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PLEASE HOLD FOR
This Instrument Was Prepared By
Nicholas F. Lang
Attorney at Law
520 Fourth Street North
P. O. Drawer "1"
St. Petersburg, Florida 33731

DECLARATION OF CONDOMINIUM
OF
BAYWAY, A CONDOMINIUM

Made this 7th day of November, 1985, by
PARKWOOD INVESTMENTS, INC., a corporation organized and existing
under the laws of the State of Florida, hereinafter referred to
as "Developer," for itself, its grantees, successors and assigns.

WHEREIN, the said Developer makes the following declara-
tions:

ARTICLE I

PURPOSE

The purpose of this Declaration is to submit the lands
herein described and the buildings, structures, facilities and
improvements now or hereafter on such lands to the condominium
form of ownership and use in the manner provided by Chapter 718,
Florida Statutes, hereinafter referred to as the "Condominium
Act".

ARTICLE II

NAME

The name by which this condominium is to be identified is
BAYWAY, a Condominium, hereinafter referred to as the
"Condominium," and its address is 745 Pinellas Bayway, Tierra
Verde, Florida 33715.

ARTICLE III

LEGAL DESCRIPTION OF LAND SUBMITTED
TO CONDOMINIUM OWNERSHIP

The following described lands and the buildings, struc-
tures, facilities and improvements now or hereafter on such
lands, hereinafter referred to as the "Phase One Property", owned
by the aforesaid Developer in fee simple, are hereby submitted to
the condominium form of ownership. The Phase One Property is
located in the City of Tierra Verde, County of Pinellas, State of
Florida, and is described in Exhibit "1A", attached hereto and by
reference made a part hereof.

ARTICLE IV

DEFINITIONS

A. Generally. The terms used in this Declaration and in
the exhibits attached hereto, including the Articles of In corpo-
ration and By-Laws of BAYWAY CONDOMINIUM ASSOCIATION, INC., shall
be defined in accordance with the provisions of the Condominium
Act, and as follows, unless the context otherwise specifically
requires:

1. Articles of Incorporation of the Association means
the Articles of Incorporation by which Bayway Condominium Associ-
ation, Inc. is organized.

Nicholas F. Lang

Nov 27 10 39 AM '85

CONDOMINIUM PLATS PERTAINING HERETO ARE FILED IN CONDOMINIUM PLAT BOOK 88, PAGES 54-58.

COPIES

2. Assessment means a share of the funds required for the payment of common expenses which, from time to time, is assessed against the unit owner.

3. Association means BAYWAY CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, organized to provide an entity responsible for the operation and management of the Condominium pursuant to the Phase Development Plan set forth in Article V of this Declaration.

4. Bayway means the entire development as contemplated to be developed on the lands described in Exhibit "1E" attached hereto and by reference made a part hereof, pursuant to the Phase Development Plan set forth in Article V of this Declaration.

5. Bayway, a Condominium, means the condominium created by this Declaration and the exhibits hereto as from time to time amended, on the lands herein and hereafter submitted to the condominium form of ownership.

6. By-Laws of the Association means the By-Laws for the government of Bayway Condominium Association, Inc. as they exist from time to time.

7. Common Elements means the portions of the Condominium Property not included in the units. Common elements includes within this meaning the following:

(a) The Condominium Property not included within the units.

(b) The limited common elements of the Condominium, unless the context in this Declaration otherwise specifically requires.

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

(d) The property and installations required for the furnishing of utilities and other services to more than one unit or to the common elements or to a unit other than the unit containing the property or installations.

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

(f) Easements for ingress and egress to units in the Condominium.

8. Common expenses means the expenses properly incurred by the Association for the Condominium. Common expenses includes within this meaning the following:

(a) Expenses of administration and management of the Condominium Property and the Recreation Area.

(b) Expenses of maintenance, operation, repair or replacement of the common elements, any limited common elements, the portions of the units to be maintained by the Association, and the Recreation Area.

(c) Costs and expenses of capital improvements and betterments and/or additions to the common elements and the Recreation Area.

(d) Expenses of administration and management of the Association.

(e) Expenses declared common expenses by the provisions of this Declaration or by the By-Laws of the Association.

(f) Any valid charge against the Condominium Property as a whole.

