01 Cash 11 Chg
40 Rec 253.00
41 DS
43 Int
PLATS 55.00
Tot 308.00 dp

86110911

O.R. 6232 PAGE 545

TERRACE PARK OF FIVE TOWNS, NO. 31

UNIVERSITY BUILDING

A CONDOMINIUM

This is a Declaration of Condominium made this 3rd day of September 1985, by HERM GELLER ENTERPRISES, INC., a corporation existing under the laws of the State of Florida, hereinafter referred to as the "Deverloper" 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 apartment buildings and related facilities; and

WHEREAS, Developer desires to submit said real property and said apartment buildings with related facilities to condominium ownerships, all pursuant to Chapter 718, Florida Statutes.

NOW, THEREFORE, the said HERM GELLER ENTERPRISES, INC., hereby makes the following declarations;

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

LEGAL DESCRIPTION

OF

TERRACE PARK OF FIVE TOWNS, NO. 31

A CONDOMINIUM

Beginning at the center of Section 36, Township 30 South, Range 15 East; run thence S. 88° 51' 21" E., 33.0 feet to the east right-of-way of Park Street North; Thence S. 00° 06' 27" N., along said right-of-way a distance of 1138.04 feet; thence S. 89° 53' 33" E 766.03 feet to a point of beginning continue thence S. 89° 53' 33" E 105.17 feet; thence N. 00° 06' 27" E., 71.60 feet; thence S. 89° 53' 33" E., 387.50 to an intersection with a curve; thence by a curve concave to the east, radius 2678.00 feet, arc length 223.42 feet, chord bearing N. 02° 29' 51" E., 223.35 feet to a point of reverse curvature. Thence along a curve concave to the West having a radius of 789.0 feet arc length 140.69 feet, chord bearing N 00° 13' 16" W., 140.50 feet; thence S. 74° 20' 52" W., 93.09 feet; thence S. 38° 20' 52" W., 144.55 feet; thence S 74° 20' 52" W., 368.00 feet; Thence S. 09° 09' 25" E., 199.08 feet to the Point of Beginning. Contains 2.86 acres.

PREPARED BY/RETURN TO: Helene Szabries, Herm Geller Enterprises, Inc. 8141 54th Avenue., No. St. Petersburg, Fl. 33709
HOLD: HERM GELLER ENTERPRISES, INC.
CONDOMINIUM PLATS PERTAINING HERETO ARE FILED IN CONDOMINIUM PLAT BOOK 91 PAGES 71-74

Karleen F. De Blaker
CLERK OF THE CIRCUIT COURT
PINELLAS COUNTY, FLORIDA
MAY 22 9 35 AM '86

Subject to such easements that may be noted for utilities and access which are dedicated for the use of H. GELLER MANAGEMENT CORP., a Florida Corporation, and HERM GELLER ENTERPRISES, INC., a Florida Corporation, for such use as they may require and the use of the telephone, power and gas companies as they may require.

2. NAME: The condominium is to be identified by the name of TERRACE PARK OF FIVE TOWNS, NO. 31, INC., a condominium.

3. DEFINITIONS: For all purposes in this Declaration and for all purposes in the Articles of Incorporation and By-Laws of: TERRACE PARK OF FIVE TOWNS, NO. 31, 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 a 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) Common expenses means the expenses for which the unit owners are liable to the Association.

(g) Common surplus means the excess of all receipts of the Associaiton, including but not limited to assessments, rents, profits and revenues on account of the common elements, over the amount of the common expenses.

(h) 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.

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

(j) 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.

(k) 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.

(l) Developer means an entity who creates a condominium, or who offers condominium parcels owned by him for sale or lease in the ordinary course of business, except that the term developer shall not include the owners or lessees of units in condominiums who offer the units for sale or lease or their leasehold interests for assignment, when they have acquired or leased the units for their own occupancy or use. The definition shall be construed liberally to accord substantial justice to a unit owner or lessee.

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

(n) 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.

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

(p) Residential condominium means a condominium comprising condominium units any of which are intended for use as a private residence, domicile or homestead.

(q) Member means an owner of a condominium parcel who is a member of TERRACE PARK OF FIVE TOWNS, NO. 31, INC., a Florida non-profit membership corporation, be it an individual, partnership or corporate entity, hereinafter referred to as the "Association".

(r) 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.

(s) 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 "A". 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 AND RIGHT TO ALTER: Developer reserves the right to alter the interior design, boundaries and arrangements of all units as long as Developer owns the units so altered. Said alteration shall be accomplished by an amendment to this Declaration, which need only be signed by Developer without the approval of any other party. Developer shall unilaterally reapportion, if necessary, the share of ownership in the common elements appurtenant to the unit concerned.

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 person, be it an individual, partnership or corporate entity, approved by said Developer without the prior approval of the Association or the Board of Directors of the Association. Said Developer shall have the right to transact on the condominium property any business necessary to consummate the 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. The Developer shall have the right to assign his rights and privileges as outlined herein to the Service and Maintenance Company. Said rights and privildges shall irrevocably stay in effect during the term of the contract and any subsequent contracts that may be entered into by and between the Association and the maintenance Company.

(b) A Developer owning condominium units shall pay his prorata share of the common expense that may be imposed upon the owners.

7. COMMON ELEMENTS:

ommon elements as hereinabove defined shall include within its meaning the following items:

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

(b) All parts of the improvments 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.

(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 re-building which now exists or hereafter may exist, and such easements shall continue until such encroachment no longer exists.

(k) The exclusive right to use such portion of the common elements as may be provided by this Declaration.

(l) The developer reserves the right to hypothecate the undeveloped land within the perimeter of the Association's common elements for the purposes of acquiring interim financing for the construction of additional buildings in order to complete the total number of units as designated in this Declaration.

8. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS:

The undivided shares stated as percentages in the common elements appurtenant to each condominium unit are as follwos:

UNIT/PERCENT		UNIT/PERCENT		UNIT/PERCENT		UNIT/PERCENT	
101	2.1302	201	2.1302	301	2.1302	401	2.1302
102	2.1302	202	2.1302	302	2.1302	402	2.1302
103	2.0599	203	2.0599	303	2.0599	403	2.0599
104	2.0599	204	2.0599	304	2.0599	404	2.0599
105	2.0599	205	2.0599	305	2.0599	405	2.0599
106	2.0599	206	2.0599	306	2.0599	406	2.0599
107	2.0599	207	2.0599	307	2.0599	407	2.0599
108	2.0599	208	2.0599	308	2.0599	408	2.0599
109	2.0599	209	2.0599	309	2.0599	409	2.0599
110	2.0599	210	2.0599	310	2.0599	410	2.0599
111	2.1302	211	2.1302	311	2.1302	411	2.1302
112	2.1302	212	2.1302	312	2.1302	412	2.1302

9. COMMON EXPENSES AND COMMON SURPLUS:

(a) Common expenses shall include the expense 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 B. 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.

(c) The common surplus shall be owned by unit owners in the shares as provided in Paragraph 8 above.

10. GOVERNING BODY: The affairs of the condominium shall be conducted by a corporation incorporated pursuant to the Florida Statutes governing corporations not for profit. The name of the corporation shall be TERRACE PARK OF FIVE TOWNS NO. 31, INC., A CONDOMINIUM, hereinafter called the "Association". The Articles of Incorporation are attached hereto and made a part hereof by reference and marked EXHIBIT "C" and the By-Laws of the Association are attached hereto and made a part hereof by reference and marked EXHIBIT "D".

11. THE ASSOCIATION: The Developer and all persons hereafter owning condominium parcles (owners) whose interest 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-EIGHT (48) 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, policy, 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.

12. 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 Service and Maintenance Agreement, attached hereto as EXHIBIT "B", or the "Maintenance Company", save and except 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 in 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 proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus, unless the record owner thereof and all record owners of liens thereon shall join in the execution of the amendment. 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 may be corrected by the filing of an amendment to this Declaration 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.

13. 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.

14. ASSESSMENTS, LIABILITY, MAINTENANCE, LIEN AND PRIORITY INTEREST, COLLECTION:

The Board of Directors of the Association has the right to assess the members of the association, in accordance with FS 718, for any and all common expenses incurred, excluding services contained in the Service and Maintenance Agreement. The Board of Directors shall have the right to renegotiate said Service and Maintenance Agreement by a majority vote of said Board. THE BOARD OF DIRECTORS SHALL HAVE THE AUTHORITY, AS INDICATED IN THE BY-LAWS, TO CONTRACT FOR ANY INCREASES IN THE SAID SERVICE AND MAINTENANCE AGREEMENT WITHOUT THE APPROVAL OF THE UNIT OWNERS OF THE ASSOCIATION.

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 recordation of this document. All assessments which are not paid 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 forecloses his first mortgage, 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 fore-closed mortgage. Such unpaid share shall be deemed a common expense, collectable from all owners including the acquirer of title through foreclosure.

15. MAINTENANCE:

The responsibility for the maintenance and administration of the condominium parcel, with the exception of those responsibilities for maintenance and services as provided for in a contract by and between the Association and the Service and Maintenance Company 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 unit, 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. Such repairs shall include expansion and settlement cracks.

2. Patios and balconies, the replacement and repair thereof. Unit owners shall be responsible for repair and replacement of screen enclosures, and for keeping them clean, neat and orderly.

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

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

(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 Service and Maintenance Agreement, 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 the unit.

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

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

(2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building without first obtaining written approval of the Board of Directors of the Association.

(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.

(5) No unit owner shall install a gas dryer in the unit. The units have not been designed to accommodate a gas dryer and installation of same may result in a fire hazard.

16. 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 Associaiton 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.

17. INSURANCE:

The Association shall be responsible for insurance coverage, which is provided for in the Service and Maintenance contract between the Association and H. Geller Management Company. The insurance provided for in the Service aND Maintenance contract, which shall be carried upon the condominium property of the condominium parcel owners, shall be governed by the following provisions:

(a) Insurance policies upon the condominium property shall be purchased by the Service and Maintenance Contractor, as outlined in the agreement made between the Association and the Service and Maintenance Contractor (Exhibit B). Provisions shall be made for the issuance of certificate of mortgage endorsements to any institutional mortgagee. The above insurance provision specifically does not include coverage of or on persona; property, personal liability, and/or living expense of any condominium unit owner.

(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 insurance 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 provided for by the Service and maintenance Agreement as set forth in EXHIBIT "B", the Board of Directors of the Associaiton shall have the right to contract for additional pubic liability insurance as may be deemed necessary at the expense of the Association, as listed below:

(3) Workmen's Compensation: Workmen's Compensation to meet the requirements of law.

