

(Pursuant to the Condominium Act)

ARTICLE I.

Submission Statement

The undersigned hereby submits the condominium property, as same is hereafter described, to condominium ownership.

ARTICLE II.

Name

The name by which this condominium is to be identified is CHATEAU BELLEAIR CONDOMINIUM.

ARTICLE III.

Legal Description of Land Included

The land on which this Condominium is created is held under a lease having a term initially in excess of 98 years and is legally described on Exhibit "A" attached hereto and made a part hereof.

IMPERIAL HOMES CORPORATION, a Florida corporation, the undersigned developer of the Condominium project is the lessee and record title holder of the equitable ownership of the leasehold interest created by said lease, and IMPERIAL LAND CORPORATION, a Florida corporation, is the lessor and fee owner. Said lease is recorded in Official Records Book 3778 at pages 303 through 333, of the Public Records of Pinellas County, Florida, and same, by this reference, is hereby made a part of this Declaration as though set out in its entirety herein.

ARTICLE IV.

31 AM '72
JULIEN
COURT
FLORIDA

Survey, Plot Plan and Graphic
Description of Improvements

Exhibit "D" attached hereto and made a part hereof, and consisting of six (6) pages, contains all information, matters and things as required by F. S. A. 711.08(1)(e).

ARTICLE VI.

Percentage of Undivided Shares in the
Common Elements Appurtenant to Each Unit

The percentage of undivided shares in the common elements appurtenant to each unit is as follows:

.729 per cent each for the 20 1/B 1/B 1st floor units - Total	14.580
.700 per cent each for the 20 1/B 1/B 2nd floor units - Total	14.000
.729 per cent each for the 20 1/B 1/B 3rd floor units - Total	14.580
.880 per cent each for the 16 2/B 1/B 1st floor units - Total	14.080
.860 per cent each for the 16 2/B 1/B 2nd floor units - Total	13.760
.880 per cent each for the 12 2/B 1/B 3rd floor units - Total	10.560
1.03 per cent each for the 13 2/B 2/B 1st floor units - Total	13.390
1.01 per cent each for the 5 2/B 2/B 2nd floor units - Total	<u>5.050</u>
Total all units . . .	100.000

ARTICLE VII.

Percentages and Manner of Sharing Common
Expenses and Owning Common Surplus

Each unit owner shall share that percentage of the common expenses and own that percentage of common surplus as is hereby attributed to the respective units, to-wit:

.739948 per cent each for the 60 1/B 1/B units - Total	44.396880
.865589 per cent each for the 44 2/B 1/B units - Total	38.085916
.973178 per cent each for the 18 2/B 2/B units - Total	<u>17.517204</u>
Total all units	100.000000

Voting Rights

There is hereby allocated one (1) vote to each of the **one hundred twenty-two (122) condominium parcels**. Each vote shall be cast by the respective unit owners. In the event a unit shall be owned by more than one owner, the total owners of such unit shall collectively be entitled to cast the only vote attributed to such unit. Voting may be made by proxy in accordance with the provisions of the By-Laws of the condominium Association.

ARTICLE IX.

Amendments

Section 1. This Declaration (except as otherwise provided herein) may be amended, **at any regular or special meeting** of unit owners called and noticed in accordance with the By-Laws, by an affirmative vote of **75%** of the unit owners present and voting.

Section 2. The above provisions, however, shall not apply to any amendment attempting to change: (a) any condominium parcel, (b) voting rights, (c) percentages of sharing common expenses and owning common surplus, or (d) any provision contained herein pertaining to termination. In order to change any of the foregoing by amendment or otherwise, the affirmative vote of all unit owners, together with the joinder of all record owners of liens, in the execution of any such amendment, shall be required.

Notwithstanding the foregoing, and the provisions of subparagraph (1) hereof, any amendments of this Declaration, or of the By-Laws attached hereto, which in any way alters, changes, limits, diminishes, or otherwise affects any institutional mortgagee's position, right or equity as mortgagee of any condominium parcel, shall require the joinder of said institutional mortgagee in order to become effective.

Section 3. All amendments shall be recorded as required by law.

ARTICLE X.

G.R. 3897 PAGE 67

Association

The name of the Association responsible for the operation of this condominium is CHATEAU BELLEAIR CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the Laws of the State of Florida. A copy of the Articles of Incorporation of the Association are attached hereto as Exhibit "B" and made a part hereof, and may be amended only in the manner provided for in said Articles of Incorporation.

ARTICLE XI.

By-Laws

The By-Laws of this Condominium are set forth in Exhibit "C" attached hereto and made a part hereof. The By-Laws may be amended in the same manner as is provided for the amendment of the Articles of Incorporation.

ARTICLE XII.

Assessments

Moneys or funds for the payment of common expenses shall be assessed against unit owners in the percentage of their common expenses provided herein, and shall be determined, levied, collected, held and disbursed all as provided in the Condominium Act. The Association shall have a lien on each condominium parcel for any unpaid assessments, as provided by the Condominium Act, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of any such assessment or enforcement of such lien.

In connection with the foreclosure of a lien against a unit owner, such unit owner shall be required to pay a reasonable rental (as determined by the directors) for the condominium parcel, and the Association shall be entitled to the appointment of a receiver to collect same.

Termination

The unit owners may remove the condominium property from the provisions of the Condominium Act in the manner provided by said Condominium Act, and pursuant to the provisions thereof. The Condominium further may be terminated by the affirmative vote of 75% of the unit owners, as authorized and provided in Article XIV herein.

ARTICLE XIV.

Insurance

The Association, through its Board of Directors, shall purchase an insurance policy insuring the building and improvements erected upon the property, all fixtures and personal property owned in common by the unit owners, against loss or damage by fire and hazards covered by windstorm and extended coverage endorsement; such policy shall be in an amount which shall be equal to the maximum insurable replacement value as determined annually by the insurance carrier. The policy shall be purchased in the name of the Association for the benefit of the Association, the unit owners, their mortgagees, and the fee owner-Lessor, as their interests may appear; and provisions shall be made for the insurance of mortgagee endorsements to the mortgagees of the respective units.

In the event of loss, the Association shall use the net insurance proceeds to repair and replace damage to real or personal property covered by the policy, with any excess to be payable to the unit owners, their mortgagees or fee owner-Lessor as their interests may appear. Any reconstruction, repair or replacement shall be in accordance with the plans and specifications for the original building prepared by B. A. Berkus Associates, 1025 33rd Street, Northwest, Washington, D. C. 20007, said plans being on file with the Pinellas County Building Department.

If the insurance proceeds are insufficient to cover the loss, the Association shall levy an assessment against the unit owners in accordance with this Declaration, to cover any deficiency.

In the event the common elements are totally destroyed or damaged, or in the event that said common elements are damaged or destroyed in excess of 50% of their then value, the common elements shall nevertheless be rebuilt as heretofore provided, unless 75% of all unit owners shall elect within thirty (30) days not to rebuild, in which event the Condominium shall be terminated, and the insurance proceeds shall be disbursed to the unit owners, their mortgagees, and fee owner-Lessor as their interests may appear.

In addition to the above and foregoing insurance, the Association, through its Board of Directors, shall purchase and keep in effect policies of insurance generally known as public liability policies and/or landowner, landlord and tenant policies insuring fee owner-Lessor, the Association and its members, against all claims and demands made by any person or persons, whomsoever for injuries received in connection with the use, operation or maintenance of the condominium property, buildings, and improvements, to the extent of not less than \$300,000.00 to cover the claim or damage for personal injuries from any single, specific cause, to any one person, and to the extent of not less than \$500,000.00 to cover, in connection with any one particular accident or occurrence, the total aggregate of any claims for personal injuries that may arise or be claimed to have arisen against the fee owner-Lessor or the Association and its members as aforesaid. Said insurance shall also provide for \$50,000.00 property damage insurance. Said insurance to be written in companies acceptable to fee owner-Lessor.

ARTICLE XV.

Common Elements

The common elements shall include the leased land and all improvements which are not included within the units, together with such

other items as are set forth in the Condominium Act. Unit owners shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, together with the walls and partitions contained within the perimeter boundaries of the owner's respective units, including plaster, paint, wallpaper, carpeting, etc., but shall not be deemed to own any portion of those items defined as common elements by the Condominium Act.

No material alteration or substantial additions to the common elements shall be made, except upon the affirmative vote of 75% of the unit owners. No unit owner shall make any alteration, or do any work, within his respective unit unless approval therefor first be given by the Board of Directors, which approval shall not be unreasonably withheld unless the work, improvement, or addition would tend to jeopardize the safety or soundness of the common elements, or would in any way impair easements.

ARTICLE XVI.

Limited Common Elements

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

The ground level interior courtyards shown on Exhibit "D" are declared to be limited common elements and are for the use of the respective unit owners of the units abutting said courtyards.

The parking spaces shown on Exhibit "D" and identified by number and letter are declared to be Limited Common Elements for the exclusive use of the unit owner owning the corresponding numbered and lettered unit.

Porches and/or balconies are declared to be Limited Common Elements and are for the exclusive use of the respective unit owners having direct access from their unit to the respective porches and/or balconies.

ARTICLE XVII.

Parking

All parking spaces and/or areas not identified by number and letter, thereby constituting Limited Common Elements as herein before provided, shall be used in common by the unit owners, their guests and invitees pursuant to reasonable rules and regulations to be adopted from time to time by the Association.

ARTICLE XVIII.

Restrictions

All unit owners, in addition to any other obligation, duty, right and limitation imposed upon them by this Declaration, the Articles of Incorporation and the By-Laws of the Association and the Condominium Act, shall be subject to, and agree to abide by, the following restrictive covenants, which shall be applicable to all unit owners, their families, guests, invitees, tenants and lessees, to-wit:

Section 1. No unit shall be used for any purpose than as and for a single-family residence or dwelling.

Section 2. All unit owners shall keep and maintain the interior of their respective units in good condition and repair, including the entire air conditioning system (compressor, ducts, vents, etc.) servicing the respective owners' apartments, whether inside or outside owners' apartments.

Section 3. No unit owner shall cause any signs of any nature whatsoever to be posted or affixed to any of the common elements, limited common elements, or in his respective unit if such sign may be seen from any portion of the common elements; except for name plates which shall be uniform in size and design, and approved by the Board of Directors.

Section 4. No dog or cat or other pets shall be permitted in any of the units or on the common or limited common elements except for birds such as canaries or parakeets and fish, such as goldfish or tropical

varieties, which may be kept by a unit owner in the owner's respective unit provided that no such birds and/or fish shall be raised for commercial purposes.

Section 5. Unit owners, their families, guests, invitees, or lessees shall in no way deface or mar, or make any alteration, repair or replacement, or change, in or to the common elements or limited common elements, and shall be liable for damages therefor.

No unit owners shall enclose screened porches, except upon an affirmative vote of 75% of the entire membership electing to permit same to be enclosed and then same shall only be enclosed in conformity with a common plan to be approved by the Directors so that all enclosures shall be uniform in appearance.

Section 6. All common hallways and passages shall be kept free for their intended use by the unit owners in common, and shall in no event be used as storage areas by the individual unit owners, either on a temporary or permanent basis.

Section 7. No clothing, bedding, or other similar items, shall be dried or aired in any outdoor area.

Section 8. All garbage or trash shall be placed in the disposal installations provided for such purposes by the Association.

Section 9. All occupants of units shall exercise extreme care about making noises, or the use of musical instruments, radios, televisions and amplifiers that may tend to disturb other occupants.

Section 10. No occupants shall play upon, or suffer to be played upon, any musical instrument, or permit to be operated, a phonograph or radio loud speaker in such occupant's unit between the hours of 11:00 o'clock p. m. and the following 9:00 o'clock a. m. , if the same disturb or

annoy other occupants of the building; and in no event shall either vocal or instrumental music be practiced for more than two hours in any day, or between the hours of 6:00 o'clock p. m. and the following 9:00 o'clock a. m. ; nor shall an occupant commit or permit any nuisance, or immoral or illegal act in his unit, or in the common elements.

Section 11. No unit owner, or approved lessee of unit owner, shall permit any child under the age of sixteen (16) years to reside in any of the units except as otherwise provided herein.

Section 12. No one-bedroom unit in the Condominium shall be permanently occupied by more than two individuals and no two-bedroom unit shall be permanently occupied at any time by more than four individuals, except as otherwise provided herein.

Section 13. Unit owners, or unit owners' approved lessees, shall be permitted to have visitor occupants of any age for up to three weeks during any six-month period, or a maximum of six weeks in any twelve-month period; provided that at no time shall any one-bedroom unit be occupied by more than four individuals, nor any two-bedroom unit by more than six individuals. The six-month periods shall commence on the date of filing of this Declaration.

Section 14. Unit owners, their guests and invitees agree to use the common grounds, recreational area and facilities, as shown on Exhibit "D", only in accordance with such reasonable rules and regulations as are promulgated from time to time by the Directors of the Association for the use thereof.

The above and foregoing restrictive covenants shall only be amended in the manner as provided for the amendment of this Declaration. The

Condominium shall have the right to make and amend reasonable rules and regulations respecting the use of the property in the condominium, as is provided for in its Articles of Incorporation.

In the event a unit owner is in violation of the terms and provisions in any of the restrictions, and after notification by the Board of Directors, continues to violate such regulations, then in the event it be necessary that the Directors bring a legal proceeding for the enforcement of and/or the abatement, as the case may be, of any provision of the restrictive covenants then in such event the unit owner shall pay for the costs and expenses for such legal proceeding by the Association, provided that the Association has been successful in such litigation.

ARTICLE XIX.

Transfer of Condominium Parcels

Section 1. - SALES. Prior to the sale or transfer of a condominium parcel, any unit owner desiring to sell or transfer his condominium parcel shall first submit the name of the proposed purchaser, and the contract of sale, to the Board of Directors for their approval, or disapproval, which shall be given within thirty (30) days from the date of the submission of the contract of sale. If approved, the approval by the Board shall be in writing and executed in such manner as to entitle it to be recorded in the Public Records of Pinellas County, Florida.

If neither approved nor disapproved within thirty (30) days, the transfer shall be deemed to have been approved by the Directors.

If the transfer be disapproved, the Directors shall have thirty (30) days from date of disapproval within which to purchase the condominium parcel on the same terms and conditions as contained in the contract of sale.

If the directors fail to exercise their option to purchase within said thirty-day period, then the unit owner shall be free to sell and convey to the intended purchaser.

The above and foregoing provisions shall not be applicable to any sale made by Imperial Homes Corporation; to any sale or transfer made by an institutional mortgagee acquiring title as a result of the foreclosure of its mortgage lien, or due to a voluntary acceptance of a transfer of title in lieu of such foreclosure; to a purchaser acquiring title in such foreclosure proceedings, or the acceptance of a transfer of title in lieu of such foreclosure; or to sales made pursuant to order or decree of a court in connection with the foreclosure of an institutional first mortgage.

