If Buyer's offer to purchase the Unit is not accepted by Developer on or before thirty (30) days subsequent to said date, by Developer delivering or mailing to Buyer a copy of this Agreement signed and accepted by Developer, then thereafter Buyer may elect to withdraw this

* As used herein, the term Seller may mean Developer where the context so requires or permits.

Withdraw this offer at any time prior to its acceptance by Developer. Upon such cancellation and termination or withdrawal by Buyer, all sums paid heretofore by Buyer to Developer will be repaid to Buyer forthwith upon demand.

If Developer shall reject this offer, then all payments paid hereunder by Buyer shall be returned to Buyer with notice of rejection. Upon return to Buyer 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.

3. Deposits. The initial deposit or subsequent payments made pursuant to this Agreement by Buyer to Seller shall prior to the closing of title, until the amount paid to the Seller equals ten percent (10%) of the total purchase price, be held in an escrow account with:

Louis E. Stolba
405 Pasadena Avenue South
St. Petersburg, FL 33707

pursuant to the provisions of Section 718.202(1), Florida Statutes. The Escrow Agent must furnish each Buyer with a receipt for the deposit monies.

4. Permanent Mortgage Provisions. If Buyer intends to pay for a portion of the Total Purchase Price by obtaining a mortgage loan ("Mortgage Loan") from a bona fide lending institution ("Mortgagee") in the amount set forth in the Purchase Price set out in this Contract at interest rates as set out herein or at prevailing interest rates, Buyer shall make application for same within ten (10) days of the execution of this Contract by Seller. Buyer agrees: to perform all the following acts (herein referred to as the "Mortgage Loan Acts"); to use his best efforts to obtain the Mortgage Loan in good faith; to execute all necessary documents and disclose all information; to pay any and all costs, charges and expenses ("Mortgage Costs") in connection with the Mortgage Loan; to otherwise promptly and duly comply with all requests of Mortgagee and/or Seller to apply for and close the Mortgage Loan; to take such actions as are reasonably necessary for the obtaining of the Mortgage Loan; and, where deemed necessary by Seller, to make further applications for the Mortgage Loan.

In the event Buyer, having undertaken and performed the Mortgage Loan Acts, fails to qualify for the Mortgage Loan, Buyer shall notify Seller of this fact, whereupon Seller shall return any deposit monies together with interest, paid to it hereunder, whereupon the parties hereto shall be relieved of all further rights and obligations hereunder. In the event, however, that Seller ascertains that Buyer has failed to qualify for the Mortgage Loan due to the failure to perform the Mortgage Loan Acts, such an event shall constitute a default by Buyer hereunder entitling Seller to retain all sums paid hereunder as set forth in Paragraph 1 herein.

5. Time. Time is an essential part of this Agreement, and all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, personal representatives, successors and assigns of the respective parties.

6. Buyers Acknowledgment, Delivery and Receipt of Certain Documents: The Buyer acknowledges by execution of this Agreement that prior to the execution of this Agreement Buyer received, examined and read copies of the following documents:

(a) The Condominium Prospectus, together with the documents required to be delivered by Developer to Buyer pursuant to Section 718.503 and 718.504, Florida Statutes, including the exhibits required thereby, including, among other documents, the Condominium Declaration, Articles of Incorporation of BREEZEWAY VILLAS, INC., By-Laws of the Association, Management Contract, and Estimated Operating Budget for the Condominium, including full details concerning the estimated monthly payments for the apartment, and which budget estimate is derived from the best available management knowledge and experience and Seller assumes no liability for the accuracy of the projection. Property taxes are assessed against each individual condominium unit and are billed separately to each owner by the Pinellas County Tax Assessor, as provided in the Condominium Documents.

(b) Initial Rules and Regulations of Association.

(c) Buyer further acknowledges, represents and warrants that the purchase of a condominium unit is made for purchaser's personal use, without reliance on representations concerning rentals, rent return, tax advantages, depreciation, or investment potential or other monetary or financing advantage by Seller, its agents, employees or associates.

