

*Paradise Shores
Apartments, Inc.*

"A 55 plus age restricted community"

5230 - 81st Street North, St. Petersburg, Florida 33709 • Phone: (727) 546-0178 • Fax: (727) 548-0898

PARADISE SHORES APARTMENTS, INC.

CONDOMINIUM DOCUMENTS

SECTION 2

EXHIBITS A thru J

PAGES 21 – 51

EXHIBIT A - LEGAL DESCRIPTION (of entire property)

Exhibit A to the Declaration of Paradise Shores Groups Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 14, A Condominium, Pinellas County, Florida.

Legal Description:

Paradise Shores Apartments Condominium, Section 1, Township 31 South, Range 15 East, Pinellas County, Florida, being more particularly described as follows:

Commencing at the North ¼ corner of Section 1, Township 31 South, Range 15 East, Pinellas County, Florida, run South 00° 18' 59" West, 50.00 feet along the North/South center line of said Section 1, Township 31 South, Range 15 East; run thence South 89° 44' 03" East, 208.00 feet along the South right of way line of 54th Avenue North to the Point of Beginning (P.O.B.); continue thence South 89° 44' 03" East, 1113.51 feet along the said South right of way line of 54th Avenue North; run thence South 00° 25' 49" West, 611.21 feet; run thence North 89° 44' 49" West, 1111.77 feet; run thence North 00° 15' 57" East, 611.47 feet to a point on the South right of way line of 54th Avenue North, the Point of Beginning.

Less the following described parcel to be known as the "Recreation Area" for Paradise Shores Apartments:

Commencing at the North ¼ corner of Section 1, Township 31 South, Range 15 East, Pinellas County, Florida; run South 00° 18' 59" West, 50.00 feet along the North/South center line of said Section 1, Township 31 South, Range 15 East; run thence South 89° 44' 03" East, 208.00 feet along the South right of way line of 54th Avenue North; run thence South 00° 15' 57" West, 222.34 feet to the Point of Beginning (P.O.B.); continue thence South 00° 15' 57" West, 121.11 feet; run thence South 89° 44' 03" East, 718.56 feet; run thence North 00° 15' 57" East, 121.11 feet along the West line of an ingress and egress easement for

Paradise Shores Apartments also known as 81st Street North; run thence along a line lying 222.34 feet South of and parallel to the South right of way line of 54th Avenue North, North 89° 44' 03" West, 718.56 feet to the Point of Beginning.

Said "Recreation Area" containing 1.998 acres M.O.L. and the most Westerly 24.00 feet thereof is reserved for ingress and egress purposes for Paradise Shores Apartments, also known as a portion of 81st Lane North.

And also subject to an ingress and egress easement known as 81st Street North being more particularly described as follows: Commencing at the North ¼ corner of Section 1, Township 31 South, Range 15 East, Pinellas County, Florida; run South 00° 18' 59" West, 50.00 feet along the North/South center line of said Section 1, Township 31 South, Range 15 East; run thence South 89° 44' 03" East 926.56 feet along the South right of way line of 54th Avenue North to the Point of Beginning (P.O.B.); continue thence along said South right of way line of 54th Avenue North, South 89° 44' 03" East, 55.00 feet; run thence South 00° 15' 57" West, 357.43 feet; run thence North 89° 44' 03" West, 9.45 feet; run thence South 00° 15' 57" West, 253.87 feet; run thence North 89° 44' 49" West, 24.00 feet; run thence North 00° 15' 57" East, 255.85 feet; run thence North 89° 44' 03" West, 21.55 feet; run thence North 00° 15' 57" East, 355.45 feet to a point on the South right of way line of 54th Avenue North, the Point of Beginning.

Said ingress and egress easement containing 0.59 acres M.O.L.

Net acreage of condominium area being 13.481 acres M.O.L. and being subject to such easements for utility purposes as may be required.

EXHIBIT B - 99-YEAR LEASE [Original - Unchanged]

**EXHIBIT "B"
TO THE DECLARATION
OF
PARADISE SHORES GROUP NO. 1
A CONDOMINIUM
PINELLAS COUNTY, FLORIDA
BEING THE 99-YEAR RECREATIONAL LEASE**

NINETY-NINE YEAR LEASE

THIS LEASE, Made and entered into this 30th day of November, 1970, by and between JULIUS GREEN hereinafter called "lessor," and PARADISE SHORES APARTMENTS, INC., a Florida non-profit corporation, hereinafter called "lessee";

WITNESSETH:

That in consideration of the covenants and agreements hereinafter mentioned to be performed by the respective parties hereto, and the payment of the sums hereinafter designated due by the lessee in accordance with the provisions of this lease, the lessor has leased, rented, let and demised, and by these presents does lease, rent, let and demise into the said lessee, its successors and assigns the following described property lying, being and situated in the County of Pinellas, State of Florida, to-wit:

(Legal description attached hereto as Exhibit A and made a part hereof as though set out in full.)

to have and to hold the above described premises unto said lessee for a term of 99 years, beginning on the 1st day of the month succeeding the month of the opening of the recreational building to be constructed thereon and ending 99 years thereafter unless terminated prior to said date in accordance with the terms and conditions hereof.

ARTICLE I

TITLE: Lessor covenants that it owns the above described property in fee simple. Lessee herein assumes and agrees to take subject to specifically but not limited to the following:

- A. Conditions, restrictions, limitations and easements of record on the date of this lease.
- B. All zoning ordinances affecting said land, if any.
- C. Questions of locations, measurement and survey.
- D. All taxes and assessments subsequent to the year subsequent to the commencement of this lease.

ARTICLE II

The lessor agrees that he will cause recreational facilities to be constructed upon the demised premises at his own cost and expense which facilities will be deemed part and parcel of the demised premises. However, the lessor's obligation to erect any recreational facilities on the demised premises as aforescribed is expressly conditioned upon the sale of 100 condominium units in the Paradise Shores Project on or before July 1, 1971. If 100 units in the Paradise Shores Project are sold prior to July 1, 1971, the lessor agrees to commence construction to completion of the recreational facilities which commencement shall be within twelve (12) months from the date title to the 100th unit is transferred to an ultimate condominium purchaser.

In the event 100 units in the Paradise Shores Project are not sold prior to July 1, 1971, the lessor, at his option, may declare this lease to be void. In the event lessor desires to exercise this option, he may do so by filing among the Public Records of Pinellas County, Florida, an affidavit to the effect that 100 units in the Paradise Shores Project have not been sold prior to July 1, 1971, and upon such filing and recording, this lease shall automatically be deemed cancelled and of no force or effect whatsoever, and the parties hereto shall be relieved of all obligations hereunder.

Notwithstanding anything to the contrary contained herein, it is understood and agreed that the lessor may commence construction at any time he may desire even though 100 units in the Project have not been sold, however, this shall have no effect upon the lessor's obligation to commence construction to completion in the event 100 units are sold on or before July 1, 1971.

ARTICLE III

RENTAL: As aforescribed the effective term of this lease does not commence until the 1st day of the month succeeding the month of the opening by the lessor of the recreational facilities to be constructed on the demised premises which recreational facilities will hereinafter be referred to as the "Recreational Building" and accordingly the lessee's obligation for the payment of rental hereunder shall not commence until that date. Upon the commencement of the term of this lease as aforescribed, the lessee covenants with the lessor that it will pay to the lessor, or to the designee of the lessor, at such place as the lessor may designate in writing from time to time a sum of money per month payable in advance on the 1st day of the month this lease commences and on the 1st day of each and every succeeding month thereafter during the term of this lease, for the use of the demised premises. The sum of money payable monthly to lessor as aforescribed shall be calculated as follows:

(1) Rental due hereunder shall be based upon the total number of condominium units and/or rental units in the Project contained in buildings for which certificates of occupancy have been issued, i.e., "finished buildings" as determined on the first day of each month.

(a) The number of condominium units in such a finished building shall be multiplied by Seventeen and 50/100 Dollars (\$17.50).

(b) The result of such multiplications shall be added together and shall be the rent for that particular month.

(2) Each month the rental shall be recalculated on the foregoing basis and the result of any recalculation as of the first day of each month shall be the rental due for that particular month.

(3) **Escalation Provision For Rental.** Each year during the term of this leasehold commencing with the first day of January, 1980, with respect to the payment of rent to wit the sum of Seventeen and 50/100 Dollars (\$17.50) per condominium units and/or rental units in the Project contained in buildings as referred to hereinabove and each January thereafter during the term of this leasehold the lessee and condominium unit owner agree that the monthly rental payment shall be adjusted so that it reflects the increase or decrease, as the case may be, of the "All Items Consumers Price Index" published in March of 1970 (133.2) by the United States Department of Labor, Bureau of Labor Statistics. Notice of the adjustment to the monthly rental payment of

the increase or decrease of the "All Items Consumers Price Index" commencing as of January 1, 1980, shall be given in writing to the lessee and condominium owner by the lessor and the lessee and/or his assignee upon receiving said notice, shall then be obligated to make such payment as will be reflected by increase or decrease, as the case may be, in the monthly rental payment from that which is now provided for in this leasehold to wit Seventeen and 50/100 Dollars (\$17.50) per condominium unit. In no event, however, shall the rental amount, due and payable from the lessee to the lessor ever be less than the sum of Seventeen and 50/100 Dollars (\$17.50) per month per unit. If said index is no longer published, then another index generally recognized as authoritative shall be substituted, and such substituted index shall be selected by the senior judge of the Circuit In and For Pinellas County, Florida.

ARTICLE IV

USE OF PREMISES: It is understood and agreed between the parties hereto that the demised premises, during the continuance of this lease, may be used and occupied for recreational purposes and at all times shall be subject to the rules and regulations promulgated by lessee for the benefit of its members.

ARTICLE V

LEASE SECURITY: The lessee is an association formed to conduct and administer the affairs of all condominiums to be included with the Project. Pursuant to the general plan of condominium ownership, each individual unit owner, in addition to receiving title to this individual unit and to a percentage of the common elements appurtenant thereof, shall become a member of the lessee association, and each member of the lessee association shall have the right to use and enjoy the recreational facilities. Accordingly, for and in consideration of the lessor's agreement to allow each member of the lessee association to use and enjoy the subject recreational facilities, the lessee does hereby covenant and warrant unto the lessor that prior to admitting any individual into the association, it will gain from said individual a pledge of said individual's interest in his subject condominium in favor of the lessor as security for the lessee's obligations hereunder and the obligation by the unit owner in the condominium to pay his prorata share of all condominium common expenses of which the rental under this lease is a part thereof. Attached hereto, marked Exhibit B is a copy of the Pledge Agreement required to be executed by each unit owner in a condominium, and the lessor and the lessee agree to the terms, conditions and form thereof.

It is mutually recognized and agreed by and between the lessor and lessee herein that in the event any unit owner is delinquent as aforescribed, this shall not preclude the other unit owners of the condominium from the use of the recreational facilities. It shall be the obligation, however, of the lessee to enforce the collection of the assessments pertaining to the recreational facilities which are a part of the common assessments and expenses of the condominium.

In order to provide to each unit owner a reasonable and convenient method to avoid the results he may suffer due to the default by the lessee association in the payment of its rental obligation hereunder, the lessor and the lessee mutually agree that at the option of either a unit owner or the lessor any member of the lessee association may or must pay his monthly obligation (as calculated in Article III above) directly to the lessor each month, and such monthly payment will (1) insulate and preclude the member unit owner from any liability hereunder, and (2) insulate and preclude the member from any liability under his individual Pledge Agreement, and (3) preclude the member from being deprived of the use of the recreational facilities; provided, of course, that the member paying directly to the lessor each month is (A) current at all times with regard to the payment of his prorata share of all other lawful charges, taxes, assessments, levies, liabilities, and encumbrances of the Association; and (B) current at all times with regard to all other lawful charges, taxes, assessments, levies, liabilities, and encumbrances levied or existing against his condominium parcel; and (C) not in default of any of his obligations pursuant to the Declaration of Condominium of the condominium where his unit is located and all Exhibits attached thereto.

Of course, it is mutually understood and agreed to by and between the lessor and the lessee that all moneys paid directly to the lessor by an individual unit owner as afore-described shall serve to reduce the lessee's monthly obligation for the payment of rental hereunder in an amount equal to the sum so directly paid to lessor by the individual unit owner.

ARTICLE VI

MAINTENANCE OF PREMISES: Lessee has the obligation to maintain the leased premises in good order, condition and repair. Lessor has no obligation whatever to maintain the leased premises or any of the improvements thereon. Lessee agrees to permit no waste, damage or injury to said premises. At the expiration of the lease created hereunder, lessee shall surrender the premises in good condition, reasonable wear and tear excepted. Lessor agrees that the building, the electrical system, water systems, fixtures, equipment and all items of personalty within and upon the leased premises, shall be under the full control of the lessee or its agents, and that all operation, upkeep, repairs and replacement of such items shall be done by and at lessee's expense. Lessee further agrees that it shall provide, at its expense, any and all utility services required or necessary in the operation of the demised premises. The lessee shall not change the design, color, materials or appearance of the improvements now or hereafter placed upon the demised premises, any of the furniture, furnishings, fixtures, machinery or equipment contained therein, without the lessor's prior written approval.

ARTICLE VII

DEVELOPER:

A. **The Developer.** DELCON, INC., a Florida corporation, their successors and assigns, herein called the "Developer", are the promoter and developer of the development commonly known as Paradise Shores Project.

B. **Rights of Developer.** Until the Developer shall have completed the development and sales of all living units to be constructed in the Paradise Shores Project, it shall have the following rights with regard to the demised premises, notwithstanding any other provisions of this lease to the contrary:

(1) **Use of Demised Premises.** The right to use, occupy and demonstrate, on a non-exclusive basis, all portions of the demised premises for the purpose of promoting and aiding in the sale or rental of living units on or to be constructed by the Developer. Such rights may not be exercised in an unreasonable manner inconsistent with the rights of the lessee to use, occupy and enjoy such portions of the demised premises. The exercise of such rights by the Developer shall not reduce, abate or suspend the lessee's obligation to pay rent or to repair and maintain such portions of the demised premises, to pay taxes and insurance premiums thereon and utilities therefor, or to perform in full all of its covenants and promises herein made.