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

(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. 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 holding mortgages on the units, and the proceeds shall be expended or disbursed as follows:

(1) If the institutional mortgagees agree, all payees shall endorse the insurance company's check to the Association and the Association will prompty 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 17(f)(1) above, all payees shall endorse the insurance company's check to the institutional first mortgagee owning and holding the oldest recorded mortgage encumbering any 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 note 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 demages 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 interest 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 untis damaged and such assessment shall be for repairs to the common elmeents and the untis. In the event the majority of the voting members of the damaged building(s) vote inf avor of the special assessment, the Associaiton 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 fo the damaged buidling(s), the insurance proceeds shall be disbursed in accordance wiht the percentages allocable to each unit as per Paragraphs 8 and 9 of this Declaration of Condominium, and the building(s) may be removed from the Association, as provided for in Paragraph 23 hereinafter.

(g) If there has been loss or damage to the common elements and the insurance proceeds available are inadequate to repair and reconstruct same and all of the units, and if the majority of the voting members vote against levying the special assessment referred to above, and one hundred percent (100%) vote to abandon the said building(s), same shall be abandoned subject to the provisions of Paragraph 23 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 the 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 14 of this Declaration.

(j) <u>Loss Less Than "Very Substantial":</u> 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 Association, and the Association shall promptly contract for the repair and restoration of the damage.

(3) If the damage or loss involves individual units encumbered by institutional mortgages, as well as the common elements, or if the damage is limited to the common elments alone, but is in excess of three thousand dollars ($3,000.00), the insurance proceeds shall be disbursed to the Associaiton 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 the 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 nto 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 foreging, 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 Diorectors 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 insufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty so that sufficient funds are on hand to fully pay for such restoration and repair, then no institutional mortgagee shall have the right to require the application of insurance proceeds as to the payment of its loan, provided, however, that this provision may be waived by the Board of Direcotrs in favor of any institutional mortgagee upon request therefore, 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-foruths (3/4) or more of the total unit space in the condominium is rendered untendable, or loss or damage whereby seventry-five percent (75%) or more of the total amount of insurance coverage placed as per Paragraph 17(a) hereinabove becomes payable. Should such "very substantial" damage occur, then:

(1) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof, subject to conditions as outlined in Paragraph 17(j)(4).

(2) The provisions of Paragraph 17(a) hereinabove shall not be applicable to any institutional mortgagee who shall have the right, if its mortgage so provides, to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Board of Directors shall ascertain as promptly as possible the net amount of insurance proceeds available 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 recordation 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 recordation 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 mortgagee, and in the event it is determined not to abondon the said damaged building(s) and to vote a special assessment, the unit owner shall be obligated to replenish the funds so paid over to such institutional mortgagee, 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.

18. 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 and the Maintenance Company, 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 and Maintenance Company. Within fifteen (15) days, the Board of Directors of the Association and the Maintenance Company shall either approve or disapprove a proposed sale, transfer or conveyance, in writing, and shall notify the owner of their decision. In the event the Board of Directors of the Association or the Maintenance Company fails to approve or disapprove a proposed sale within said fifteen (15) days, the failure to act as aforesaid shall be considered approval of the sale.

In the event the Board of Directors of the Association and the Maintenance Company disapprove 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 and the Maintenance Company 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 and the Maintenance Company shall promptly notify the members of the Association of the date, price and terms. Any member of the Association or the Maintenance Company 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 Associaton or the Maintenance Company, 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 or the Maintenance Company ten percent(10%) of the purchase price as a good faith deposit, which information and notice of deposit the Association or the Maintenance Company shall promptly forward to the owner. In the event no members of the Association or the Maintenance Company accept first right or purchase as aforesaid, then the Association and the Maintenance Company must either approve the transaction upon the terms and conditions contained in the notice, as provided the Association and the Maintenance Company, or 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 or the Maintenance Company 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 or the Maintenance Company, 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 or the Maintenance Company 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 the Maintenance Company making the redemption.

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

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

In case of the death of the owner of a condominium parcel, the surviving spouse, if any, and if no surviving spouse, the other member or members of such owner's family residing with the owner at the time of his death, may continue to occupy the said condominium parcel; and if such surviving spouse or other member or members of the deceased owners 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 such 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 aforedescribed, 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 aforedescribed, the Board of Directors of the Association, and the Maintenance Company, shall within thirty (30) days notice, served upon the President or any other officers of the Association and the Maintenance Company, 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 and the Maintenance Company 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 and/or the Maintenance Company shall refuse to consent, then the members of the Association and the Maintenance Company shall be given an opportunity during thirty (30) days next after said last above mentioned (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 propsed sale and other notice requirements as set forth herein in this Paragraph 18 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 and/or the Maintenance Company 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 to all other respects to the provisions of this enabling Declaration and the By-Laws of the Association.

Wherein, in this Paragraph 18, reference is made to the Maintenance Company when the Service and Maintenance Agreement, or any extensions thereof, has expired, it will not be necessary to obtain the consent or approval of the said Maintenance Company in connection with any further conveyances, sales and transfers.

(b) <u>Rental or Lease:</u> A Condominium parcel shall not be leased or rented by any parcel owner other than the Developer or the Service and Maintenance Company 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 and/or the Developoer or the Service and Maintenance Company. 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 Develoepr or the Service and Maintenance Company, under the rights herein granted.

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.

(c) <u>Transfer: Mortgagee-Developer:</u> Notwithstanding anything to the contrary herein, the provisions of this Paragraph 18 shall not be applicable to a transfer to an institutional mortgagee, whether in foreclosure or by judicial sale, or by a volunatry conveyance in lieu of foreclosure, whereby such institutional mortgagee becomes an owner, nor to the Developer.

(d) <u>Mortgage:</u> No owner may mortgage his condominium parcel or any interest therein without the approval of the Association, except to 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.

The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

(e) The Association shall not charge a fee for approval in connection with a trasfer or sale, in excess of the actual expenditures incurred for such a transaction, and the expense shall not exceed $50.00, payable by either buyer or seller.

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

20. 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 purpose other 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 like-wise.

(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, convenants, conditions and easements and By-Laws of the Association.

(e) Show no sign, advertisement or notice of any type on the common elements or his unit and erect no exterior antennas and aerials, except as provided by uniform regulations promulgated by the Association, and there shall be no "for sale" 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.

(g) Parking shall be limited to passenger automobiles stationwagons or small vans/campers registered as passenger vehicles, in the parking space allotted, and any other type vehicle is specifically excluded, including but not limited to, trailors of any kind, whether boat, house or utility, campers or trucks. Washing of any vehicles using city water by hose shall not be allowed.

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

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

(j) Not be permitted to mechanically make any adjustments whatsoever without first obtaining the permission of the Maintenance Company and the Developer, with reference to any of the equipment found in the meter room, boiler room or washer and dryer room.

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

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

(m) Not allowed to install any additional gas appliances without the written approval of the Maintenance Company. Gas dryers are prohibited.

(n) Patio areas and balconies must be kept clean, neat and orderly at all times. Barbeque grills are not permitted on balconies or patios or common elements unless approved by fifty-one (51) percent of the unit owners.

(o) Not make or cause any structural alteration to an/or in the building, specifically including, but not limited to screening and/or enclosure of private balconies, such as vinyl panels, and/or affixing outside shutters to windows, unless the design and make are approved by the Association and the Service and Maintenance Company; 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.

The Developer does hereby reserve the right to construct porch enclosures with windows for a period of fifteen (15) years from the date hereof, as an alteration or addition to each of the condominium units without the express or implied consent or approval of the condominium owners with reference to the condominium unit involved. Any unauthorized alteration or additions will relieve the Service and Maintenance Company from any and all responsibility as to the portions of the condominium unit affected.

(p) Not cause to be constructed or build 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.

(q) 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, Service and Maintenance Company, and of the Association.

(r) Proviso: Provided, however, that until the Developer has completed and sold all of the units of the condominium, neither the unit owners nor the Association or their use of the condominium shall interfere with the completion of the contemplated improvements and 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.

(s) Not allow any children under the age of fourteen (14) years to reside on the premises except as permitted by the regulations established by the Association and by the Developer whenever he feels it shall not be detrimental to the total concept of congeniality in the community, provided that visitation rights of children fourteen (14) years or under shall be permitted from time to time under the regulations established and promulgated by the Association.

(t) Be allowed to initially occupy the condominium unit with a small sized pet. In the event said pet dies thereafter, the owner cannot and shall not be permitted to replace said pet.

(u) Not to permit or allow any pets to walk upon the outside premises of the condominium unless the same be within the confines of the walk areas as are provided and designated as pet walking areas, and at all times dogs must be kept on a leash.

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

21. <u>PARKING SPACE:</u>

Every unit owner shall be assigned one parking space per unit for automobile parking only. An additional twenty-five percent (25%) parking spaces shall be provided for the specific use of guests or, at the discretion of the Board of Directors, may be designated for use by unit owners who have an additional car. Parking shall be limited to passenger automobiles, stationwagons or small vans/campers that are registered as passenger vehicles, in the parking space allotted and guest spaces. However, any and all other type vehicles are specificially excluded including but not limited to trailors of any kind, whether boat, house or utility and commercial trucks. Washing of any vehicles using city water by hose is prohibited, and shall not be allowed on the premises. The open parking spaces may, from time to time, be assigned by the Board of Directors of the Association to a condominium unit, which assignment shall not be recorded among the public records. Any portion of the condominium property 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 landscapped if the corporate sovereign having jurisdiction over said property requires, pursuant to environmental 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 a 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. The Board of Directors may from time to time, should they determine there be a need, change the open parking spaces assigned to the units provided that a unit always has a parking space. This provision is made in contemplation of the fact that from time to time one or more owners may be under a physical disability which would require the assignment of a parking space more convenient to his condominium unit and to give the Association the power and flexibility to deal with such a situation.

22. <u>APPROVAL AND/OR CONSENT OF THE DEVELOPER AND/OR MAINTENANCE COMPANY:</u>

Whenever the consent and approval of the Developer and/or Maintenance Company is required herein, it shall be understood that it shall only be for the duration of the Service and Maintenance Agreement, or while Developer is still constructing or selling units and has a vested interest in the complex of Terrace Park of Five Towns.

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

(a) Agreement: The termination of the condominium may be affected by unanimous agreement of the owners and institutional mortgagees 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 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.

(b) The Service and Maintenance Agreement shall survive any termination of the condominium and shall continue to be an obligation of the owners and shall continue to be a lien against the owners' interest and shall be subject to the conditions as outlined in Chapter 718.302(1)(d), Florida Statutes, effective as of the recordation of this document.

24. COVENANTS: All provisions of the Declaratiuon 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.

25. 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.

26. 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.

27. SERVICE AND MAINTENANCE AGREEMENT: 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 Maintenance Company entitled "Service and Maintenance Agreement". Amendment or revision of such Service and Maintenance 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 Service and Miantenance Agreement may be changed by order of

the Board of Directors of the Association and the Service and Mainteance 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 Service and Mainteance Agreement to the same extent and effect as if he had executed said Service and Maintenance Agreement for the purposes herein expressed, including, but not limited to:

(a) Adopting, ratifying, confirming and consenting to the execution of said Service and Maintenance Agreement by the Association.