(d) Buyer fully understands and is aware that Seller anticipates that BREEZEWAY VILLAS, A CONDOMINIUM, described herein will be completed no later than _____, but cannot provide a fixed date for occupancy, by reason of acts influencing the rate of construction such as, but not limited to, acts of God, strikes, wars, availability of material and the like in all events. In any event Seller will cause the said BREEZEWAY VILLAS, A CONDOMINIUM, to be completed no later than Two (2) years from the execution of this Agreement.

(e) The Buyer, by signing this Agreement, acknowledges that he has received all documents as required under Florida Statutes 718.503 and 718.504 and had the opportunity to examine same and has been advised by Developer that if there is anything that he does not understand in the documents, he should seek legal counsel.

(f) The Buyer understands and agrees that changes or amendments may be made from time to time in the above-enumerated items including the exhibits to the Declaration of Condominium which do not materially affect the rights of the Buyer or the value of the unit without the approval of the Buyer, and such changes or amendments shall not affect the rights and liabilities of the parties under the Agreement to Purchase Condominium Apartment, and shall not be a cause

or reason for termination or revision of that Agreement by any of the parties. Developer may from time to time send written notice to the Buyer of changes or amendments to the items enumerated in this paragraph. If the written notice contains a change which materially affects the rights of the Buyer or the value of the unit, such change shall be considered approved unless the Buyer shall notify Developer in writing within fifteen (15) days from receipt of the written notice to Buyer that Buyer disapproved of the changes or amendments. Any such amendments and changes alluded to herein shall be made only if authorized under the laws of the State of Florida, and such changes shall be made only pursuant to the laws of the State of Florida.

7. Refund Privileges. THE BUYER HAS THE RIGHT AND OPTION TO CANCEL AND TERMINATE THIS AGREEMENT BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS OF THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, OR IF THE BUYER HAS NOT RECEIVED ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER FLORIDA STATUTES SECTION 718.503, THEN AT ANY TIME PRIOR TO FIFTEEN (15) DAYS AFTER THE BUYER RECEIVED THE LAST OF THE ITEMS TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SAID SECTION 718.503 WHICHEVER SHALL BE THE LATTER DATE. THE BUYER'S RIGHT TO TERMINATE MUST BE EXERCISED, HOWEVER, PRIOR TO THE CLOSING. THE CONTRACT TIME FOR CLOSING MAY, AT THE OPTION OF THE BUYER, BE EXTENDED FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED THE LAST OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503.

8. Modifications and Changes.

(a) The Condominium Documents. The Declaration of Condominium will be recorded prior to closing. Buyer 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. Seller reserves the right to make changes in any of such condominium as Seller, governmental authorities having jurisdiction over the property or any institutional lender or title insurance companies require or deem necessary, providing the changes do not materially alter the boundaries of BREEZEWAY VILLAS, a Condominium, change the size or the common elements to the prejudice of Buyer, decrease Buyer's share in the common elements, change Buyer's voting rights, decrease Buyer's share in the common surplus or increase Buyer's share in the common expenses or otherwise materially affect the rights of Buyer, or the value of BREEZEWAY VILLAS, a Condominium.

(b) The Unit. The Condominium referred to herein and the proposed improvements upon the condominium property shall be substantially similar to drawings shown to Buyer; however, Seller shall have the right to make reasonable modifications to the plans and specifications as it deems advisable. Buyer acknowledges that unit dimensions are approximate. Also, Buyer acknowledges that in the course of construction of the improvements on the property and of the Unit, certain changes, deviations or omissions may be desirable or required by governmental authorities having jurisdiction of the property, or job conditions, or by design changes deemed necessary by the architect. Any changes, deviations or omissions authorized by the architect or required by governmental authorities are hereby authorized.

Buyer understands that certain items and improvements to the condominium and the unit, such as color of paint, tile, cabinets and appliances to be furnished by Developer for the Unit, if any, are subject to design change by the manufacturer and subject to shadings in color and gradations, and may vary from any samples that may be shown or specified on the plans and specifications to Buyer by Developer. It is also agreed that Developer reserves the right to make changes and substitution of materials or equipment of equal or greater quality than that which may be shown or specified on the plans and specifications. The Unit is being sold unfurnished, but will include the following appliances:

Range
Refrigerator
Dishwasher
Disposal

(c) The model apartment(s) may contain certain items for demonstration purposes that are not included in the apartments.