Section 2. - **LEASING.** No unit shall be leased or rented by the respective unit owner thereof for transit or hotel purposes, which are hereby defined as (a) rentals for less than ninety days, or (b) rentals where the occupants of the unit are to be provided services, such as room service for food and beverage, maid service, furnishing of laundry and linens, and bell boy services. Other than for the foregoing, the owner or owners of the respective units shall have the right to lease same, provided that all such leases are made subject to this Declaration, and the Condominium Act, and the Lessee has been approved for occupancy in writing by the Directors of the Association.

ARTICLE XX.

Officers and Directors

The officers and directors of the Association who shall serve until their successors have been elected, as provided in the Articles of Incorporation and the By-Laws of the Association, are as follows:

President	Jack E. Porter	1424 Ambassador Drive Clearwater, Florida
Vice-President	John G. Woolley	11517 Areca Road Tampa, Florida 33618
Secretary	Helen I. Sarver	1344 Summerlin Drive Clearwater, Florida

ARTICLE XXI.

Restraint Upon Assignment
of Shares in Assets

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

ARTICLE XXII.

Management, Maintenance and
Operation Agreement

The initial officers and directors of CHATEAU BELLEAIR CONDOMINIUM ASSOCIATION, INC., have simultaneously herewith executed for, and on behalf of, said Association and its members a Management, Maintenance and Operational Agreement, a copy of said Agreement being attached hereto as Exhibit "E". Each member of the Association, by virtue of the acceptance and recordation of the Deed to the respective condominium parcels, shall have agreed by such acceptance:

- (1) That they have ratified the acts of its officers in the execution of said Agreement by, and on behalf of, the Association, and
- (2) That they will comply with all of the terms and conditions of the said Agreement on their part to be kept and performed.

ARTICLE XXIII.

Special Provisions

LONG TERM LEASE - SPECIAL PROVISIONS. The undersigned, in accordance with the provisions of the Long Term Lease described in Article III, hereby apportions the initial rental payable thereunder to the respective units of the condominium as follows:

Each unit is hereby apportioned and allocated the same percentage of the rent reserved as are allocated to the respective condominium units in this Declaration for the sharing of common expenses.

Rental shall commence as to each respective unit immediately upon the conveyance thereof by Developer to the initial purchaser of same and shall continue throughout the term of the Lease.

The apportioned monthly rental shall be subject to adjustment based on the cost of living provision in the Lease.

CHATEAU BELLEAIR CONDOMINIUM ASSOCIATION, INC., the Association responsible for the operation of this Condominium, shall collect from its members, the prorata portion of the rental reserved in the Long Term Lease and apportioned to the respective Condominium units, as above provided, and will forthwith remit same to Lessor, all in accordance with the terms of Article XXIX of said Lease.

All moneys required to be paid under the terms of the Long Term Lease for items other than rental, or payments apportioned by law to the respective units, (such as ad valorem taxes) are hereby declared to be a common expense of the Condominium.

All of the terms, conditions, duties and obligations to be kept and performed by lessee (other than the payment of money, hereinabove provided for) shall be kept and performed by the Condominium, the Condominium Association, and the owners of the Condominium units to the extent that same can be kept and performed by either or all. Each owner of a Condominium parcel in this Condominium, by the acceptance and recording of the deed of conveyance to his Condominium parcel, shall have agreed, and the Association is hereby given, on behalf of each individual Condominium parcel owner and Association member, his irrevocable proxy to act on his behalf regarding the keeping and performing of all of the duties and obligations on behalf of the lessee to be kept and performed by the terms of said Long Term Lease, it being agreed that the actions of the Association in this regard shall be governed by the majority vote of its members and each member shall be bound by the vote of the majority of the members as aforesaid.

RESERVATION OF RIGHTS TO DEVELOPER. The Developer is irrevocably empowered, notwithstanding anything to the contrary herein, to sell, lease, or rent units to any persons approved by the Developer. Said Developer shall have the right to transact on the condominium property any business necessary to consummate sale of units, including, but not limited to, the right to maintain models, an office, have signs and use the common elements to show units. 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 and except for this right to sell, rent, or lease as contained in this paragraph.

Lessee's submission of the Lessee's interest herein to condominium ownership and the sale by Lessee of the individual condominium parcels shall not be considered an assignment requiring Lessee's compliance with the provisions of Article X hereof.

ARTICLE XXIV.

General

CHATEAU BELLEAIR CONDOMINIUM shall be operated and maintained, and the Association and the members thereof shall have and enjoy all of the rights, privileges and duties as are presently set forth in the Condominium Act of the State of Florida, except as said rights, privileges, duties, operation and maintenance may be altered, changed or limited by this Declaration and the exhibits attached hereto, where such changes, alterations and/or limitations are optional or permissive under the Condominium Act, and all matters not specifically covered in this Declaration and exhibits attached hereto, shall be determined in all instances by the provisions of the said Act.

This Declaration for the Creation and Establishment of CHATEAU BELLEAIR CONDOMINIUM, including exhibits attached hereto, made

and entered into, and submitted this 19th day of May,
A. D., 1972.

Witnesses:

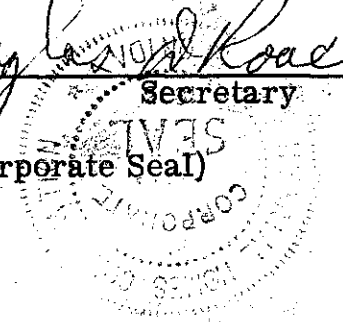
[Signature]
[Signature]

IMPERIAL HOMES CORPORATION,
a Florida corporation

By: Maurice J. Hillmyer
President

Attest: Douglas D. Roach
Secretary

(Corporate Seal)



STATE OF FLORIDA)
: ss
COUNTY OF PINELLAS)

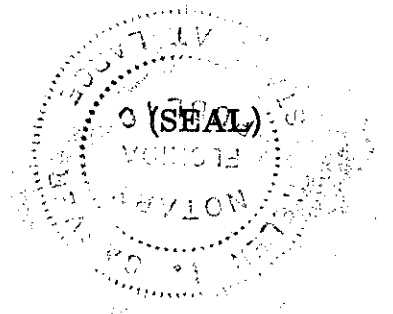
I HEREBY CERTIFY that on this 19th day of May,
A. D., 1972, before me personally appeared Maurice J. Hillmyer
and Douglas D. Roach President and
Secretary, respectively, of IMPERIAL HOMES CORPORATION, a
Florida corporation, to me known to be the persons described in and
who executed the foregoing Declaration and they severally acknowledged
the execution thereof to be their free act and deed as such officers, for
the uses and purposes therein mentioned, and that they affixed thereto the
official seal of said corporation, and the said instrument is the act and
deed of said corporation.

WITNESS my hand and official seal in the County and State last
aforesaid, this 19th day of May, A. D., 1972.

[Signature]
Notary Public, State of Florida

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 15, 1975
Bonded by American Fire & Casualty Co.



CHATEAU BELLEAIR LEGAL DESCRIPTION:

A parcel of land lying in the N.W. $\frac{1}{4}$ of the N.W. $\frac{1}{4}$ of Section 30, Township 29, South, Range 16, East all in Pinellas County and being more particularly described as follows: Commencing at the N.W. corner of said Section 30 and thence run S $88^{\circ} 48' 33''$ East, 50.0 feet to a point; thence run South $0^{\circ} 18' 41''$ West, 50.0 feet to the Point of Beginning; thence run South $88^{\circ} 48' 33''$ East, 499.18 feet to a point; thence run South $0^{\circ} 03' 35''$ West, 625.82 feet to a point; thence run North $89^{\circ} 01' 17''$ West 361.91 feet to a point; thence run North $0^{\circ} 18' 41''$ East, 100.0 feet; thence run North $52^{\circ} 23' 32''$ West, 25.14 feet; thence run North $89^{\circ} 01' 17''$ West, 120.0 feet; thence run North $0^{\circ} 18' 41''$ East, 512.63 feet to the Point of Beginning, and containing 6.8 acres more or less.

EXHIBIT "A"

State of Florida

Department of State

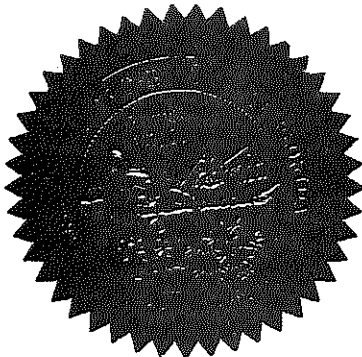


I, Richard (Dick) Stone, Secretary of State of the State of Florida,
Do Hereby Certify That the following is a true and correct copy of
Certificate of Incorporation
of

CHATEAU BELLEAIR CONDOMINIUM ASSOCIATION, INC.

a corporation not for profit organized and existing under the Laws of the
State of Florida, filed on the 3rd day of April,
A.D., 19 72, as shown by the records of this office.

Given under my hand and the Great Seal of the
State of Florida, at Tallahassee, the Capital,
this the 3rd day of April,
A.D. 1972.



Richard (Dick) Stone

Secretary of State

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

FILED
MAY 3 11 13 AM '72
TALLAHASSEE
STATE
CORPORATION

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First--That CHATEAU BELLEAIR CONDOMINIUM ASSOCIATION, INC.

desiring to organize under the laws of the state of Florida with its principal office, as indicated in the article of incorporation at City of _____ County of Pinellas, State of Florida has named Jack E. Porter located at 2551 Sunset Point Road, City of Clearwater, County of Pinellas, State of Florida, as its agent to accept service of process within this state.

ACKNOWLEDGMENT: (MUST BE SIGNED BY DESIGNATED AGENT)

Having been named to accept service of process for the above stated corporation, at place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

By: Jack E. Porter
(Resident Agent)

THIS INSTRUMENT PREPARED BY:

A Lee Crouch
IMPERIAL LAND CORPORATION
1425 SOUTH BELCHER ROAD
CLEARWATER, FLORIDA 33516

ARTICLES OF INCORPORATION

of

CHATEAU BELLEAIR CONDOMINIUM ASSOCIATION, INC.

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes 1967, and certify as follows:

ARTICLE I.

Name

The name of the corporation shall be CHATEAU BELLEAIR CONDOMINIUM ASSOCIATION, INC. For convenience the corporation shall be referred to in this instrument as the "Association".

FILED
APR 2 11 14 AM '72
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

ARTICLE II.

Purpose

2.1 The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act of the State of Florida, for the operation of CHATEAU BELLEAIR CONDOMINIUM, a Condominium located upon those certain leased lands in Pinellas County, Florida, legally described on Exhibit "A" attached hereto and made a part hereof.

2.2 The Association shall make no distribution of income to its members, directors or officers.

ARTICLE III.

Powers

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

3.1 The Association shall have all of the common-law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the following:

- a. To make and collect assessments against members as apartment owners to defray the costs, expenses and losses of the condominium.
- b. To use the proceeds of assessments in the exercise of its powers and duties.
- c. The maintenance, repair, replacement and operation of the condominium property, including easements.
- d. The purchase of insurance upon the condominium property and insurance for the protection of the Association and its members as apartment owners.
- e. The reconstruction of improvements after casualty and the further improvements of the property.
- f. To make and amend reasonable regulations respecting the use of the property in the condominium; provided, however, that all such regulations and their amendments shall be approved by not less than 75% of the votes of the entire membership of the Association before such shall become effective.
- g. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Association and the Regulations for the use of the property in the Condominium.

h. To contract for the management of the Condominium and to delegate to such manager all such powers and duties of the Association that are necessary in the opinion of the directors of the Association for manager to effectively manage same.

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

j. To acquire and enter into agreements whereby it acquires leaseholds, memberships or 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.

k. To acquire by purchase or otherwise condominium parcels of the Condominium, subject, nevertheless, to the provisions of the Declaration and/or By-Laws relative thereto.

l. To approve or disapprove the transfer, mortgage and ownership of apartments as may be provided by the Declaration of Condominium and the By-Laws.

m. To employ personnel to perform the services required for proper operation of the condominium.

n. To enforce, comply with, and abide by all the terms and conditions of the lease, creating the leasehold estate constituting (together with the leasehold improvements constructed, or to be constructed, thereon) the Condominium property.

3.3 All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws.

3. 4 The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

ARTICLE IV.

Members

4. 1 The members of the Association shall consist of all of the record owners of apartments in the condominium; and after termination of the condominium, shall consist of those who are members at the time of such termination and their successors and assigns.

4. 2 After receiving approval of the Association, if required by the Declaration of Condominium, 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 a record title to an apartment in the condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

4. 3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

4. 4 The owner of each apartment shall be entitled to the vote as a member of the Association. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

4. 5 The terms "apartment" and "apartment owner" or "owners" shall have the same meaning as "unit" or "unit owner" or "owners" as same are defined in the Condominium Act.

ARTICLE V.

Directors

5. 1 The affairs of the Association will be managed by a Board consisting of the number of Directors determined by the By-Laws, but not less than three Directors, and in the absence of such determination

shall consist of three Directors. Directors need not be members of the Association.

5.2 Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

5.3 The Lessee and Developer of the condominium property is Imperial Land Corporation, a Florida corporation.

The first election of Directors shall not be held until after the Developer has sold all of the respective condominium parcels, or until Developer elects to terminate its control of the condominium, or until after December 31, 1973, whichever occurs first. The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

5.4 The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>Names</u>	<u>Addresses</u>
Jack E. Porter	1424 Ambassador Drive Clearwater, Florida
John G. Woolley	11517 Areca Road Tampa, Florida 33618
Helen I. Sarver	1344 Summerlin Drive Clearwater, Florida

ARTICLE VI.

Officers

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the

pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President	Jack E. Porter	1424 Ambassador Drive Clearwater, Florida
Vice- President	John G. Woolley	11517 Areca Road Tampa, Florida 33618
Secretary	Helen I. Sarver	1344 Summerlin Drive Clearwater, Florida

ARTICLE VII.

Indemnification

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

ARTICLE VIII.

By-Laws

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE IX.

Amendments

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

9.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

9.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided,

a. such approvals must be by not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Association; or

b. by not less than 80% of the votes of the entire membership of the Association.

9.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 3.3 of Article III, without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

9.4 A copy of each amendment shall be certified by the Secretary of State and be recorded in the Public Records of Pinellas County, Florida.

ARTICLE X.

Term

The term of the Association shall be perpetual.

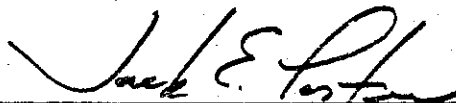
ARTICLE XI.