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

10. Condominium means that form of ownership of condominium property under which units are subject to ownership by one or more owners, and there is appurtenant to each unit as part thereof an undivided share in the common elements. Unless the context in this Declaration otherwise specifically requires, the "Condominium" refers to BAYWAY, a Condominium.

11. Condominium building(s) means residential Building "A", containing eleven (11) units, more particularly described in Exhibit "1F2" attached hereto and by reference made a part hereof, and such other residential buildings as may be constructed in Phase Two and Phase Three of the Condominium pursuant to the Phase Development Plan set forth in Article V of this Declaration.

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

(a) Said Condominium parcel is deemed a separate parcel of real property the ownership of which is in fee simple.

(b) There shall pass with each unit as appurtenances thereto:

(1) An undivided share in the common elements and common surplus.

(2) The nonexclusive right to use such portion of the common elements as provided by this Declaration.

(3) An exclusive easement for the use of the air space occupied by a unit as it exists at any particular time and as the unit may lawfully be altered or reconstructed from time to time. An easement in air space which is vacated shall be terminated automatically.

(4) Any limited common elements reserved for the use of the unit or units to the exclusion of other units.

(5) Such other appurtenances as may be provided herein.

(c) A unit owner is entitled to the exclusive possession of his unit. He shall be entitled to use the common elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of other unit owners.

13. Condominium Property means the lands described in Exhibit "1A" attached hereto, which are submitted herein to the condominium form of ownership and developed as Phase One of BAYWAY, a Condominium, together with the lands described in Exhibit "1B" and Exhibit "1C" attached hereto and by reference made a part hereof, which may be submitted hereafter to the condominium form of ownership and developed as Phase Two and Phase Three, respectively, of the Condominium, as such lands are so submitted and developed, and all improvements on the lands described in Exhibits "1A", "1B" and "1C" and all easements and rights appurtenant thereto intended for use in connection with

the Condominium, once these lands are submitted to the condominium form of ownership and developed as a Phase of the Condominium.

14. Declaration or Declaration of Condominium means this instrument as from time to time amended, by which BAYWAY, a Condominium, is created on the lands herein or hereafter submitted to the condominium form of ownership.

15. Developer means PARKWOOD INVESTMENTS, INC., a corporation organized and existing under the laws of the State of Florida, and whenever referred to in this Declaration and the exhibits hereto, as from time to time amended, shall include the grantees, successors and assigns of PARKWOOD INVESTMENTS, INC., the entity which owns the Phase One Property and the Future Development Lands and shall create and offer for sale or lease Condominium parcels within BAYWAY, a Condominium, and may offer for sale or lease condominium units located on the Future Development Lands.

16. Future Development Lands means the lands described in Exhibit "1B" and Exhibit "1C" attached hereto, which may be submitted hereafter to the condominium form of ownership and which may be developed as Phase Two and Phase Three, respectively, of BAYWAY, a Condominium.

17. Institutional Mortgagee means a bank, savings and loan association, insurance company or union pension fund authorized to do business in the United States of America, an Agency of the United States Government including the Federal National Mortgage Association, a real estate or mortgage investment trust, or any lender designated an Institutional Mortgagee by the Developer.

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

19. Operation or operation of the Condominium means the administration and management of the Condominium Property and the Recreation Area.

20. Phase means any lands which have been or shall be developed as a portion of BAYWAY, a Condominium, which lands are described in Exhibit "1A", Exhibit "1B" and Exhibit "1C" attached hereto, and operated by the Association.

21. Phase One or Phase One Property means the lands submitted to the condominium form of ownership by this Declaration, which lands are described in Exhibit "1A" attached hereto.

22. Phase Two or Phase Two Property means the lands which may be submitted to the condominium form of ownership in the future by virtue of the rights reserved to the Developer in this Declaration, which lands are described in Exhibit "1B", attached hereto.

23. Phase Three or Phase Three Property means the lands which may be submitted to the condominium form of ownership in the future by virtue of the rights reserved to the Developer in this Declaration, which lands are described in Exhibit "1C", attached hereto.

24. Recreation Area means the lands which contain the recreational facilities for the use and benefit of the members of the Association, which lands are described in Exhibit "1D" attached hereto and by reference made a part hereof.