(b) Covenant and promising to perform each and every of the covenants, promises and undertakings to be performed by apartment owners in the cases provided therefore in said Service and Maintenance Agreement:

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

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

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

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

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

Signed, Sealed and Delivered
in the Presentce of:

Robert J. Collington

Fran Lemm

HERM GELLER ENTERPRISES, INC.

BY Herman Geller

HERMAN GELLER, PRESIDENT

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 3rd day of September 1985, by HERMAN GELLER, President of HERM GELLER ENTERPRISES, INC., a Florida Corporation, on behalf of the Corporation.

Barbara G. McTiett
Notary Public
My Commission Expires:

FOR GOOD AND VALUABLE CONSIDERATIONS, the receipt whereof is hereby acknowledged, TERRACE PARK OF FIVE TOWNS, NO. 31, 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 coprorate seal affixed, the day and year first above written.

Signed Sealed and Delivered in the Presence of:

Robert J. Collyton
Fran Lemm
Robert J. Collyton
Fran Lemm

TERRACE PARK OF FIVE TOWNS, NO. 31, INC.

BY:
FREDERICK A. LARGES, President

ATTEST: Helene Szabries
Helene Szabries, Secretary

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 3rd day of September 1985 by FREDERICK A. LARGES and HELENE SZABRIES, President and Secretary respectively of TERRACE PARK OF FIVE TOWNS, NO. 31, INC., A Florida non-profit membership corporation, on behalf of said corporation.

Barbara G. McTiett
Notary Public
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. FEB
BONDED THRU GENERAL INS. UND.

JOINDER OF MORTGAGEE

HOME FEDERAL BANK (FSB) OF ST. PETERSBURG, FLORIDA, A Corporation, herein called "mortgagee", the holder and owner of a mortgage encumbering the property described in the Declaration of Terrace Park of Five Towns, No. 31, which mortgage is dated July 19, 1985 and filed July 19, 1985 in O.R. Book 6037 page 27 Clerk's Insturment Number 85150562 public records of Pinellas County, Florida, to the extent that it may be required to do so under the laws of the State of Florida, joins in the making of this foregoing Declaration of Condominium and the mortgagee agrees that the lien of said mortgage shall hereafter be upon each and every parcel and common element pertaining thereto set forth and referred to in said Declaration.

Signed, Sealed and Delivered in the Presence of:

Marie G. Nichols

Betty L. La Buda

HOME FEDERAL BANK (FSB) OF ST. PETERSBURG

BY: Robert L. Heinchon
Robert L. Heinchon
Senior Vice President

ATTEST: James C. Gibson
James C. Gibson
Vice President

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 24th day of September 1985 by Robert L. Heinchon and James C. Gibson respectively of HOME FEDERAL BANK (FSB) of ST. PETERSBURG, a corporation on behalf of said corporation.

BETTY L. LA BUDA NOTARY PUBLIC STATE OF FLORIDA

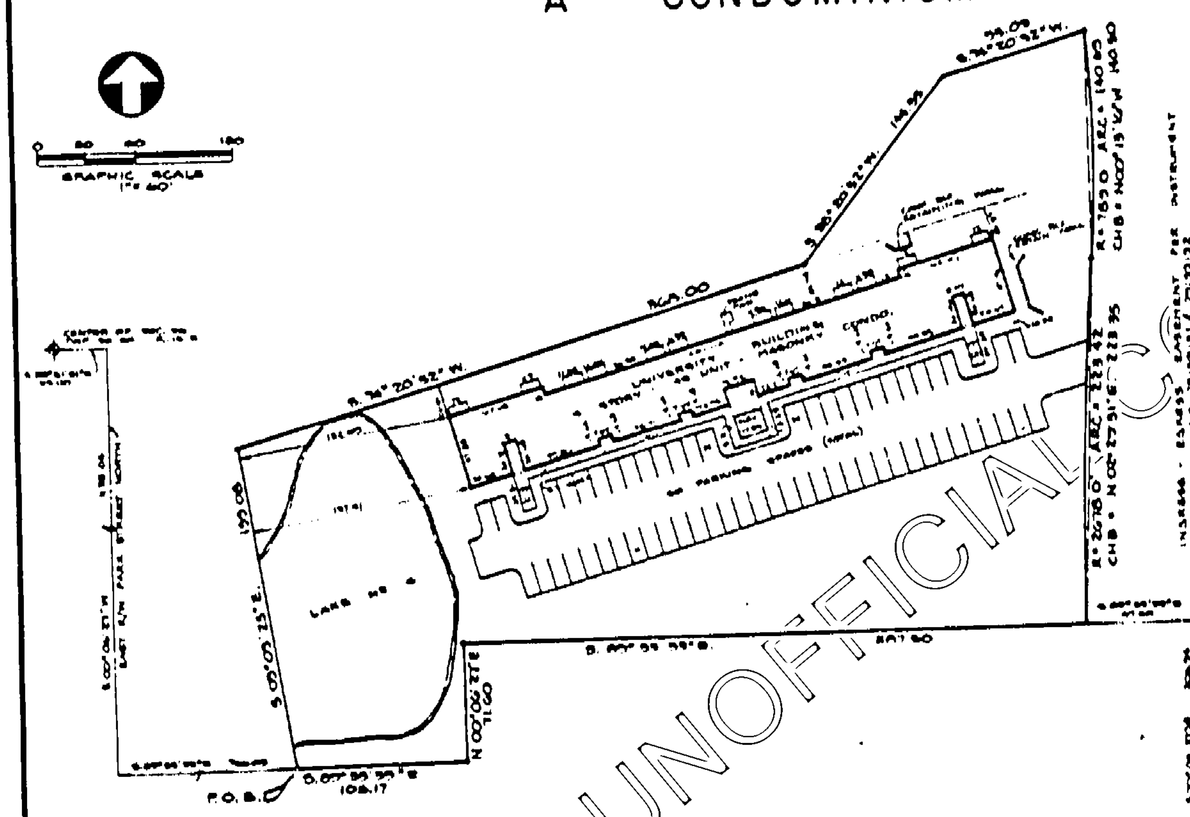
Betty L. La Buda
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires NOV. 9, 1985

TERRACE PARK OF FIVE TOWNS NO. 31

A CONDOMINIUM



LEGAL DESCRIPTION:

Beginning at the center of Section 36, Township 30 South, Range 15 East; run thence S.88°51'21"E., 33.0 feet to the East right-of-way of Park Street North; thence N.00°06'27"W., along said right-of-way a distance of 1130.04 feet; thence S.89°53'33"E., 766.03 feet to a Point of Beginning. Continue thence S.89°53'33"E., 105.17 feet; thence N.00°06'27"E., 71.60 feet; thence S.89°53'33"E., 387.50 feet to an intersection with a curve; thence by a curve concave to the East, Radius 2678.00 feet, Arc length 223.42 feet, chord bearing N.02°29'51"E., 223.35 feet to a Point of Reverse Curvature. Thence along a curve concave to the West having a radius of 789.0 feet, arc length 140.69 feet, chord bearing N.00°13'16"W., 140.50 feet; thence S.74°20'52"W., 93.09 feet; thence S.38°20'52"W., 144.55 feet; thence S.74°20'52"W., 368.00 feet; thence S.09°09'25"E., 199.08 feet to the Point of Beginning.

DEDICATION:

Know all men by these presents that we, Herman Geller and Frederick A. Larges, President and Assistant Secretary, Respectively, of Herm Geller Enterprises, Inc. a Florida Corporation, 6141 54th Avenue North, St. Petersburg, Florida 33709, as owner has caused the land embraced in this plat to be surveyd, laid out and platted as "TERRACE PARK OF FIVE TOWNS NO. 31" A Condominium and that any rights-of-way for ingress and egress as shown and noted herein shall be for the common use of "TERRACE PARK OF FIVE TOWNS No. 9, 10, 11, 12, 12-A, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 and 31" and any future units of "TERRACE PARK OF FIVE TOWNS" hereinafter platted. All easements for ingress and egress as shown are dedicated for the use of Herm Geller Enterprises, Inc. and H. Geller Management Corp., both Florida Corporations, for such use as they require.

HERM GELLER ENTERPRISES, INC.

[signature] WITNESS — *[signature]* Herm Geller, President

Barbara A. McJustin WITNESS — *[signature]* Frederick A. Larges, Assistant Secretary

SURVEYOR'S CERTIFICATE

The Certificate made this *16* day of *May* A.D., 1986 by the undersigned Registered Land Surveyor is made pursuant to the provisions of Chapter 718.104(4)(e), Florida Statutes, and is a Certificate that the construction of the improvements is substantially complete so such material together with the provisions of the Declaration of Condominium, describing the condominium property is an accurate representation of the location of the improvements, and further that the identification, location and dimensions of the common elements and each unit can be determined from these materials.

John C. Brendla

JOHN C. BRENDLA
Registered Land Surveyor No. 3269
Registered Professional Engineer NO. 8192
State of Florida

GENERAL NOTES

1. The ownership of units extends from the interior unfinished surface of boundary walls to opposing interior unfinished surface and from the finished floor elevations to the finished ceiling elevations as shown in the typical section.
2. All property depicted herein is common elements except for individual units and limited common elements. All boundary walls are common elements.
3. There is a 5 ft. blanket easement described herein, 5 ft. either side of centerline of existing utility.
4. • denotes iron rod set.
5. B.M. - D.O.T. No. 6-EI, 2.20' MSL = El. 0.00'

ACKNOWLEDGEMENT:

STATE OF FLORIDA

COUNTY OF PINELLAS

I hereby certify that on this____day of__________, A.D., 1986, before me personally appeared Herm Geller and Frederick A. Larges, President and Assistant Secretary, respectively, of Herm Geller Enterprises, A Florida Corporation, 6141 54th Avenue North, St. Petersburg, Florida 33709, as Owner, to me known to be the persons described in and who executed the foregoing Dedication, and severally acknowledged the execution thereof to be their free act and deed as officers, for the uses and purposes therein mentioned, and that they affixed thereto the Official Seal of the said Corporation and that said instrument is an act and deed of said corporation. Witness my hand and official seal at St. Petersburg, in the County of Pinellas, State of Florida, they day and year aforesaid.