Subscribers

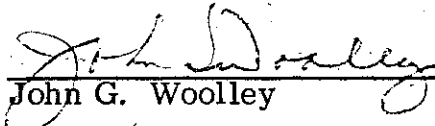
The names and addresses of the subscribers of these Articles of Incorporation are as follows:

<u>Names</u>	<u>Addresses</u>
Jack E. Porter	1424 Ambassador Drive Clearwater, Florida
John G. Woolley	11517 Areca Road Tampa, Florida 33618
Helen I. Sarver	1344 Summerlin Drive Clearwater, Florida


IN WITNESS WHEREOF, the subscribers have affixed their signatures this 31 day of March, A. D., 1972.



Jack E. Porter



John G. Woolley




Helen I. Sarver

STATE OF FLORIDA)
 : ss
COUNTY OF PINELLAS)

BEFORE ME, the undersigned authority, personally appeared JACK E. PORTER, JOHN G. WOOLLEY and HELEN I. SARVER, who, after being first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purpose therein expressed, this 31 day of March, A. D., 1972.

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires March 12, 1973
Bonded by American Fire & Casualty Co.



Notary Public, State of Florida

BY-LAWS

D.R. 3897 PAGE 91

CHATEAU BELLEAIR CONDOMINIUM ASSOCIATION, INC.

a corporation not for profit
under the Laws of the State of Florida

ARTICLE I.

Identity

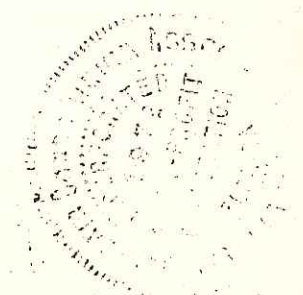
Section 1. These are the By-Laws of CHATEAU BELLEAIR CONDOMINIUM ASSOCIATION, INC., called "Association" in these By-Laws, a corporation not for profit under the Laws of the State of Florida, the Articles of Incorporation of which were, or will be, filed in the office of the Secretary of State in the month of April, A. D., 1972. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 711, Florida Statutes 1963, called the Condominium Act in these By-Laws, which condominium is identified by the name CHATEAU BELLEAIR CONDOMINIUM and located upon the leased lands described in the Association's Articles of Incorporation.

Section 2. The office of the Association shall be at 2551 Sunset Point Road, Clearwater, Florida.

Section 3. The corporation shall operate upon the calendar year beginning on the 1st day of January and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change from a calendar year basis to that of a fiscal year basis whenever deemed expedient and for the best interests of the corporation.

Section 4. The seal of the corporation shall bear the name of the corporation, the word "Florida", and the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

EXHIBIT "C"



ARTICLE II.

Definitions

Section 1. All words, phrases, names and/or terms used in these By-Laws, the Declaration of Condominium, the Articles of Incorporation of the Condominium Association, and Exhibit "D" attached to said Declaration shall have the same meaning and be used and defined the same as they are in the Condominium Act unless the context of said instruments otherwise requires.

ARTICLE III.

The Association

Section 1. Members. The owners of the condominium parcels shall be the members of this Association.

(a) Any legal entity capable of ownership of real property under the Laws of Florida shall be eligible for membership.

(b) Any legal entity, upon acquiring title to a condominium parcel, shall ipso facto become a member of the Association; and upon the conveyance or transfer of said ownership, said owner's membership in the Association shall ipso facto cease.

Section 2. Place of Meeting. Meetings of the membership shall be held at the principal office or place of business of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the Association shall not be held until the Developer, Imperial Homes Corporation, has sold all of the condominium parcels, or until Developer has elected to terminate its control of the condominium, or until after December 31, 1973. Thereafter, the annual meetings of the Association

shall be held on the first Tuesday of March of each succeeding year. At the annual meeting the members may transact such business of the Association as may properly come before them. The time of all meetings shall be set by the Directors, and the Directors by majority vote may change the date of the annual meeting.

Section 4. Special Meetings. Special meetings of the members may be called by the President and shall be called by the President or Secretary at the request in writing of the Board of Directors or at the request in writing of ten (10) members, such requests shall state the purpose or purposes of the proposed meeting.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at his address as it appears in the membership book of the Association, or if no such address appears, at his last known place of address, at least ten, but not more than twenty, days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 6. Majority of Owners. As used in these By-Laws, the term "majority of owners" shall mean owners having the right to vote sixty-two (62) or more votes.

Section 7. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "majority of owners", as defined in Section 6 of this Article, shall constitute a quorum.

Section 8. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting to a time not later than ten (10) days from the time the original meeting was called, and hold the meeting adjourned, without additional notice, provided that a quorum can be obtained for such meeting.

Section 9. Voting. At every meeting of the members, the owner or owners of each unit, either in person or by proxy, shall have the right to cast one vote, as set forth in the Declaration. The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provisions of statute, or of the Declaration of Condominium, or of the Articles of Incorporation, or of these By-Laws, a different vote is required, in which case such express provision shall govern and control.

Section 10. Proxies. A member may appoint any other member as a proxy. All proxies must be filed with the Secretary at any meeting or meetings for which the proxy was given before the proxy may vote.

Section 11. Order of Business. The order of business at all annual or special meetings of the members shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of the minutes of preceding meeting.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of officers (if election to be held).
- (g) Unfinished business.
- (h) New business.

ARTICLE IV.

Administration

Section 1. Number and Qualification. The number of directors that shall constitute the Board shall be not less than three (3) until such time as Developer's control of the condominium is terminated as provided herein. Thereafter, and at the first meeting of the members, the members shall elect seven (7) directors with one director to be elected

from each 2-building cluster as shown on Exhibit "D" of the Condominium Plat and three at large. All directors, except for the initial directors named in the Articles of Incorporation, shall be members of the Association.

Section 2. Directors shall be elected by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast at the annual meeting of the Association. Each member shall be entitled to vote for as many nominees as there are vacancies to be filled.

Section 3. Any director may be removed by concurrence of two-thirds of the members of the Association at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

Section 4. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

Section 5. The term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

Section 6. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by the Declaration, the Articles of Incorporation of the Condominium Association, the Condominium Act, or these By-Laws directed to be exercised and done by the members or officers. The powers of the Board shall include, but not be limited to, the following:

- (a) All powers and duties of the Condominium as set forth in the Condominium Act and in the Articles of Incorporation of the Association, except as limited as provided above.

(b) To prepare and adopt an annual operating budget, which budget shall be sufficient in amount to pay for all necessary expenses and expenditures to be shared in common by the respective owners of units, and including a reasonable reserve for repairs, upkeep and replacement of the common elements and for contingencies.

(c) To prepare a detailed report of the acts, accounts, and statements of income and expense for the previous year, and present same at the annual meeting of members.

(d) To determine who will act as legal counsel for the Association whenever necessary.

(e) To determine the depository for the funds of the Association.

(f) To acquire the necessary personnel needed for the maintenance, care, and upkeep of the common elements, and set the salaries of said personnel.

(g) Assess and collect all assessments pursuant to the Condominium Act.

Section 7. Management Agent. The Board of Directors may employ for the Association a management agent at a compensation established by the Board to perform such duties, services and powers as the Board shall authorize, including, but not limited to, the duties, services and powers listed in Section 6 of this Article.

Section 8. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 9. Organization Meeting. The first meeting of the Board of Directors elected by the Association members shall be held within ten (10) days after such election, at such place as shall be fixed by the Board and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing all of the Board of Directors shall be present in person or by proxy.

Section 10. Regular Meeting. Regular meetings of the Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary, in like manner and on like notice, on the written request of at least five (5) Directors.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 13. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 15. Designation of Officers. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Board of Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary.

Section 16. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board, and shall hold office at the pleasure of the Board.

Section 17. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 18. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of an Association.

Section 19. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 20. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

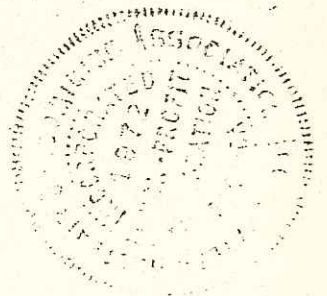
Section 21. Treasurer. The Treasurer shall have responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

The foregoing was adopted as the By-Laws of CHATEAU BELLEAIR CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the Laws of the State of Florida, at the first meeting of the Board of Directors on the 19th day of May, A. D., 1972.

CHATEAU BELLEAIR CONDOMINIUM ASSOCIATION, INC.,
a corporation not for profit under
the Laws of the State of Florida

By: *William J. Sasser*

(SEAL)



A. Lee Couch
IMPERIAL LAND CORPORATION
1425 SOUTH BELCHER ROAD
CLEARWATER, FLORIDA 33516

IMPERIAL HOMES CORPORATION
MANAGEMENT CONTRACT

O.R. 3897 PAGE 106

THIS AGREEMENT made and entered into this 19th day of
May, A. D., 1972, by and between IMPERIAL HOMES
CORPORATION, a Florida corporation (hereinafter referred to as
"Manager") and CHATEAU BELLEAIR CONDOMINIUM ASSOCIATION,
INC., a Florida corporation not for profit (hereinafter referred to as
"Association").

W I T N E S S E T H :

WHEREAS, Association is the governing body for CHATEAU
BELLEAIR CONDOMINIUM located Belleair Road at Belcher Road,
Clearwater, Pinellas County, Florida; and

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

WHEREAS, Manager is the Developer of CHATEAU BELLEAIR
CONDOMINIUM, a statutory leasehold condominium consisting of 122
apartment units, together with improved recreational areas and sub-
division type improvements including streets, curbs, gutters, sub-
surface drainage, utilities, street lighting, etc; and

WHEREAS, the condominium project is being constructed on
lands leased by Developer-Manager from Imperial Land Corporation,
all as more particularly set forth in the Declaration of Condominium
of CHATEAU BELLEAIR CONDOMINIUM to which this Agreement is
attached as an exhibit; and

WHEREAS, the parties want to insure the proper and uniform
maintenance, management and operation of the condominium by Developer-
Manager until the condominium is completed and the units are sold to
the initial purchasers; and

WHEREAS, the parties desire to provide for the maintenance
and operation of the condominium by Manager.

NOW, THEREFORE, in consideration of the mutual covenants between the parties running and One Dollar (\$1.00), each to the other in hand paid, the parties covenant and agree as follows:

I.

That the Association hereby employs Manager to manage the condominium and to render certain services to the Association, all as provided for herein, and agrees to pay for said management and services the sums more particularly set forth herein. Manager agrees to manage the properties, and render the services, and to receive as payment therefor, the moneys hereinafter provided for.

II.

The term of this agreement shall be for a period of five (5) years commencing on the first day of the month immediately following the recording of the Declaration of Condominium. Thereafter the term shall be automatically extended year to year provided, however, that either party may cancel this agreement upon written notice of the other party given thirty (30) days prior to the end of the original term or any successive annual period thereafter. In no event shall this contract be cancellable during the five (5) year initial term, except for gross neglect or mismanagement, or if same becomes cancellable by reason of law.

III.

Duties of Manager:

Manager shall prepare and submit to the Association an annual operating budget for its approval. Manager shall, as the agent of the Association, collect from each of the members, the respective monthly maintenance assessment assessed to each of said members together with the rental payable by each member to IMPERIAL LAND CORPORATION, and deposit same in a special account. The said maintenance assessments

to be used for the use and benefit of the Association -- all as provided for herein with the rental to be remitted to IMPERIAL LAND CORPORATION. Manager shall pay from said special account, or accounts, all of the obligations of the Association as provided for in the operating budget, to the extent of the moneys received by it from the Association members. Manager shall submit to the Treasurer of the Association monthly, a statement showing all delinquent payments owed by the members; and will prepare and submit to the Treasurer of the Association, an annual statement showing all collections and disbursements, together with the balance in the special account, or accounts, and will further prepare and mail all necessary tax and corporation forms required by governmental authorities.

IV.

Among other items, Manager shall pay from the special accounts the following items: all utility bills incurred by the Association, including electricity, sewer, water and trash; insurance premiums; the management fee to be paid to manager pursuant to the terms hereof.

V.

In addition to the above and foregoing, Manager shall further furnish, supply, render and/or contract for, the following services for and on behalf of the Association: building maintenance, including bulb replacement in the public areas and janitorial services and maintenance; ground care, necessary legal and accounting services; payroll taxes and workmen's compensation insurance.

In connection with the foregoing and in consideration of the management fee reserved to manager herein, manager shall handle and pay bills, render accounts, maintain an office and provide the necessary bookkeeping required in connection with the rendering of the services and management provided for herein.

Manager agrees that its books and records pertaining to the Association shall be open to inspection at any reasonable time by the officers of the Association, upon the request of such officers.

VI.

Until all apartment units are sold by developer, Manager shall receive as compensation for its services a sum monthly which equals three dollars times the number of apartment units completed and conveyed by Developer to initial purchaser thereof, thereafter the sum of \$366.00 per month.

VII.

The Association agrees that it will assess its members annually a sum sufficient to equal the annual budget adopted from year to year and will instruct its members to commence the payments of their respective assessments to Manager simultaneously with the commencement of this agreement. Said assessments shall be payable monthly in advance.

In the event that at the end of each budget year (except for the first year) the Manager has expended less than the total budgeted amount, Manager shall continue to hold such sums for the use and benefit of the Association, and such excess will be taken into consideration in connection with the preparation of the budget for the next ensuing year. Manager agrees to advise and consult with the directors in connection with the preparation of each annual budget.

Manager hereby guarantees and agrees that it will operate and maintain the Condominium property in accordance with the terms hereof at its cost and expense for the first year of the term hereof, and the Association agrees that in consideration therefor Manager shall receive all monthly maintenance assessments for the first year and that no accounting shall be required of Manager.

VIII.

All moneys received by Manager pursuant to the terms of this Agreement, from the Association members, shall be payable in such

manner and to such account as will be designated by the Manager, and be placed in depositories to be selected by Manager.

IX.

During the terms of this Agreement, Manager shall have the exclusive right of hiring, firing and supervising all of the Association's personnel, the selection and supervision of various subcontractors from time to time needed, and the placing of all insurance the Association is required to place or keep in force by its By-Laws, Declaration or Articles of Incorporation.

X.

The parties hereto acknowledge and agree that the Association, as provided in its Declaration of Condominium and By-Laws, has no responsibility to its members for the maintenance and repair of the interior of the individual member's apartments; nor for the maintenance, repair or replacement of the individual apartment owners' fixtures and/or appliances, including the owners' air conditioning system; nor is the Association responsible for the payment of the utilities individually and separately metered to the respective members' apartments; and the parties hereby specifically exclude Manager from any responsibility in connection with the above mentioned items, except that Manager agrees that it will seek to aid any member in the enforcement of warranties given by third parties, and will do or cause to be done those things required by the warranty or guarantee given to the respective owners.