25. Recreation Area Warranty Deed means that certain deed to the Recreation Area from PARKWOOD INVESTMENTS, INC. to BAYWAY CONDOMINIUM ASSOCIATION, INC., referred to in Article V of this Declaration.

26. Unit or Condominium unit means a part of the Condominium Property which is subject to exclusive ownership.

27. Unit owner or owner of a unit means the owner of a condominium parcel in BAYWAY, a Condominium.

28. Utility services means, but shall not be limited to, electric power, water, air conditioning, and garbage and sewerage disposal.

ARTICLE V

PHASE DEVELOPMENT PLAN

A. Generally.

1. BAYWAY. The Developer is the fee owner of the Phase One Property described in Exhibit "1A" attached hereto and the Future Development Lands described in Exhibit "1B" and Exhibit "1C". The Association is the fee owner of the Recreation Area described in Exhibit "1D" attached hereto. BAYWAY, consisting of the Phase One Property, the Future Development Lands and the Recreation Area, is described in Exhibit "1E" attached hereto. No time-share estates will be created with respect to condominium units in any Phase of BAYWAY, a Condominium.

2. Phase One Property and Recreation Area. The Phase One Property shall consist of a three-story residential Building "A", containing eleven (11) two bedroom, two and one-half bathroom units, and attendant parking spaces. The Recreation Area shall consist of a swimming pool, bathhouse and gazebo.

3. Future Development Lands.

(a) The Developer reserves unto itself, its grantees, successors and assigns, the right to develop the Future Development Lands as Phase Two and Phase Three of BAYWAY, a Condominium. Phase Two of the Condominium, as currently contemplated, would consist of a three-story residential Building "B" containing a maximum of twelve (12) two bedroom, two and one-half bathroom units. Phase Three of the Condominium, as currently contemplated, would consist of a three-story residential Building "C", containing a maximum of eight (8) two bedroom, two and one-half bathroom units. The general size of the living area of the units to be constructed in said residential buildings shall be approximately 1,548 square feet.

(b) The Future Development Lands are contiguous to the Phase One Property. In the event the Developer elects to construct the condominium building or buildings currently contemplated for development on the Future Development Lands as Phase Two or Phase Three and elects to submit said lands to the condominium form of ownership by the recording of one or more amendments to this Declaration, each such condominium building created thereby shall be operated by the Association. Notwithstanding anything contained in this Declaration and the exhibits hereto, as from time to time amended, the Developer is not hereby obligating itself to construct any additional condominium buildings as part of BAYWAY, a Condominium.

B. Recreation Area.

1. Conveyance. Upon completion of Phase One of the Condominium, the Developer shall convey to the Association the Recreation Area described in Exhibit "1D" attached hereto. The Developer shall pay all costs of title insurance, preparation of the deed and other instruments of conveyance and all other closing costs in connection with the conveyance of the Recreation Area. Taxes and insurance shall be prorated as of the date of the conveyance.

2. **Title.** The conveyance of the Recreation Area, as set forth in Paragraph 1 of this Section B, shall be by Warranty Deed and subject to the following:

(a) All rights and easements reserved to the Developer, its grantees, successors and assigns in this Declaration.

(b) All easements created by or joined in by the Developer or which may be hereafter created by the Developer, its grantees, successors or assigns, for the purpose of providing utilities, ingress and egress, or other use designed to permit the full utilization and enjoyment of the Recreation Area by the Developer, its grantees, successors and assigns, and the members of the Association.

(c) All of the terms, provisions, covenants and restrictions contained herein.

(d) Real estate taxes and county special tax district assessments for 1985 and thereafter.

(e) Zoning and other applicable governmental ordinances, restrictions, limitations, reservations, reversions, easements, conditions and agreements of record.

(f) Riparian rights, rights of accretion, reliction, submerged lands or any other water rights of any nature whatsoever are conveyed expressly without any warranty.

(g) The Recreation Area appears to be filled-in land and is subject to the rights of the United States by reason of its control over navigation and commerce, especially in time of war, for use for navigable purposes and also rights reserved to the United States in the permit under which the land was filled.