Helene K. Szabrus
Notary Public, State of Florida

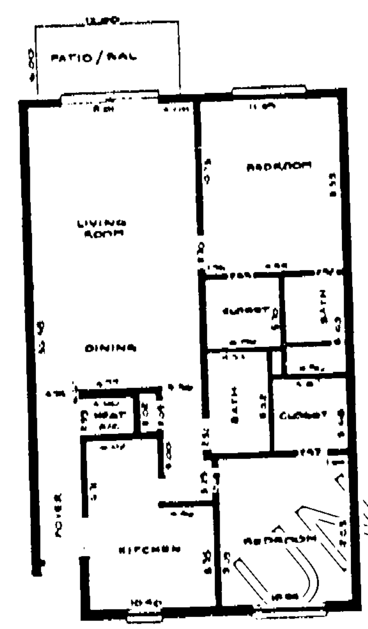
My Commission Expires *4-6-1990*

JOHN C. BRENDLA AND ASSOCIATES, P.A.
CONSULTING ENGINEERS AND LAND SURVEYORS
6018 82ND AVE NO · PINELLAS PARK FL 33565
PHONE (813) 576 - 7966

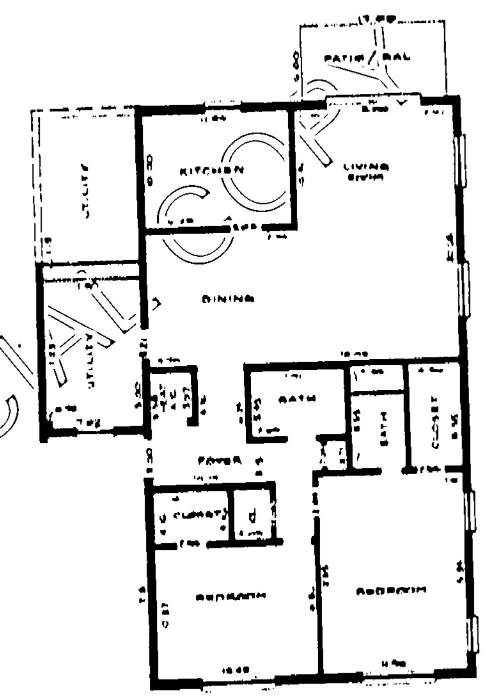
SHEET 1 OF 1

TERRACE PARK OF FIVE TOWNS NO. 31

A CONDOMINIUM



TYPICAL UNIT
2828U



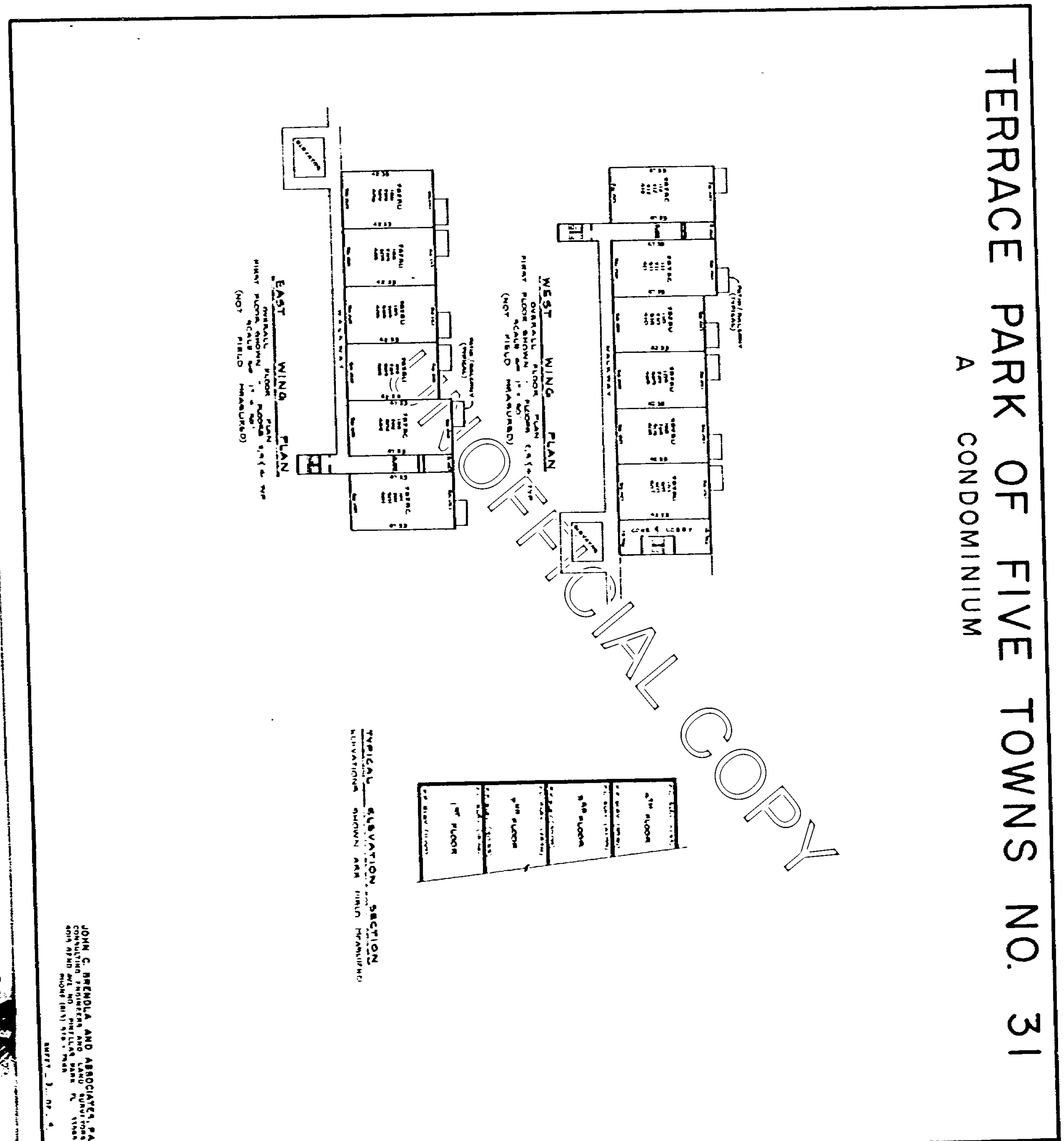
TYPICAL UNIT
2828C

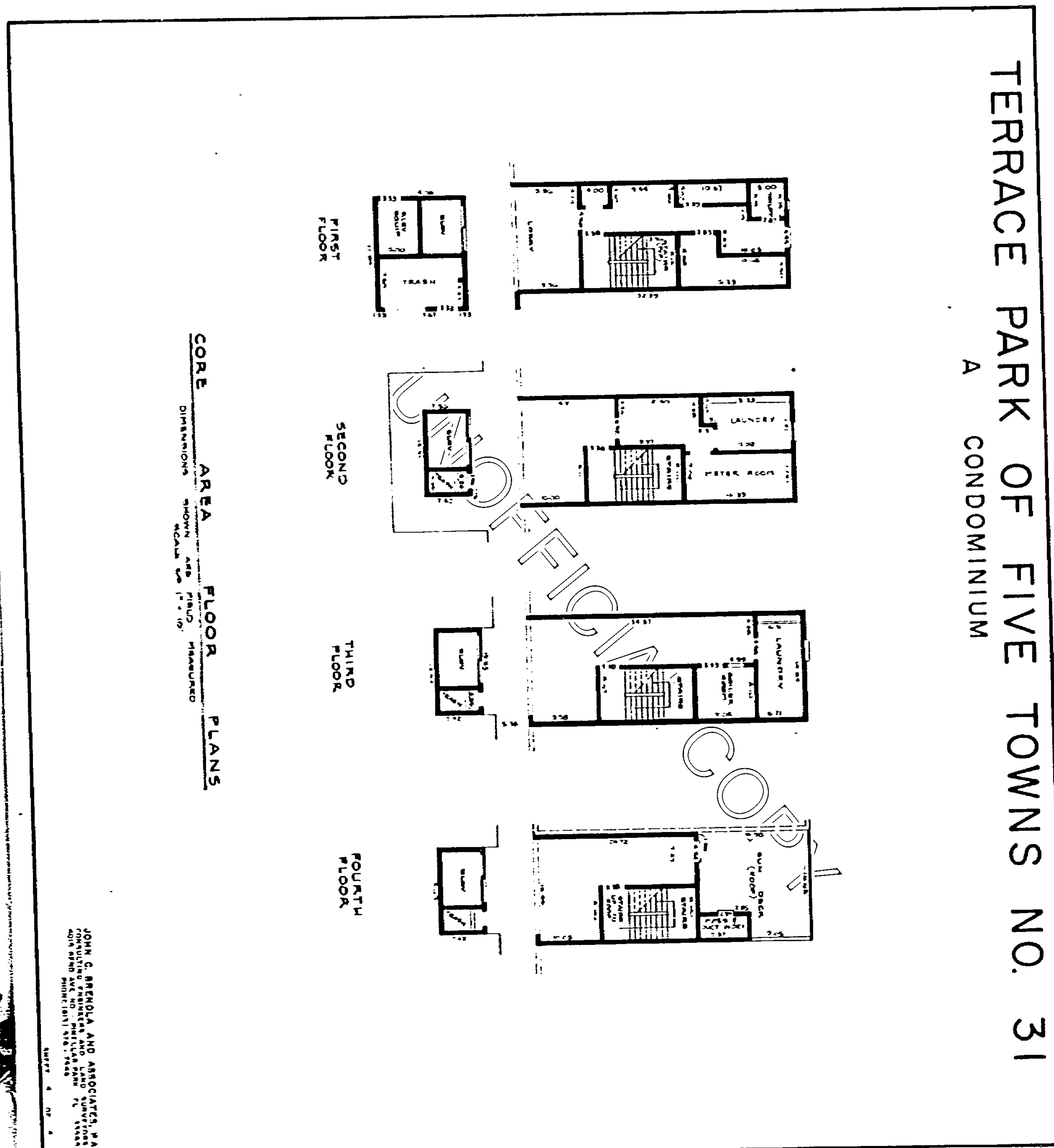
UNIT FLOOR PLANS

DIMENSIONS SHOWN ARE FIELD MEASURED
SCALE 1/8" = 1'0"

JOHN C. BRENDOLA AND ASSOCIATES, P.A.
CONSULTING ENGINEERS AND LAND SURVEYORS
4015 82ND AVE. NO. · PINELLAS PARK · FL. 33565
PHONE (813) 576-7546

SHEET 2 OF 4


TERRACE PARK OF FIVE TOWNS NO. 31
A CONDOMINIUM
WEST WING PLAN
EAST WING PLAN
TYPICAL ELEVATION SECTION
JOHN C. BRENDLA AND ASSOCIATES, P.A.


TERRACE PARK OF FIVE TOWNS NO. 31
A CONDOMINIUM
FIRST FLOOR
SECOND FLOOR
THIRD FLOOR
FOURTH FLOOR
TRASH
LAUNDRY
METER ROOM
CORE AREA FLOOR PLANS
UNOFFICIAL COPY

O.R. 6232 PAGE 573

State of Florida

IN GOD WE TRUST

Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of TERRACE PARK OF FIVE TOWNS NO. 31, INC., a corporation organized under the Laws of the State of Florida, filed on July 23, 1985, as shown by the records of this office.

The charter number of this corporation is N10353.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 24th day of July, 1985.

GREAT SEAL OF THE STATE OF FLORIDA
IN GOD WE TRUST

George Firestone

George Firestone
Secretary of State

CER-101

EXHIBIT C

N10853

ARTICLES OF INCORPORATION

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:

FILED
1985 JUL 23 AM 11:
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I.