The Association agrees to indemnify and save harmless Manager from any and all claims arising in connection with the performance of this Agreement by Manager, as its agent, and in connection therewith agrees to place and carry a liability insurance policy for the joint protection of the Association and Manager.

XI.

Each unit owner shall separately pay all taxes levied or assessed against the respective owner, together with any mortgage payments due on mortgages encumbering owners' respective units.

XII.

Manager agrees that it will provide and contract on behalf of the Association for the maintaining, servicing, repairing and/or replacing of the streets, sidewalks, utility installations of all kinds or nature and drainage facilities located over, under and upon the condominium property, together with the recreational area improvements.

XIII.

The Association agrees that it will assess the units in a sum sufficient to properly operate, maintain and manage the condominium in a first class manner as would be expected of an efficient apartment building operation, together with all sums necessary for the Association to fulfill its obligations under the terms and conditions of its Long Term Lease and of this Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

Witnesses:

[Signature]
[Signature]

IMPERIAL HOMES CORPORATION,
A Florida corporation

By: [Signature]
President

Attest: [Signature]
Secretary

(SEAL)

Witnesses:

[Signature]
[Signature]

CHATEAU BELLEAIR CONDOMINIUM
ASSOCIATION, INC.

By: [Signature]
President

Attest: [Signature]
Secretary

(SEAL)

CHATEAU BELLEAIR CONDOMINIUM

A STATUTORY LEASEHOLD CONDOMINIUM

PINELLAS COUNTY, FLORIDA
SECTION 30, TOWNSHIP 29 SOUTH, RANGE 16 EAST

DESCRIPTION OF DEMISED PREMISES:

A parcel of land lying in the Northwest 1/4 of the Northwest 1/4 of Section 30, Township 29 South, Range 16 East all in Pinellas County and being more particularly described as follows: Commencing at the Northwest corner of said Section 30, run South 88° 48' 33" East, 50.00 feet; thence run South 0° 18' 41" West, 50.00 feet to the P.O.B. (Point of Beginning); thence run South 88° 48' 33" East, 499.18; thence run South 0° 03' 35" West, 625.82 feet; thence run North 89° 01' 17" West, 361.91 feet; thence run North 0° 18' 41" East, 100.00 feet; thence run North 52° 23' 32" West 25.14 feet; thence run North 89° 01' 17" West, 120.00 feet; thence run North 0° 18' 41" East, 512.63 feet to the P.O.B.

DEDICATION:

Know all men by these present, that we, Jack E. Porter and Douglas Roach, Vice President and Secretary, respectively, of Imperial Homes Corporation, equitable owner of the leasehold interests in that certain lease having a term initially in excess of ninety-eight years and recorded in Official Records Book 3078, Pages 303 thru 333, inclusive of the Public Records of Pinellas County, Florida, have caused the land embraced in the plat to be surveyed, laid out, and platted as CHATEAU BELLEAIR CONDOMINIUM pursuant to Florida Statute 71.06.

IMPERIAL HOMES CORPORATION

Jack E. Porter
Jack E. Porter, Vice President

Alton Wagoner
Witness

Richard B. Baker
Witness

Douglas Roach
Douglas Roach, Secretary

Alton Wagoner
Witness

Richard B. Baker
Witness

ACKNOWLEDGMENT:

STATE OF FLORIDA
COUNTY OF PINELLAS S.S.

I hereby certify that on this 20th day of September, 1972 A.D. before me, a Notary Public in and for said county, personally appeared Jack E. Porter and Douglas Roach, Vice President and Secretary, respectively, of Imperial Homes Corporation, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing dedication and they acknowledged the execution thereof to be their own free act and deed.

Helen L. Sawyer

Notary Public - State of Florida at large
My Commission Expires February 15, 1974
Notary Public, State of Florida, No. 14
My Commission Expires Feb. 15, 1974
Bonds by American Fire & Casualty Co.

SURVEYOR'S CERTIFICATE:

I hereby certify that on this 18th day of SEPTEMBER, 1972, this property was surveyed and staked and monuments were set as indicated and that dimensions and angles are correct. The undersigned further certifies that the plat of CHATEAU BELLEAIR CONDOMINIUM, sheets 1 thru 5, together with the wording of the declaration, to which a copy of this plat is attached as Exhibit D, constitutes a correct representation of the improvements located upon the real property described therein, and that there can be determined therefrom the identification, location, dimension and size of the common elements, and of each Condominium unit therein.

Registered Land Surveyor
Florida Certificate No. 1938

Richard Joseph Warner
Richard Joseph Warner

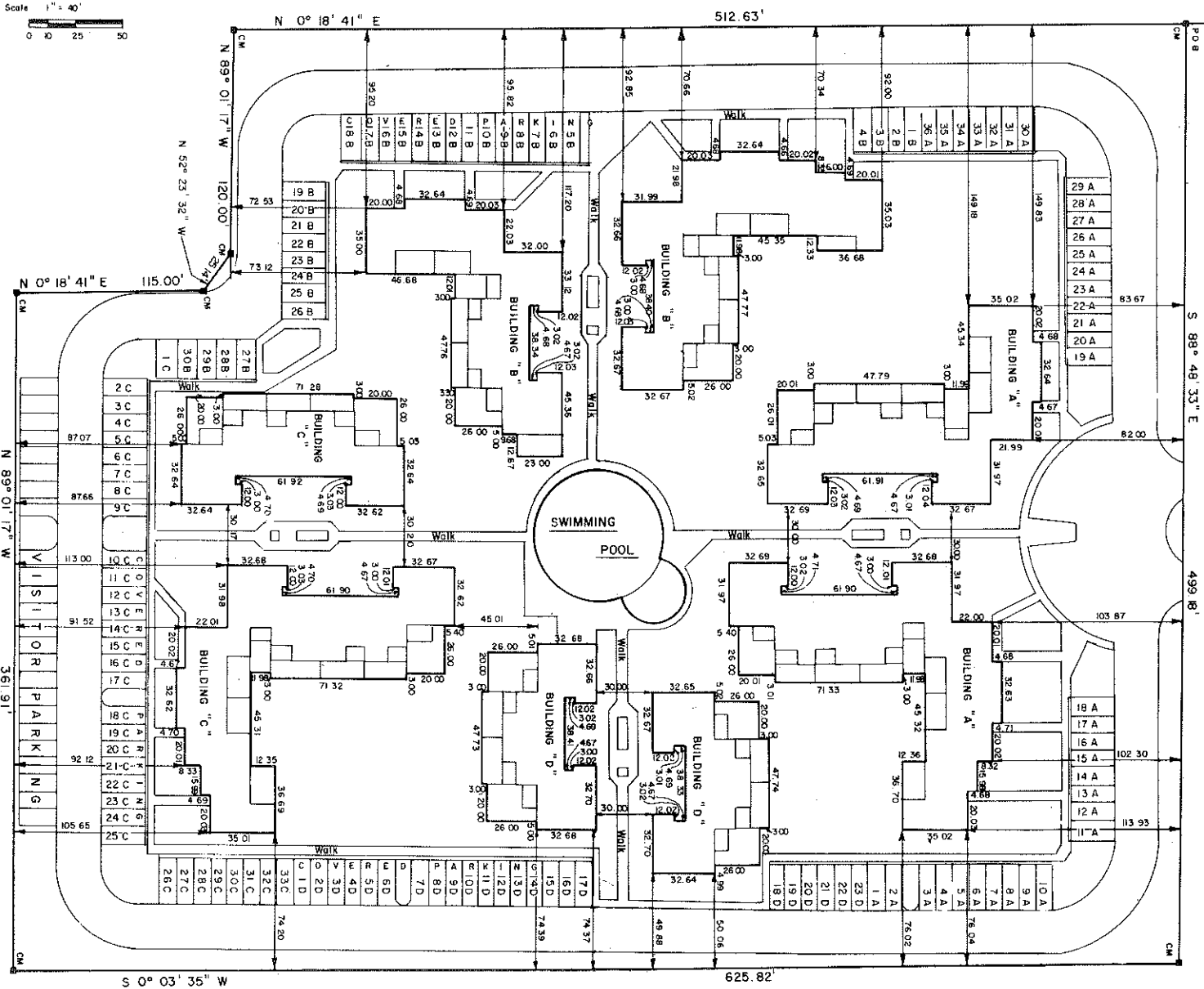
Prepared by: HILBORN, WERNER, CARTER & ASSOC. INC.

CHATEAU BELLEAIR CONDOMINIUM

PINELLAS COUNTY, FLORIDA
SECTION 30, TOWNSHIP 29 SOUTH, RANGE 16 EAST



S 88° 48' 33" E
430.00'
M
N.W. 1/4 OF THE
30.17
N.W. 1/4 OF SEC.
30 TWP 29 S.
RGE. 16 E.

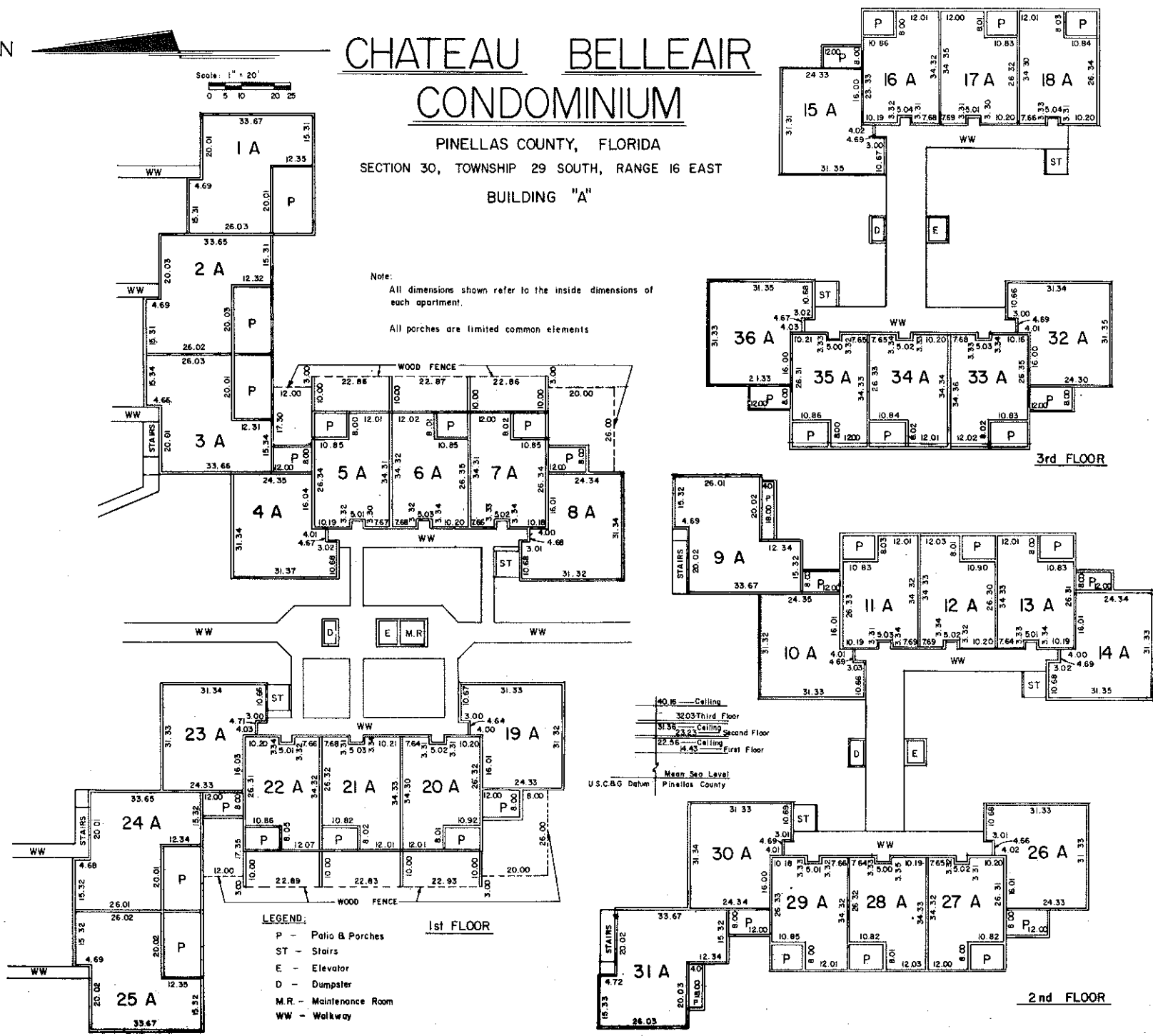


CHATEAU BELLEAIR CONDOMINIUM

PINELLAS COUNTY, FLORIDA
SECTION 30, TOWNSHIP 29 SOUTH, RANGE 16 EAST
BUILDING "A"

Scale: 1" = 20'
0 5 10 20 25

Note:
All dimensions shown refer to the inside dimensions of each apartment.
All porches are limited common elements



- LEGEND:**
- P - Patio & Porches
 - ST - Stairs
 - E - Elevator
 - D - Dumpster
 - M.R. - Maintenance Room
 - WW - Walkway

1st FLOOR

2nd FLOOR

3rd FLOOR

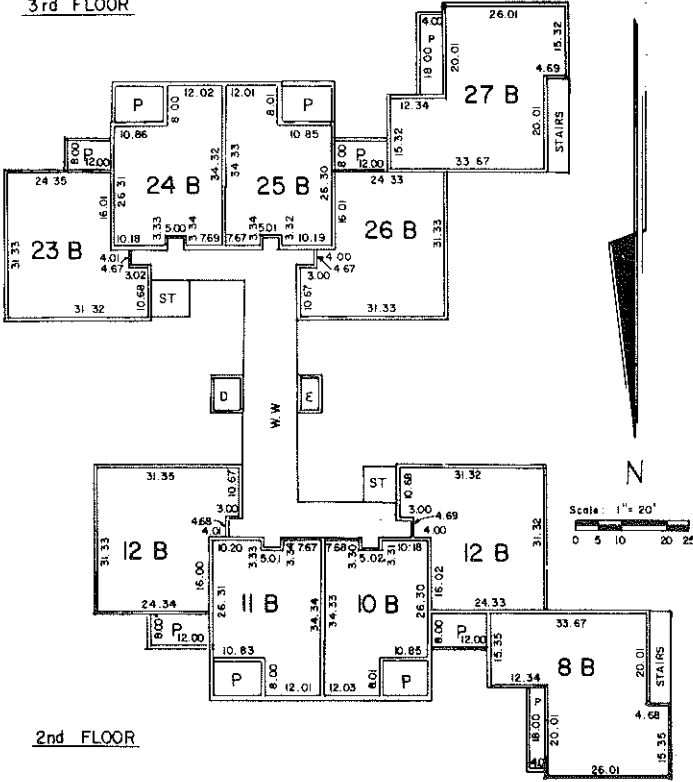
40.16 - Ceiling
32.03 Third Floor
27.36 - Ceiling Second Floor
22.56 - Ceiling First Floor
Mean Sea Level
U.S.C.&G Datum
Pinellas County