(d) The unit has not been previously occupied.

9. Closing and Title. The Developer will furnish to the Buyer at Developer's expense at or prior to closing of title to the Unit, an Owner's Policy Commitment and Binder issued by a title insurance company authorized to do business in the State of Florida, subject to the standard printed exceptions and conditions contained therein and the further exceptions hereinafter set forth.

(a) At the closing, Developer will convey by general warranty deed (with required surtax and documentary stamps affixed thereto) an insurable fee simple title to the Unit, subject to the following exceptions:

(i) The provisions of the Declarations 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.

(ii) Taxes for the year in which the sale is closed, if not paid.

(iii) Conditions, limitations, restrictions, reservations, easements and other matters now of record or hereafter granted by Developer 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 Buyer as contemplated by the Declaration.

(iv) Liens for work or materials furnished at the request of Buyer.

10. Closing Date

(a) Closing shall take place on or before fifteen (15) days from the giving of notice to close by Developer to Buyer. In no event shall Buyer be obligated to close until a temporary or permanent certificate of occupancy

has been issued for the Unit or the building containing the Unit whereby Buyer will be allowed to occupy the Unit. The issuance of such certificate of occupancy shall constitute substantial completion of the Unit. Buyer will not be given possession of the Unit prior to closing.

(b) Prior to closing of the transaction, it shall be the duty of the Buyer to inspect the Condominium Unit, and the appurtenances in the presence of the Seller or his agent and present to the Seller at that time a written list of any defects in workmanship and material, which list is to be signed by the Buyer. As to those items set forth in such list which are truly defects in workmanship and material, according to the standards of construction prevalent in Pinellas County, Florida, relating to the type and price of construction involved in this development, the Seller shall be obligated to correct the same at its cost within a reasonable period of time, but the Seller's obligation to correct shall not be a ground for deferring the closing nor for imposition of any condition upon closing. Except as to the items set forth in such list for which the Seller is obligated to make repairs and except for defects in workmanship and materials not apparent at the time of making the inspection but becoming evident after that date and which result from hidden or latent conditions, the Seller shall have no responsibility, express or implied, to make any repairs, corrections or modifications to any portion of the Condominium Unit, or appurtenances, and Seller's warranties are herein specifically limited to those warranties contained in Florida Statutes 718.203.

11. Closing.

(a) The closing will be held at the offices of Stolba, Lumley & Dillinger, P.A., 405 Pasadena Avenue South, St. Petersburg, Florida 33707.

(b) The balance of the purchase price, if any, plus the sum for initial working capital contribution to the Association, will be paid to Developer by a certified or bank cashier's check, together with interest thereon at the rate of eight percent (8%) per annum for the period of any delay in closing caused by Buyer.

(c) Ad valorem taxes (less the November dis-count) will be prorated to the date Developer is ready to close this sale according to the terms of this Agreement. If the taxes for the year in which the sale is closed are assessed against the property as a whole, then the portion of the taxes apportioned to the Unit shall be the same share as the share in the common elements that is apportioned to the Unit. In such event, Developer and Buyer agree that the taxes will be paid by the Association as a common expense, and the taxes apportioned to the Unit shall be assessed to Developer and Buyer in the sums prorated to them.

(d) The following expenses and amounts will be paid by Buyer:

(i) Costs of recording the deed;

(ii) All costs which any mortgage requires to be paid if Buyer grants a mortgage on the Unit, including, but not limited to, documentary stamps and intangible tax for a note and mortgage, charges for prepaid interest, escrow for taxes, interest, charges for abstracting

cost of mortgage title insurance, attorney's fees, if any, all sums or fees deducted from the gross amount of any such mortgage and all costs and fees incident to the obtaining or closing of any such mortgage loan; and

(iii) Utility deposits for the Unit.

(e) Buyer will pay to the Association the assessment for common expenses commencing as of the date of closing as set by Developer whether or not closing actually takes place on said date. Said assessment shall be in the amount specified by the Prospectus or proposed budget for the Unit and Buyer agrees to pay such assessment for common expenses in monthly installments in advance on the first day of each month of each year. The payment will be prorated for the period beginning with date Developer is ready to close and ending with the next assessment payment date following the closing.