(h) That certain Mortgage, Security Agreement, Assignment of Rents, Leases and Contracts, Assignment of Rights and Documents and Financing Statement from Parkwood Investments, Inc. to Landmark Union Trust Bank of St. Petersburg, N.A., dated and filed May 20, 1985 in O. R. Book 5996, pages 1171 through 1205, inclusive, Public Records of Pinellas County, Florida. The payment of said Mortgage shall be the sole responsibility of the Developer and the Developer agrees to make prompt payment of the monies due thereunder and upon full payment thereof to cause the same to be satisfied of record and to furnish the Association with evidence of such satisfaction.

(i) The standard printed exceptions contained in an A.L.T.A. Owner's Policy of Title Insurance issued in Pinellas County, Florida.

3. **Operation.** The Recreation Area and the recreational facilities located thereon shall be operated by the Association for the use and benefit of the members of the Association. In the event the Developer elects to develop the Future Development Lands, the number of condominium units that shall have the right to use the Recreation Area shall increase by the number of units constructed thereon by the Developer, its grantees, successors or assigns; provided, however, that in no event shall the total number of units that shall have the right to use the Recreation Area exceed thirty-one (31) units.

4. **Facilities.** The recreational facilities of the Recreation Area shall consist of a swimming pool, bathhouse and gazebo, which shall be constructed in conjunction with the construction of Phase One of the Condominium, even if the Future Development Lands are not developed as Phase Two and Phase Three thereof. Upon completion of Phase One of the Condominium the Developer shall purchase and convey to the Association certain personal property valued at a minimum of Two Thousand (\$2,000.00) Dollars for use in the Recreation Area.

5. Addition or Expansion. The Developer shall not be obligated to construct or include additional recreational facilities, personal property or other improvements on the Recreation Area or to add additional lands to the Recreation Area, not required by this Declaration. However, notwithstanding anything contained in this Declaration, as from time to time amended, the Developer shall not be prohibited from constructing or including at its expense additional recreational facilities, personal property or other improvements on the Recreation Area or from adding additional lands to the Recreation Area (whether or not contiguous), as it shall deem advisable, unless a substantial increase in the cost of maintenance to each member of the Association would result therefrom. If additional lands are added to the Recreation Area, said lands shall be conveyed to the Association by appropriate deeds, subject to the same terms, conditions, covenants, reservations and restrictions as shall exist on the lands constituting the original Recreation Area.

ARTICLE VI

DESCRIPTION OF THE CONDOMINIUM

A. Survey, Graphic Description and Plot Plan.

1. Phase One. A survey of the lands constituting the Recreation Area and the lands constituting the Phase One Property which shows all existing easements and a graphic description of the Condominium building in which units in Phase One are located and a plot plan thereof that, together with this Declaration, are in sufficient detail to identify the common elements and each unit and their relative locations and approximate dimensions, is attached hereto and by reference made a part hereof, as Exhibit "1F2". The construction of the recreational facilities of the Recreation Area and the construction of Building "A" of Phase One of the Condominium is not substantially completed. Upon substantial completion of construction of the same, the Developer shall cause to be recorded an amendment to this Declaration to include the surveyor's certificate required by Section 718.104(4) (e), Florida Statutes, as from time to time amended.

2. Phase Two and Phase Three. Surveys of the lands constituting the Phase Two Property and the Phase Three Property and graphic descriptions of the Condominium buildings in which units in Phase Two and Phase Three are located and plot plans thereof that, together with this Declaration, shall be in sufficient detail to identify the common elements and each unit in Phase Two and Phase Three and their relative locations and approximate dimensions, shall be attached hereto and by reference made a part hereof as exhibits, when and if recorded. The construction of the Condominium buildings constituting Phase Two and Phase Three of the Condominium is not substantially completed. Upon substantial completion of construction of each Phase, the Developer shall cause to be recorded an amendment to this Declaration to include the surveyor's certificate for that Phase required by Section 718.104(4) (e), Florida Statutes, as from time to time amended.

B. Amendment of Declaration to Add a Phase. Notwithstanding any other provision of this Declaration, the following provisions shall apply to the addition of Phase Two and Phase Three to the Condominium:

1. Generally. Notwithstanding the provisions of Section 718.110, Florida Statutes, the Developer, pursuant to Section 718.403(6), Florida Statutes, expressly reserves unto itself, its grantees, successors and assigns, the right to amend this Declaration so as to submit to the condominium form of ownership Phase Two and Phase Three of the Condominium, together with the improvements thereon, without the execution of such amendments or consents thereto by the Association, unit owners other than the Developer, or lienors or mortgagees of units in

the Condominium, whether or not elsewhere required for amendments.