The name of this corporation shall be:
TERRACE PARK OF FIVE TOWNS NO. 31, 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, TERRACE PARK OF FIVE TOWNS NO. 31, 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 established or will establish the Condominium. The condominium is in a multi-condominium project and will share common elements and amenities with other condominiums which will share in the costs of the maintenance and upkeep of such common elements. Recognizing this fact, it is specifically understood and agreed that the usage of the terms "property", "Declaration", and "Condominium", herein shall be expanded as and when required so as to embrace and include the other condominiums and their establishing and implementing documents, so that all such references herein shall refer to and include all such condominiums. Notwithstanding anything to the contrary, TERRACE PARK OF FIVE TOWNS NO. 31, A CONDOMINIUM, shall exist and be administered as a separate and distinct condominium and the provisions of these Articles dealing with the members representation on the Association's Board of Directors and procedures regarding the administration of the condominium refer solely to TERRACE PARK OF FIVE TOWNS NO. 31, INC. and to no other condominiums.

The further purpose of this corporation shall be to buy, sell, lease or sub-lease, and to acquire, maintain, or operate as fee owner or as owner of a leasehold interest, or solely to maintain or operate without any interest in real property, certain multi-unit residential buildings which said 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 standard of occupancy by and for its member residents; 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."

III.

Herm Geller 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 with 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 approximately forty-eight (48) condominium units and related facilities.

C. Initially, such Three (3) persons as the Developer may name shall be the members of the Board of Directors of the corporation. Thereafter, the members of the Board of Directors shall be elected by the Association or the Developer pursuant to the following provisions:

(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 of the Board of Directors.

(c) So long as the Developer holds Five Percent (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.

E. 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.

F. Prior to or within sixty (60) days after unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and 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) Insurance Policies.

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

(h) 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.

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

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

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

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

(m) 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.

(n) 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:

Robert J. Collington	8141 - 54th Avenue North St. Petersburg, FL 33709
Frederick A. Larges	8141 - 54th Avenue North St. Petersburg, FL 33709
Helene Szabries	8141 - 54th Avenue North St. Petersburg, FL 33709

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	Frederick A. Larges	8141 - 54th Avenue No. St. Petersburg, FL 33709
Vice President	Robert J. Collington	8141 - 54th Avenue No. St. Petersburg, FL 33709
Secretary/ Treasurer	Helene Szabries	8141 - 54th Avenue No. St. Petersburg, FL 33709

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

Carl G. Parker 3835 Central Avenue
St. Petersburg, FL 33713

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 TERRACE PARK OF FIVE TOWNS NO. 31, 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 mortgagees holding a valid enforceable first mortgage lien against any condominium unit, provided such mortgagees are institutional mortgagees, 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 contractural 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 8141 - 54th Avenue North, St. Petersburg, 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 sels and caused these Articles of Incorporation to be executed this 3 day of July, 1985.

Signed, Sealed, and Delivered in the presence of:

Loutte Coe

Amelia Long

Robert J. Collington

Robert J. Collington

Fredrick A. Larges

Helene Szabries

Helene Szabries

Bauline M. Fry

Ellen M. Hale

Carl G. Parker

Carl G. Parker
Registered Agent

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 3 day of July, 1985, by ROBERT J. COLLINGTON, FREDERICK A. LARGES and HELENE SZABRIES, as incorporators of TERRACE PARK OF FIVE TOWNS NO. 31, INC., a Florida non-profit corporation.

Barbara A. McNutt
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. FEB 18,1989
BONDED THRU GENERAL INS. UND.

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 3 day of July, 1985, by CARL G. PARKER, as Registered Agent of TERRACE PARK OF FIVE TOWNS NO. 31, INC., a Florida non-profit corporation.

Bauline M. Fry
Notary Public

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Oct. 31, 1986

AFFIDAVIT

FILED
1985 JUL 23 AM 11:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, this day personally appeared HERMAN GELLER, who, after being duly sworn as required by law, deposes and says:

1. That he is President of HERM GELLER ENTERPRISES, INC., a Florida corporation.

2. That as such officer of HERM GELLER ENTERPRISES, INC., a Florida corporation, he has no objection to said corporation being mentioned in the Articles of Incorporation filed with the Secretary of State, State of Florida, Tallahassee, Florida, known as TERRACE PARK OF FIVE TOWNS NO. 31, INC., and hereby consents to the use of the said corporate name in the aforesaid condominium corporation.

3. That this consent shall be attached to and made a part of the charter of TERRACE PARK OF FIVE TOWNS NO. 31, INC., as though set forth in full therein.

FURTHER AFFIANT SAITH NOT.

Herman Geller
Herman Geller, President

SWORN TO and subscribed before me this 3 day of July, 1985.

Barbara G. McTurt
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. FEB 18, 1989
BONDED THRU GENERAL INS. UND.

EXHIBIT C

BY LAWS OF

TERRACE PARK OF FIVE TOWNS, NO. 31, INC.

a Florida non-stock, non-profit membership corporation

ARTICLE I
GENERAL

Section 1. The name: The name of the corporation shall be TERRACE PARK OF FIVE TOWNS, NO. 31, INC.

Section 2. Principal Office: The principal office of the corporation shall be 8141 54th Avenue North, St. Petersburg, 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 "Associaton" as defined in the Declaration of Condominium of TERRACE PARK OF FIVE TOWNS, NO. 31, INC., 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 TERRACE PARK OF FIVE TOWNS, NO. 31, INC., these By-Laws are established pursuant to the Condominium Act, Chapter 718, Florida Statutes, and are hereby annexed to and made part of the Declaration of Condominium of TERRACE PARK OF FIVE TOWNS, NO. 31, INC.

ARTICLE II
DIRECTORS

Section 1. Number and Term: The number of Directors which shall constitute the whole Board of Directors, also known as the Boarch 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 quality.

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 expired term in respect to which such vacancy occurred.

Section 3. Removal: Directors may be removed with or without cause by an affirmative vote of a majority of the members. No Director 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. First Board of Directors: The first Board of Directors shall consist of: FREDERICK A. LARGES, ROBERT J. COLLINGTON and HELENE SZABRIES who shall hold office and exercise all powers of the Board of Directors until the first membership meeting or as provided for hereinafter; provided, however, that any or all of said Directors shall be subject to replacemnt in the event of resignation or death as above provided. The three (3) individuals that are selected by the Developer shall be the Directors of the Association and shall be the sole voting members of the corporation until such time as the unit owners other than the Developer own fifteen percent (15%) or more of the units that will be operated ultimately by the Associaton, at which time the unit owners other than the Developer shall then be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Associaton. Unit owners other than the Develoepr shall be entitled to elect not less than a majority of the members of the Board of Directors of the Associaton three (3) years after sales by the Developer have been closed of not less than fifty percent (50%) of the units that will be operated ultimately by the Association, or three (3) months after sales have been closed by the Developer of not less than ninety percent (90%) of the units that will be operated ultimately by the Association when all the condominium units have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall be entitled to elect at least one member of the board of administration of an Association as long as the developer holds for sale in the ordinary course of business at least five (5%) percent of the units in a condominium containing fewer than 500 units.

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 Associaiton 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.

If a 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 deterimental to the sale of units.

Prior to, or not more than sixty (60) days after the time that unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and 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 to be constructed within the common elements of the corporation, or buildings that have pending construction loans, including, but not limited to the following items, if applicable, as to each condominium operation by the Association. The Association shall cooperate with the Developer with subsequent amendments, such cooperation not to be unreasonably withheld.

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 Associations'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. The resignation 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 prior to, or not more than sixty (60) days, after transfer of control to the Board of Directors of the Association.

c. An accounting or accountings for Association funds, if any. The Developer shall be liable to the Association for an independent audit of all of the funds, including capital accountings, reserve accumulations of the Association that are not properly expended and which were collected during the period of time that the Developer controlled the Board of Directors of the Association.

d. Association funds or control thereof.

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. Insurance policies

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

h. 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.

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

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

k. Employment contracts in which the Association is one of the contracting parties.

l. 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.

m. Other contracts in which the Association is one of the contracting parties, such as the Service and Maintenance Contractor.

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 statutee, 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 monthly, 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 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 insruance 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 conection with the operation of the building. Any changes, amendments, increases or alterations in the Service and Maintenance Agreement may be changed by order of the Board of Directors of the Association, and they shall have full power to renegotiate any increase 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 foreging items or for other services deemed advisable and generally to have the powers of an apartment house manager in connection with the matters hereinafter 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 7B 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 of 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. Reading 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 the annual budget. The unit owners shall be given a copy of the proposed annual budget not less than thirty (30) days before the meeting held for the purpose of adopting the annual budget and also written notice of the time and place at which such meeting of the Board to consider the budget shall be held,and such meeting shall be open to the unit owners. If a budget is adopted by the Board which requires assessment against the unit owners, in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, upon written application of then percent (10%) of the unit owners, a special meeting of the unit owners shall be held upon not less than ten (10) days written notice to each unit owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting unit owners may consider and enact a revision of the budget, or recall any and all members of the Board and elect their successors. In either case, the revision of the budget or the recall of any and all members of the Board shall require a vote of not less than a majority of the whole number of votes of all unit owners. The Board may in any event propose a budget to the unit owners at a meeting of members or by writing, and if such budget or proposed budget be approved by the unit owners at the meeting, or by a majority of their whole number by writing, such budget shall not thereafter be re-examined by the unit owners in the manner herein above set forth nor shall the Board be recalled under the terms of this section. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board in respect to repair or replacement of the condominium association which are not anticipated to be incurred on a regular or annual basis and there shall be excluded from such computation, assessment for betterments to the condominium property and reserves. Provided, however, that so long as the Developer is in control of the Board, the Board shall not impose an assessment for a year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of the unit owners.

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 officers may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the corporation. If the Board so determines there may be more than one Vice-President.

Section 2. Appointive Officers: The Board of Directors may appoint such other officers and agent as it may deem necessary, who shallhold 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 the stead. Any officer elected or appointed by the Board of Directors may be removed for cause or without 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. The Association shall retain these minutes for a period of not less than seven (7) years.

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

C. 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.

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. The 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, papers, 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, become 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. There shall be no stock certificates issued by this corporation. There shall be no more than forty-eight (48) members of this corporation.

Section 2. 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 as 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, 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-eight (48) 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 satisfactory evidence of a unit owners' voting rights 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. 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.

Section 4. Annual Meeting: The first annual meeting of the members of the corporation shall be held one year form 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 I, as set forth hereinafter.

C. Business transacted at all special meetings shall be confined to the objects 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.

Section 7. Vote Required to Transact Business: When a quorum is present at any meeting, the majority of the vote of the members present or represented by written proxy shall decide any questions 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 present 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 1981.

Each proxy must be executed in writing by the member of the corporation, or his duly authorized attorney-in-fact. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given.

Section 9. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the statues, 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. 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 position 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.

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 year of its organization, and the words "non-profit". Said seal may be sued by causing it or a facsimile to be impressed, affixed reproduced or otherwise.