(f) The acceptance of a deed by buyer shall be deemed to be a full performance and discharge of every agreement and obligation on the part of Developer to be performed pursuant to the provisions of this Agreement, except those which survive by operation of law or are herein specifically stated to survive the delivery of the deed.

12. Default. Failure of Buyer to close title to the Unit pursuant to the provisions of this Agreement, make payments within the time provided above, or to comply with the provisions of this Agreement and within the time provided herein, shall be considered a default by Buyer hereunder. In such event, the parties hereto have considered the matter and have agreed that the amount of liquidated damages suffered by the Developer because of Buyer's default shall be an amount equal to Buyer's earnest money deposit, except as hereinafter modified. This amount shall be agreed upon damages and not a penalty, the parties understanding that by reason of the withdrawal of it from the sale to the general public at a time when other parties would be interested in purchasing the Unit, that Seller will have sustained damages if purchaser defaults, which damages will be sustained but will not be capable of determination with mathematical precision, and therefore, as aforesaid, the provision for liquidated damages has been incorporated in this Agreement, but in no event shall such liquidated sum exceed the earnest money deposit heretofore paid by Buyer.

13. Developer Unable to Convey. In the event that Developer shall be unable to convey the Unit in accordance with this Agreement and Buyer elects to rescind this Agreement, then and upon the occurrence of any of such events, at the option of Buyer, the Developer shall return the payments made hereunder to Buyer, unless previously forfeited to Developer due to Buyer's default, and upon such refund being made to Buyer, this Agreement shall be cancelled and be of no force and effect, and Developer shall be under no obligation or liability whatsoever to Buyer for any damages that Buyer may have sustained and neither party hereto shall have any further liability to the other.

14. Risk of Loss. Risk of loss to the Unit prior to closing of title shall be borne by Developer.

15. Notice. The delivery of any item and the giving of notice in compliance with this Agreement shall be accomplished by delivery of the same to the party intended to receive it or by depositing such notice in the United States Mail addressed to the address of the party herein stated. Notice by mail shall be effective when mailed.

Developer: Kriseman Enterprises, Inc.
 450 Treasure Island Causeway
 Treasure Island, FL 33706

Buyer:

16. Effective Date; Binding Agreement. This Agreement shall not be binding upon Developer nor effective until it has been duly executed by an authorized agent of Developer. The date of execution by the Developer, or its authorized agent, shall be the date of acceptance by the Developer.

17. Maintenance Fee. Buyer understands and agrees that in accordance with the Declaration of Condominium, Buyer will be responsible for its share of common expenses, assessments, maintenance fees and any and all other expenses incurred in the operation of the Condominium. The Seller guarantees to Buyer that the assessments for common expenses of the condominium shall not increase over the amount stated in the proposed Operating Budget of Breezeway Villas, A Condominium, which Budget is attached as part of Exhibit "E" to the Declaration of Condominium, for a period of one year from the effective date of the Management Contract, and Seller further agrees that it obligates itself to pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable by other owners.

18. Non-assignability. This Agreement is personal to Buyer and cannot be assigned by Buyer without written approval of Developer.

19. Warranties. There are no written, oral, expressed or implied warranties of any kind excepting those required under Florida Statute Chapter 718.

20. Final Agreement. This Agreement, and the instruments referred to herein are made a part hereof as if fully set forth herein and constitute the full, final, and complete agreement between the parties, and no representations, claims, statements as advertised, promotional activities, brochures, maps or any other inducement made by Seller or Seller's agents or representatives, shall in any way be binding upon Seller, unless the same are expressly set forth in a written agreement executed by Seller.

21. The Buyer, by signing this Agreement, acknowledges that this Agreement shall be construed, governed, and enforced under the laws of the State of Florida and this Agreement shall not be recorded in the Office of the clerk in any circuit court of the State of Florida and the recording of same by the Buyer shall be considered a breach of this Agreement and shall terminate this Agreement at Seller's option.

22. In the event of conflict between this Agreement or the Condominium Declaration described herein, the Condominium Declaration shall control.