CHATEAU BELLEAIR CONDOMINIUM

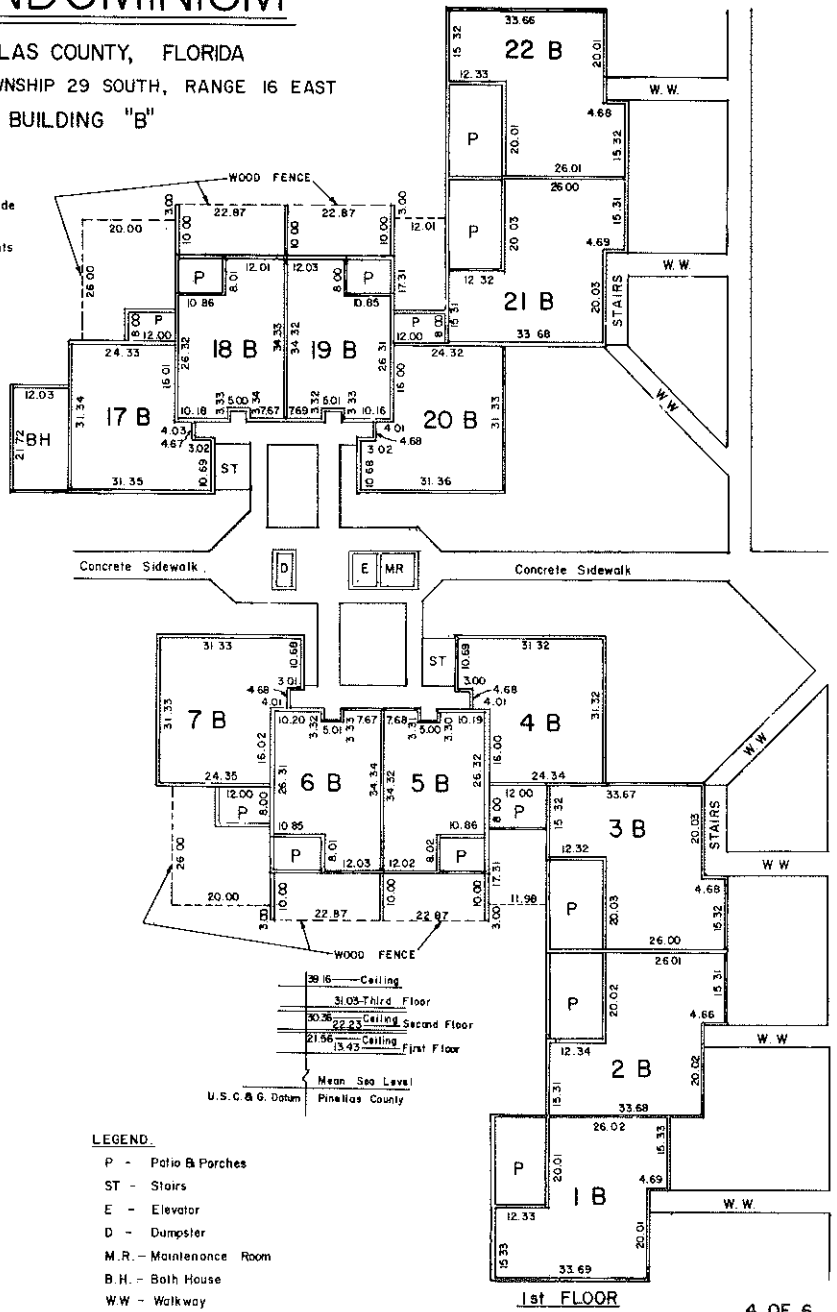
PINELLAS COUNTY, FLORIDA
SECTION 30, TOWNSHIP 29 SOUTH, RANGE 16 EAST
BUILDING "B"

Note:
All dimensions shown refer to the inside
dimensions of each apartment.
All porches are limited common elements

3rd FLOOR



2nd FLOOR



1st FLOOR

LEGEND.

- P - Patio & Porches
- ST - Stairs
- E - Elevator
- D - Dumpster
- M.R. - Maintenance Room
- B.H. - Bath House
- W.W. - Walkway

39.16 - Ceiling
31.03 - Third Floor
30.35 - 22.23 - Ceiling Second Floor
21.56 - 13.95 - Ceiling First Floor
Mean Sea Level
U.S.C. & G. Datum
Pinellas County

CHATEAU BELLEAIR CONDOMINIUM

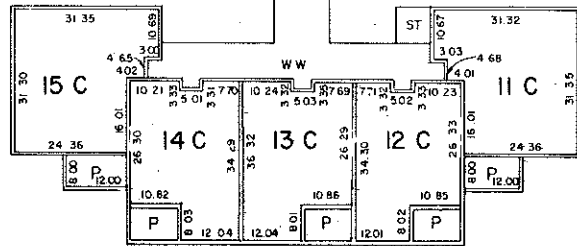
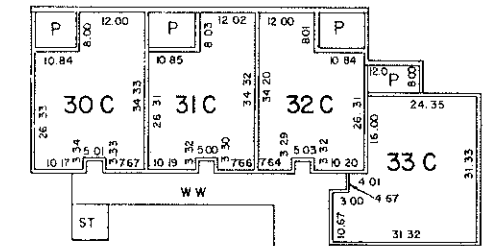
PINELLAS COUNTY, FLORIDA

SECTION 30, TOWNSHIP 29 SOUTH, RANGE 16 EAST

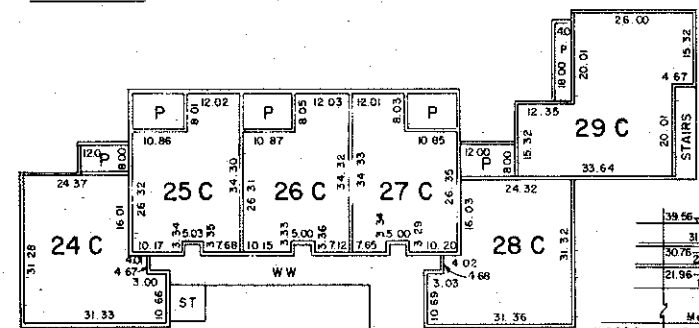
BUILDING "C"



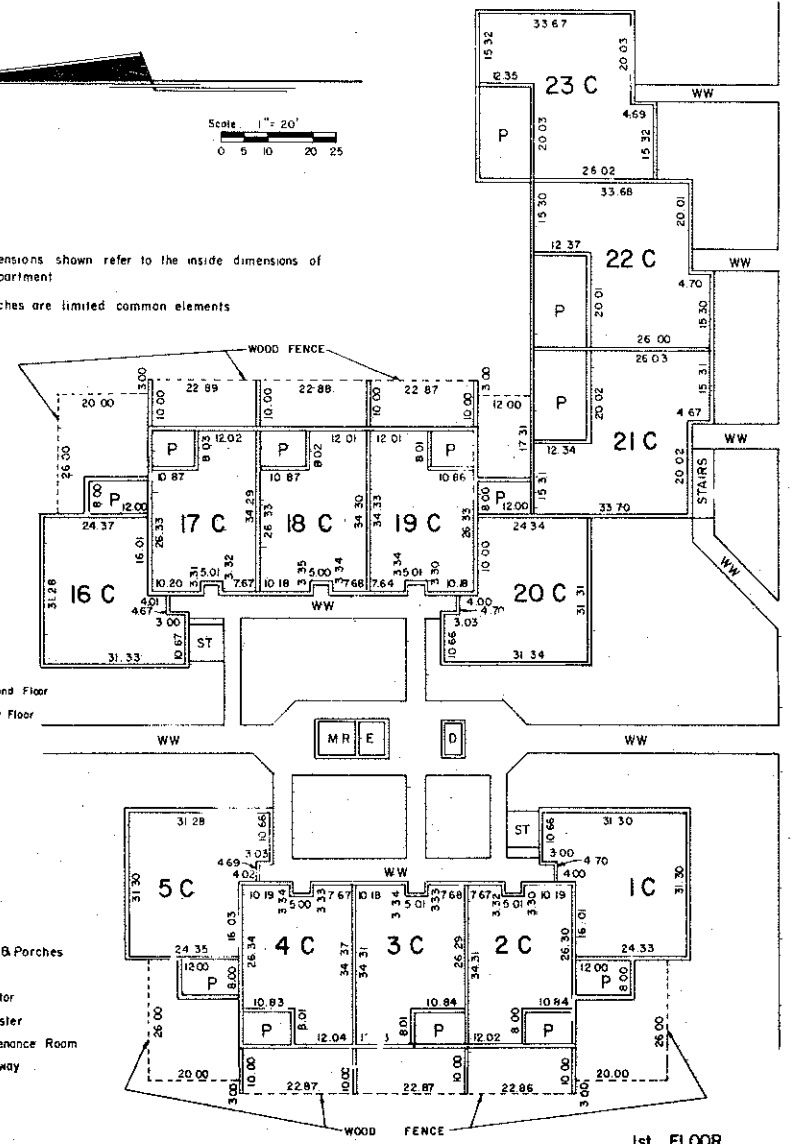
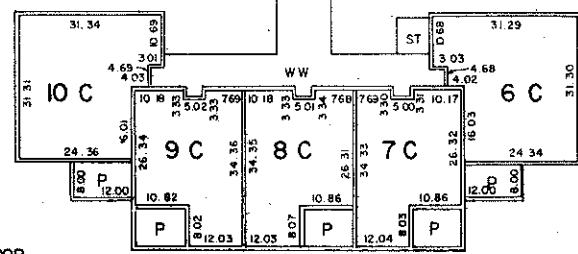
Note:
All dimensions shown refer to the inside dimensions of each apartment.
All porches are limited common elements.



3rd FLOOR



2nd FLOOR



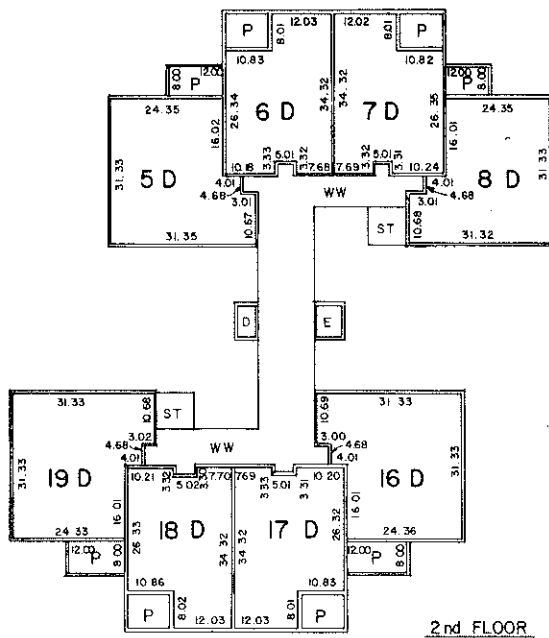
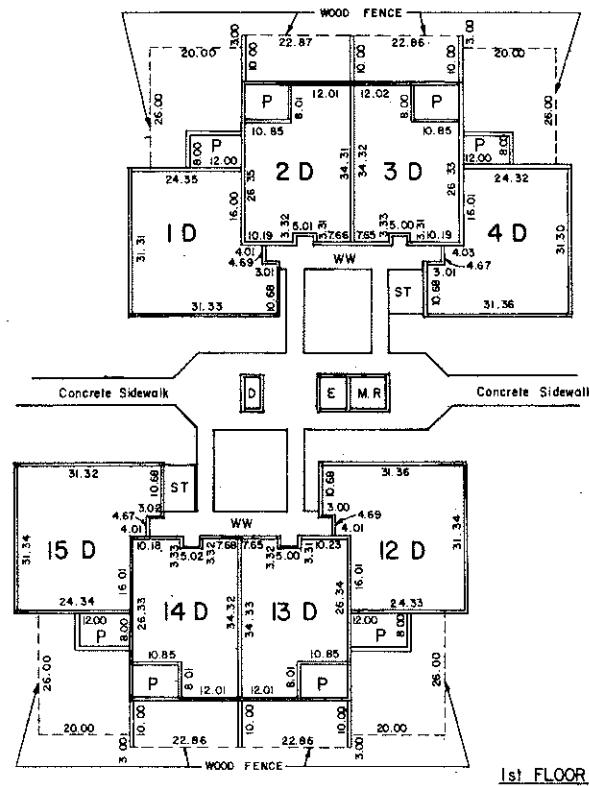
1st FLOOR

- LEGEND:**
- P - Patio & Porches
 - ST - Stairs
 - E - Elevator
 - D - Dumpster
 - M.R. - Maintenance Room
 - WW - Walkway

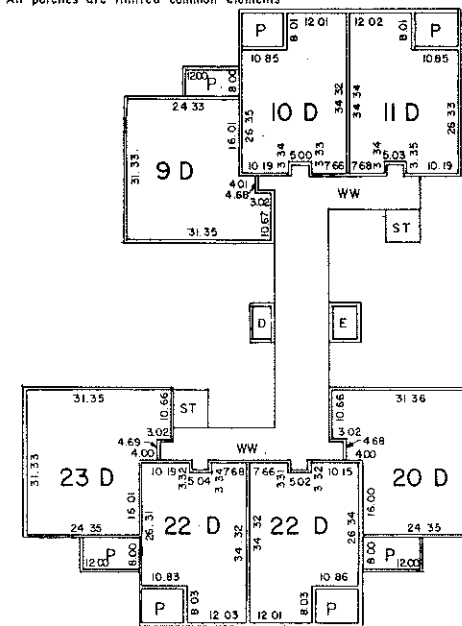
39.56 - Ceiling
31.43 - Third Floor
30.76 - Second Floor
21.96 - Ceiling
15.83 - First Floor
Mean Sea Level
Pinellas County
Datum

CHATEAU BELLEAIR CONDOMINIUM

PINELLAS COUNTY, FLORIDA
SECTION 30, TOWNSHIP 29 SOUTH, RANGE 16 EAST
BUILDING "D"



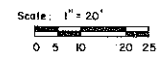
Note:
All dimensions shown refer to the inside dimensions of each apartment.
All porches are limited common elements.



40.16	— Ceiling
32.03	— Ceiling Third Floor
31.36	— Ceiling Second Floor
22.56	— Ceiling First Floor
14.43	— Ceiling First Floor
	— Mean Sea Level

U.S.C. & G. Datum Pinellas County

- LEGEND:**
- P - Patio & Porches
 - ST - Stairs
 - E - Elevator
 - D - Dumpster
 - M R - Maintenance Room
 - WW - Walkway



RECORDED
PINELLAS CO. FLORIDA
H. J. ...
CLERK CIRCUIT COURT

72053768

G.R. 3778 PAGE 303

MAY 1 2 11 PM '72

L O N G T E R M L E A S E

THIS LEASE made and entered into this 30th day of March,
A. D. , 1972, by and between IMPERIAL LAND CORPORATION, a Florida
corporation, (hereinafter referred to as "Lessor") and IMPERIAL HOMES
CORPORATION, a Florida corporation, (hereinafter referred to as
"Lessee").