2. Amendment Procedure. The Developer may amend this Declaration as described above by filing an amendment of this Declaration in the Public Records of Pinellas County, Florida, which amendment shall describe and shall submit the lands therein described to the condominium form of ownership and shall have attached thereto a survey, graphic description of improvements and plot plan, as required by Chapter 718, Florida Statutes, as from time to time amended, together with a certificate of a surveyor verifying that the construction of improvements on said lands is substantially complete. However, notwithstanding any other provision of this Declaration and the exhibits hereto, as from time to time amended, the Developer is not hereby obligating itself to submit Phase Two and Phase Three to the condominium form of ownership.

3. Modification of Legal Description. The Developer retains the right to make nonmaterial changes in the legal descriptions of Phase Two and Phase Three, as set forth in the attached Exhibits "1B" and "1C", respectively, and any plot plans therefor prior to submitting each Phase to the condominium form of ownership. In the event such modification of the legal description or plot plan of Phase Two or Phase Three becomes necessary in the Developer's sole opinion, the Developer shall have the right to amend this Declaration to conform to the modified legal description or plot plan and any such modification shall be binding upon the owners of the units previously submitted to the condominium form of ownership.

4. Modification Prohibited to Developer. Notwithstanding the provisions of this Section B of Article VI, the Developer shall not modify or alter in the following manner, by amendment of this Declaration, for any present or proposed Phases of the Condominium, unless the record owners of the units directly affected by the amendment and the record owners of liens on such units join in the execution of the amendment and unless the record owners of all other units consent to the amendment:

(a) Change the configuration or size of any condominium unit in any material fashion or materially alter or modify the appurtenances to the unit or change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus; provided, however, that nothing contained herein shall prohibit the Developer from amending this Declaration to add a Phase or Phases in accordance with the Phase Development Plan set forth in Article V of this Declaration, and from changing thereby the proportion or percentage by which the owners of parcels in the then existing Phase or Phases share in the common expenses and own the common surplus.

(b) Permit time-share estates to be erected in any unit of the Condominium.

5. Completion of Construction. The estimated latest date for completion of constructing, finishing and equipping for each Phase of the Condominium is as follows:

<u>Phase</u>	<u>Completion of Construction</u>
One	January 31, 1986
Two	April 31, 1986
Three	December 31, 1986

All Phases must be added to the Condominium within seven (7) years from the date of recording of this Declaration.

C. Easements. The following easements are reserved and granted by the Developer unto itself, its grantees, successors, agents and assigns and shall be covenants running with the lands submitted to the condominium form of ownership, to wit:

1. Utilities. Utility easements are reserved through each unit, the common elements and the limited common elements of the Condominium as may be required for utility services in order to serve the Condominium and the Recreation Area; provided, however, that such easements shall be only according to the plans and specifications for each Condominium building, or as the same shall be actually installed during the course of construction. Any deviation from the foregoing shall require the written consent of the unit owner(s) affected; provided, however, such consent shall not be unreasonably withheld.

2. Pedestrian Traffic and Parking Spaces. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, and other portions of the common elements as may be from time to time intended and designated for such purpose and use, and for vehicular traffic and off-street parking over, through, across and upon such portions of the common elements as may from time to time be paved and intended for such purposes. Such easement shall be for the use and benefit of the Developer, its grantees, successors and assigns, and the owners of condominium units in the Condominium and their families, guests, tenants, servants, employees and agents; provided, however, nothing herein shall be construed to give or create in any person the right to park on any portion of the Condominium Property except to the extent that a space may be specifically designated for parking purposes.

3. Encroachments. In the event that any unit shall encroach upon any other unit or upon the common elements for any reason other than the intentional or negligent act of the unit owner or his agents, then an easement appurtenant to such encroaching unit shall exist to the extent of such encroachment so long as the same shall exist. In the event that any portion of the common elements shall encroach upon any unit, then an easement shall exist for the continuance of such encroachment so long as the same shall exist. In the event that any portion of the Recreation Area shall encroach upon the common elements, then an easement shall exist to the extent of such encroachment so long as the same shall exist.