ARTICLE XI
ESCROW ACCOUNT FOR REAL PROPERTY TAXES

The Association shall have the option of allowing its individual members to account for the real property taxes on their condominium parcels by making payment therefor direct to the Tax Collector in and for Pinellas County, Florida; or in the alternative, the Association shall provide for an escrow account for real property taxed in the following manner:

There shall be established by the Treasurer in a local federal savings and loan association and maintained a savings deposit account for the purpose of accumulating sufficient funds to pay individual real property taxes assesed for each condominium parcel.

On the first day of each and every month, each condominium parcel owner may deposit with the Treasurer, a sum that is determined by the Association to be calculated, upon a monthly basis for real property taxes for the year 1986, and on the 20th day of November of each year, the Treasurer shall re-calculate the said sums based upon the estimated or known yearly real property tax assessments in order to establish substantially current escrow sums for the subsequent year.

The Treasurer shall at all times maintain a current register containing, among other things, the name of each owner, together with his amount of escrow deposit paid in to the Association by said owner.

Upon Owner's receipt of the real property tax bill, he shall present same to the Treasurer for payment. Upon presentation, the Treasurer shall inform the owner of any tax deficiency in order to pay the said taxes and in the event of a deficiency, the owner shall deposit forthwith said deficiency sum with the Treasurer. The Treasurer shall, within three (3) days of presentation, cause a draft to be issued from the account in the amount of the tax bill payment to the taxing authority. In the event of an overage accumulated deposit of escrow funds by any owner, the Treasurer, upon owner's request, shall cause a draft to be issued from said from said accountpayable to the owner and deliver same to the owner, provided that overage may only be claimed during the months of November and December, and after said owner's current real property tax bill has been paid in full.

In the event a condominium parcel owner does not present for payment a tax bill or evidence a paid-in-full real property tax bill for his parcel on or before March 15th of each year, then the Treasurer shall, without notice, cause a draft to be issued from said account, in the sum of the tax bill, if said owner has paid a like sum to the taxing authority for and on behalf of said owner. In the event said owner does not have sufficient escrow funds on hand to pay said taxes, the Treasurer shall issue as assessment against said owner for any deficiency amount, which assessment shall be payable within three (3) days of notification of same, and shall constitute and be considered a special assessment pursuant to and enforceable under the terms, conditions and covenants of the Declaration of Condominium and these By-Laws.

The requirements for payment of escrow deposit as hereinabove stated shall be considered a special assessment levied upon the individual condominium parcel owner which shall be enforceable upon the same terms and conditions wherein the owners default was for nonpayment of any assessment required to be paid pursuant to the Declaration of Condominum.

Any interest earned on said escrow savings account shall be considered common surplus and be distributed in accordance with the Declaration of Condominium to those who have contributed to said escrow.

Any condominium parcel owner required to establish a separate escrow tax account by an institutional mortgagee holding a mortgage upon his parcel shall not be required to deposit to escrow funds as hereinabove set forth, provided the Treausrer is in receipt of a letter from said institution to the effect that said tax escrow account is being maintained in accordance with said insitution's rules and regulations.

Each condominium unit owner shall be entitled to any benefits realized from homestead exemption for purposes of any State and County real property taxes pro-rata to his ownership of the said common elements as more particularly set forth in the said Declaration of Condominium, only in the event the Condominium parcel owner qualifies for said homestead exemption.

However, whichever option the Association approves by a fifty-one percent (51%) vote of its membership shall be controlling on all members.

ARTICLE X
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. Every unit owner shall be assigned one uncovered parking space per unit, for automobile parking only. Parking shall belimited to passenger automobiles, passenger station-wagons or small vans/campers that are registered as passenger vehicles, in the parking space allotted, and guest spaces, and any other type vehicle is specifically excluded, including but not limited to trailors of any kind whether boat, house or utility, campers and trucks. Washing of any vehicles by hose, using city water, shall not be allowed on the premises. Additional parking shall be supplied inaccordance with paragraph 21 in the Declaration of Condominium.

H. Owners in the walking of their dogs or cats shall only use the area so designated as pet walking areas. The walking of pets shall be strictly prohibited on any other portion of the condominium property, and at all times dogs be kept on a leash.

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

J. From time to time the Association or the Service and Maintenance Company shall have the right to appoint monitors for the purpose of policing the recreation areas and said monitors shall have full powers vested in them by the Association or Service and Maintenance Company to enforce rules and regulations executed by the Service and Maintenance Company pertaining to Board of Health Rules, but not limited thereto.

ARTICLE XI
DEFAULT

A. 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 nonpayment 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 judgement brought by or on behalf of the corporation against a condominium parcel owner, the losing litigant shall pay the costs thereof, together with reasonable attorneys fee.

If an action of foreclosure is brought against the owner of a condominium parcel for the nonpayment 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 cancelled 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 attorneys fees, and any and all expenses incurred in the resale of the condominium parcel in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former owner of the condominium parcel in question.

B. 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 other partys reasonable attorney's fees and court costs. 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 form owners of condominium parcels and to preserve each other's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

ARTICLE XII
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 within a reasonable time to all unit owners who may be exposed to the liability and they shall have the right to intervene and defend.

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

ARTICLE XIII
REGISTERS

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

Section 2. The Association shall not charge a fee in connection with a transfer, sale, lease or approval in excess of the actual expenditures incurred for such a transaction, and the expense shall not exceed $50.00. This expense, if any, shall be paid by either buyer or seller, lessee or lessor.

Section 3. The corporation shall maintain a suitable register of the recording of 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 XIV
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 re-possess 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 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 (3/4) 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
ARBITRATION

In accordance with FS 718.112(4) the Division of Florida Land Sales and Condominiums of the Department of Business Regulations shall provide for voluntary binding arbitration of internal disputes arising from the operation of the condominium among unit owners, associations, their agents and assigns. The Division of Florida Land Sales shall employ full time arbitrators to conduct the binding arbitration hearings provided by this chapter. No person may be employed by the department as a full-time arbitrator unless he is a member of the Florida Bar in good standing. The department shall promulgate rules of procedure to govern such binding arbitration hearings, and the decision of the arbitrator shall be final; however, such decision shall not be deemed final agency action. Nothing in this provision shall be construed to foreclose the parties from proceeding in a trial de novo, and if such judicial proceedings are initiated, the final decision of the arbitrator shall be admissible in evidence. Any party may seek enforcement of the final decision of the arbitrator in a court of competent jurisdiction.

ARTICLE XVII
CONSTRUCTION

Whenever the masculine singular form of the rponoun 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 TERRACE PARK OF FIVE TOWNS, NO. 31, INC., A CONDOMINIUM, by its Board of Directors.

Helene Szabries

HELENE SZABRIES
Secretary

SERVICE AND MAINTENANCE AGREEMENT

THIS AGREEMENT, made and entered into this 3rd day of September 1985 by and between H. Geller Management Corp., a Florida Corporation, party of the first part, hereinafter called the "Service and Maintenance Contractor" and TERRACE PARK OF FIVE TOWNS, NO. 31, INC., University Building, a non-profit corporation existing under the laws of the State of Florida, party of the second part, hereinafter called the "Association".

W I T N E S S E T H:

WHEREAS, the parties hereto desire to enter into a Agreement for the performance of maintenance and provide designated services as hereinafter described in behalf of the Association.

NOW, THEREFORE, for and in consideration of the sum of Ten Dolars ($10.00) and other good and valuable consideration, each to the other hand paid, the receipt whereof is hereby acknowledged, the parties agree as follows:

I. That this Service and Maintenance Agreement shall be in effect from the 3rd day of September 1985 to the 31st day of December 1996.

II. The Service and Maintenance Contractor shall provide the following services:

(a) Carry and pay for public liabilitiy insurance coverage of not less than One Million Dollars ($1,000,000.00) single bodily injury; property damage; and insurance covering fire and extended coverage on the building consisting of 48 units as provided for and subject to all of the conditions of Paragraph 17 of the Declaration of Condominium, save and except Paragraph 17(b)(3).

It is specifically understood by all parties herein that insurance covering fire and extended coverage on the building shall cover the physical building itself as shown in the original architectural plans, together with the common elements therein. The insurance coverage shall not cover extras installed at the additional expense of the unit owners and/or the Association, such as, but not limited to paneling, wallpaper, paint, carports, awnings, shutters and screens on patios, or balconies, nor the personal effects and/or personal property of the condominium unit owner, such as drapes and curtains, furniture and other items commonly included within the homeowners policy. Standard carpet supplied by the Developer is not included in the above coverage by the Service and Maintenance Contractor and should be covered under the Homeowners policy. The amount of the insurance coverage provided under the Service and Maintenance Contract shall be as determined by and between the Service and Maintenance Contractor and the insurance company being utilized at the time and satisfactory to same. At all times adequate insurance must be maintained in order to avoid a co-insurance situation. Additional information pertaining to rates and increases, is contained in Paragraph VI(f). The maintenance fee for each unit owner will be subject to conditions and fee adjustments for insurance coverage as specified in Paragraph VI(F). Federal flood insurance must be acquired as required by Federal law and lending institutions, and paid for directly by the Association.

(b) Shall furnish gas for cooking and heating to each individual condominium unit. Shall supply the condominium units with hot and cold water. In order for the Service and Maintenance Contractor to supply said gas and hot and cold water the Associaton shall be responsible for keeping the various utility lines in proper condition and any and all repairs and/or replacement of said utility lines within the common elements shall be the total responsibility of the members of the Association and the total expense shall be borne by said Association; any lines within the unit owners apartment and not within the common elements shall be the responsibility of the unit owner. Service and Maintenance Contractor shall service the hot water heater and circulating pump(s), but shall not be responsible for the repair or replacement of same or any parts thereof. Maintenance fees are subject to the conditions and fee adjustments as specified in Paragraph VI.

Exhibit B 1

(c) Shall be responsible for the payment of sanitary sewer charges as provided for by the Pinellas County Sanitation Department, subject to the conditions and fee adjustments as specified in Paragraph VI. Sewer lines within the building or within the limits of the common elements must be maintained and replaced at the expense of the Association. Sewer blockages within the common elements are the responsibility of the Association.

(d) Shall supply the following services: keep lawns properly cut, edged, trimmed, sprinklered, and fertilized a minimum of twice a year; shrubs shall be trimmed, weeded and plant food provided as needed. Trees shall be trimmed and fertilized as needed. However, the Service and Maintenance Contractor shall not be responsible for any damages caused by vandalism or by an act of God, which shall include, but not be limited to, wind, fire, flooding, hurricane, freezing, insect infestation and/or any other natural causes.

(e) Shall be responsible for the operation of the television amplifier servicing the various condominium units, but not the replacement of said amplifier. Shall not be responsible for any defects in wiring within common elements or individual unit owners apartments. Should cable television be installed at the request of unit owners and/or the Association, then in that event the Service and Maintenance Contractor shall have no responsibility for or to service same.

(f) Shall provide garbage and trash collections, which collections shall be limited to two pickups per week, subject to the conditions and fee adjustments as specified in Paragraph VI.