The terms "Lessor" and "Lessee" as used in this Lease shall
include the legal representatives, heirs, assigns and successors of the
parties hereto, whether singular or plural, wherever and whenever the
context so requires or admits.

W I T N E S S E T H :

That the Lessor and the Lessee, for and in consideration of the
mutual covenants herein contained and in consideration of payments and
undertakings herein made and to be made, have respectively promised
unto and covenanted and agreed each with the other as follows:

ARTICLE I.

Demise by the Lessor:

Upon the terms and conditions hereinafter stated, and in con-
sideration of the payment from time to time of the rents hereinafter
stated, and for and in consideration of the prompt performance by the
Lessee of the covenants hereinafter contained by the Lessee to be kept
and performed, the performance of each of which is declared to be an
integral part of the consideration to be furnished by the Lessee, the
Lessor does hereby lease, let and demise unto the Lessee, and the
Lessee hereby leases of and from the Lessor, the following described
premises, situate, lying and being in Pinellas County, Florida, to-wit:

Legal description contained on Exhibit "A" attached
hereto.

ARTICLE II.

Duration of Term:

Said premises are hereby leased to the Lessee subject to all of the terms, covenants and conditions herein contained for a term of ninety-nine (99) years commencing on April 1, 1972 and ending March 31, 2071, unless said term be sooner terminated as hereinafter provided.

ARTICLE III.

Rent:

A. The Lessee covenants and agrees to pay unto the Lessor as rent the sum of \$39,500.00 per annum, payable \$3,291.66 per month, monthly in advance. The above monthly rental payments shall commence on the commencement date of the term hereof and continue on the 1st day of each successive month thereafter during the term of this Lease.

B. Rent shall be payable at a bank or such other place located in Pinellas County, Florida, which the Lessor may specify in writing from time to time, and a bank once specified for the place of payment of rent shall be and remain such until it shall have been changed by written notice given to the Lessee by the Lessor in the manner hereinafter described for the giving of notice; and all rent shall be payable without notice or demand, and if not paid on its due date shall bear interest at the rate of ten (10%) per cent per annum until paid. Payment of rent to a designated bank by the Lessee shall be considered payment of rent to the Lessor, and the Lessee shall be under no obligation to see to the application of the funds, as the bank is considered agent of the Lessor.

Lessor hereby designates 2551 Sunset Point Road, Clearwater, Florida, as the place of payment of the rentals reserved herein.

Any charge made by the designated bank in connection with the collection and payment of rental, as above specified, shall be borne by the Lessor.

C. Commencing with the 6th year of the term of this Lease, and upon the commencement of each five-year period thereafter during the term of this Lease the annual rental shall be increased or decreased, as the case may be, on the basis of the cost-of-living average for the period from January 1 to December 31 of the preceding year, as reflected by the "National Consumer Price Index published by the U. S. Department of Labor's Bureau of Labor Statistics". The year 1972 shall be the base year and equal one hundred (100%) per cent. If said Index shall no longer be published, then another index generally recognized as authoritative shall be substituted by agreement, and if the parties should not agree, such substituted index shall be selected by the then presiding Judge of the Circuit Court of the State of Florida in and for the County of Pinellas, upon the application of either party. In any event, the base used by any index, or as revised on the existing Index, shall be reconciled to the year 1972 to be used as one hundred (100%) per cent. It is expressly, specifically understood, covenanted and agreed between the parties hereto that notwithstanding the above, the annual fixed rental shall never be less than rental initially provided for in Article III, subparagraph A above.

D. All rent shall be payable in current legal tender of the United States as the same is constituted by law at the time the said rent becomes due. Extension, indulgence or change by the Lessor in the mode or time of payment of rent upon any occasion shall not be construed as a continuing waiver, or as a waiver of the provisions of this paragraph, or as requiring a similar change of indulgence by the Lessor on any subsequent occasion.

ARTICLE IV.

Lessor's Lien for Rent:

The Lessor shall have the first lien, paramount to all others, on every right and interest of the Lessee in and to this lease and on the building placed on the premises, and on any furnishings and equipment, fixtures or personal property of any kind or equity therein, brought on the premises by the Lessee as part of the equipment used thereon; which lien is granted for the purpose of securing the payment of rents, taxes, assessments, insurance premiums, charges, liens, penalties, and damages herein covenanted to be paid by the Lessee, and for the purpose of securing the performance of all and singular the covenants, conditions, and obligations of this Lease to be performed and observed by the Lessee.

ARTICLE V.

Taxes and Assessments Payable by Lessee:

A. The Lessee covenants and agrees to pay all taxes and special assessments which may be assessed and imposed by any lawful and duly constituted authority against the demised premises, including any improvements now or hereafter erected thereon, and all furniture, furnishings, and equipment situate on, belonging to, and used in connection with said demised premises.

All such taxes and special assessments shall be paid by the Lessee and official receipts evidencing such payment delivered unto the Lessor at the place where rental payments are required to be made, at least thirty (30) days before the date on which the tax or assessment would become delinquent in accordance with the law then in force governing the payment of such taxes or assessments. It is agreed, however, that if the law provides, that such taxes and assessments may be paid in installments rather than by a lump sum, that the Lessee may, at its option, pay such taxes and/or assessments by installments.

B. If the Lessee desires to contest the validity of any of the aforesaid taxes or assessments, the Lessee may do so without being in default hereunder as to its obligation to pay taxes and assessments, provided the Lessee not only institutes appropriate legal proceedings to contest the validity of the tax or assessment, but deposits into the Registry of the Court at least thirty days before the contested tax or assessment would become delinquent for non-payment, an amount which is sufficient to pay in full the contested tax or assessment, including all penalties and Court costs if the adjudication in said proceedings should be adverse to the Lessee, and also obtains an injunction to prevent the sale of the demised premises by reason of non-payment of the tax or assessment being contested in such legal proceedings. If such legal proceedings should be dismissed for any cause whatsoever, or the fund placed into the Registry of the Court be returned to the Lessee, the tax or assessment which was the subject matter of said litigation shall be paid by the Lessee upon or prior to the final dismissal of such legal proceedings or the return of the moneys placed with the Registry of the Court to the Lessee -- whichever shall first occur. A copy of the Bill of Complaint, Injunction Order, and receipt for payment of moneys into the Registry of the Court, shall be furnished by the Lessee, at its expense, to the Lessor at least thirty days prior to the date on which any contested tax or assessment may become delinquent.

C. The Lessee shall not be obligated hereunder to pay any income, inheritance, estate or succession tax, or any other tax which may be levied or assessed against the Lessor with respect to or because of the income derived from this Lease.

ARTICLE VI.

Lessee to Carry Liability Insurance:

The Lessee covenants and agrees that it will, at its expense, and at all times, save and keep the Lessor free and harmless from

any and all damage and liability occasioned by the use of the said premises, and shall indemnify and keep harmless the Lessor from and against any loss, cost, damage and expense arising out of and in connection with any buildings and improvements upon said premises, and out of any accident causing injury to any person or property whomsoever or whatsoever, and due directly or indirectly to the use or occupancy of said premises; and the Lessee covenants and agrees to provide policies of insurance generally known as public liability policies, and/or owner, landlord and tenant policies, and elevator and boiler policies, insuring the Lessee and the Lessor against all claims and demands made by any person or persons, whomsoever for injuries received in connection with the operation and maintenance of the improvements and buildings located upon the demised premises, and all boilers and elevators located therein, to the extent of not less than \$300,000.00 to cover the claim or damage, for personal injuries from any single, specific cause, to any one person, and to the extent of not less than \$500,000.00 to cover, in connection with any one particular accident or occurrence, the total aggregate of any claims for personal injuries that may arise or be claimed to have arisen against the Lessor or the Lessee as aforesaid. Said insurance shall also provide for \$50,000.00 property damage insurance. Said insurance to be written in companies acceptable to Lessor.

ARTICLE VII.

Lessee to Maintain Insurance:

The Lessee covenants and agrees with the Lessor that it will at all times during the term of this Lease keep, at its expense, all buildings or improvements hereunder, insured against loss by fire, windstorm, and other such hazards, casualties and contingencies as may be required by Lessor, and to pay promptly when due all premiums for such insurance.

All of said insurance shall be written by a company, or companies, qualified to do business in the State of Florida and approved by the Lessor; and further, all of said insurance shall be for such amounts as may be necessary to meet and fully comply with all co-insurance requirements contained in said policies to the end that neither the Lessor nor the Lessee is a co-insurer thereunder. Each policy of insurance shall be payable, in the event of loss, subject to the terms of the institutional mortgage which may encumber the property, jointly to the Lessor and to the Lessee, as their interests may appear. In the event any casualty shall occur for which any insurance shall be payable, and the loss thereof paid by the insuring company, all sums so paid shall be deposited into a joint account to be in the names of the Lessor and the Lessee in a bank designated by the Lessor and located in Pinellas County, Florida. The funds received from the insuring company shall be available to the Lessee for the repair, replacement, as the case may be, of the damaged property, and shall be paid from said joint account from time to time on requisitions of an architect licensed in the State of Florida and employed by the Lessee to supervise the work of repair or replacement. The Lessee agrees, however, that no work of repair or replacement will be undertaken or started until such time as Lessor has been fully satisfied that the total cost of such work has been fully provided by the Lessee, including the funds received from the insurance company. The lessee agrees to repair and replace said property as often as the same be damaged, and agrees that the damaged property, repaired or replaced, will be of equal or greater value than that damaged.

The Lessee agrees to commence the repair or replacement of the damaged building within three (3) months from the date on which the loss shall have been paid by the insuring company, and shall diligently proceed with the work of repairing or replacing the damaged property so that the same may be completed promptly and without undue delay.

If the Lessee should fail or neglect for any reason to commence the repair or replacement of the damaged property, or having commenced should fail or neglect to proceed with the completion of the same, the Lessor may, at its option, terminate this Lease, and retain all sums then in the joint account as liquidated damages resulting from the failure of the Lessee to promptly and within the time specified, undertake and complete the work of repair or replacement.

Whenever the Lessee has completed the repair or replacement of damaged property, and the cost of such repair or replacement has been fully paid, Lessor agrees that any funds then remaining in the joint bank account shall be paid over unto the Lessee. (For the complete or substantial replacement of damaged building, see Article XIX hereof).

ARTICLE VIII.

Payment of Taxes and Insurance Premiums by Lessor:

It is specifically agreed that if the Lessee should fail, refuse, or neglect to pay within the time or in the manner specified, any tax or special assessment required to be paid under the provisions of this Lease by the Lessee, or fail, refuse, or neglect to pay the premiums for any policy of insurance required to be maintained under the provisions of this Lease by the Lessee, that the Lessor may, at its option, pay such tax, special assessment, or insurance premium. All moneys so paid by Lessor, including reasonable attorneys' fees, and all expenses incurred because of, or in connection with, such payments, shall bear interest at the rate of ten (10%) per cent per annum. The payment of any such tax, special assessment, or insurance premium by the Lessor shall not waive the default thus committed by the Lessee, or be considered as relieving the Lessee from the obligation of paying such tax, assessment or insurance premium.

ARTICLE IX.

Premises to be Used for Legal Purposes Only:

The Lessee covenants that it will fully conform and comply with all ordinances and laws relating to the use and occupancy of the demised premises, or any improvements to be erected upon the same, and further that the same will not be used for any illegal or immoral purpose, business or occupation. A violation of this Article shall operate as a breach of this Lease only in the event that the use and occupancy of the demised premises shall be abated or closed by the proper legal authorities for any illegal or immoral purpose, business or occupation.

ARTICLE X.

Assumption of Lease by Assignee:

The Lessee shall have the right to transfer and assign this Lease. Each assignee to whom this Lease is assigned shall expressly assume in writing all of the Lessee's obligations hereunder, and agrees to fully comply with all the terms and conditions of this Lease. The assumption agreement on the part of the assignee shall be evidenced by a written instrument (either by joinder in the assignment itself or by a separate instrument) and shall be executed in such fashion as to entitle it to be recorded in the Public Records of Pinellas County, Florida. No assignment of this Lease shall be valid or effective unless both the assignment instrument and the assumption agreement are recorded in the Public Records of Pinellas County, Florida, and an original executed copy of the assumption agreement, together with a photostat copy or certified copy of the assignment instrument, shall be delivered to the Lessor within ten (10) days after recordation of the original instruments.

The Lessor and Lessee specifically agree that either of said parties will, within thirty (30) days after written notice, which shall have been given by the other requesting a statement of the status of

the Lease, furnish such information in writing as to whether or not
 the Lease is in good standing, ^{or} the particular in which it is not. The
 failure of the party from whom such information is requested to make
 a written reply within said thirty (30) days period shall constitute a
 representation by such party that the Lease is in good standing, and
 the party after the expiration of the said thirty (30) day period may
 rely upon said representation as being true and correct. The written
 request and reply from one party to the other shall be given in the
 same manner as is hereinafter provided in Article XVII which per-
 tains to notices between the parties hereto.

No assignment or transfer of this Lease shall be valid or effective
 if a default exists under any of the terms of this Lease as of the effective
 date of the attempted assignment or transfer, or if the assignment be a
 subterfuge and not to a bona fide financially responsible assignee.

Upon full compliance of the provisions of this Article the Lessor
 agrees that the assignor lessee shall be relieved of all further liability
 under this Lease. Lessor to give a release in writing if requested by
 Lessee.

ARTICLE XI.

Condemnation Clause:

If at any time during the continuance of this Lease the legal title
 to the demised real estate or the improvements, or building or buildings
 located thereon, or any portion thereof, be taken or appropriated through
 the exercise of the power of eminent domain, there shall be such division
 of the proceeds and awards in such condemnation proceedings, and such
 reduction of rent and other adjustments made as shall be just and equitable
 under the circumstances. If the Lessor and the Lessee shall be unable to
 agree upon the foregoing within thirty (30) days after such award has been
 made, or money has been deposited into the Registry of the Court in which

the condemnation proceedings shall have been had, then the matters in dispute shall, by appropriate proceedings, be submitted to the Court having jurisdiction of the matter in such controversy in Pinellas County, Florida, for its decision of the matters in dispute. If the legal title and ownership of all the demised premises should be wholly taken by condemnation proceedings, this Lease shall be cancelled.