(2) **Promotion.** Display and erect signs, billboards and placards and store, keep, exhibit and distribute printed, audio and visual promotional materials in and about the premises.

(3) **Rules and Regulations.** Establish and promulgate rules and regulations, not inconsistent with any of the provisions of this lease, concerning the use of the demised premises.

C. **Acts of Developer.** Notwithstanding the fact that the lessor may have some right, title or interest in the stock of the Developer, the lessee acknowledges and agrees that the lessor and Developer shall never for any purposes be construed or considered as being one and the same and neither of them as the agent for the other. No act of commission or omission by the Developer shall ever be construed or considered: (a) as a breach by the lessor of any of its promises and covenants in this lease made; or (b) as an actual, implied or constructive failure by the lessor to deliver possession of the demised premises to the lessee; or (c) as an actual, implied or constructive eviction of the lessee from the demised premises by the lessor or anyone acting by, through, under or for it; or (d) as an excuse, justification, waiver or indulgence by the lessor to the lessee with regard to the lessee's

prompt, full, complete and continuous performance of its covenants and promises herein.

ARTICLE VIII

COVENANT TO HOLD HARMLESS: Lessor shall and is hereby held harmless by lessee from any liability damages to any person or any property in or upon said leased premises and the sidewalks adjoining same, including the person and property of lessee, and lessee's agent, servants, employees, and all persons upon the leased premises at lessee's invitation. It is understood and agreed that all property kept, stored, or maintained in or upon the leased premises shall be so kept, stored or maintained at risk of lessee only.

MECHANICS' LIENS: All persons are put upon notice of the fact that neither the Lessee nor the Developer acting for the lessee shall ever, under any circumstances, have the power to subject the interest of the lessor in the premises to any mechanics' or materialmen's lien of any kind and all persons dealing with the lessee or Developer acting for the lessee are hereby put upon notice that they must look wholly to the interests of the lessee in the demised premises and not to that of the lessor. The lessee will not permit or suffer to be filed or claimed against the interest of the lessor in the demised premises during the continuance of this lease, any claim or lien of any kind and if such be claimed or filed it shall be the duty of the lessee within 30 days after the claim shall have been filed amongst the Public Records of Pinellas County, Florida, or within 30 days after the lessor shall have been given notice of such claim and shall have transmitted notice of the receipt of such unto the lessee (whichever 30 day period expires first), to cause the demised premises to be released from such claim either by payment or posting of bond or the payment into court of the amount necessary to relieve and release the demised premises from such claim or in any other manner in which, as a matter of law will result, within said 30 day period, in the releasing of the lessor and its interests in the demised premises from such claim or lien; and the lessee covenants and agrees within said period of 30 days to so cause the premises and the lessor's interest there to be relieved from the legal effect of such claim or lien.

ARTICLE IX

INSURANCE: The lessee shall at its sole expense throughout the term of this lease keep in force insurance policies as follows:

1. **Public Liability.** Comprehensive, general public liability insurance in which the Lessor and Lessee shall be named insured, against claims for bodily injury, sickness or disease including death at any time resulting therefrom and for injury to or destruction of property, including the loss of use thereof arising out of ownership, maintenance, use or operation of the demised premises or any building or improvement or personalty located thereon, without maximum limitations and in which the limits of liability shall not be less than \$100,000 for one person and \$300,000 for more than one person in one single incident.

Rent Insurance. Rent insurance wherein the lessor shall be named insured to insure against loss of all or any part of the rental due under this agreement from lessee to lessor by virtue of rental hereunder being temporarily and/or permanently discontinued by fire, windstorm or other perils or hazards to the demised premises and/or any structures now or hereafter situated thereon.

2. **Property Insurance.** Policies of insurance insuring against loss or damage to the buildings and improvements now or hereafter located upon the demised premises and all furniture, fixtures, machinery, equipment and furnishings now or hereafter brought or placed thereon insuring against loss by:

(a) **Fire.** Fire, windstorm, and such other hazards as may be included in the broadest form of extended coverage from time to time available; and

(b) **Boiler.** By boiler explosion, if boilers are now or hereafter located in the aforesaid buildings; and

(c) **Other.** To the extent required by the lessor, war damage or damage by civil insurrection or commotion as the same may not be covered by other policies above referred.

The insurance required hereunder shall be in an amount equal to the maximum insurable value, excluding foundation and excavation costs. In compliance with the foregoing, the lessee shall furnish policies insuring actual replacement costs without deduction for depreciation and in such case the term "maximum insurable value" as used in the preceding sentence shall mean the actual replacement cost of the property required to be insured without deduction for depreciation. If policies insuring replacement costs are not available, then the said term "maximum insurable value" shall mean the actual cash value with due allowance for depreciation of the property required to be insured, to the extent insurance may be afforded under policies covered in that manner.

3. **Generally.** All insurance required to be carried under IX 1. and IX 2. shall be effected under policies written in such form and issued by such companies as shall be approved by the lessor who shall not unreasonably withhold such approval. All policies required by this article shall be for the benefit of the lessor, the lessee, and mortgagees as to the demised premises, as their interest may appear, and shall be subject to such provisions as mortgagees of the demised premises may require.

4. **RECONSTRUCTION AND REPAIR.** Upon the occurrence of any damage or total or partial destruction to any portion of the demised premises including improvements, buildings and structures, furniture, furnishings, fixtures, machinery and equipment now or hereafter placed thereon, whether or not the casualty causing such damage be insured against, and whether or not, if insured, any proceeds are paid therefore, the foregoing provisions shall apply:

(a) **Reconstruction and Repair by Lessee.** The lessee, at its expense, shall repair and reconstruct, if necessary, any and all improvements, buildings and structures so damaged so as to restore the same to first class condition. Such work shall be commenced no later than 60 days after the occurrence of damage and shall be completed no later than 10 months after date of commencement. The foregoing time limitations shall be extended due to any time lost by reason of an act of nature, war, civil commotion or disorder, material shortages, strikes or other events over which the lessee has no control.

(b) **Plans, Specifications and Estimates.** Within 30 days after the occurrence of damage, the lessee shall supply to the lessor plans and specifications for reconstruction and repair which must be substantially of the nature to restore the damaged improvements, buildings, structures and personal property to first class condition. Said plans and specifications shall be prepared and be under the certificate of an architect, licensed to practice as such in the state of Florida. Within 30 days after furnishing said plans and specifications, the lessee shall furnish to the lessor a contract, executed by an independent general contractor wherein the work, labor and materials indicated by such plans and specifications will be furnished at an agreed price and a performance, completion and payment bond is a part thereof. To the extent that the damages shall occur to personal property, other than fixtures, a bid need only be supplied from a supplier of the same with a firm price indicated thereon.

(c) **Insurance.**

(1) **Fund.** In the event proceeds of insurance shall be payable by reason of damage and/or total or partial destruction of the demised premises, including improvements, buildings and structures and furniture, furnishings, fixtures, machinery and equipment now or hereafter placed thereon and as often as such insurance proceeds shall be payable, the same shall be paid to the lessor and said sums so paid shall be deposited in a special account of the lessor in a bank in Pinellas County, Florida, designated by the lessor and such sums shall be available to the lessee for reconstruction and repair and shall be paid out of said special account from time to time by the lessor upon the estimates of the architect, licensed as such in the state of Florida, having supervision of such reconstruction and repair, certifying that the amount of such estimate is being applied to the payment of reconstruction and repair and that at reasonable cost therefor and not in excess of the fair value thereof; provided, however, that it shall be the duty of the lessee at the time of contracting or undertaking for such repair or reconstruction

and as frequently thereafter as the lessor may require, provide evidence satisfactory to the lessor that at all times the undisbursed portion of such fund in said bank account is sufficient to pay for the reconstruction and repair in its entirety and if at any time it should reasonably appear that said fund will be insufficient to pay the full cost of said repair and reconstruction, the lessee will immediately and forthwith deposit into said fund such additional funds as may reasonably appear to be necessary to pay such full cost and to procure receipted bills and full and final waiver of lien when the work shall have been completed and done. The provisions of XIII 1. (b) (1), and (3) relative to procedures and requirements for disbursement of the fund therein mentioned are adopted as a part hereof to the extent the context so permits.

(2) **Proviso.** In any instance where the proceeds of insurance for damage or destruction shall be less than \$5,000 for the reason that the reasonable estimate of the damage shall be less than \$5,000, then the proceeds of insurance shall be payable to the lessee and disbursed by it for the purpose of paying for the reconstruction and repair.

(3) **Surplus.** When after the payment of repair or replacement of damage, pursuant to IX 4. (c) (1), there shall remain insurance proceeds, said balance shall be distributed:

(i) **Lessor.** First to the lessor those amounts necessary to pay all payments, then in default by the lessee.

(ii) **Lessee.** The remaining balance, if any, to the lessee.

(4) **Mortgagees.** Notwithstanding anything contained herein, it is agreed that the provisions of any mortgage now or hereafter encumbering the demised premises relative to insurance and proceeds thereof shall have priority and supersede all of the provisions hereof. In the event a mortgagee shall have an option to apply insurance proceeds to the reduction or payment of the mortgage debt and so elects to apply the same or some portion thereof, the lessor shall be required, within 120 days after the application of said sums by such mortgagee, to create from its own funds or from the proceeds of a new mortgage upon the demised premises the same amount of monies so applied by such mortgagee, which monies shall be held by the lessor or mortgagee pursuant to the provisions hereof as if the same were the proceeds of such insurance. If a mortgagee shall elect to permit the application of insurance proceeds to reconstruction and repair, such mortgagee may hold such funds and may impose such terms and conditions relative to requiring the lessee to supplement such funds in such amounts as may be necessary to pay for reconstruction and repair, to the disbursement of the same, and to such other matters relating to such fund and proceeds, as such mortgagee may require.

ARTICLE X

ASSIGNMENT: Lessee may not assign or sublease its interest in this lease. In the event the unit owner in the condominium sells his unit and said unit owner desires to relieve himself from all personal liability and obligations under this lease and under the terms of Exhibit B attached hereto entered into by unit owner in favor of lessor, then said unit owner shall obtain a written assumption by his purchaser of the obligations of said unit owner under and pursuant to the terms and conditions of this lease and under the terms of Exhibit B attached hereto. Said assumption agreement shall be in writing and in recordable form, and shall be delivered to lessor together with sufficient current funds for recording same among the Public Records of Pinellas County, Florida. Upon full compliance with the foregoing, the selling unit owner shall be released of personal liability under the within lease and under his individual pledge agreement.

It is understood and agreed that the lessor may freely assign in whole or in part, any of its right, title and interest in and to this lease and the demised premises.

ARTICLE XI

NON-PAYMENT OF RENT: If any rent payable by lessee to lessor shall be and remain unpaid for more than ten (10) days after same is due and payable, or if lessee shall violate or default any of the other covenants, agreements,

stipulations or conditions herein, and such violation or default shall continue for a period of thirty (30) days after written notice of such violation or default, then it shall be optional for lessor to declare this lease forfeited and the said term ended, and to reenter the above described premises, with or without process of law using such force as may be necessary to remove lessee and its chattels therefrom, and lessor shall not be liable for damages by reason of such reentry or forfeiture; but notwithstanding such reentry by lessor, the liability of lessee for the rent provided for herein shall not be relinquished or extinguished for the balance of the term of this lease.

And, it is further understood that lessee will pay, in addition to the fees and other sums agreed to be paid hereunder, such additional sums as the Court may adjudge reasonable as attorneys' fees in any suit or action instituted by lessor to enforce the provisions of this lease or the collection of the rent due lessor hereunder.

ARTICLE XII

CUMULATIVE REMEDIES: The various rights, remedies, powers, options, elections, preferences, pledges and liens of the lessor set forth in this lease shall be construed as cumulative and no one of them shall be construed as being exclusive of the other or exclusive of any rights or priorities allowed by law or by this lease, and the exercise of one or more shall not be construed as a waiver of the others.

ARTICLE XIII

EMINENT DOMAIN.

1. As to Demised Premises.

(a) **Total Taking.** If during the term of this lease the entire demised premises shall be taken as a result of the exercise of the power of eminent domain, herein called "proceeding" this lease and all right, title and interest of the lessee hereunder shall cease and come to an end on the date of the vesting of title pursuant to such proceeding and the lessor shall be entitled to and shall receive the total award made in such proceeding and the lessee hereby absolutely assigns such award to the lessor.

(b) **Partial Taking.** If during the term of this lease less than the entire demised premises shall be taken in any such proceeding, this lease shall terminate as to the part so taken and the lessor shall be entitled to and shall receive the total award made in any such proceedings and the lessee hereby assigns such award to lessor but the lessee in such case covenants and agrees that at lessee's sole cost and expense (subject to reimbursement hereinafter provided) promptly to restore, repair and replace those portions of the buildings on the demised premises not so taken to complete architectural units and replace buildings totally taken for the use and occupancy of the lessee as in this lease expressed. The lessor agrees in connection with such restoration to apply or cause to be applied the net amount of any award or damage to the building or buildings on the demised premises that may be received by it in any such proceeding toward the cost of such restoration and replacement (but the amount so applied shall not however include the cost in any alteration, construction change or improvement the lessee may desire to make that is not necessary to restore that portion of the buildings not so taken to a complete architectural unit or replace buildings totally taken of substantially the same usefulness, design and construction as immediately before such taking, it being understood that no alteration or change in the basic configuration of the improvement shall be made without the approval of the lessor), and the said net award shall be paid out from time to time to the lessee as such restoration and replacement progresses upon the written request of the lessee which shall be accompanied by the following:

(1) A certificate of the architect or engineer in charge of the restoration, dated not more than 30 days prior to such request, setting forth the following:

(i) That the sum then requested to be withdrawn either has been paid by lessee and/or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated), who have completed restorations or replacements,

and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid and/or due to each of said persons in respect thereof, and also stating that no part of such cost, in any previous or then pending application, has been or is being made the basis for the withdrawal of any proceeds any such award; and

(ii) That, except for the amounts, if any, stated in said certificate pursuant to XIII 1 (b) (1) (i) to be due for services or materials, there is no outstanding indebtedness known, after due inquiry, to said architect or engineer, for the purchase price or construction of such repairs, restorations or replacements, or for labor, wages, materials or supplies in connection with the making thereof, which, if unpaid, might become the basis of a vendors', mechanics', laborers', materialmen's, statutory or other similar lien upon said repairs, restorations, replacements, the demised premises or any part thereof.