4. Boat Docks. An easement is reserved over the common elements and the Recreation Area for ingress and egress, parking, utilities and for construction, maintenance and repair of approximately fourteen (14) boat docks which may be located along the seawall which bounds the Recreation Area. Such easement shall be for the use and benefit of the Developer, its grantees, successors and assigns, who shall have the right to construct said boat docks, and not the Association. The Developer, its grantees, successors and assigns shall have the right to sell or lease, at a price determined by and paid to the Developer, the initial exclusive use of the boat docks to the members of the Association.

5. Future Development. Easements shall exist for utilities, drainage, ingress, egress and general use and enjoyment over the common elements and the Recreation Area, to be used for, by or in connection with the use, by the owners of condominium units in the Condominium and for the development of Phase Two and Phase Three of the Condominium, or such easements as may become necessary to permit the Developer, its grantees, successors, agents and assigns to provide utility services to adjacent or contiguous properties.

6. Designation of Easements. The Developer reserves unto itself, its grantees, successors and assigns the right to grant, dedicate or designate easements over any of the common elements of the Condominium or the Recreation Area, to be used for, by or in connection with the Condominium buildings, parking areas or recreational facilities existing or under construction on the Future Development Lands, provided that any easement so granted, dedicated or designated shall not materially interfere

with the use by any unit owner of such affected common elements. These easements shall be covenants running with the land.

7. Failure of Easements. In the event the intended creation of any or all of the aforesaid easements should fail by reason of the fact that as of the date hereof there is no grantee in being who has the capacity to take and hold the said easements by virtue of the reservation and grants of easement attempted to be made or reserved herein, then any such easement not deemed to be created as aforescribed shall be considered as having been granted directly to BAYWAY CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, for the purpose of allowing the original party to whom the easement was originally granted or reserved the benefit of said easement.

D. Units.

1. Generally. The Condominium Property consists of the Condominium building and other improvements of Phase One described in Exhibit "1F2" attached hereto, subject to the addition of the Condominium buildings and other improvements of Phase Two and Phase Three described in exhibits to be attached hereto, when and if recorded. Each unit in the Condominium shall be identified by a number, the first digit of which shall designate the building in which the unit is located and the last two digits of which shall identify the location of the unit in the building, as follows:

<u>Phase One</u>	<u>Phase Two</u>	<u>Phase Three</u>
101	201	301
102	202	302
103	203	303
104	204	304
105	205	305
106	206	306
107	207	307
108	208	308
109	209	
110	210	
111	211	
	212	

2. Boundaries. Each unit shall include that part of the Condominium building containing the unit which lies within the boundaries of the unit, which boundaries are as follows:

(a) The upper and lower boundaries of the unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) The upper boundary shall be the horizontal plane of the lower surface of the unfinished ceiling joist on the second floor of the unit.

(2) The lower boundary shall be the horizontal plane of the upper surface of the unfinished floor slab on the ground floor of the unit.

(b) The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior of the walls bounding the unit, including the unfinished interior of the balcony or terrace serving the unit, extending to intersections with each other and with the upper and lower boundaries.

(c) The unit owner shall be deemed to own the inner finished surfaces of the perimeter walls, floors and ceilings, together with the walls and partitions contained within the perimetrical boundaries of the unit including plaster, paint, wallpaper, carpeting, etc., but shall not be deemed to own any

portions of those items defined as common elements or limited common elements by the Condominium Act or by this Declaration.

ARTICLE VII

COMMON ELEMENTS AND BOAT DOCKS

A. Common Elements.

1. Undivided Interest. The owner(s) of each unit shall own an undivided share and interest in the land and other common elements, which share and interest shall be appurtenant to the unit. The undivided interest of the owner(s) of each unit in Phase One, Phase Two and Phase Three in the land and other common elements shall be equal to such share of the owner(s) of each other unit.

2. Conveyance and Partition of Undivided Interest. The undivided share and interest in the land and other common elements which is appurtenant to a unit shall not be conveyed or encumbered, except together with the unit, and shall pass with title to the unit, whether or not separately described. The shares of the common elements appurtenant to the units shall remain undivided and no action for partition of the common elements shall be maintained.