The parties hereto intend, and by these presents, do agree that although the title to any improvements placed by Lessee upon the demised premises will upon the termination of this Lease pass to the Lessor, that nevertheless, any award given for the condemnation of all or any portion of a building, plus the value of Lessee's interest in the leasehold herein, less existing mortgage thereon, shall pass and belong to the Lessee; and that any award given for the condemnation of the land, including Lessor's interest in this Lease, shall pass and belong to the Lessor.

The provisions of this Article relate only to circumstances under which the legal title to the real property, or any part of it, may be taken through exercise of the power of eminent domain; and they do not apply to the condemnation of the use, as distinguished from the condemnation and the taking of the title of the premises, such for example as was permitted during World War II by the terms of the Second War Powers Act.

ARTICLE XII.

Demolition Clause:

The Lessee agrees that although it is its duty to keep and maintain in good repair all buildings and improvements situate on the demised premises, that this shall not be construed as empowering Lessee to tear down, destroy or remove any building hereafter located on the demised premises, or to tear down, remove or destroy any substantial part or parts of such building, or to cause any item of major repair or alteration to be made thereto unless and until the Lessee:

A. Delivers plans and specifications covering the new building or new construction to the Lessor at least thirty (30) days before the work proposed to be done pursuant thereto is actually commenced.

B. Submits proof satisfactory to the Lessor that the construction costs or value of the new building which is to replace the one demolished shall be equal to, or greater than, the value of the building to be demolished.

C. Submits proof satisfactory to the Lessor that any major repair or alteration to a building is of such nature so that the value of the building, when the major repair or alteration has been completed, will be equal to, or greater than, the value of the building prior to the commencement of the major repair or alteration.

D. Gives such assurance as may be satisfactory to the Lessor that a building, if demolished, will be replaced by a new building.

Lessee agrees to fully comply with the provisions of Article XIX of this Lease before commencing the construction of a building to replace one demolished, or major repair or alteration to a then existing building.

The parties do mutually agree that the term "major repair" and the term "alteration" as used herein shall be defined for the purpose of this Lease as meaning only those instances wherein the cost of the work involved exceeds the sum of Ten Thousand Dollars (\$10,000.00).

In determining "equal" or "greater" value, as the term is used herein, the parties agree that in computing value the formula used in Article III, subparagraph C shall be used as a factor.

ARTICLE XIII.

Building Maintenance:

The Lessee covenants and agrees that it will not suffer or permit any strip, waste or neglect of any building on the demised premises to be committed, and further that it will at all times keep and maintain in a good state of repair any building located thereon.

ARTICLE XIV.

Covenant of Quiet Enjoyment:

The Lessor covenants that as long as the Lessee keeps and performs all of the covenants and conditions by the Lessee to be kept and performed under the terms of this Lease, that the Lessee shall have quiet, undisturbed and continuous possession of the premises.

ARTICLE XV.

Lessor's Right of Entry:

The Lessor, or its agent, shall have the right to enter upon the premises at all reasonable times to examine the condition and use thereof, provided, however, that such right shall only be exercised in such manner as not to unreasonably interfere with the Lessee in the use by Lessee of said premises.

ARTICLE XVI.

Lessor's Right to Make Emergency Repairs:

The Lessee agrees that if any building on the demised premises should be damaged by fire, windstorm or other casualty and be exposed to the elements, and Lessee should fail to make the necessary emergency repairs to protect said property, that the Lessor may in such event enter upon said premises to make such emergency repairs. The act of Lessor in making such emergency repairs shall not be deemed to excuse the the Lessee from its obligation to keep the premises in repair; and Lessee shall, within five (5) days after demand of the Lessor, reimburse Lessor for the cost and expense of such emergency repairs.

ARTICLE XVII.

Notice:

That when either of the parties desires to give notice unto the other in connection with, and according to, the terms of this Lease, such notice shall be given by certified mail, and it shall be deemed given when the notice shall have been deposited in the United States Certified Mail with

sufficient postage prepaid thereon to carry it to its addressed destination.

Notices under this Lease shall be addressed as follows:

For the Lessor: 2551 Sunset Point Road
Clearwater, Florida

For the Lessee: 2551 Sunset Point Road
Clearwater, Florida

Where the parties to this Lease, whether Lessor or Lessee, consist of more than one person, a notice addressed to one of such persons shall constitute notice to all. Either party hereto can change the place of notice upon prior written notification to the other. In the event Lessee constructs improvements on the demised premises and submits same together with its Lessee's interest herein for condominium ownership, notice to the condominium association shall constitute notice to its individual members.

ARTICLE XVIII.

Lessee's Right to Build:

The Lessee is given the right to construct, at its expense, an apartment building or buildings upon the demised premises the cost of which, as is hereinafter defined, shall not be less than Two Million Dollars (\$2,000,000.00).

The parties agree that the term "cost" as used in the preceding paragraph is defined to mean the actual costs of work, labor and material to be performed upon, and incorporated in, the building by contractors, subcontractors, laborers, and materialmen. It shall not include landscaping, architectural, or engineering fees.

ARTICLE XIX.

Conditions Precedent to Lessee's Constructing Improvements:

The Lessee agrees that no work of construction of a building, including the replacement of a demolished building by the construction of a new building, or major repair or alteration (as defined in Article XII hereof) will be commenced or undertaken until the following conditions have been fully met and performed.

A. That the plans and specifications for the proposed building be prepared by an architect licensed to practice his profession in the State of Florida.

B. That the proposed building lie wholly within the confines of the demised premises and not be attached to any building situate on an adjoining property.

C. That the plans and specifications for the proposed building fully comply with all applicable laws, governmental regulations and building codes.

D. Deliver to the Lessor a complete set of plans and specifications for the proposed building, for Lessor's reasonable approval.

E. Deliver to the Lessor evidence of the cost of constructing the proposed building, which cost shall be evidenced by the bona fide bid of the general or prime contractor to whom the Lessee intends to award the job, or if the job is not to be awarded to a general or prime contractor, then by the sum total of the allowance for subcontractors, laborers and materialmen, attested by the architect who prepared the plans as being a bona fide and fair estimate of the cost of the proposed building.

F. Deliver to Lessor an executed copy of the building contract with the general contractor, except in the event the job is not awarded to a general contractor or prime contractor, in which case Lessee shall deliver to Lessor executed copies of the contracts with subcontractors, materialmen and laborers.

G. That the plans and specifications and executed copy of the contract with the general contractor (or if the job is not to be awarded to a general or prime contractor, then the certificate of the architect who prepared the plans and certified as to the sum total of the allowance for all subcontractors, laborers and materialmen as being a bona fide

and fair estimate of the cost of the proposed building) shall all be delivered to the Lessor not less than ten (10) days prior to the commencement of construction and the placing of materials on the demised premises. The Lessee specifically agrees that the construction contract with the general or prime contractor, or the cost as certified by the architect, will cover the complete building project, including parking spaces, and landscaped grounds, and that no phase of the building project will be excluded therefrom. The Lessee has agreed to this condition in order that the Lessor may be assured that the construction fund (consisting of money obtained from institutional mortgagees, insurance proceeds, if any, and the contribution of Lessee to said fund, as is necessary) will cover the cost of the entire construction project, and not just certain segments or phases thereof.

H. If the work contemplated is a major repair or alteration, as hereinbefore defined, rather than the construction of a building, the parties agree that the term "major repair" or "alteration", as the case may be, shall be substituted for the word "building" whenever the same appears in this Article. The parties intend by this provision that the same procedure shall be followed by the Lessee whenever a major repair or alteration is involved as would be followed by the Lessee for the construction of a new building as is hereinabove provided.

I. If the work contemplated is the replacement, either completely or substantially, of any building on the demised premises which has been damaged beyond repair by fire, wind or other casualty, the provisions of this Article shall apply and be complied with in all respects by the Lessee notwithstanding any provisions in Article VII to the contrary; the parties agreeing, however, that the escrow fund created by the insurance proceeds is to be disbursed in the manner provided by Article VII.

ARTICLE XX.

Lessor's Interest Not Subject to Liens:

The Lessee specifically agrees that any person or firm who may hereafter, during the term of this Lease furnish work, labor, services, or materials, to the premises upon the request or order of the Lessee, its agents; or any person claiming under, by, or through the Lessee, must rely solely upon the Lessee for payment, and not upon the Lessor; and further, that none of such persons shall have any claim or lien, or right to a claim or lien, upon the fee simple title owner and held by Lessor in and to the premises.

The Lessee expressly covenants that if any lien be asserted or claimed against the fee simple title to the Lessor in and to the demised premises, either by filing in the Public Records of Pinellas County, Florida, a claim of lien, or by filing a suit in which a lien claim is asserted in a Court having jurisdiction of the subject matter, that all such claims or liens will either be paid, bonded, or the Lessor's interest released from the effect thereof within thirty (30) days from the date on which notice was received by the Lessee that said claim was filed in the Public Records, or suit instituted, as the case may be.

The parties agree that the liens that are claimed against the Lessor's interest solely on behalf of a claim made against the Lessor, and not by reason of any act or alleged act, or liability, or alleged liability, incurred or permitted to be incurred by the Lessee, or by persons claiming under, by, through or against the Lessee, are not liens which are required by the terms of this Article to be removed from the title by the Lessee.

ARTICLE XXI.

Indemnification of Lessor Against Liability:

Lessee covenants and agrees with Lessor that, during the term of this Lease, the Lessee shall indemnify and save harmless the Lessor against any and all claims, debts, demands or obligations which may be

made against the Lessor or against the Lessor's title in the premises, arising by reason of, or in connection with the making of this Lease and the ownership by the Lessee of the interest created hereby; and, if it becomes necessary for the Lessor to defend any action seeking to impose any such liability, the Lessee shall pay the Lessor all costs of court and attorneys' fees incurred by the Lessor in effecting such defense, in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a judgment against the Lessor in the litigation in which such claim is asserted. In effect, the Lessee covenants and agrees to indemnify and save harmless the Lessor against any and all claims which may be made against the Lessor or against the premises where such claims arise by reason of, or in connection with, the ownership by the Lessee of this Lease, and where such claims are asserted by any persons who claim by, through, under or against the Lessee, as distinguished from claiming solely under, by, through or against the Lessor.

ARTICLE XXII.

Return of Premises to Lessor Upon Expiration of Lease:

Lessee agrees upon the expiration of the term of this Lease to promptly deliver unto the Lessor the quiet and peaceable possession of all of the demised premises, including all buildings, fixtures and improvements situate thereon, in as good a state of repair and condition as permitted by the reasonable use thereof; and further, that all buildings, fixtures, improvements, furniture, furnishings and equipment then situate and belonging on the demised premises shall immediately upon the expiration of this Lease pass to, and become the property of, the Lessor without compensation or payment to the Lessee therefor.

ARTICLE XXIII.

Joinder in Mortgage by Lessor:

The Lessor agrees to join with the Lessee in the execution of a mortgage, in a sum equal to the amount allowed by the mortgagee, the

proceeds of which are to be used toward the payment of the labor performed and materials used in the construction of improvements upon the demised property, provided:

A. That the mortgagee making the mortgage loan be either a state or national bank, a trust company, life insurance company, or a Federal Savings and Loan Association.

B. That the mortgage obligation bear interest at a rate not to exceed nine and one-half (9 1/2%) per cent per annum, and be payable in equal monthly payments not to exceed Ten (\$10.00) Dollars per Thousand (\$1,000.00) Dollars per month, including interest. Said monthly installments to be applied first to the payment of interest and the balance thereof to the reduction of principal.

C. That the terms of the mortgage obligation be such that the same will be repaid in the aforesaid manner over a period of not less than ten (10) years, nor more than twenty-five (25) years.

D. That the mortgage contains a recital to the effect that the Lessor's joinder therein is solely for the purpose of creating the mortgage a lien against the fee simple title to the demised premises, and that no personal liability will attach to, or judgment be obtained against, the Lessor by reason of having joined in the same; or in lieu of joining with the Lessee in the execution of said mortgage, the Lessor shall subordinate its interest to the lien of such mortgage under a separate agreement.

E. That the Lease be current and in good standing at the time the Lessee requests the Lessor to join in the execution of such a mortgage.

F. The Lessee agrees that the Lessor, having once joined in the execution of a mortgage, as aforesaid, is not obligated, nor shall ever again be required to join in the execution of another mortgage during the term of this Lease.

G. Lessee further agrees that the initial mortgage shall not be increased in amount, and the principal balance will be continuously decreased pursuant to the amortization payments of principal and interest as provided by said mortgage; and Lessee agrees that said principal balance, as from time to time decreased, shall not increase in any amount.

ARTICLE XXIV.

Payment of Mortgage:

The Lessee agrees that if the Lessor has joined in the execution of a mortgage as provided in Article XXIII, or subsequently joined in or subordinated to other mortgages, as provided in Article XXIX, that in either of such events the Lessee will pay when due each payment due under the terms of such mortgage obligation or obligations, and will at all times abide by the terms and conditions of said mortgage and note secured hereby. Provided, however, that if said mortgage obligation provides for a "grace period", the Lessee shall not be considered to be in default hereunder if a mortgage payment not made on its due date is made during the first half of such grace period, viz., if the grace period of thirty (30) days, the payment must be made within fifteen (15) days of its due date; if the grace period be twenty (20) days, the payment must be made within ten (10) days of its due date.

If the Lessee should for any reason fail to comply with the conditions of said mortgage, or should fail to make any payment due thereunder within the time specified above, it is agreed that the Lessor may cure any default which may exist under the terms of said mortgage and pay, at its option, any sums due thereunder. All moneys paid by the Lessor to either cure or prevent a default from occurring under said mortgage, including reasonable attorneys' fees and expenses incident thereto, shall bear interest at ten (10%) per cent per annum from date of payment by the Lessor.

ARTICLE XXV.

Default Clause:

It is expressly agreed that if the Lessee should breach any of the terms, covenants and conditions of this Lease by it to be kept and performed, that such breach on the part of the Lessee shall constitute a default under the terms of this Lease, and if such default should not be cured by the Lessee within the number of days hereinafter specified and referred to as the "grace period", and the Lessor may at its option declare this lease to be terminated and the term ended, and the same shall be accomplished by the giving of notice to such effect to the Lessee; or the Lessor may use any remedy afforded by law to require the Lessee to comply with the terms of this Lease, or to pay any sums of money payable hereunder by the Lessee, or to reimburse the Lessor for any sums paid by Lessor which should have been paid by the Lessee herein provided. The grace period shall commence the day following the date on which the breach and default occurred and shall be as follows:

A. If the default should exist by reason of the breach of Article III relating to the payment of rent, the grace period shall be fifteen (15) days from the date said rental was due.

B. If the default should exist by reason of the breach of Article V relating to the payment of taxes and special assessments, the grace period shall be thirty (30) days from the date such default occurred, or fifteen (15) days from the date on which Lessor gives notice to the Lessee to cure such default, whichever date shall first occur.