(g) Shall be responsible only for painting exterior doors and to keep clean the exterior masonry/stucco walls, if and when necessary, but shall not be responsible for painting or staining any exterior masonry, exterior walls or public walkways,stairways and stairway railings.

(h) Shall keep the condominium building broom swept clean, namely stairways, core areas, and walkways situated in the building. Laundry rooms, elevator and railings shall be cleaned as needed.

(i) In accordance with Florida Statute 718.203 the roof will be warranted for three (3) years from the issuance of the certificate of occupancy. Thereafter any and all repairs and replacement shall be borne by the Association.

(1) All warranties on the roof, insulation of the pipes on the roof and structural components shall be the responsibility of the developer as outlined in Florida Statute 718.203.

(2) The sole responsibility of the Service and Maintenance Contractor shall be to keep the roof free from debris.

(j) Shall maintain a contract with a qualified maintenance elevator company where ever applicable for the service and maintenance of the operation of said elevator, and shall only be responsible for service and maintenance of said elevator as to the condition contained in said contract, which does not include repair or replacement of said elevator or any of its components. A copy of the elevator maintenance contract will be supplied to the Board of Association.

(k) Shall designate and provide during such time as the contract is in full force and effect, and providing the Association and none of its members are in default of payment, recreational areas to be used by the condominium unit owners for recreational and social purposes, under the supervision and control of the Service and Maintenance Contractor. However, ownership of such recreational areas shall remain with the Developer and/or Service and Maintenance Contractor, and/or his assigns, and shall have the unequivical right to use said recreational areas for its own purposes as needed. The recreation areas shall consist of the following facilities; shuffleboard courts, swimming pools, recreational halls, billard room, sauna bath, steam rooms and meeting rooms. Kitchen facilities are located with the recreational halls. The Service and Maintenance Contractor agrees to provide a person who will have the sole right to schedule all functions which are programmed for the various recreational facilities provided for herein for the condominium unit owners, or for Developer and/or Service and Maintenance Contractor, and also will be responsible for scheduling all functions programmed by the different clubs and/or organizations that may be formed by those living within the condominium complex. Nothing herein contained shall be construed to require the Service and Maintenance Contractor to oversee the various programs initiated by the clubs or organizations, or supply any items or requirements for the performance and functions of said clubs or organizations. Service and Maintenance Contractor and/or Developer shall have no responsibility for the repairing, maintaining or replacing of any and all furnishings contained in the recreational areas. The Service and Maintenance Contractor has the right to provide for such recreation facilities through contractual agreement with another party, i.e. the owner of the recreation facilities, but at no additional cost to unit owners.

(l) Shall supply electricity for street lighting and power used in the common elements.

DEVELOPER AND MAINTENANCE ARE TWO SEPARATE ENTITIES. THE FAILURE OF THE DEVELOPER TO PERORM HIS DUTIES OR CONTRACTUAL OBLIGATIONS OR WARRANTIES SHALL NOT AFFECT THE OBLIGATION OF THE UNIT OWNER AS TO HIS PAYMENT OF HIS MONTHLY MAINTENANCE FEES, SO LONG AS THE MAINTENANCE COMPANY IS FULFILLING ITS OBLIGATIONS UNDER THE TERMS OF THIS MAINTENANCE AGREEMENT.

III. The Service and Maintenance Contractor recognizes that from time to time various clubs and/or organizations may be formed by the condominium unit owners wherein said organization may require their members to pay nominal fees and dues for the financial assistance in the performance of their functions; and, it is to be specifically understood that the Service and Maintenance Contractor shall in no way be responsible for the collection of these dues and/or fees or the enforcement of same; however, any such fees and dues assessed by the various clubs/ and or organizations referred to herein shall be subject to the approval at all times of the said Service and Maintenance Contractor. In no event should any organization or club operate for the purpose of profit for the benefit of its members at the exclusion of the remainder of the residents of Terrace Park of Five Towns and Five Towns. All functions and activities shall at all times be approved by the Service and Maintenance Contractor and be conducted within the constraints of Government regulations and rules as outlined in this Service and Maintenance Agreement. Should the Developer construct a golf course (of any size) then in that event the Developer and/or Service and Maintenance Contractor shall have the right to establish fees for the use of same for the residents.

IV. That the Service and Maintenance Contractor covenants and agrees, subject to insurance conditions and fee adjustments as provided in Paragraph VI, to procure and keep in force public liability and workmens' compensation insurance to protect the Service and Maintenance Contractor and the Association from any claim or damage to persons or property or for an injury to any employee of Service and Maintenance Contractor incurred while Service and Maintenance Contractor or its workmen are performing any duties under the terms of this Agreement for a minimum coverage of One Million Dollars ($1,000,000.00) single limit bodily injury and/or property damage.

V. The Service and Maintenance Contractor shall not, under any circumstances be liable under or by reason of this Agreement, directly or indirectly, for any accident, injury, breakage, damage, or ordinary wear and tear of items such as, but not limited to, any machinery, equipment or appliances, within the unit owners apartment, not attributable to the action or inaction of the Service and Maintenance Contractor or any of its agents, employees or servants, nor shall it be held responsible or liable for any loss, damage, detention or delay in furnishing material or failure to perform duties as herein above provided when such is caused by fire, floor, strike, act of civil or military authorities, or by insurrection or riot, or by any other cause which is unavoidable or beyond its control.

VI. It is understood and agreed that the cost of this Service and Maintenance Contract shall be borne by each condominium parcel owner in the condominium and apportioned as follows:

UNIT CATEGORIES

Category A:	101	201	301	401	112	212	312	412
Category B:	102	202	302	402	111	211	311	411
Category C:	103	104	105	106	107	108	109	110
	203	204	205	206	207	208	209	210
	303	304	305	306	307	308	309	310
	403	404	405	406	407	408	409	410

SCHEDULE OF INITIAL MONTHLY SERVICE AND MAINTENANCE FEES

Category A. $121

Category B. $121

Category C. $117

The above Schedule of Initial Service and Maintenance Fees established inaccordance with the percentage of ownership of the common elements shall continue through December 31, 1986, at which time the rates shall be increased inaccordance with the following schedule of increases:

Commencing January 1, 1987 the rate shall be increased annually through the balance of the contract, i.e. through December 31, 1996.

Category A, B and C: The increase shall be the sum of $4.00 commencing January 1, 1987 and an increase of $4.00 per month on the first day of each January thereafter for the term of the contract.

In addition to the aforementioned monthly maintenance fees schedule said fees for each condominium parcel owner shall be increased as provided for hereinafter to represent increases for public utilities and other specific costs effective immediately in the month following the increase by any public utility, private utility, corporate sovereign or other company furnishing such services, and such increase shall be irrespective of the amount of time each apartment is occupied by the unit owner or any person authorized to reside therein.

The increases shall be according to the following schedule for the duration of the contract. The billing of same shall be forwarded as soon as practical. Should any rate increases, as outlined in Paragraph VI, (a) through (f) occur prior to closing and/or occupancy, whichever comes first, the said increases shall be due and payable with the first payment and all subsequent maintenance payments.

(a) SEWER: In the event the County of Pinellas or any other sanitary sewer service furnishing the sewer service to said condominium units, increases its rate, such increase per unit will be added to the maintenance fee of each unit effective the first month following such increase. The billing of same shall be forwarded as soon as practical. Said increase will be apportioned evenly amongst unit owners.

(b) WATER: In the event the County of Pinellas, or any other service furnishing water to the condominium units increases its rate per gallon,which is in effect as of January 1, 1986 by one percent or more, for each one percent increase there will be a $.10 additional per month per unit cost. Such increases will be added to the monthly maintenance fee beginning with the month following such increase. The billing of same shall be forwarded as soon as practical.

(c) GAS: In the event that Peoples Gas Company, which is presently furnishing gas, or its successors or assigns, increases its rate per B.T.U., that is in effect as of January 1, 1986, by one percent or more, for each one percent increase per B.T.U. there will be a $.10 additional per month per unit cost. Such increase will be added to the monthly maintenance fee beginning with the month following such increase. The billing of same shall be forwarded as soon as practical. ALl surcharge costs charged by the gas company, exclusive of rate increases, shall be computed on a semi-annual basis. A summary of the costs will be presented to the Association indicating the amount, and the Association shall notify each unit owner of said charges. Said additional payment shall be submitted the following month.

(d) ELECTRICITY: In the event Florida Power Corporation, presently furnishing electricity to the said condominium increases its rate per KWH, that is in effect as of January 1, 1986, by one percent or more, for each one percent increase per KWH there will be a $.10 additional per month per unit cost. Such increase will be added to the monthly maintenance fee beginning with the month following such increase. The billing of same shall be forwarded as soon as practical. All surcharge costs and fuel adjustment costs charged by the electric company, exclusive of rate increases, shall be computed on a semi-annual basis. A summary of the costs will be presented to the Association indicating the amount, and the Association shall notify each unit owner of said charges. Said additional payment shall be submitted the following month.

(e) TRASH: In the event the present private contractor or its successors or assigns furnishing such trash pickup to said condominium units increases it rate, which is in effect as of January 1, 1986, by one percent or more, for each one percent increase there will be a $.10 additional per month per unit cost. Such increases will be added to the monthly maintenance fee beginning with the month following such increase. The billing of same shall be forwarded as soon as practical.

(f) INSURANCE: In the event any insurance company providing insurance coverage required by the Service and Maintenance Contract on said condominium property raises its rates one percent of the rate being charged per "$1,000 of insurance coverage" as of the first day of January 1986, there will be a $.30 increase per unit cost. Such increases will be added to the monthly maintenance fee beginning with the month following such increase. The billing of same shall be forwarded as soon as practical.

If there should be a need for an increase in the amount of the insurance coverage, required by the insurance company, such increase in insurance premium shall be borne by the condominium unit owner and the cost of same shall be proportionate to each unit owners percentage of ownership as set forth herein and paid monthly to the Service and Maintenance Contractor. The initial amount of insurance coverage to be used as a base, as determined by the insurance company, for calculating any additional costs to the Association and assessed to unit owners will be $ 1,600,000.00.

PAYMENTS: Whereas the Service and Maintenance Agreement, as outlined herein, is contracted by and between H. Geller Management Company and the Association No. 31, the primary obligation for the monthly payments of all service and maintenance fees, and subsequent increases in an amount as provided for in the schedules set forth herein in Paragraph VI, shall be the Association and all shall be due and payable on or before the first of each month.

Service and Maintenance Contractor may, at its option, accept an authorization from the Association to collect all Service and Maintenance fees from the individual unit owners. Service and Maintenance Contractor may, at any time, cancel the collection of said fees and look to the Association for the resumption of the collection of same. It is not to be construed in any way that the collection of said fee by the Service and Maintenance Contractor on behalf of the Association alleviates said Association from any responsibilities for nonpayment of said fees on delinquent accounts caused by individual unit owners. An account not paid by the tenth of the month shall be considered as delinquent. At time of closing and/or occupancy, whichever shall occur first, the Service and Maintenance fee will be prorated on a per day basis for the initial payment for each individual unit owner and all subsequent payments shall be as per schedules set forth herein. Should continuous delinquencies occur then, in that event, the Service and Maintenance Contractor shall have the right to discontinue any one or all of the services as set forth herein until such delinquencies are paid and brought current.