(2) An affidavit sworn to by lessee stating that all materials and all property constituting the work described in the aforesaid certificate of the architect or engineer, and every part thereof, are free and clear of all mortgages, liens, charges or encumbrances, except encumbrances, if any, securing indebtedness due to persons (whose names, addresses and the several amounts due them shall be stated) specified in said certificates pursuant to XIII 1. (b) (1) (i) above, which encumbrances will be discharged upon payment of such indebtedness, and also stating that there is no default in the payment of the rent, any item of additional rent or other charge payable by lessee hereunder.

(3) An official search or other evidence satisfactory to lessor showing that there has not been filed with respect to the demised premises any mechanics' or other lien which has not been discharged or record, except such as will be discharged upon payment of the amount then requested.

Upon compliance with the foregoing provisions, lessor shall, out of the proceeds of such net award, on request of lessee, pay or cause to be paid to the persons named in the certificate, pursuant to XIII 1 (b) (1) (i) the respective amounts stated in said certificates to be due to them, and/or shall pay or cause to be paid to lessee the amount stated in said certificate to have been paid by lessee, provided, however, that such payments shall not exceed in amount the fair value as stated in said certificates of the relevant work.

If payment of the net award as aforesaid shall not be received by lessor in time to permit payments as the work of restoration and replacement progresses, the lessee shall, nevertheless, perform and fully pay for such work without delay, (except for unavoidable delays over which the lessee has no control) and payment of the amount to which lessee may be entitled shall thereafter be made by lessor out of said net award as and when payment of such net award is received by lessor. If the funds to be applied by lessor shall be insufficient to pay the entire cost of such restoration, the lessee agrees to pay any deficiency and to deposit the amount of such deficiency, as estimated by the architect or engineer who shall first make the certificate called for in XIII 1 (b) (1) (i) above, with lessor, prior to any work being contracted for or performed.

From and after the date of vesting of title in such proceeding, a just proportion of the rent, according to the nature and extent of such taking, shall abate for the remainder of the term of this lease.

If, after making the payments provided for in XIII 1 (b) (3), there remains any balance in lessor's hands, it shall be retained by lessor as its property.

(c) **A Taking of Less Than Fee Simple Title.** If all or any of the demised premises shall be taken by exercise of the right of eminent domain for governmental occupancy for a limited period, this lease shall not terminate and the lessee shall continue to perform and observe all of its covenants as though such taking had not occurred except only to the extent that it may be prevented from so doing by reason of such taking. In the event of such a taking, the lessee shall be entitled to receive the entire amount of any award made for such taking (whether paid by way of damages, rent or otherwise), unless the period of governmental occupancy

extends beyond the term of this lease, in which case the award to the extent that it represents rent shall be apportioned between the lessor and lessee, as of the date of the end of the term of this lease. The lessee covenants that at the termination of any such governmental occupancy, it will, at its cost and expense, restore the improvements on the demised premises in as good condition as when new but the lessee shall not be required to do such restoration work if on or prior to the date of such termination of governmental occupancy, the term of this lease shall have ended.

(d) **Proration.** In the event of the termination of this lease in full or as to any portion of the demised premises as a result of a total or partial taking by proceeding, the lessee shall pay to the lessor all rent and all other charges payable by the lessee with respect to the demised premises or part thereof so taken justly apportioned to the date of taking.

ARTICLE XIV

SOLVENCY OF LESSEE: If, during the terms of this lease, (a) the lessee shall make an assignment for the benefit of creditors; or (b) a voluntary or involuntary petition be filed by or against the lessee under any law having for its purpose the adjudication of the lessee as a bankrupt or the extension of the time of payment, composition, adjustment, modification, settlement or satisfaction of the liabilities of the lessee or the reorganization of the lessee; or (c) a permanent receiver be appointed for the property of the lessee; this lease, at the option of the lessor shall be terminated and shall expire as fully and completely as if the day of happening of such contingency coincided with the date specifically fixed as the expiration of the term hereof, the provisions relative to notice and grace notwithstanding, and the lessee shall then quit and surrender the demised premises to the lessor but the lessee shall remain liable as hereinafter provided. If the lessee shall contest any proceeding of an involuntary nature which would be grounds or cause for the termination under this section, by suitable process according to law and shall prosecute said defense with due diligence, provided all other covenants of the lessee herein made are otherwise kept and performed, the right of termination in the lessor under this section shall be suspended until the ultimate determination of said matters by a court of competent jurisdiction or until the lessee shall abandon or fail to take suitable action to preserve its rights to contest the proceedings. The lessee shall, every 20 days, notify the lessor of its continued intention to prosecute its defense and, further, advise the lessor of the state of all litigation then pending, and the failure of the lessee to do so shall be deemed a termination of the suspension of the lessor's right to terminate as above provided. If a defense shall be brought by the lessee and timely prosecuted and the lessee shall comply with the above provision with regard to notice and information to the lessor, then the right of the lessor to terminate by reason of the provisions of this section shall be controlled by the outcome of such litigation that is:

(a) If such litigation be resolved in favor of the lessee, the lessor shall have no right to terminate by reason of the occurrence of the acts listed above.

(b) If such litigation be resolved against the lessee, the lessor shall have the right to terminate as above provided, but nothing herein shall be construed as relieving the lessee of the performance of any of its covenants herein which become performable prior to the determination of the outcome of such litigation or the earlier abandonment of defense by the lessee.

ARTICLE XV

HOLDING OVER: In the event lessee remains in possession of the leased premises after the expiration of this lease without the execution of a new lease, it shall be deemed to be occupying said premises as a lessee from month-to-month, subject to all the conditions, provisions, and obligations of this lease.

ARTICLE XVI

WAIVER: One or more waivers of any covenant or condition by the lessor shall not be construed as a waiver of a subsequent breach of the same covenant or condition; and, the consent or approval by lessor to, or of, any act by lessee requiring lessor's consent or approval shall not be deemed to

waive or render unnecessary lessor's consent or approval to, or of, any subsequent similar act by lessee.

ARTICLE XVII

SUBORDINATION: It is understood and agreed between the parties hereto, that this instrument shall not be a lien against said demised premises in respect to any principal lease, mortgage or deed of trust that now exists against said demised premises or to any mortgage or deed of trust that hereafter may be placed against said premises, or extensions thereof and that the recording of such principal lease, mortgage, mortgages or deed of trust, shall have preference and precedence and be superior and prior in lien of this lease, irrespective of the date of recording and the lessee agrees to execute any such instrument without cost, which may be deemed necessary or desirable to further effect the subordination of this lease to any such principal lease, mortgage or mortgages or deed of trust, and a refusal to execute such instrument shall entitle the lessor, his assigns and legal representatives, to the option of cancelling this lease without incurring any expense or damage, and the term hereby granted is expressly limited accordingly. The lessee does hereby agree that the within paragraph shall in fact constitute and be the subordination as provided for herein. The lessee does hereby agree that the within paragraph shall in fact constitute and be the subordination as provided for herein. The lessee further hereby constitutes and appoints the said lessor as his or its attorney-in-fact for the purpose of executing any formal instruments or subordination, if same are required.

NOTICES: Whenever under this lease a provision is made for notice of any kind, it shall be deemed sufficient notice and service thereof if such notice to lessee is in writing addressed to lessee at its last known address and sent by certified mail with postage prepaid, and if such notice to lessor is in writing, addressed to the last known postoffice address of lessor and sent by certified mail with postage prepaid.

ARTICLE XIX

CONSTRUCTION: Nothing herein contained shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent, or of partnership, or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the parties herein, shall be deemed to create any relationship between the parties hereto other than the relationship of lessor and lessee. Whenever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and the neuter genders, if such be appropriate.

ARTICLE XX

NON-LIABILITY: Lessor shall not be responsible or liable to Lessee for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the premises hereby leased.

ARTICLE XXI

CONSENT NOT UNREASONABLY WITHHELD: Lessor agrees that whenever under this lease provision is made for Lessee securing the written consent of lessor, such written consent shall not be unreasonably withheld.

ARTICLE XXII

TAXES: Lessee agrees that, as part of the consideration of this lease, it will pay any and all real estate and personal property taxes and assessments levied upon the land and improvements of the above described premises during the term of this lease.

ARTICLE XXIII

FORECLOSURE OF PLEDGE AGREEMENT(S) NOT TERMINATION: The foreclosure or other actions to enforce the pledges obtained by and from the individual unit owners as provided for hereinabove shall not be considered or construed as a termination or cancellation of this lease, or operate as an extinguishment of any other lien right created herein or provided for by law, except such pledges that have been foreclosed shall not stand as security for any amounts realized and actually collected by the lessor in foreclosure or such other action.

ARTICLE XXIV

RIGHTS OF INSTITUTIONAL FIRST MORTGAGEES: An institutional first mortgage referred to herein shall be a mortgage upon a single condominium parcel originally granted to and owned by a bank, savings and loan association or insurance company or through their respective loan correspondents, intended to finance the purchase of a condominium parcel, or its refinance, or secure a loan where the primary security for the same is the single condominium parcel involved.

(a) **Subordination by Lessor.** The lessor and lessee do hereby agree to subordinate any liens it may acquire hereunder to the lien of any institutional first mortgage against a single condominium parcel and will execute an instrument of subordination or join in the execution and delivery of a mortgage (provided it does not assume or become obligated to perform any of the covenants of the mortgagor therein) as the mortgagee may require.

(b) **Foreclosure by Institutional First Mortgagee.** If an institutional first mortgagee shall foreclose its mortgage against a condominium parcel and obtain title to the same by public sale held as a result of such foreclosure suit, or should such institutional first mortgagee acquire title by conveyance in lieu of foreclosure, then so long thereafter as such institutional mortgagee shall continue to hold the title to said condominium parcel, the rent provided for hereunder, shall be reduced so that the institutional first mortgagee shall receive the reduction in rent by credit against its portion of the common expenses of the condominium of which the lessee is the association. The same shall not reduce or abate any other of the promises and covenants of the lessee herein. The foreclosure of an institutional first mortgagee's lien shall not operate as an extinguishment of this lease in whole or in part or as a termination of the lessor's or lessee's lien, as aforesaid, as against the condominium parcel so foreclosed. Upon an institutional first mortgagee conveying its title to the condominium parcel so acquired by it, the foregoing abatement of rent shall immediately cease and terminate.

(c) **COMMON ELEMENT.** It is intended, as set forth herein that the lessee's interest under this lease and in and to the demised premises be a common element of the condominiums in the Paradise Shores Project. Notwithstanding the foregoing, no mortgage lien, or other encumbrance against a condominium parcel or the condominium property shall be considered or construed as a mortgage, lien, or other encumbrance against the fee simple title of the lessor in and to the demised premises or the lessee's interest under this lease. To the extent that it shall be necessary to perform any of its promises and covenants herein or to exercise any of its rights, privileges and remedies, which provisions may not be revoked or amended without the consent of the lessor, the lessee shall, at all times, be the irrevocable agent-in-fact for each condominium parcel and for each owner of a mortgage or other lien upon a condominium parcel and for each owner of any other interest in a condominium parcel or the condominium property, except the lessee shall not at any time be the agent-in-fact for the lessor. With regard to the performance of such promises and covenants and the exercise of such rights, remedies and privileges, the lessee shall be deemed to be acting for itself and as agent-in-fact for each and every of the above described parties.

If the intended construction of the lessee's interest as a common element of any condominium, as aforesaid be incorrect and the same in fact not be a common element of any condominium within the Paradise Shores Project, the same shall in no way affect the validity or existence of this lease and the lessee's covenants.

ARTICLE XXV

AUTOMATIC CONSENT AND RATIFICATION OF THIS LEASE BY UNIT OWNERS AND OTHERS: Each and every person, whether real or corporate, who shall take any interest whatsoever in or to any condominium parcels in Paradise Shores Project, after the recording of this lease, by acceptance, delivery or the recording of the deed, contract, grant assignment or other instrument granting, conveying, or providing for such interest, or by the mere first exercise of the rights or uses granted herein, shall be deemed to con-

sent to and ratify without further act being required, the provisions of this lease to the same effect and extent as if such person or persons had executed this lease with the formalities required in deeds, for the purpose of subordinating and/or subjecting such person or persons' interests, in full to the terms of this lease.

ARTICLE XXVI

TERMINATION OF LESSEE ASSOCIATION: A voluntary or involuntary termination of lessee association shall not terminate this lease, but upon termination of the association all of the unit owners of the condominiums, as unit owners or as tenants in common, or otherwise, shall automatically and by operation of this lease, jointly and severally collectively constitute the lessee hereunder and shall jointly and severally be obligated to perform each and every of the lessee's covenants and promises and undertakings. Upon a unit owner acquiring an interest in the lessee's rights under this lease, his rights hereunder may thereafter be assigned only if there then be no default in any of the provisions of this lease and only if such assignment be in connection with a sale, transfer or hypothecation of all of his rights in the property which was prior to termination of the Declaration of condominium property. Provided, however, that any first mortgagee being a bank, insurance company, or savings and loan association which has become or becomes a unit owner or tenant in common by foreclosure or deed in lieu of foreclosure, shall not be made liable or obligated in any way by the provisions of this section but the grantee of such mortgagee shall be fully liable and obligated hereunder.