C. If the default should exist by reason of the breach of Articles VI and VII relating to insurance and the payment of premiums therefor, the grace period shall be thirty (30) days from the date such default occurred, or fifteen (15) days from the date on which Lessor gives notice to the Lessee to cure such default, whichever date shall first occur.

D. If the default should exist by reason of the breach of Article XX relating to liens, the grace period shall be thirty (30) days from the date such default occurred, or fifteen (15) days from the date on which Lessor gives notice to the Lessee to cure such default, whichever date shall first occur.

E. If the default should exist by reason of the breach of Articles XII, XVIII and XIX relating to new construction, demolition, major repairs and alterations, the grace period shall be twenty (20) days from the date such default occurred, or fifteen (15) days from the date on which Lessor gives notice to the Lessee to cure such default, whichever date shall first occur.

F. If the default should exist by reason of the breach of Article XXIV relating to the payment of a mortgage to which the Lessor's fee simple title has been subordinated, the grace period shall be five (5) days from the date such default occurred.

G. If the default should exist by reason of the breach of any Article other than these referred to above; namely, Articles III, V, VI, VII, XII, XVIII, XIX, XX and XXIV, the grace period shall be thirty (30) days from the date on which the Lessor gives notice to the Lessee to cure such default.

ARTICLE XXVI.

Return of Premises to Lessor Upon Prior Termination of Lease:

The Lessee further agrees if the Lessor should declare this Lease to be terminated and its term ended prior to the expiration of its term by reason of Lessee's breach of a covenant and condition as herein provided, and notice to such effect is given by Lessor to Lessee, as hereinabove provided to, within twenty-four (24) hours from the date of such notice, deliver unto the Lessor the quiet and peaceable possession of all of the demised premises, including all buildings, fixtures and improvements, situate thereon, and all furniture, furnishings, and equipment thereunto belonging, in as good a state of repair and condition as permitted by the reasonable use thereof; and further that all buildings, fixtures, improvements,

furniture, furnishings and equipment then situate and belonging on the demised premises, together with all rents, income and profits of said premises, whether accrued or to accrue from said demised premises, and all insurance policies and the proceeds of any loss payable thereunder, shall at once pass to and become the property of the Lessor without compensation or payment to the Lessee therefor, not as a penalty or for forfeiture, but as agreed and liquidated damages to the Lessor because of the breach of this Lease by the Lessee. The parties hereto recognize the impossibility of precisely ascertaining the amount of damages that will be sustained by the Lessor resulting from a breach on the part of the Lessee, and desire to obviate any question or dispute concerning the amount of such damages, and the cost and effect of such damages resulting from the termination of this Lease, and have therefore taken these elements into consideration when mutually agreeing to this provision of the Lease.

If the Lessee, or persons claiming by, through, or under the Lessee, should hold said premises, or any part thereof, one (1) day after the same should have been surrendered unto the Lessor, the Lessee, and all persons claiming by, through or under the Lessee, shall be deemed guilty of forcible detainer of said premises, and be subject to eviction or removal, forcible or otherwise, with or without process of law.

The Lessee specifically acknowledges that all statutory proceedings in the State of Florida regulating the relationship of landlord and tenant, collecting of rent, and repossession of the demised premises, accrue to the Lessor hereunder.

It is expressly agreed that the various rights, options, and remedies of the Lessor contained in this Lease shall be construed as cumulative, and no one of them shall be construed as being exclusive of the other, or of any right or priority allowed by law.

ARTICLE XXVII.

Pledge of Rents and Receivership Clause:

The Lessee pledges with, and assigns unto, the Lessor all of the rents, issues, and profits which might otherwise accrue to the Lessee for the use, enjoyment and operation of the demised premises, and in connection with such pledging of the rents the Lessee covenants and agrees with the Lessor that if the Lessor, upon the default of the Lessee, elects to file suit in Chancery to enforce the Lease and protect the Lessor's rights thereunder, then the Lessor may, as ancillary to such suit, apply to any Court having jurisdiction thereof for the appointment of a receiver of all and singular the demised premises, the improvements and buildings located thereon, and the furniture, furnishings, fixtures and equipment contained therein; and thereupon, it is expressly covenanted and agreed that the Court shall forthwith appoint a receiver with the usual powers and duties of receivers in like cases, and such appointment shall be made by such Court as a matter of strict right to the Lessor and without reference to the adequacy of the value of the property which is subject to the landlord's lien or to the solvency or insolvency of the Lessee, and without reference to the commission of waste, and without notice to the Lessee. The foregoing pledge and assignment of rent is conditional, and shall be operative only in the event of a default by the Lessee of any of the terms of this Lease.

ARTICLE XXVIII.

Lessee to Pay Attorneys' Fees and Other Expenses:

If at any time, by reason of the failure of the Lessee to keep and perform any covenant or agreement which, under the terms of this Lease, the Lessee is bound and obligated to keep and perform, it becomes necessary for the Lessor to employ an Attorney-At-Law to protect his rights and interests in the demised premises, or to enforce any provision of this Lease, or proceed under it in any particular, then, in any of such

events, the Lessee agrees to pay unto the Lessor all costs of Court and reasonable attorneys' fees and expenses incurred or expended by the Lessor in taking such actions, provided that the position of the Lessor be sustained therein.

ARTICLE XXIX.

Special Provisions in Event Leasehold Interest is Submitted to Condominium Ownership:

Lessee may (but is not obligated to) construct an apartment building, or buildings, on the demised premises, and may, under the Condominium Act of the State of Florida, create a condominium, or condominiums, thereon. Lessor agrees that in the event Lessee constructs improvements, and submits same, together with its Lessee's interest herein, to condominium ownership, the rent reserved herein shall ipso facto be apportioned to the respective condominium units, percentage-wise, in the same percentages as are allocated to the respective condominium units in the Condominium Declaration for the sharing of common expenses, or specific dollar amounts may be apportioned to the respective condominium units by Lessee provided that the dollar amounts are apportioned percentage-wise substantially in the same percentages as are allocated to the respective condominium units in the Condominium Declaration on sharing common expenses and a total of the individual dollar amounts equals the rental reserved herein.

Lessor further agrees that if the rental is apportioned as above provided that Lessor shall look solely to the owner, or owners, of the respective condominium units for the rental allocated to their respective units, and it shall not be required of Lessee, or the Condominium Association, that the rentals reserved herein after apportionment, as aforesaid, become a common expense of the Condominium Association as said term is defined in the Condominium Act. Lessee does, however,

covenant and agree that the Condominium Declaration and the Association Charter shall provide that the Association will collect the rent from the members and forthwith remit same to Lessor, acting for such purpose as agent of Lessor.

Lessee, as a specific condition of, and as part of the consideration of Lessor leasing the demised premises to Lessee, hereby covenants and agrees that all moneys required to be paid under the terms of this Lease by Lessee for items other than rental, or payments apportioned by law to the respective units (such as ad valorem taxes) shall be made a common expense of the Condominium. An example of such items are insurance, assessments for betterments not apportioned by law, and repairs to the common elements.

Lessee's Condominium Declaration shall provide that all of the terms, conditions, duties, and obligations of Lessee to be kept and performed, other than the payment of money, shall be kept and performed by the Association and its individual members to the extent that same can be kept or performed by either or both.

Notwithstanding Article XXIII subparagraph F, Lessor agrees that in the event the leasehold is submitted to Condominium ownership that Lessor will, if requested in connection with an initial sale by Lessee herein, join in individual mortgages in each of the Condominium parcels, provided that said mortgages are used for the purpose of paying and satisfying the initial construction and/or permanent mortgages used by Lessee for the constructing of the leasehold improvements (if any, or if same, has not already been paid and satisfied) and further provided that all the terms and conditions of Article XXIII, including subparagraph F, shall be applicable to said individual mortgages (except as same may be modified or waived by Lessor). If Lessor is not requested to join in a mortgage in connection with the initial sale of any condominium parcel, Lessor shall never be required to subordinate to a mortgage on said parcel.

Where Lessor has subordinated to the lien of an institutional mortgage, Lessor agrees that it will give said mortgagee notice of default on the part of its mortgagor as to any of the terms, conditions and provisions of this Lease.

Unless such is objectional to the mortgagee, the mortgage in which the Lessor is to join with the Lessee in the execution thereof, is to provide that the mortgagee must give the Lessor at least ten (10) days written notice before accelerating the indebtedness secured thereby on account of a default, and the Lessor shall have the right to cure such default within said ten (10) days period without payment of attorneys' fees or other expenses.

Upon written notification by an institutional mortgagee mortgaging the unit of an owner where no subordination is required or involved, Lessor agrees that it will give notice of default the same as is provided above for subordinated mortgage.

Lessor agrees that institutional mortgagees mortgaging without subordination shall have fifteen (15) days from date of written notice to correct or cure any default involving the payment of money and such time to correct or cure other defaults, as is reasonable, taking into consideration the nature of the default and the actual time required to cure or correct same, prior to Lessor joining the mortgagee in any action involving Lessor's remedies in connection with breaches of, or defaults of, from or under the terms, provisions, covenants and conditions of this Lease.

Lessee covenants and agrees that in the event it submits the leasehold estate herein to Condominium ownership that it will provide in the Declaration of Condominium that the individual members of the Condominium Association (being co-lessees with undivided interests in the leasehold estate) will give and grant unto the Association their irrevocable proxy

to act on their behalf as lessee based upon the majority vote of said members. That the Declaration shall provide that the individual members of the Association shall covenant and agree to be bound by the vote of the majority of the members as aforesaid.

Notwithstanding anything to the contrary contained herein including Article III, subparagraph A, in the event Lessee constructs improvements and submits same, together with its interest herein, to condominium ownership and apportions the rent to the respective condominium units as provided in the first unnumbered paragraph of this Article, Lessor covenants and agrees that the rental shall commence and become payable only upon the completion, sale and conveyance of the respective units by Lessee, as Developer, to the initial purchasers thereof with the monthly rental payment to be determined by the totaling of the apportioned rentals due and payable from completed units as aforesaid and until all condominium units are completed and sold to the initial purchasers thereof, at which time the full rental reserved herein will have been generated.

Lessor covenants and agrees that it will, upon request of Lessee, join in the granting of such easements as are reasonably necessary for the servicing of the demised premises with necessary and desirable services including, but not limited to, utilities.

Lessee's submission of the Lessee's interest herein to condominium ownership and the sale by Lessee of the individual condominium parcels shall not be considered an assignment requiring Lessee's compliance with the provisions of Article X hereof.

ARTICLE XXX.

Miscellaneous Covenants:

A. All policies of insurance required hereunder to be carried by the Lessee shall bear proper endorsement showing the Lessor's insurable interest, and that such interest is insured thereunder. In each instance the original policy, or copy thereof, shall be delivered to the Lessor prior to the effective date of said policy, and all renewal policies at least ten (10) days prior to the expiration date of the policy being renewed, together with receipt showing payment of the premium.

B. If bankruptcy proceedings, whether voluntary or involuntary, or any other insolvency proceedings be brought against the Lessee, and the Lessee fails to obtain dismissal of such proceedings within thirty (30) days from the date the same were instituted, then and in such event the Lessor may, at its option, declare this Lease terminated and its term ended.

C. This constitutes the entire agreement between the parties, and the same shall be binding upon the heirs, successors, legal representatives and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have hereunder executed this instrument for the purposes herein expressed, the day and year first above written.

Signed, sealed and delivered as to the Lessor in the presence of:

[Signature]
[Signature]

IMPERIAL LAND CORPORATION,
a Florida corporation

By: [Signature]
President

Attest: [Signature]
Secretary
(Corporate Seal)
LESSOR

Signed, sealed and delivered as to the Lessee in the presence of:

[Signature]
[Signature]

IMPERIAL HOMES CORPORATION,
a Florida corporation

By: [Signature]
President

Attest: [Signature]
Secretary
(Corporate Seal)
LESSEE

STATE OF FLORIDA)
: SS
COUNTY OF PINELLAS)

BEFORE ME, an officer duly authorized to administer oaths and take acknowledgements, appeared Maurice J. Hillmyer and Douglas D. Roach, respectively, President and Secretary of IMPERIAL HOMES CORPORATION, a Florida corporation, who, having first been duly sworn, depose and on oath state that they executed the said instrument for the purposes therein stated, and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

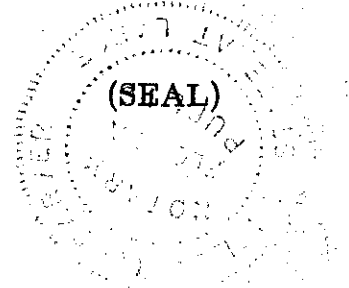
WITNESS my signature and official seal at Clearwater, Pinellas County, Florida, this 30th day of March, A. D., 1972.

Allen J. Saver
Notary Public, State of Florida

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 15, 1975

Notary Public, State of Florida at Large
My Commission Expires Feb. 15, 1975
Bonded By American Fire & Casualty Co.



STATE OF FLORIDA)
: SS
COUNTY OF PINELLAS)

BEFORE ME, an officer duly authorized to administer oaths and take acknowledgements, appeared Maurice J. Hillmyer and Douglas D. Roach, respectively, President and Secretary of IMPERIAL LAND CORPORATION, a Florida corporation, who, having first been duly sworn, depose and on oath state that they executed the said instrument for the purposes therein stated, and that they affixed thereto the official seal of the said corporation, and the said instrument is the act and deed of said corporation.

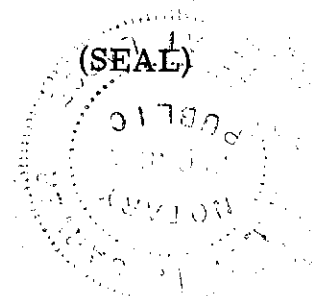
WITNESS my signature and official seal at Clearwater, Pinellas County, Florida, this 30th day of March, A. D., 1972.

Allen J. Saver
Notary Public, State of Florida

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 15, 1975

Bonded By American Fire & Casualty Co.



3768

DEMISED PREMISES

A parcel of land lying in the N. W. 1/4 of the N. W. 1/4 of Section 30, Township 29, South, Range 16, East all in Pinellas County and being more particularly described as follows:

Commencing at the N. W. corner of said Section 30 and thence run S 88°48'33" East, 50.0 feet to a point; thence run South 0°18'41" West, 50.0 feet to the Point of Beginning; thence run South 88°48'33" East, 499.18 feet to a point; thence run South 0°03'35" West, 625.82 feet to a point; thence run North 89°01'17" West 361.91 feet to a point; thence run North 0°18'41" East, 100.0 feet; thence run North 52°23'32" West, 25.14 feet; thence run North 89°01'17" West, 120.0 feet; thence run North 0°18'41" East, 512.63 feet to the Point of Beginning, and containing 6.8 acres more or less.

EXHIBIT "A"