IN WITNESS WHEREOF, Buyer and Developer have executed this Agreement as of the dates set forth below their respective signatures.

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

Witnesses:

BUYER:

As to Buyer

Date: _____

NOTE: UPON PRESENTATION OF A PROSPECTUS PACKAGE TO ANY POTENTIAL BUYER, A DEPOSIT OF \$25.00 SHALL BE REQUIRED FROM THE BUYER. THIS DEPOSIT SHALL BE CREDITED TO BUYER AT CLOSING.

ACCEPTANCE

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

Witnesses:

KRISEMAN ENTERPRISES, INC.

By: _____
Acceptance Date: _____

DEVELOPER

CERTIFICATION

STATE OF FLORIDA
COUNTY OF PINELLAS

The undersigned personally certifies the following:

1. That they were physically in the State of Florida on the _____ day of _____, 19____.
2. That at that time they signed an Agreement to Purchase a Condominium parcel in BREEZEWAY VILLAS, A CONDOMINIUM, Unit No. _____.
3. That they entered into the contract while in the State of Florida, and that they visited the condominium on their own volition and that they were not solicited, either by telephone or by mail, to visit the property (except for solicitations, if any, within the State of Florida).

Witnesses:

BUYER

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:

Breezeway Villas, A Condominium
4961 - 91st Avenue North
Pinellas Park, Florida 33565

PLACE A CHECK IN THE COLUMN BY EACH DOCUMENT RECEIVED OR, FOR THE PLANS AND SPECIFICATIONS, MADE AVAILABLE FOR INSPECTION: If an item does not apply, place "N/A" in the column.

<u>DOCUMENT</u>	<u>RECEIVED</u>
PROSPECTUS TEXT	_____
DECLARATION OF CONDOMINIUM	_____
ARTICLES OF INCORPORATION	_____
BY-LAWS	_____
ESTIMATED OPERATING BUDGET	_____
FORM OF AGREEMENT FOR SALE OR LEASE	_____
COVENANTS AND RESTRICTIONS	_____
GROUND LEASE	_____
MANAGEMENT AND MAINTENANCE CONTRACTS FOR MORE THAN ONE YEAR	_____
RENEWABLE MANAGEMENT CONTRACTS	_____
LEASE OF RECREATIONAL AND OTHER FACILITIES TO BE USED EXCLUSIVELY BY UNIT OWNERS OF SUBJECT CONDOMINIUMS	_____
LEASE OF RECREATIONAL AND OTHER FACILITIES TO BE USED BY UNIT OWNERS WITH OTHER CONDOMINIUMS	_____
FORM OF UNIT LEASE IF A LEASEHOLD	_____
DECLARATION OF SERVITUDE	_____
SALES BROCHURE	_____
PHASE DEVELOPMENT DESCRIPTION	_____
DESCRIPTION OF MANAGEMENT FOR SINGLE CONDOMINIUMS	_____
DESCRIPTION OF MANAGEMENT OF MULTIPLE CONDOMINIUMS	_____
CONVERSION INSPECTION REPORT	_____
CONVERSION TERMITE INSPECTION REPORT	_____

PLOT PLAN

FLOOR PLAN

SURVEY OF LAND AND GRAPHIC
DESCRIPTION OF IMPROVEMENTS

EXECUTED ESCROW AGREEMENT

PLANS AND SPECIFICATIONS

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (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 FIFTEEN (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

Purchaser

BREEZEWAY VILLAS, A CONDOMINIUM

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into between KRISEMAN ENTERPRISES, INC. (hereinafter called "Developer"), and LOUIS E. STOLBA (hereinafter called "Escrow Agent").