Notwithstanding anything to the contrary set forth hereinabove, the lessor hereby agrees that in the event any condominium of the lessee association is voluntarily terminated as a result of damage whereby 3/4 or more of the total unit space in the condominium is rendered untenable, then and in such event, the lessor's lien upon said condominium shall terminate and be discharged.

ARTICLE XXVII

DUTY OF LESSEE TO ASSESS AND PAY: It shall be the duty of the lessee to assess its unit owners in accordance with the Florida Condominium Act, its Declaration of Condominium and By-Laws in such amounts as shall be necessary to pay its obligations, payable in money to the lessor hereunder, and to otherwise perform its covenants and promises herein.

ARTICLE XXVIII

DEMOLITION: The lessee shall not demolish any of the buildings, structures or improvements now or hereafter placed upon the demised premises without the consent, in writing, of the lessor, which the lessor may withhold in its absolute discretion or grant upon such terms as it shall deem appropriate.

ARTICLE XXIX

LESSOR'S RIGHT TO PERFORM LESSEE'S COVENANTS: If the lessee shall fail to pay the costs in maintenance and repairs or if it shall fail to take out, maintain and deliver insurance policies, or it shall fail to perform any other act on its part covenanted herein to be performed by it, then the lessor may, but shall not be obligated so to do and without notice or demand upon the lessee perform the act so omitted or failed to be performed by the lessee. If such performance by the lessor shall constitute in whole, or in part the payment of moneys, such moneys so paid by the lessor, together with interest thereon at the rate of ten (10) percent per annum and reasonable attorneys' fees incurred by the lessor in and about the collection of the same, shall be deemed additional rent hereunder and shall be payable to the lessor on demand, or, at the option of the lessor may be added to any rent then due or thereafter becoming due under this lease and the lessee covenants to pay any such sums with interest and reasonable attorneys' fees, as aforesaid, and the lessor shall have, in addition to any and all other rights and remedies herein provided, the same rights and remedies in the event of non-payment as in the case of default by the lessee in the payment of rent.

ARTICLE XXX

QUIET ENJOYMENT: The lessor covenants and agrees with lessee that so long as the lessee keeps and performs all of its covenants herein made, the lessee shall have quiet and undisturbed and continued possession of the premises subject only to the rights of the Developer to use, occupy and enjoy the same.

ARTICLE XXXI

LESSOR'S RIGHT OF ENTRY: The lessor and its agents shall have the right of entry upon the demised premises at all reasonable times to examine the condition and use thereof, provided only such right shall be exercised in such manner as to not interfere with the lessee in the conduct of the lessee's operation of said premises.

ARTICLE XXXII

INDEMNIFICATION: The lessee indemnifies and agrees to save harmless the lessor from and against any and all claims, debts, demands or obligations which may be made against the lessor or against the lessor's title in the demised premises arising by reason of or in connection with the making of this lease, the ownership by the lessee of its interest in this lease and in and to the demised premises, and the lessee's use, occupancy and possession of the demised premises and if it becomes necessary for the lessor to defend any actions seeking to impose any such liability, the lessee will pay to the lessor all costs and reasonable 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.

ARTICLE XXXIII

The lessee shall be liable for the payment of all monies for maintenance, taxes and insurance premiums as set forth in Articles VI, IX and XXII hereof.

ARTICLE XXXIV

WASTE: The lessee shall not do or suffer any waste or damage, disfigurement or injury to the demised premises, to any improvements, structures, buildings and personal property now or hereafter placed or brought thereon.

ARTICLE XXXV

CAPTIONS AND TITLES: The captions and titles contained in this lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this lease, or any part thereof, nor in any way affect this lease.

ARTICLE XXXVI

Lessor agrees at all times during the term hereof to keep current any mortgages or encumbrances against the demised premises and lessor further agrees to at all times be current and pay his share of expenses, if any under Article XXXIII hereinabove. In the event lessor is in default of any of its obligations under this paragraph, lessee may make payment for lessor and deduct such payment from the next ensuing rental payment or payments, provided that prior to payment lessee gives ten (10) days written notice to lessor of its intention to make such payment.

ARTICLE XXXVII

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

ARTICLE XXVIII

The lessor shall not hypothecate, convey or assign in whole or in part any of the said leasehold without first obtaining the written consent of an institutional first mortgagee which consent shall be obtained from said institutional first mortgagee only in the event that said association has any interim and/or permanent financing on any part of the properties of the Paradise Shores Project.

s/ Julius Green
PARADISE SHORES APARTMENTS, INC.

s/ By Anthony S. Battaglia
President

s/ Attest Howard P. Ross
Secretary

Witnesses as to all parties:

s/ Roseann M. Hover
s/ Jean L. Willson

STATE OF FLORIDA)
COUNTY OF PINELLAS)

I HEREBY CERTIFY, That on this day before me, an officer duly qualified to take acknowledgments, personally appeared Julius Green, to me well known and known to me to be the individual described in and who executed the foregoing and acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at St. Petersburg, Pinellas County, State of Florida this 30th day of November, 1970.

s/ Marie I. Lee
Notary Public

STATE OF FLORIDA)
COUNTY OF PINELLAS)

I HEREBY CERTIFY, That on this day before me, an officer duly qualified to take acknowledgments, personally appeared Anthony S. Battaglia and Howard P. Ross, President and Secretary respectively of PARADISE SHORES APARTMENTS, INC., a Florida corporation, and they acknowledged before me that they executed the foregoing instrument as such officers and on behalf of said corporation and were authorized to do so.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal at St. Petersburg, Florida, this 30th day of November, 1970.

s/ Virginia L. Hofmann
Notary Public

The following described parcel to be known as the "Recreation Area" for Paradise Shores Apartments:

Commencing at the North 1/4 corner of Section 1, Township 31 South, Range 15 East, Pinellas County, Florida; run South 00° 18' 59" West, 50.00 feet along the North/South center line of said Section 1, Township 31 South, Range 15 East; run thence South 89° 44' 03" East, 208.00 feet along the South right of way line of 54th Avenue North; run thence South 00° 15' 57" West, 222.34 feet to the Point of Beginning (P.O.B.); continue thence South 00° 15' 57" West, 121.11 feet; run thence South 89° 44' 03" East, 718.56 feet; run thence North 00° 15' 57" East, 121.11 feet along the West line of an ingress and egress easement for Paradise Shores Apartments also known as 81st Street North; run thence along a line lying 222.34 feet South of and parallel to the South right of way line of 54th Avenue North, North 89° 44' 03" West, 718.56 feet to the Point of Beginning.

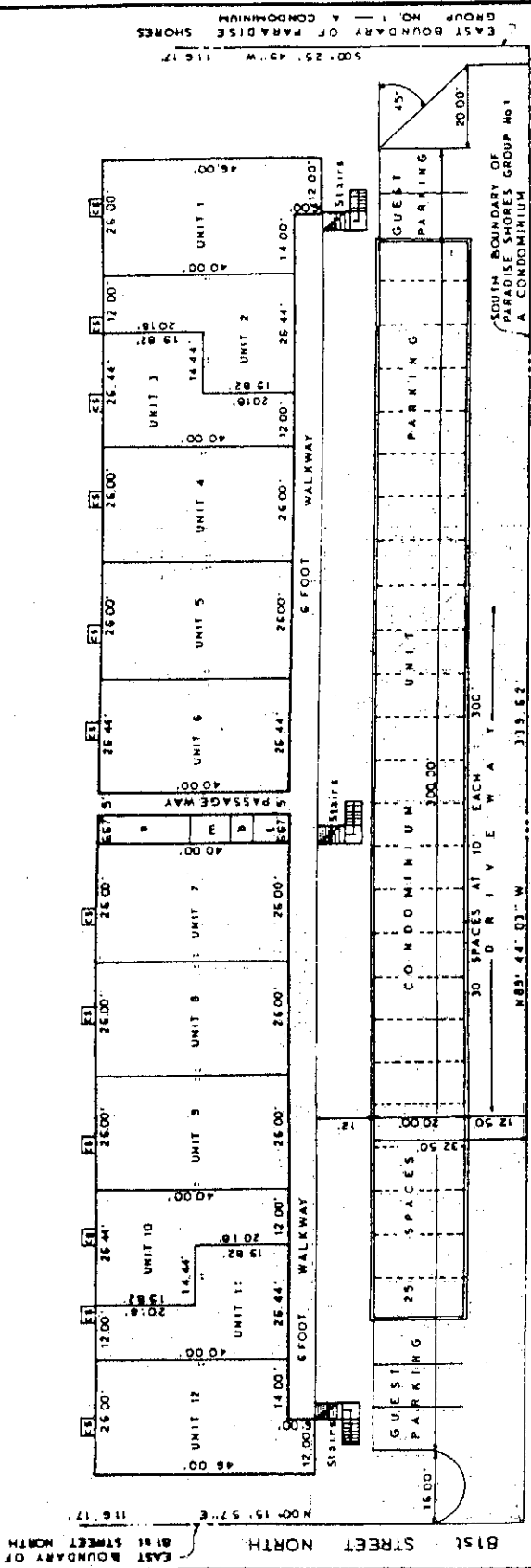
Said "Recreation Area" containing 1.998 acres M.O.L. and the most Westerly 24.00 feet thereof is reserved for ingress and egress purposes for Paradise Shores Apartments, also known as a portion of 81st Lane North.

EXHIBIT "B"
TO NINETY-NINE YEAR LEASE
THE SAME BEING THE PLEDGE AGREEMENT
(The Pledge Agreement being attached to the Declaration of Condominium as EXHIBIT "F" of the Declaration of Condominium)

PARADISE SHORES GROUP No.1

A CONDOMINIUM

SECTION 1, TOWNSHIP 31 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA



ELEVATIONS

SECOND FLOOR CEILING ELEV	28.20
FIRST FLOOR CEILING ELEV	20.17
FIRST FLOOR FLOOR ELEV	10.48

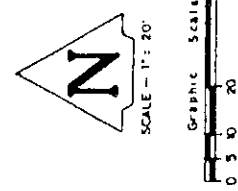
ALL ELEVATIONS ARE U.S.C. & G. DATUM
MEAN SEA LEVEL + 0.00

PERCENTAGE OF OWNERSHIP

UNIT 1	3.27%
UNIT 2	3.27%
UNIT 3	4.40%
UNIT 4	4.40%
UNIT 5	4.40%
UNIT 6	4.40%
UNIT 7	3.27%
UNIT 8	3.27%
UNIT 9	4.40%
UNIT 10	4.40%
UNIT 11	4.40%
UNIT 12	3.27%
UNIT 13	3.27%
UNIT 14	4.40%
UNIT 15	4.40%
UNIT 16	4.40%
UNIT 17	4.40%
UNIT 18	4.40%
UNIT 19	4.40%
UNIT 20	4.40%
UNIT 21	4.40%
UNIT 22	4.40%
UNIT 23	4.40%
UNIT 24	3.27%
UNIT 25	3.27%
UNIT 26	4.40%

PERCENTAGE OF OWNERSHIP

UNIT 1	4.40%
UNIT 2	3.27%
UNIT 3	3.27%
UNIT 4	4.40%
UNIT 5	4.40%
UNIT 6	4.40%
UNIT 7	4.40%
UNIT 8	4.40%
UNIT 9	4.40%
UNIT 10	4.40%
UNIT 11	4.40%
UNIT 12	4.40%
UNIT 13	4.40%
UNIT 14	4.40%
UNIT 15	4.40%
UNIT 16	4.40%
UNIT 17	4.40%
UNIT 18	4.40%
UNIT 19	4.40%
UNIT 20	4.40%
UNIT 21	4.40%
UNIT 22	4.40%
UNIT 23	4.40%
UNIT 24	4.40%
UNIT 25	4.40%
UNIT 26	4.40%



- LEGEND**
- CS - 3'-4" CONCRETE SLAB
 - B - BOILER ROOM
 - M - METER ROOM
 - T - TRASH ROOM
 - S - STORAGE ROOM

CERTIFICATE
 I HEREBY CERTIFY THAT ON DECEMBER 10, 2002, I COMPLETED A SURVEY OF PARADISE SHORES GROUP No. 1 A CONDOMINIUM IN ACCORDANCE WITH THIS MAP. ALL DIMENSIONS REFER TO INSIDE DIMENSION OF EACH APARTMENT. ALL BOUNDARY WALLS ARE COMMON ELEMENTS AND ARE 0.67 FEET THICK. ELEVATIONS OF FLOORS AND CEILINGS ARE SHOWN ABOVE.