VII. In addition to those rights set forth hereinabove, the Service and Maintenance Contractor shall have the further right to charge an annual interest rate of ten percent (10%) on any and all past due debts until paid in full. The costs incurred in collecting same, including a reasonable attorney's fee, shall be secured by a lien against the condominium unit and all interests therein owned by the members against which lien is made, and such lien shall arise in favor of the Service and Maintenance Contractor and shall come into effect upon recordation of this instrument and the lien for all such sums due hereunder shall date back to said date and shall be deemed to be prior to and superior to the creation of any homestead status for any condominium parcel and to any subsequent lien or encumbrance, except the lien referred to herein shall be subordinate and inferior to that of an institutional first mortgagee.

VIII. The Service and Maintenance Contractor may from time to time contemplate erecting and/or providing additional areas to be designated for recreational use. The ownership of such recreation facilities shall remain with the Developer and/or Service and Maintenance Contractor and shall have the exclusive right to use said recreation area for promotional purposes.

IX. The Service and Maintenance Management's compensation is payable on or before the first of the month and is INCLUDED in the monthly maintenance fees as set forth in Paragraph VI. The amount allocated for the Management's compensation is $22.00 per month per unit, totaling $1,056.00 per month or $12,672.00 per year.

X. <u>The Service and Maintenance Contractor's Responsibilities and Duties:</u>

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

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

(2) <u>MANAGEMENT FEE:</u> Shall mean the designated cost per month per unit as the management fee to supervise and perform services performed under the Management Contract. The costs of the monthly management fee of no less than $22.00 per month per unit is included in schedule of maintenance fees as set forth in Paragraph VI hereof, and is part hereof.

(3) <u>COST:</u> Shall mean the estimated amount of money at cost for each service performed, less and management fee.

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

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

B. Association hereby authorizes Service and Maintenance Contractor 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 Service and Maintenance Contractor from its members. Association hereby authorizes Service and Maintenance Contractor 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 Service and Maintenance Contractor.

TIME: Monthly

MANAGEMENT FEE: $3.50

COST: Request postage and stationery

PERSONNELL: One full-time clerk

SUPERVISION: One full-time manager

(2) Cause the property to be maintained according to the standard as set forth in the Service and Maintenance Contract, including landscaping, cleaning, maintenance and such repair work as may be necessary, subject to the provisions of the condominium documents.

TIME: As required

MANAGEMENT FEE: $3.00

COST: Costs as provided for services specified in the Service and Maintenance Contract.

PERSONNEL: As required

SUPERVISION: One full-time manager

(3) 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.

TIME: As required

MANAGEMENT FEE: $2.00

COST: Said cost shall be in addition to monthly fees as shown in the Service and Maintenance contract, and which shall be the actual cost incurred to achieve compliance.

PERSONNEL: As required to achieve compliance if necessary

SUPERVISION: One full-time manager

(4) Enter into agreements on behalf of the Service and Maintenance Contractor for water, electricity, gas and such other services as may be necessary pursuant to the Service and Maintenance Contract. Refer to Paragraph VI of this Agreement herein.

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

MANAGEMENT FEE: $1.75

COST: Costs as provided for services specified in the Service and Maintenance Contract.

PERSONNEL: None

SUPERVISION: One full-time manager

(5) Purchase on behalf of the Service and Maintenance Contractor materials and supplies as are necessary for the proper maintenance of the property.

TIME: As required

MANAGEMENT FEE: $1.25

COST: Costs as provided for services specified in the Service and Maintenance Contract.

PERSONNEL: One full-time person

SUPERVISION: One full-time manager

(6) Supervise and cause to be placed and kept in force all insurance necessary to protect unit owners as required by the Service and Maintenance Contract. Refer to Paragraph II of this Agreement herein.

TIME: Annually or as otherwise required

MANAGEMENT FEE: $1.50

COST: Cost as provided for insurance coverage as specified in the Service and Maintenance Contract. Refer to Paragraph II item (a) and Paragraph VI, Item (f), of this Agreement herein.

PERSONNEL: None

SUPERVISION: One full-time manager

(7) Promptly investigate and report to the insurance carrier 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. Refer to Paragraph IV of this Agreement herein.

TIME: As required

MANAGEMENT FEE: Included in item 6 above

COST: None

PERSONNEL: None

SUPERVISION: One full-time manager

(8) Cause to be paid regularly and punctually all utility charges as provided in the Service and Maintenance Contract.

TIME: As required

MANAGEMENT FEE: $4.00

COST: Postage as required

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

SUPERVISION: One full-time manager

(9) 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 the Service and Maintenance Contractor.

TIME: As required

MANAGEMENT FEE: $3.75

COST: As required

PERSONNEL: As required

SUPERVISION: One full-time manager

(10) Maintain all television antennas and amplifiers servicing the various condominium units. Refer to Paragraph II(e) of this Agreement herein.

TIME: As required.

MANAGEMENT FEE: $1.25

COST: Cost as required for repairs and services as specified in the Service and Maintenance Contract, and which shall be the actual cost incurred to achieve compliance.

PERSONNEL: One full-time person

SUPERVISION: One full-time manager

XI. RESPONSIBILITIES AFFECTING AN INDIVIDUAL UNIT:

The parties hereto acknowledge and agree that the Service and Maintenance Contractor has no responsibility hereunder for the maintenance and repair of the interior of an owner's unit; nor 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 owners units; nor the payment due on a unit owner's individual mortgage.

XII. The Service and Maintenance Contractor herein reserves the right to assign this agreement at any time to any person, firms, partnership, or corporations.

XIII. The Service and Maintenance Contractor shall not be responsible for the following services:

(a) Shall not be responsible for any leaks or damage caused by the utility lines such as gas, water, sewer, or air conditioning, nor for damage resulting from the need for the repair or replacement of said lines nor for the maintenance, repair or replacement, of all other utility items within the building or within the limits of the common elements.

(b) Whenever possible, the Service and Maintenance Contractor will attempt to unplug sewer stoppages within the building and/or within the common elements at a charge to the Association.

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

(d) Shall not be responsible or liable for any loss incurred by reason of fire,windstorm, liability or for any other reason whatsoever beyond the proceeds of the insurance coverage that is provided for in this Agreement.

(e) Shall not be responsible for repairing, replacing or cleaning any screens or windows or sliding glass doors. The Service and Maintenance Contractor shall only be responsible for the caulking of the exterior perimeter of the window frames and sliding glass door frames if, and when, it is evident that the caulking has deteriorated and is causing leakage.

(f) Service and Maintenance Contractor and/or Developer shall have no responsibility for the repairing, maintaining or replacing of any or all furnishings contained in the recreational areas.

(g) Shall not be responsible for the supplying of any termite or pest control services to the individual unit owners or in the area of the common elements. This responsibility shall be handled by the Association.

(h) Shall not be responsible for the costs incurred in the maintenance, repair and/or replacement, or monthly fees connected with the emergency telephone located in the elevator. Said costs shall be the responsibility of the Association.

(i) Shall not be responsible for the costs incurred in the maintenance, repair and/or replacement or monthly fees connected with the security locks or security communication system. Said costs shall be the responsibility of the Association.

**H. GELLER, BEING SOLE OWNER OF THE HERM GELLER ENTERPRISES, INC., KNOWN AS THE DEVELOPER, IS THE SOLE OWNER OF H. GELLER MANAGEMENT CORP. HEREIN KNOWN AS THE SERVICE AND MAINTENANCE CONTRACTOR.

XIV. Vending Machines and Coin Laundries:

The Service and Maintenance Contractor shall have the sole and exclusive right to maintain, own and operate vending machines and automatic coin laundries and driers on the premises and all income from said machines shall belong to the Service and Maintenance Contractor. All charges shall be reasonable and in accordance with the average rates and charges for similar services.

XV. Carports:

(a) The owner of a condominium unit may upon closing or any time thereafter during the term of this Service and Maintenance Agreement buy and have constructed by the Service and Maintenance Contractor and/ or the Developer a covered or sheltered parking space, provided however, space is available. Erection of carports or sheltered parking space is subject to governmental restrictions.

(b) The Service and Maintenance Contractor shall not be responsible for any replacement or repair of said covered or sheltered parking space or for damage done by others such as vehicles, willful destruction or any acts of God, but not limited thereto. The Service and Maintenance Contractor shall not be responsible for property damage and liability insurance covering the covered or sheltered parking spaces. Any public liability coverage on said carports shall be the responsibility of the individual carport owners or the Association.

An alteration and additions policy is available to condominium unit owners (called HO6) through your Home Owners policy.

XVI. Patio/Balconies:

Should any unit owner install a screen enclosure on the patio or balcony then it is understood the Service and Maintenance Contractor shall not be responsible for any damage to same. Repair and/or replacement is the responsibility of the unit owner. Also, it shall be the responsibility of all unit owners to keep their patios and/or balconies neat, clean and orderly. All installation of screen doors and screen enclosures etc on the patios and/or balconies shall be approved by the Developer and/or Service and Maintenance Contractor.

XVII. Caption and Titles:

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

XVIII. Severability:

The invalidity or the waiver of the Service and Maintenance Contractor, in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase, or word or of any provision of this Agreement shall not affect the validity of the remaining portions thereof.

This Service and Maintenance Agreement shall be binding upon the parties hereto, their successors, heirs and/or assigns.

Signed, Sealed and Delivered:

Robert J. Colleton

Fran Lemmi

H. GELLER MANAGEMENT CORPORATION

BY: Herman Geller

HERMAN GELLER, PRESIDENT

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 3rd day of September 1985 by HERMAN GELLER, President of H. GELLER MANAGEMENT CORPORATION, a Florida Corporation.

Barbara A. McNutt

Notary Public

My Commission Expires:

Signed, Sealed and Delivered:

Robert J. Colleton

Fran Lemmi

TERRACE PARK OF FIVE TOWNS, NO. 31, INC.

BY:

FREDERICK A. LARGES, PRESIDENT

ATTEST: Helene Szabries

HELENE SZABRIES, SECRETARY

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 3rd day of September 1985 by FREDERICK A. LARGES and HELENE SZABRIES, President and Secretary respectively of H. GELLER MANAGEMENT CORPORATION, a Florida Corporation.

Barbara A. McNutt

Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. FEB 13,1989
BONDED THRU GENERAL INS. UND.

I (or we) the undersigned Buyer(s) have read the foregoing Service and Maintenance Agreement and I (or we) approve and consent to the terms and conditions set forth herein and further agree to abide by all the conditions and covenants as set forth in said Service and Maintenance Agreement.

_______________________ Buyer

_______________________ Buyer

Date_______________________