WHEREAS, the Developer is developing and selling condominium parcels located in Pinellas Park, Florida (hereinafter referred to as the "Condominium") and desires that Escrow Agent hold certain deposit monies (hereinafter called "Deposit Monies") received by Developer from purchasers of condominium parcels at the Condominium (hereinafter referred to as "Buyers"); and

WHEREAS, the Escrow Agent has agreed to act as escrow agent for the Deposit Monies paid by Buyers pursuant to Agreement to Purchase Condominium Apartment (the "Agreement") entered into by Developer and Buyers in accordance with the provisions of Florida Statutes, Section 718.202 (the "Condominium Act"), the Agreement and the following terms and conditions:

NOW, THEREFORE, in consideration of the sums of money hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

I. Escrow Accounts

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

B. Developer shall deliver the Deposit Monies received by it up to Ten Percent (10%) of the sales price of each unit to Escrow Agent, pursuant to the Agreement, and Escrow Agent shall deposit such Deposit Monies in an escrow account established by Developer with Escrow Agent.

(i) Escrow Agent may, pursuant to Fla. Stat. §719.202 and only upon compliance with §719.202 place the initial Ten Percent (10%) of the sales price of each unit in the account described in section I(C) below to be used in accordance with the terms of section I(C) below.

C. All deposit monies in excess of Ten Percent (10%) of the sales price of each unit that are received by Developer prior to issuance of a certificate of occupancy for the Condominium shall be deposited by Escrow Agent in a special account. After the Purchase Agreement has been executed by both Developer and Purchaser, these funds may be withdrawn by Developer provided Developer gives Escrow Agent notice of its intention to use such funds in the actual construction and development of the Condominium and states that Developer will use no part of these funds for salaries, commissions, or expenses of salesmen nor for advertising purposes.

D. Escrow Agent shall maintain appropriate schedules from which there can be determined the Deposit

Monies held for each Buyer therein, which schedules shall be available for inspection by Developer at reasonable times during business hours. Escrow Agent shall deliver monthly statements to Developer, which statements shall indicate: the Deposit Monies received for the condominium and the buyers who made payment of the funds so deposited; the Deposit Monies disbursed for the Condominium and to whom the Deposit Monies were disbursed; the balance of Deposit Monies for the project; the name of each Buyer for whom funds are held and the amount of Deposit Monies for each Buyer which remain in the accounts.

E. All deposits received pursuant to a Reservation Deposit Agreement shall be held in a common escrow account with the Escrow Agent and said funds shall at all reasonable times be available for withdrawal, in full, by the Escrow Agent. The Escrow Agent will grant a prospective Buyer an immediate, unqualified refund of the reservation deposit monies upon written request to the Escrow Agent by the prospective Buyer or the Developer.

F. Escrow Agent must furnish each Buyer with a receipt for the Deposit Monies held for such Buyer.

II. Disbursement of Deposit Monies

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

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

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

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

D. In the event of a closing, Escrow Agent shall disburse to Developer the Deposit Monies and all interest earned thereon. Such Deposit Monies shall be disbursed to Developer upon receipt by Escrow Agent from Developer of notice that such closing is scheduled.

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

F. The Escrow Agent is responsible that monies shall not be released directly to the Developer except as a down payment on the purchase price at the time a contract is signed by the Purchaser as provided in the contract.

III. Liability of Escrow Agent

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

IV. Dispute

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

V. Notices

All notices and other communications shall be in writing to Developer at:

Kriseman Enterprises, Inc.
450 Treasure Island Causeway
Treasure Island, FL 33706

with a copy to:

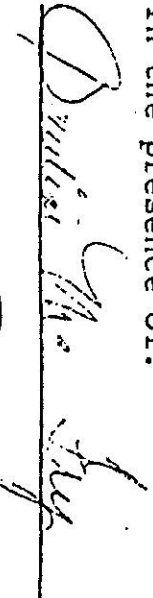
Parker and Parker
3835 Central Avenue
St. Petersburg, FL 33733

to Escrow Agent at:

Louis E. Stolba
450 Pasadena Avenue South
St. Petersburg, FL 33707

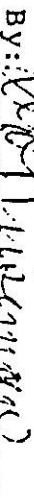
IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed in their respective corporate names by their undersigned authorized officers and have caused their respective corporate seals to be hereto affixed.

Signed, Sealed, and Delivered
in the presence of:



KRISEMAN ENTERPRISES, INC.



BY: 

Date: November 1, 1982

Attest: 

DEVELOPER

Eileen D. Myrom

John Davis

Date: September 20, 1982

Louis E. Stolba

ESCROW AGENT