Prepared by
WEST COAST ENGINEERING CORP
 2200 W. GULF BLVD., SUITE 100
 TAMPA, FLORIDA 33606



Shields E. Clark
 SHIELDS E. CLARK
 P.L.A. SURVEYOR'S REG. 1433

EXHIBIT D - PERCENTAGES OF OWNERSHIP OF THE COMMON ELEMENTS [Original as amended through 12/31/96 - Unchanged]

EXHIBIT "D"

**TO THE DECLARATION OF
PARADISE SHORES GROUP NO. 1
A CONDOMINIUM
PINELLAS COUNTY, FLORIDA**

UNIT PERCENT

Based solely upon the lands and improvements being submitted to condominium ownership simultaneously herewith, which lands are described in Exhibit "A", the percentage of ownership of the common elements within the condominium which is comprised of Paradise Shores group No. 1 is as follows:

Group 1

Bldg	Apt.	% Share	Bldg	Apt.	% Share
1	1	4.71%	1	15	3.27%
1	2	3.27%	1	16	3.27%
1	3	3.27%	1	17	4.40%
1	4	4.40%	1	18	4.40%
1	5	4.40%	1	19	4.40%
1	6	4.40%	1	20	3.27%
1	7	4.48%	1	21	3.27%
1	8	4.40%	1	22	4.40%
1	9	4.40%	1	23	4.40%
1	10	3.27%	1	24	3.27%
1	11	3.27%	1	25	3.27%
1	12	4.71%	1	26	4.71%
1	14	4.71%			

II

In the event of this submission to condominium ownership of the lands described in Exhibit A-1 together with the improvements thereon, which land is referred to herein as "Section 1" the percentage of the ownership of the common elements of the condominium which shall then be comprised of Paradise Shores group No. 2,3,4,5,6,7,8,9,10,11,12, 14 shall be as follows:

Group 2 Refer to page A-1

Bldg	Apt.	% Share	Bldg	Apt.	% Share
2	1	4.71%	2	15	3.27%
2	2	3.27%	2	16	3.27%
2	3	3.27%	2	17	4.40%
2	4	4.40%	2	18	4.40%
2	5	4.40%	2	19	4.40%
2	6	4.40%	2	20	3.27%
2	7	4.46%	2	21	3.27%
2	8	4.40%	2	22	4.40%
2	9	4.40%	2	23	4.40%
2	10	3.27%	2	24	3.27%
2	11	3.27%	2	25	3.27%
2	12	4.71%	2	26	4.71%
2	14	4.71%			

Group 3 Refer to page A-5

Bldg	Apt	% Share	Bldg	Apt	% Share
3	1	4.84%	3	15	3.21%
3	2	3.21%	3	16	4.35%
3	3	4.35%	3	17	4.35%
3	4	4.35%	3	18	4.35%
3	5	4.35%	3	19	3.21%
3	6	3.21%	3	20	2.76%
3	7	3.21%	3	21	3.21%
3	8	4.35%	3	22	4.35%
3	9	4.35%	3	23	4.35%
3	10	4.35%	3	24	4.35%
3	11	3.21%	3	25	3.21%
3	12	4.84%	3	26	4.84%
3	14	4.84%			

Group 4 Refer to page A-11

Bldg	Apt	% Share	Bldg	Apt	% Share
4	1	4.69%	4	15	3.34%
4	2	3.34%	4	16	4.32%
4	3	4.32%	4	17	4.32%
4	4	4.32%	4	18	4.32%
4	5	4.32%	4	19	3.34%
4	6	3.34%	4	20	2.68%
4	7	3.34%	4	21	3.34%
4	8	4.32%	4	22	4.32%
4	9	4.32%	4	23	4.32%
4	10	4.32%	4	24	4.32%
4	11	3.34%	4	25	3.34%
4	12	4.69%	4	26	4.69%
4	14	4.69%			

Group 5 Refer to page A-16

Bldg	Apt	% Share	Bldg	Apt	% Share
5	1	4.84%	5	15	3.21%
5	2	3.21%	5	16	4.35%
5	3	4.35%	5	17	4.35%
5	4	4.35%	5	18	4.35%
5	5	4.35%	5	19	3.21%
5	6	3.21%	5	20	2.76%
5	7	3.21%	5	21	3.21%
5	8	4.35%	5	22	4.35%
5	9	4.35%	5	23	4.35%
5	10	4.35%	5	24	4.35%
5	11	3.21%	5	25	3.21%
5	12	4.84%	5	26	4.84%
5	14	4.84%			

Group 6 Refer to page A-22

Bldg	Apt	% Share	Bldg	Apt	% Share
6	1	4.36%	6	15	3.25%
6	2	3.25%	6	16	3.25%
6	3	3.25%	6	17	4.56%
6	4	4.56%	6	18	4.56%
6	5	4.56%	6	19	4.36%
6	6	4.36%	6	20	3.75%
6	7	4.36%	6	21	3.25%
6	8	4.56%	6	22	4.56%
6	9	4.56%	6	23	4.56%
6	10	3.25%	6	24	3.25%
6	11	3.25%	6	25	3.25%
6	12	4.36%	6	26	4.36%
6	14	4.38%			

Group 7 Refer to page A-27 and A-86

Bldg	Apt	% Share	Bldg	Apt	% Share
7	1	4.94%	7	15	3.16%
7	2	3.16%	7	16	3.16%
7	3	3.16%	7	17	4.43%
7	4	4.43%	7	18	4.43%
7	5	4.43%	7	19	4.23%
7	6	4.23%	7	20	3.67%
7	7	4.23%	7	21	3.16%
7	8	4.43%	7	22	4.43%
7	9	4.43%	7	23	4.43%
7	10	3.16%	7	24	3.16%
7	11	3.16%	7	25	3.16%
7	12	4.94%	7	26	4.94%
7	14	4.94%			

Group 8 Refer to page 32

Bldg	Apt	% Share	Bldg	Apt	% Share
8	1	4.8305%	8	15	3.210%
8	2	3.210%	8	16	4.354%
8	3	4.354%	8	17	4.354%
8	4	4.354%	8	18	4.354%
8	5	4.354%	8	19	3.210%
8	6	3.210%	8	20	2.750%
8	7	3.210%	8	21	3.210%
8	8	4.354%	8	22	4.354%
8	9	4.354%	8	23	4.354%
8	10	4.354%	8	24	4.354%
8	11	3.210%	8	25	3.210%
8	12	4.8305%	8	26	4.8305%
8	14	4.8305%			

Group 11 Refer to page A-46

Bldg	Apt	% Share	Bldg	Apt	% Share
11	1	4.8305%	11	15	3.210%
11	2	3.210%	11	16	4.354%
11	3	4.354%	11	17	4.354%
11	4	4.354%	11	18	4.354%
11	5	4.354%	11	19	3.210%
11	6	3.210%	11	20	2.750%
11	7	3.210%	11	21	3.210%
11	8	4.354%	11	22	4.354%
11	9	4.354%	11	23	4.354%
11	10	4.354%	11	24	4.354%
11	11	3.210%	11	25	3.210%
11	12	4.8305%	11	26	4.8305%
11	14	4.8305%			

Group 9 Refer to page A-36

Bldg	Apt	% Share	Bldg	Apt	% Share
9	1	4.8305%	9	15	3.210%
9	2	3.210%	9	16	4.354%
9	3	4.354%	9	17	4.354%
9	4	4.354%	9	18	4.354%
9	5	4.354%	9	19	3.210%
9	6	3.210%	9	20	2.750%
9	7	3.210%	9	21	3.210%
9	8	4.354%	9	22	4.354%
9	9	4.354%	9	23	4.354%
9	10	4.354%	9	24	4.354%
9	11	3.210%	9	25	3.210%
9	12	4.8305%	9	26	4.8305%
9	14	4.8305%			

Group 12 Refer to page A-51

Bldg	Apt	% Share	Bldg	Apt	% Share
12	1	4.8305%	12	15	3.210%
12	2	3.210%	12	16	4.354%
12	3	4.354%	12	17	4.354%
12	4	4.354%	12	18	4.354%
12	5	4.354%	12	19	3.210%
12	6	3.210%	12	20	2.750%
12	7	3.210%	12	21	3.210%
12	8	4.354%	12	22	4.354%
12	9	4.354%	12	23	4.354%
12	10	4.354%	12	24	4.354%
12	11	3.210%	12	25	3.210%
12	12	4.8305%	12	26	4.8305%
12	14	4.8305%			

Group 10 Refer to page A-41

Bldg	Apt	% Share	Bldg	Apt	% Share
10	1	4.8305%	10	15	3.210%
10	2	3.210%	10	16	4.354%
10	3	4.354%	10	17	4.354%
10	4	4.354%	10	18	4.354%
10	5	4.354%	10	19	3.210%
10	6	3.210%	10	20	2.750%
10	7	3.210%	10	21	3.210%
10	8	4.354%	10	22	4.354%
10	9	4.354%	10	23	4.354%
10	10	4.354%	10	24	4.354%
10	11	3.210%	10	25	3.210%
10	12	4.8305%	10	26	4.8305%
10	14	4.8305%			

Group 14 Refer to page A-56

Bldg	Apt	% Share	Bldg	Apt	% Share
14	1	4.8305%	14	15	3.210%
14	2	3.210%	14	16	4.354%
14	3	4.354%	14	17	4.354%
14	4	4.354%	14	18	4.354%
14	5	4.354%	14	19	3.210%
14	6	3.210%	14	20	2.750%
14	7	3.210%	14	21	3.210%
14	8	4.354%	14	22	4.354%
14	9	4.354%	14	23	4.354%
14	10	4.354%	14	24	4.354%
14	11	3.210%	14	25	3.210%
14	12	4.8305%	14	26	4.8305%
14	14	4.8305%			

EXHIBIT E - BY-LAWS

TO THE DECLARATION OF PARADISE SHORES GROUP NO. 1, A CONDOMINIUM, PINELLAS COUNTY, FLORIDA, BEING THE BY-LAWS OF PARADISE SHORES APARTMENTS, INC., A Florida no-stock, non-profit Membership Corporation.

ARTICLE I - GENERAL

Section 1. The Name.

The name of the corporation shall be PARADISE SHORES APARTMENTS, INC., hereinafter referred to as the Association.

Section 2. Principal Office.

The principal office of the corporation shall be at St. Petersburg, Florida, or at such other place as may be subsequently designated by the Board.

Section 3. Identity.

That in addition to the within By-laws being the By-laws of the Association, these By-laws are established pursuant to the Condominium Act, Chapter 711, Florida Statutes, 1963, as amended, for the purpose of administering, operating and managing condominiums on the following described real property, to-wit: see Exhibit A attached hereto.

Section 4. Definition.

As used herein, the term "corporation" shall be the equivalent of "association" and all other words as used herein shall have the same definitions as attributed to them in the Paradise Shores Declaration of Condominium.

ARTICLE II - DIRECTORS

Section 1. Number and Term.

The number of directors which shall constitute the whole board shall be seventeen (17). There shall also be elected thirteen (13) alternate directors, one for each building, who in the absence of the director, shall be allowed to vote as the director for the respective building. All directors shall be members in good standing (i.e., all Association financial obligations current).¹⁴ Directors shall be elected on the same date as the annual meeting of the membership and each director shall be elected to serve for a term of one (1) year or until his successor shall be elected and shall qualify.

Section 2. Representation.

Within the limits above specified, the number of directors shall be determined as follows.

A. At the first election of directors, four (4) directors at large shall be elected plus a number of resident directors equal to the total number of condominiums in existence at that time. At each

election thereafter, the number of directors will be the same as the preceding number plus one resident director for any additional condominium created in the interim between elections. Consequently, each condominium will have a resident director who will represent that building on the Board.

B. (1) Each resident director shall be elected solely by Association members currently residing in the building which he is to represent. (2) If no member in a given building will accept the resident director position, then, with the consent of that building's members, a member from another building who wants the position may run and be elected. (3) If neither of the above occurs, the Board will appoint to the position a qualified member acceptable to that building's members. Alternate directors shall be elected in the same manner as resident directors.¹⁴

C. Directors at large shall be elected by the membership at large.

D. Each member of the Board shall have equal powers, rights and obligations without regard to whether or not they were elected at large or by a separate class.

E. Election procedures for Paradise Shores shall be as specified herein. The election shall be held on the same date as the annual membership meeting. Notice of the election shall be sent by regular mail to absentee owners and investor owners no less than forty-five (45) days prior to the election and annual meeting. The Association shall post notice of the election and annual meeting in each building and in the Recreation Building forty-five (45) days prior to the meeting. The Association shall not be required to mail notice of the election and annual meeting to resident owners. Members desiring to be a candidate for the Board shall give the Association a notice of intent to run for the Board in writing no less than thirty (30) days prior to the election and annual meeting.

The Board at its regular January meeting will make and accept any additional nominations for candidates to run for the Board.

Unit owners may vote for directors by limited proxy or absentee ballot as provided by the Association. The ballots or limited proxies shall be mailed or delivered to all absentee owners and any owner who requests an absentee ballot or limited proxy, at least twenty-five (25) days prior to the election and annual meeting date. The unit owner must return the ballot in an envelope marked "Ballot" or "Limited Proxy" to the Association office prior to the date of the election and annual meeting. Voting will be held on the date of the election from 10:00 AM until 3:00 PM in the Paradise Shores Recreation Building.

The ballots and/or limited proxies will be

¹⁴Incorporates and updates Amendment dated 12/2/98.

tabulated upon closing of the polls at 3:00 PM under the supervision of the Chairman of the Election Committee. The results of the election shall be announced at the annual meeting.¹⁴

Section 3. Vacancy and Replacement.

Any vacancy occurring on the Board before the expiration of a term may be filled by the affirmative vote of a majority of the remaining directors, even if the remaining directors constitute less than a quorum, or by the sole remaining director. In the alternative, a Board may hold an election to fill the vacancy pursuant to Article II, Section G. The Board member appointed or elected under this section shall fill the vacancy for the unexpired term of the seat being filled.

Exception: filling vacancies created by recall may not be accomplished by less than a majority of the Board; further, if a majority of the Board is recalled, the vacancies shall be filled in accordance with procedural rules to be adopted by Division.

Section 4. Recall.

Directors may be recalled with or without cause by an affirmative vote of a majority of the membership. No director shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated. Consult FS 718.112(2)(j) for additional procedures.

Section 5. Deleted - First Board of Directors. (Outdated)

Section 6. Powers.

The Association through its Board shall have all the powers as described in the Articles of Incorporation, Section III, in addition to those powers listed below:

- A. To purchase supplies and equipment, and to enter into contracts for services deemed desirable;
- B. To establish a method of payment and a timeframe within which assessments shall be due; and to collect delinquent assessments by suit or otherwise;
- C. To insure and keep insured the condominium property in the manner set forth in the Declaration of Condominium against loss from fire and/or other casualty, and the unit owners against public liability and to purchase such other insurance as the Board may deem advisable;
- D. To abate nuisances and enjoin or seek damages from a unit owner for violations of the Paradise Shores governing documents;
- E. To declare the expenses of rental, membership fees, operations, replacements, and other undertakings in connection therewith to be common expenses, and may make covenants and restrictions concerning the use of the same by unit owners, and such other provisions not inconsistent with the Condominium Act as may be desired,

F. To grant or contract for easements, licenses, and other privileges and duties on behalf of the membership where no members' rights are substantially affected, and provided that the consent of institutional mortgagees is first procured to any such rights or privileges so granted or contracted for.

Section 7. Compensation.

Directors and officers shall receive no salary for their services.

Section 8. Board Meetings.

A. The first meeting of each Board newly elected by the membership shall be held at the same place as the annual meeting of the membership, and immediately upon adjournment of said annual meeting, provided a quorum shall then be present, or as soon thereafter as may be practical.

Order of Business at the First Meeting of the Newly Elected Board:

1. Call to order
2. Roll call
3. Nominations
4. Election of new officers
5. Adjourn

Order of Business at Regular Board Meetings:

1. Call to order
2. Roll call
3. Reading of minutes of last meeting
4. Treasurer's report
5. Consideration of communications
6. Resignations and elections
7. Use of the Recreation Hall
8. Reports of officers and employees
9. Reports of committees
10. Old business
11. New business
12. Adjournment

B. No notice of a Board meeting shall be required if the directors meet by unanimous written consent. Directors may, by resolution duly adopted, establish regular monthly, quarter-annual or semi-annual meetings. If such resolution is adopted, no notice of such regular meeting of the Board shall be required.

C. With not less than five (5) days notice to all directors, special meetings of the Board may be called by the President. Special meetings shall be called by the Secretary or President, on the written request of three (3) directors, in a like manner and on like notice. Exception: any Board meeting which addresses an amendment, the budget, or an assessment requires fourteen (14) days notice to the Association membership.

¹⁴Incorporates and updates Amendment dated 12/2/98.

D. At all meetings of the Board, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting shall be the act of the Board, except as may be otherwise specifically provided for in the Paradise Shores governing documents. If a quorum shall not be present at any meeting of directors, the directors present must adjourn the meeting without notice other than announcement at the meeting until a quorum shall be present.

Section 9. Annual Statement.

The Board shall present a full and clear statement of the business and condition of the corporation, not less often than at the annual meeting or when called for by a vote of the membership at any special meeting

ARTICLE III - OFFICERS

Section 1. Executive Officers.

The executive officers of the corporation shall be a President, one (1) or more Vice Presidents, Secretary, Assistant Secretary and Treasurer, all of whom shall be elected annually by the Board. Any two of said offices may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the Corporation.

Section 2. Appointive Officers.

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

Section 3. Election.

The Board at its first meeting after the annual meeting of the Association membership shall elect a President, Vice President(s), Secretary and Treasurer, none of whom excepting the President, need be a member of the Board.

Section 4. Term.

The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board may be removed for cause by the affirmative vote of a majority of the Board.

Section 5. The President.

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

B. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where the same are required or

permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to other officers or agents of the corporation.

Section 6. The Secretary.

A. The Secretary shall keep the minutes of membership meetings and of Board meetings in one or more books provided for that purpose.

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

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

D. He shall keep a register of the post office address of each member which shall be furnished to the Secretary by such member.

E. At least ten (10) days before every election of directors, a complete list of members entitled to vote at said election, arranged numerically by units, with the residents of each, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days and throughout the election at the office of the corporation and shall be open to examination by any member throughout such time.

F. In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board. For further explanation of required official records, see FS718.111(12).

Section 7. The Vice President.

The Vice President(s) shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board.

Section 8. The Treasurer.

A. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board and the Paradise Shores governing documents.

B. He shall disburse the funds of the corporation as directed by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors, at regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation.

C. He may be required to give the corporation a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office and the restoration to the

corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property in his possession belonging to the corporation.

Section 9. Indemnification. (Deleted, see Articles of Incorporation, X)

Section 10. Vacancies.

If the office of the President, a Vice President, Secretary or Treasurer, one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining directors, by a majority vote of the Board, may choose a qualified successor or successors who shall hold office for the unexpired term.

Section 11. Resignations.

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

ARTICLE IV - MEMBERSHIP

Section 1: Stock Certificates.

There shall be no stock certificates issued by this corporation.

Section 2: Limited Membership.

Membership in the corporation shall be limited to the record owner(s) of a condominium unit, who shall automatically become a member(s) of said corporation, and said membership shall be an incident of ownership and not separately transferable.

Section 3: Transfers of Membership.

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

Section 4. Corporate Membership.

In the event the owner of a condominium parcel is not a natural person, the subject entity shall designate a natural person who shall be entitled to occupy the condominium parcel, and such natural person shall be a member of the corporation, subject to the

procedures set forth in the Paradise Shores governing documents.

Section 5. Voting Rights.

If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, the owners shall determine the vote among themselves and each unit shall have only one vote in the management of the corporation. No person will be entitled to vote who is not current with his obligations to the Association.¹⁵

If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate of appointment signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned.

ARTICLE V - MEETINGS OF MEMBERSHIP

Section 1. Place.

All meetings of the corporate membership shall be held at the office of the corporation, or such other place as may be stated in the notice.

Section 2. Annual Meeting.

Annual meetings subsequent to the first election of directors shall be held on the second Tuesday of February of each succeeding year at the office of the Association or such other place as may be stated in the notice if not a legal holiday, and if a legal holiday then on the next secular day following.

Section 3. Special Meetings.

A. Special meetings of the membership, for any purpose(s), unless otherwise prescribed by the Paradise Shores governing documents, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board or at the request, in writing, of one-third (1/3) of the membership. Such request shall state the purpose(s) of the proposed meeting.

B. Written notice of a special meeting of the membership stating the time, place and agenda thereof, shall be served upon or mailed to each member entitled to vote, at such address as appears on the books of the corporation, at least five (5) days before such meeting. Exception: any special meeting of the membership which addresses amendment, the budget, or assessment must be noticed fourteen (14) days in advance of said meeting.

¹⁵ Incorporates and updates Amendment dated 12/1/98.

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

Section 4. Quorum.

Fifty-one percent (51%) of the total number of members of the corporation, present in person or represented by written proxy shall be requisite to and shall constitute a quorum at all meetings of the membership for the transaction of business, except as otherwise provided by the Paradise Shores governing documents. If, however, such quorum shall not be present or represented at any meeting of the membership, the members entitled to vote, present in person or represented by written proxy, shall have the power to adjourn the meeting without notice other than announcement at the time, until a quorum shall be present or represented. At such adjourned meeting, if a quorum shall become present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 5. Vote Required to Transact Business.

When a quorum is present at any meeting, the vote of a majority of the members present in person or represented by a written proxy shall decide any question brought before the meeting unless the question is one upon which by express provisions of the Paradise Shores governing documents, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 6. Right to Vote.

At any meeting of the membership at which a quorum is present, every member having the right to vote shall be entitled to vote in person or by limited proxy. If no quorum is present, then said proxy shall only be valid for a subsequent re-opening of said same meeting.

Section 7. Waiver and Consent.

Whenever a vote of the membership at a meeting is required or permitted by any provision of the Paradise Shores governing documents to be taken in connection with any action of the corporation, the meeting and vote of the membership may be dispensed with if all the members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

Section 8. Order of Business at the Annual Meeting

The order of business at the annual meeting of the Association membership shall be:

1. Call to order.
2. Roll call.
3. Reading of the minutes of the previous annual meeting.
4. President's statement (optional).
5. Election of directors.

6. Destruction of previous years' ballots.
7. Adjournment.

Section 9. Proviso (Deleted - Developer only)

Section 10. Parliamentary Rules.

Roberts Rules of Order (latest edition) shall govern the conduct of Association meetings when not inconsistent with the Paradise Shores governing documents.

ARTICLE VI - NOTICES

Section 1. Definition.

Whenever the Paradise Shores governing documents require notice be given to a director or member, it shall not be construed to mean personal notice. Such notice shall be given in writing. Notices may be posted, hand delivered, or mailed in a postpaid, sealed wrapper, addressed as appears on the books of the corporation pursuant to the Paradise Shores governing documents.

Section 2. Waiver of Notice.

Whenever the Paradise Shores governing documents require notice be given to a director or member, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII - FINANCES

Section 1. Fiscal Year.

The fiscal year shall begin the 1st day of January in each year. The Board is expressly authorized to change this fiscal year at any time for the convenience of the corporation.

Section 2. Accounts.

The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate.

(a) Current Expense.

Current expense shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year or to fund reserves.

(b) Reserve for Deferred Maintenance.

Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for Replacement.

Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

Section 3. Budget.

The Board shall adopt a budget for each calendar year which shall include the estimated funds required to defray the current expense and may provide funds for the foregoing reserves.

Section 4. Assessments.

Assessments against the unit owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in 12 equal monthly payments, one of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the 1st day of each month until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Board. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the Board.

Section 5. Depository.

The depository of the Association will be such banks and/or savings and loan associations in Pinellas County, Florida, as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawals of monies from such accounts shall be only by checks signed by such persons as authorized by the directors. Provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

Section 6. Application of Payments and Co-mingling of Funds.

All sums collected by the Association from assessments may be co-mingled in a single fund, or divided into more than one fund, as determined by the Board. All assessment payments by a unit owner shall be applied to interest, delinquencies, costs and attorneys' fees, other charges, expenses and advances as provided herein and in the Declaration of Condominium and general or special assessments in such manner as the Board determines at its sole discretion.

Section 7. Acceleration of Assessment. Installments upon Default.

If a unit owner shall be in default in the payment of an installment upon any assessment, the Board may

accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner and thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after the delivery of or the mailing of such notice to the unit owner.

Section 8. Owner Liability and Obligations.

The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

Section 9. Fidelity Bonds.

The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals authorized to sign checks and the President, Secretary, and Treasurer of the Association. The Association shall bear the cost of bonding.

ARTICLE VIII - SEAL

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization, and the words "Non-Profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE IX - RULES AND REGULATIONS

Section 1. As to Common Elements.

The Board may from time to time adopt or revise previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the common elements of the condominium and any facilities or services made available to the unit owners, provided that such revisions or adoptions are not inconsistent with the Paradise Shores governing documents. The Board shall from time to time post in a conspicuous place on the condominium property, a copy of the rules and regulations adopted from time to time by the Board.

Section 2. As to Condominium Units.

The Board may from time to time adopt or revise previously adopted rules and regulations governing and restricting the use and maintenance of the condominium unit(s) provided that such revisions or adoptions are not inconsistent with the Paradise Shores governing documents and provided that copies of such rules and regulations are furnished to each unit owner prior to the time the same become effective, and where applicable or desirable, copies thereof shall be posted in a conspicuous place on the condominium property.

Section 3. Paradise Shores Membership Obligations.

Paradise Shores membership obligations as explicitly enumerated in Sections 14 and 17 of the Declaration are adopted herein by reference and made a part hereof as though set out in full. Said membership obligations shall be deemed in effect until revised by amendment and shall apply to and be binding upon all residents and guests.

ARTICLE X - DEFAULT

In the event an owner of a condominium parcel does not pay any sums, charges, or assessments required to be paid to the corporation within thirty (30) days from the due date, the corporation, acting on its own behalf or through its Board or manager acting on behalf of the corporation, may foreclose the lien encumbering the condominium parcel created by nonpayment or the required monies in the same fashion as mortgage liens are foreclosed. The corporation shall be entitled to the appointment of a Receiver if it so requests. The corporation shall have the right to bid on the condominium parcel at a foreclosure sale and to acquire hold, mortgage and convey the same. In lieu of foreclosing its lien, the corporation may, through its Board or manager acting on behalf of the corporation or on its own behalf, bring suit to recover a money judgment for any sums, charges or assessments required to be paid to the corporation without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment, brought by or on behalf of the corporation against a condominium parcel owner, the losing defendants shall pay the costs thereof, together with a reasonable attorney's fee.

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

If the corporation becomes the owner of a condominium parcel by reason of a foreclosure, it

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

In the event of violation of any provision of the Paradise Shores governing documents, as the same are now or may hereafter be constituted, the corporation, on its own behalf or by and through its Board or manager, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damage or take all such courses of action at the same time, or for such other legal remedy as it or they may deem appropriate.

In the event of such legal action brought against a condominium parcel owner, the losing defendant shall pay the plaintiff's reasonable attorney's fee and court costs.

Each owner of a condominium parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy utilized by the corporation and regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of a condominium parcel to give to the corporation a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from owners of condominium parcels and to preserve each other's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

ARTICLE XI - REGISTERS

The Secretary of the corporation shall maintain a register in the corporation office showing the names and addresses of members.

Any application for the transfer of a membership or for a conveyance of interest in a condominium parcel or a lease of condominium parcel shall be accompanied by an application fee to be determined by the Board from time to time to cover the cost of contacting the references given by the applicant and such other costs of investigation that may be incurred by the Board.

The corporation shall maintain a suitable register for the recording of pledged or mortgaged condominium parcels. Any pledgee or mortgagee of a condominium parcel may, but is not obligated to, notify the corporation in writing of the pledge or mortgage. In the event notice of default is given any member under an application provision of the Paradise Shores governing documents, a copy of such notice shall be mailed to the registered pledgee or mortgagee.

ARTICLE XII - SURRENDER

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

ARTICLE XIII - JOINT OWNERSHIP

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

ARTICLE XIV - AMENDMENT OF BY-LAWS

The By-laws of the corporation may be altered, amended or repealed, unless specifically prohibited herein, at any regular or special meeting of the membership by a three-fourths (3/4) vote of all members of the corporation, unless a contrary vote or additional consent is required pursuant to the Paradise Shores governing documents and provided that proper notice of said membership meeting has been given containing a full statement of the proposed amendment.

ARTICLE XV - 99-YEAR RECREATIONAL LEASE

A certain 99-year lease was entered into by and between JULIUS GREEN hereinafter called lessor, and PARADISE SHORES APARTMENTS, INC., a Florida non-profit corporation, as lessee. A copy of said lease is attached to the Declaration of Condominium, designated as Exhibit B, and made a part hereof by reference.

ARTICLE XVI - REAL PROPERTY TAXES

It is anticipated that the taxing authorities in taxing for real property taxes shall tax each condominium unit on a separate and distinct basis by forwarding a separate tax bill to each individual condominium parcel owner for his separate unit. In the event the taxing authorities do not tax individually upon each unit and one tax bill is levied, then and in such event the condominium upon which such tax bill is levied shall divide the tax bill as a common expense for said condominium and same shall be paid by the individual condominium parcel owner of the condominium in percentage to his ownership in the common elements as stated in the subject Declaration of Condominium.

ARTICLE XVII - CONSTRUCTION

Whenever the masculine singular form of the pronoun is used in these By-laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

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

If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these By-laws and the Declaration of Condominium, the provisions of the Declaration shall prevail.

APPROVED AND DECLARED AS THE BY-LAWS OF PARADISE SHORES APARTMENTS, INC.

S/Anthony S. Battaglia
President

S/Attest: Howard P. Ross
Secretary

LEGAL DESCRIPTION

Legal Description:

Paradise Shores Apartments Condominium, Section 1, Township 31 South, Range 15 East, Pinellas County, Florida, being more particularly described as follows:

Commencing at the North ¼ corner of Section 1, Township 31 South, Range 15 East, Pinellas County, Florida, run South 00° 18' 59" West, 50.00 feet along the North/South center line of said Section 1, Township 31 South, Range 15 East; run thence South 89° 44' 03" East, 208.00 feet along the South right of way line of 54th Avenue North to the Point of Beginning (P.O.B.); continue thence South 89° 44' 03" East, 1113.51 feet along the said South right of way line of 54th Avenue North; run thence South 00° 25' 49" West, 611.21 feet; run thence North 89° 44' 49" West, 1111.77 feet; run thence North 00° 15' 57" East, 611.47 feet to a point on the South right of way line of 54th Avenue North, the Point of Beginning.

Less the following described parcel to be known as the "Recreation Area" for Paradise Shores Apartments:

Commencing at the North ¼ corner of Section 1, Township 31 South, Range 15 East, Pinellas County, Florida; run South 00° 18' 59" West, 50.00 feet along the North/South center line of said Section 1, Township 31 South, Range 15 East; run thence South 89° 44' 03" East, 208.00 feet along the South right of way line of 54th Avenue North; run thence South 00° 15' 57" West, 222.34 feet to the Point of Beginning (P.O.B.); continue thence South 00° 15' 57" West, 121.11 feet; run thence South 89° 44' 03" East, 718.56 feet; run thence North 00° 15' 57" East, 121.11 feet along the West line of an ingress and egress easement for Paradise Shores Apartments also known as 81st Street

North; run thence along a line lying 222.34 feet South of and parallel to the South right of way line of 54th Avenue North, North 89° 44' 03" West, 718.56 feet to the Point of Beginning.

Said "Recreation Area" containing 1.998 acres M.O.L. and the most Westerly 24.00 feet thereof is reserved for ingress and egress purposes for Paradise Shores Apartments. also known as a portion of 81st Lane North.

And also subject to an ingress and egress easement known as 81st Street North being more particularly described as follows: Commencing at the North ¼ corner of Section 1, Township 31 South, Range 15 East, Pinellas County, Florida; run South 00° 18' 59" West, 50.00 feet along the North/South center line of said Section 1, Township 31 South, Range 15 East; run thence South 89° 44' 03" East 926.56 feet along the South right of way line of 54th Avenue North to the Point of Beginning (P.O.B.); continue thence along said South right of way line of 54th Avenue North, South 89° 44' 03" East, 55.00 feet; run thence South 00° 15' 57" West, 357.43 feet; run thence North 89° 44' 03" West, 9.45 feet; run thence South 00° 15' 57" West, 253.87 feet; run thence North 89° 44' 49" West, 24.00 feet; run thence North 00° 15' 57" East, 255.85 feet; run thence North 89° 44' 03" West, 21.55 feet; run thence North 00° 15' 57" East, 355.45 feet to a point on the South right of way line of 54th Avenue North, the Point of Beginning.

Said ingress and egress easement containing 0.59 acres M.O.L.

Net acreage of condominium area being 13.481 acres M.O.L. and being subject to such easements for utility purposes as may be required.

EXHIBIT F - PLEDGE AGREEMENT
 [Original - Unchanged]

WHEREAS, the unit owner is desirous of becoming a member of the association and of using and enjoying the recreational facilities described above:

NOW THEREFORE, in consideration of the mutual covenants contained herein, the benefits of the same accruing to the other, and other good and valuable considerations, it is mutually agreed as follows:

1. That the foregoing recitals are true and correct.

2. In order to secure the faithful performance of the Association's obligations to the pledgee herein under the ninety-nine year lease agreement aforescribed and in order to secure the unit owner's obligation to pay his common expenses of the said condominium, a part of which is his prorate share of the rental payable from the Association to the pledgee under the subject ninety-nine year lease, the unit owner does hereby pledge, grant, sell, bargain, lien, remise, release, convey and confirm unto the pledgee, in fee simple, all of that certain land, parcel and unit of which said unit owner in the condominium is now seized and possessed, and in actual possession, situate in Pinellas County, State of Florida, to-wit:

Unit No. _____ of PARADISE SHORES GROUP NO. _____ a Condominium according to the Declaration thereof dated the _____ day of _____, 19____, recorded in Official Records Book _____ at Page _____, Public Records of Pinellas County, Florida, together with all of the appurtenances thereto.

TO HAVE AND TO HOLD the same with the tenements, hereditaments and appurtenances, unto the said pledgee, in fee simple.

The foregoing security is in addition to the obligation of the unit owner to make payment of his common expenses as provided for under the Declaration of Condominium of said condominium and is deemed to be by way of additional security for the full and faithful performance by the Association of the ninety-nine year lease agreement aforescribed.

The said unit owner covenants with the pledgee that said unit owner is indefeasibly seized of said aforescribed land and condominium parcel and unit in fee simple; that said unit owner has full power and lawful right to convey said lands, parcel and unit in fee simple as aforesaid; that said unit owner does hereby fully warrant the title to said lands, parcel and unit and will defend the same against the lawful claims of all persons whatsoever.

And, the said unit owner further covenants and agrees:

A. To pay all and singular the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature, including assessments by the Association, its successors and assigns, on said lands, parcel and unit aforescribed, and if the same be not promptly paid, the said pledgee may, at any time, pay the same without waiving or affecting the option to foreclose, or any right hereunder and every payment so made shall bear interest from the date thereof at the rate of nine percent (9%) per annum, and specifically, to pay the principal and interest payments upon any other mortgages, to which the pledgee may have subordinated its mortgage lien herein created.

B. To pay all and singular the costs, charges and expenses, including attorneys' fees, reasonably incurred or paid at any time by the said pledgee because of the failure on the part of the unit owner and/or the Association to perform comply with, and abide by each and every stipulation, agreements, conditions and covenants of the ninety-nine year lease agreement aforescribed and every such payment shall bear interest from date at the rate of nine percent (9%) per annum.

C. To permit, commit, or suffer no waste, impairment or deterioration of said lands, parcel and unit aforescribed or any part thereof, ordinary war and tear excepted.

3. Notwithstanding anything to the contrary herein contained so long as unit owner pays his prorate share of rent directly to pledgee in accordance with Article V of the aforescribed ninety-nine year lease agreement, then and in such event pledgee agrees that it will not enforce any of its rights which it may have against the unit owner by virtue of this pledge agreement (including, but not by way of limitation, the right of foreclosure), notwithstanding the fact that As-

EXHIBIT "F"

**TO THE DECLARATION OF THE
 PARADISE SHORES GROUP NO. 1
 A CONDOMINIUM
 PINELLAS COUNTY, FLORIDA
 BEING THE PLEDGE AGREEMENT**

— SPECIMEN FORM —

PLEDGE AGREEMENT

THIS AGREEMENT, Made and entered into this _____ day of _____, 19____, by and between _____

hereinafter referred to as "unit owner," JULIUS GREEN hereinafter referred to as "Pledgee"; and PARADISE SHORES APARTMENTS, INC., a Florida non-profit corporation, hereinafter referred to as "Association";

WITNESSETH:

WHEREAS, on the _____ day of _____, 19____,

Pledgee as lessor, and Association as lessee, entered into a ninety-nine year lease agreement, the same being recorded on the _____ day of _____, 19____, in Official Records Book _____ at Page _____, of the Public Records of Pinellas County, Florida; and

WHEREAS, Association is a Florida non-profit corporation organized and formed for the purpose of administering and conducting the affairs of PARADISE SHORES GROUP NO. _____, a Condominium; and

WHEREAS, unit owner will become a member of the Association upon the execution of this Agreement; and

WHEREAS, the premises demised under the aforescribed ninety-nine year lease consists of real property and recreational facilities constructed or to be constructed thereon which are to be for the use and enjoyment of the association and all of its members; and

WHEREAS, the rental payable under the aforescribed ninety-nine year lease is a common expense of the subject condominium a prorate share of which the unit owner is obligated to pay; and

WHEREAS, pursuant to the terms of the aforescribed ninety-nine year lease, the Association has agreed with the pledgee to obtain from the unit owner a pledge of the unit owner's interest in the subject condominium in favor of the pledgee in order to secure the Association's obligations under the said ninety-nine year lease and to secure the unit owner's obligations as a member of the association to pay his prorate share of the common expense of which the monthly rental under the ninety-nine year lease agreement is a part thereof; and

sociation is in default of said ninety-nine year lease and/or any other unit owner has failed to perform its obligations as a member of the Association to pay his prorata share of the common expenses of which the monthly rental under the ninety-nine year lease agreement is a part thereof.

4. Pledgee agrees that this mortgage pledge herein created upon the lands, parcel and unit aforescribed, shall be secondary inferior and subordinate to any valid first mortgage placed upon said lands, parcel and unit incident to, and in connection with, the original sale or transfer by the unit owner to another. Pledgee further agrees to execute and deliver to any lending agency granting such first mortgage loan a subordination agreement which agreement shall have the effect of placing the mortgage created by this agreement in a subordinate and secondary position to any and all rights, claims, title or liens acquired by such lending institution.

IN WITNESS WHEREOF, the said parties hereto have caused these presents to be signed in their names and the corporation has caused these presents to be signed in its name, its proper officers and its corporate seal to be affixed, attested by its Secretary and the said unit owner has hereunto affixed his hand and seal, the day and year first above written.

Signed, sealed and delivered in the presence of:

Julius Green

(As to Pledgee)

Signed, sealed and delivered in the presence of:

PARADISE SHORES APARTMENTS, INC.

By President

(As to Association) Attest: Secretary

Unit Owner (L.S.)

Unit Owner (L.S.)

(As to Unit Owner)

STATE OF FLORIDA COUNTY OF PINELLAS

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, JULIUS GREEN, to me well known and known to me to be the individual described in and who executed the foregoing deed and he acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

WITNESS, my hand and official seal at St. Petersburg, in the County of Pinellas and state of Florida, this day of 19

Notary Public

My Commission Expires:

STATE OF FLORIDA COUNTY OF PINELLAS

I, an officer duly authorized to take acknowledgements according to the laws of the state of Florida, duly acting and qualified, HEREBY CERTIFY that and

respectively as President and Secretary of PARADISE SHORES APARTMENTS, INC., to me personally known, this day acknowledged before me that they executed the foregoing Pledge Agreement as such officers of said corporation and that they affixed thereto the official seal of said corporation and I FURTHER CERTIFY that I know the said persons making the acknowledgments to be the individuals described in and who executed the said Pledge.

IN WITNESS WHEREOF, I hereunto set my hand and official seal at said County and State, this day of 19

Notary Public

My Commission Expires:

STATE OF COUNTY OF

I, an officer authorized to take acknowledgments according to the laws of the state of duly acting and qualified,

HEREBY CERTIFY THAT

to me personally known, this day acknowledged before me that executed the foregoing Pledge Agreement; and I FURTHER CERTIFY that I know the said person(s) making said acknowledgment(s) to be the individual(s) described in and who executed the said Pledge.

IN WITNESS WHEREOF, I hereunto set my hand and official seal at said County and State this day of 19

Notary Public

My Commission Expires:

PREFACE: ARTICLES OF INCORPORATION

Traditionally, the Articles of Incorporation are not amended or restated unless a provision conflicts with the needs of the Association. If the Articles of Incorporation are revised, the amended and restated Articles of Incorporation must be re-executed by the President and Secretary and filed in Tallahassee at significant additional expense. Therefore, the Articles of Incorporation remain as "original". Please, note, Articles VI, IX, and XI are obsolete.

EXHIBIT G - ARTICLES OF INCORPORATION [Original - Unchanged]

**EXHIBIT "G"
TO THE DECLARATION OF
CONDOMINIUM OF
PARADISE SHORES GROUP NO. 1
PINELLAS COUNTY, FLORIDA
BEING THE CERTIFICATE OF INCORPORATION
OF PARADISE SHORES APARTMENTS, INC.**

**ARTICLES OF INCORPORATION
OF
PARADISE SHORES APARTMENTS, INC.**
THE UNDERSIGNED HEREBY ASSOCIATE THEMSELVES FOR THE PURPOSE OF FORMING A CORPORATION NOT FOR PROFIT UNDER AND PURSUANT TO CHAPTER 617, FLORIDA STATUTES, 1963, AND DO CERTIFY AS FOLLOWS:

**I.
NAME**

The name of this Corporation shall be:
PARADISE SHORES APARTMENTS, INC.
For convenience, the corporation shall be herein referred to as the "Association".

**II.
PURPOSE**

The purpose for which this Corporation is organized is the operation and management of any condominium apartment buildings known as

- PARADISE SHORES GROUP NO. 1,
A CONDOMINIUM;
- PARADISE SHORES GROUP NO. 2,
A CONDOMINIUM;
- PARADISE SHORES GROUP NO. 3,
A CONDOMINIUM;
- PARADISE SHORES GROUP NO. 4,
A CONDOMINIUM;
- PARADISE SHORES GROUP NO. 5,
A CONDOMINIUM;
- PARADISE SHORES GROUP NO. 6,
A CONDOMINIUM;
- PARADISE SHORES GROUP NO. 7,
A CONDOMINIUM;
- PARADISE SHORES GROUP NO. 8,
A CONDOMINIUM;
- PARADISE SHORES GROUP NO. 9,
A CONDOMINIUM;
- PARADISE SHORES GROUP NO. 10,
A CONDOMINIUM;
- PARADISE SHORES GROUP NO. 11,
A CONDOMINIUM;
- PARADISE SHORES GROUP NO. 12,
A CONDOMINIUM;
- PARADISE SHORES GROUP NO. 14.

State of Florida

Department of State



I, Tom Adams, 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

PARADISE SHORES APARTMENTS, INC.

a corporation not for profit organized and existing under the Laws of the
State of Florida, filed on the 23rd day of November,
A.D., 19 70, 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 24th day of November,
A.D. 19 70.



A handwritten signature in cursive script, appearing to read "Tom Adams".

Secretary of State

A CONDOMINIUM;

or any other condominium which may be established in accordance with Chapter 711, Florida Statutes 1963, The Condominium Act, upon the real property, situate, lying and being in Pinellas County, Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO

and to undertake the performance of, and to carry out the acts and duties incident to the administration of the operation and management of said condominiums in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the several formal Declarations of Condominiums which will be recorded amongst the public records of Pinellas County, Florida, at the time individual portions of the real property described in Exhibit "A" attached hereto and made a part hereof, and the improvements thereon, are submitted to a plan of condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said Condominiums.

III. POWERS

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

1. The Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles, the said Declarations of Condominiums, the By-Laws and the Condominium Act.

2. The Association shall have all of the powers of Condominium Associations under and pursuant to Chapter 711, Florida Statutes, the Condominium Act, and shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to the following:

A. To make, establish and enforce reasonable rules and regulations governing the use of condominium units, common elements, limited common elements and condominium property as said terms may be defined in the Declarations of Condominiums to be recorded.

B. To make, levy and collect assessments against unit owners of the said Condominiums to provide the funds to pay for common expenses of each condominium as is provided in the Declarations of Condominiums, the By-Laws, Chapter 711, Florida Statutes, the Condominium Act, and to use and expend the proceeds of assessment in the exercise of the powers and duties of the Association.

C. To maintain, repair, replace and operate the condominium property specifically including all portions of the condominium property to which the Association has the right and power to maintain, repair, replace and operate in accordance with the Declarations of Condominiums, the By-Laws, and Chapter 711, Florida Statutes; the Condominium Act.

D. To reconstruct improvements in the condominium property after casualty or other loss and the further improvement of the property.

E. To enforce by legal means the provisions of the Declarations of Condominiums, the By-Laws, the Rules and Regulations and all documents referred to in the Declarations and these Articles of Incorporation.

F. To contract for the management of the condominium property and to delegate to such contractors all powers and duties of the Association, except those which may be required by the Declarations of Condominiums to have approval of the Board of Directors for the unit owners of this Association.

G. 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.

H. 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.

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

J. To employ personnel to perform the services required for proper operation of the Condominium.

IV. MEMBERS

The qualification of members, the manner of their admission to membership, the termination of such membership and voting by members shall be as follows:

1. The record owners of all units in each Condominium constructed on the aforescribed real property shall be members of the Association, and no other persons or entities shall be entitled to membership except for the subscribers hereto.

2. Membership shall be established by the acquisition of ownership of fee title to or fee interest in a condominium parcel in any of said Condominiums, whether by conveyance, devise, judicial decree, or otherwise, subject to the provisions of the Declarations, and by the recordation amongst the public records of Pinellas County, Florida, of the Deed or other instrument establishing the acquisition and designating the parcel affected thereby and by the delivery to the Association of a true copy of such deed or other instrument. The new owner designated in such deed or other instrument shall thereupon become a member of the Association and the membership of the prior owner as to the parcel designated shall be terminated.

3. The share of a member in the funds and assets of the Association, in its common elements and its common surplus, and membership in this Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the unit in his condominium.

4. The membership in the Association shall be divided into classes, with a class of members for each condominium and with each class having the same name identification of the condominium, and created by the Declaration; for example, in PARADISE SHORES GROUP NO. 1, A CONDOMINIUM, the members shall be the Class of Paradise Shores Group No. 1 members. The voting rights or limitation of each class shall be as set forth in item five of this article.

5. On all matters as to which the membership shall be entitled to vote, whether at large or by class, as hereinafter provided, there shall be only one vote for each unit, which vote shall be exercised in the manner provided by the Declarations of Condominiums and the By-Laws. The matters which require the vote of the membership shall be voted as follows:

A. Matters relating to an individual condominium shall be voted on by the class of members owning condominium parcels in that condominium.

B. Matters relating to more than one individual condominium shall be voted on by the class of members owning condominium parcels in the condominium involved.

C. Matters relating to the Association, as a whole, or to all of the condominiums, shall be voted on by the membership at large.

The decision as to whether a matter relates to one or more condominiums or to the Association as a whole, or to all of the condominiums, shall be determined by the Board of Directors, whose decision shall be conclusive; provided, however, that no action or resolution which shall require the vote of the membership because of any provision in the Declarations of Condominiums or in the By-Laws, or in the Condominium Act, Chapter 711, Florida Statutes, shall be effective with regard to any part of a condominium unless the membership class of that condominium shall have voted on said action or resolution.

V. TERM

The term for which this Association is to exist shall be perpetual.

**VI.
SUBSCRIBERS**

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

Anthony S. Battaglia, 3835 Central Avenue,
St. Petersburg, Florida
Carl G. Parker, 3835 Central Avenue,
St. Petersburg, Florida
Howard P. Ross, 3835 Central Avenue
St. Petersburg, Florida

**VII.
BOARD OF DIRECTORS**

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 (3) directors, and in the absence of such determination shall consist of three (3) directors. The members of the first Board of Directors need not be members of the Association.

Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Notwithstanding the foregoing, the first election of directors at large shall not be held until DELCON, INC., a Florida corporation, hereinafter called "Developer" has closed the sales of condominium units upon the real property described in Exhibit "A" attached hereto and made a part hereof, or until Developer voluntarily elects to terminate its control of the Association, or until December 31, 1978, whichever of such events shall first occur. The directors named in these Articles shall serve until the first election of directors at large, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

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:

Anthony S. Battaglia, 3835 Central Avenue,
St. Petersburg, Florida
Carl G. Parker, 3835 Central Avenue,
St. Petersburg, Florida
Howard P. Ross, 3835 Central Avenue,
St. Petersburg, Florida

**VIII.
OFFICERS**

The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President, Secretary and Treasurer, and if any, the Assistant Vice President, the Assistant Secretary and Assistant Treasurer, subject to the directions of the Board of Directors. The Board of Directors, or President, with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation of management of the Association and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association, or a director or officer of the Association, as the case may be.

The Board of Directors shall elect the President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall, from time to time determine. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary, be held by the same person.

**IX.
FIRST OFFICERS**

The names and addresses of the officers who are to serve until their successors are designated by the Board of Directors are:

President, Anthony S. Battaglia,
3835 Central Avenue, St. Petersburg, Fla.

Vice President, Carl G. Parker,
3835 Central Avenue, St. Petersburg, Fla.
Secretary/Treasurer, Howard P. Ross,
3835 Central Avenue, St. Petersburg, Fla.

**X.
INDEMNIFICATION**

Every director and every officer of the Association shall be indemnified by the Association against any expenses and liabilities including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Association, or any settlement thereof, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of wilful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification settlement and reimbursement as being for the best interests 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.

**XI.
ADDRESS**

The principal office of the Corporation shall be located in 3835 Central Avenue, St. Petersburg, Pinellas County, Florida, but the Corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

**XII.
BY-LAWS**

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

**XIII.
AMENDMENTS**

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

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

2. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of said bodies, it must be submitted for approval and thereupon receive such approval by the other. Such approval must be by seventy-five (75%) percent of the members of the Association; and such approval must be by two-thirds (2/3) of the members of the Board of Directors.

3. No amendment may be made to the Articles of Incorporation which shall in any manner reduce, amend, affect or modify the provisions and obligations set forth in the Declarations of Condominiums.

IN WITNESS WHEREOF, the subscribers have affixed their signatures, this 6th day of October, 1970.

s/Anthony S. Battaglia
s/Carl G. Parker
s/Howard P. Ross

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, personally appeared ANTHONY S. BATTAGLIA, CARL G. PARKER and HOWARD P. ROSS, who, after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in said Articles of Incorporation, this 6th day of October, 1970.

Marie I. Lee
Notary Public

LEGAL DESCRIPTION

Legal Description:

Paradise Shores Apartments Condominium, Section 1, Township 31 South, Range 15 East, Pinellas County, Florida, being more particularly described as follows:

Commencing at the North ¼ corner of Section 1, Township 31 South, Range 15 East, Pinellas County, Florida, run South 00° 18' 59" West, 50.00 feet along the North/South center line of said Section 1, Township 31 South, Range 15 East; run thence South 89° 44' 03" East, 208.00 feet along the South right of way line of 54th Avenue North to the Point of Beginning (P.O.B.); continue thence South 89° 44' 03" East, 113.51 feet along the said South right of way line of 54th Avenue North; run thence South 00° 25' 49" West, 611.21 feet; run thence North 89° 44' 49" West, 1111.77 feet; run thence North 00° 15' 57" East, 611.47 feet to a point on the South right of way line of 54th Avenue North, the Point of Beginning.

Less the following described parcel to be known as the "Recreation Area" for Paradise Shores Apartments:

Commencing at the North ¼ corner of Section 1, Township 31 South, Range 15 East, Pinellas County, Florida; run South 00° 18' 59" West, 50.00 feet along the North/South center line of said Section 1, Township 31 South, Range 15 East; run thence South 89° 44' 03" East, 208.00 feet along the South right of way line of 54th Avenue North; run thence South 00° 15' 57" West, 222.34 feet to the Point of Beginning (P.O.B.); continue thence South 00° 15' 57" West, 121.11 feet; run thence South 89° 44' 03" East, 718.56 feet; run thence North 00° 15' 57" East, 121.11 feet along the West line of an ingress and egress easement for Paradise Shores Apartments also known as 81st Street North, run thence along a line lying 222.34 feet South of and parallel to the South right of way line of 54th Avenue North, North 89° 44' 03" West, 718.56 feet to the Point of Beginning.

Said "Recreation Area" containing 1.998 acres M.O.L. and the most Westerly 24.00 feet thereof is reserved for ingress and egress purposes for Paradise Shores Apartments, also known as a portion of 81st Lane North.

And also subject to an ingress and egress easement known as 81st Street North being more particularly described as follows: Commencing at the North ¼ corner of Section 1, Township 31 South, Range 15 East, Pinellas County,

Florida; run South 00° 18' 59" West, 50.00 feet along the North/South center line of said Section 1, Township 31 South, Range 15 East; run thence South 89° 44' 03" East 926.56 feet along the South right of way line of 54th Avenue North to the Point of Beginning (P.O.B.); continue thence along said South right of way line of 54th Avenue North, South 89° 44' 03" East, 55.00 feet; run thence South 00° 15' 57" West, 357.43 feet; run thence North 89° 44' 03" West, 9.45 feet; run thence South 00° 15' 57" West, 253.87 feet; run thence North 89° 44' 49" West, 24.00 feet; run thence North 00° 15' 57" East, 255.85 feet; run thence North 89° 44' 03" West, 21.55 feet; run thence North 00° 15' 57" East, 355.45 feet to a point on the South right of way line of 54th Avenue North, the Point of Beginning.

Said ingress and egress easement containing 0.59 acres M.O.L.

Net acreage of condominium area being 13.481 acres M.O.L. and being subject to such easements for utility purposes as may be required.

AFFIDAVIT

STATE OF FLORIDA
COUNTY OF PINELLAS

Before me, the undersigned authority, this day personally appeared Julius Green, who, being duly sworn as required by law deposes and says:

1. That he is the President of DELCON, Inc., a Florida corporation.
2. That as President of said DELCON, Inc., a Florida corporation, he has no objections to said corporation being mentioned in the Articles of Incorporation filed with the Secretary of State, State of Florida, Tallahassee, Florida, known as PARADISE SHORES APARTMENTS, INC., and hereby consents to the use of said corporation name in the aforesaid corporation.
3. That this consent shall be attached to and made a part of the charter of PARADISE SHORES APARTMENTS, INC., as though set forth therein in full.
4. Further affiant saith not.

s/Julius Green

Sworn to and subscribed before me this 17 day of November, 1970.

s/Marie I. Lee
Notary Public

EXHIBIT H - WARRANTY DEED (Deleted - Outdated)

EXHIBIT I - MAINTENANCE AGREEMENT (Deleted - Cancelled by Amendment)

EXHIBIT J - CERTIFICATE OF THE ENGINEER [Original - Unchanged]

EXHIBIT "J"
TO THE DECLARATION OF
PARADISE SHORES GROUP NO. 1
A CONDOMINIUM
PINELLAS COUNTY, FLORIDA
BEING THE CERTIFICATE OF THE ENGINEER

AFFIDAVIT

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY, That on this day personally appeared before me, the undersigned, authority, SHIELDS E. CLARK, President of WEST COAST ENGINEERING CORP., a Florida Corporation, who, after being duly sworn as required by law, deposes and says:

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

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

3. That this Affidavit is given for compliance with Section 711.08 (e), Florida Statutes, 1963, and is and shall be made a part of the aforesaid Declaration of Condominium of PARADISE SHORES GROUP NO. 1, a condominium.

Further Affiant saith not.

s/Shields E. Clark, President,
West Coast Engineering Corp.

Sworn to and subscribed
before me this 30th day
of November, 1970.

s/Virginia L. Hofmann
Notary Public