3. Use of Common Elements. Common elements, but not limited common elements, shall be available for use by all unit owners without discrimination. Such use shall be without charge, except when specifically authorized by this Declaration or by the By-Laws or Rules and Regulations of the Association; provided, however, that such use must be made available to all unit owners under the same terms and conditions.

B. Boat Docks.

1. Generally. Upon approval from appropriate governmental authorities, the Developer shall have the right to construct approximately fourteen (14) boat docks along the seawall which bounds the Recreation Area. The Developer reserves the right to assign a maximum of one (1) boat dock to each purchaser of a unit or other unit owner upon such terms and conditions as may be agreed, including an increase in the purchase price of such unit or an additional charge to the purchaser or unit owner. Upon the assignment to the purchaser of a unit or other unit owner of a boat dock by a use agreement between the Developer, the Association and the purchaser or unit owner, said dock may only be assigned and conveyed by said purchaser or unit owner to another unit owner. Any unit owner who is assigned a boat dock shall receive only the right to dock a boat in said dock and no additional ownership in the common elements and the common surplus.

2. Assessment. Each unit owner who is assigned a boat dock shall be assessed a monthly maintenance fee to defray the cost of maintenance and utilities of the boat docks. Such assessments shall be paid to the Association, which shall be responsible for maintenance of the docks. In the event a unit owner who is assigned a boat dock fails to pay the monthly maintenance fee on his dock within thirty (30) days after the date due, the Association may deny to said owner the use of his boat dock until the maintenance fee has been paid.

ARTICLE VIII

COMMON EXPENSES AND COMMON SURPLUS

A. Generally. The undivided share and interest of the owner(s) of each unit in Phase One, Phase Two and Phase Three in the common expenses and the common surplus of the Condominium shall be equal to such share of the owner(s) of each other unit. The undivided share of the owner(s) of each unit in the common

surplus shall not be encumbered or distributed by a unit owner except together with the unit.

B. Apportionment. The undivided shares and interests in the common expenses and in the common surplus of the Condominium shall be apportioned among the unit owners in each Phase, as follows:

1. Phase One. Upon the recording of this Declaration, the common expenses and the common surplus shall be apportioned in equal, one-eleventh (1/11th) shares among the owners of the eleven (11) units in Phase One.

2. Phases One and Two. Upon the recording of an amendment to this Declaration adding Phase Two, the common expenses and the common surplus shall be apportioned in equal, one-twenty-third (1/23rd) shares among the owners of the twenty-three (23) units in Phase One and Phase Two.

3. Phases One, Two and Three. Upon the recording of an amendment to this Declaration adding Phase Three, the common expenses and the common surplus shall be apportioned in equal, one-thirty-first (1/31st) shares among the owners of the thirty-one (31) units in Phase One, Phase Two and Phase Three.

Provided, however, that the Developer, its grantees, successors and assigns shall be excused from the payment of its share of the common expenses attributable to units owned by it, which would have been assessed against such units during the Developer's guarantee period described in Paragraph 1, Section G, of Article X of this Declaration.

ARTICLE IX

ASSOCIATION

A. Generally. The entity responsible for the operation of the Condominium shall be BAYWAY CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit. The Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the Articles of Incorporation of the Association, attached hereto as Exhibit "2B", and the By-Laws of the Association, attached hereto as Exhibit "3A".

B. Membership and Voting Rights in Association. All owners of units in Phase One, Phase Two and Phase Three of the Condominium shall be members of the Association pursuant to the provisions of the Articles of Incorporation and the By-Laws of the Association. There shall be a maximum of thirty-one (31) memberships in the Association. Voting by members in the affairs of the Association shall be on the basis of one (1) vote per unit. Voting rights shall be exercised in accordance with the provisions of the Articles of Incorporation and the By-Laws of the Association.

C. Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property and the Recreation Area, the Association shall not be liable to unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other unit owners or persons.

D. Restraint upon Assignment of Shares and Assets. The share of a member in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

E. Approval or Disapproval of Matters. Whenever the decision of a unit owner is required upon any matter, whether or

not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such unit owner if in an Association meeting, unless the joinder of record owners of Condominium parcels is specifically required by this Declaration.

F. Rules and Regulations. The Association shall have the authority to adopt such Rules and Regulations as it deems necessary for the proper use and enjoyment of the Condominium Property and the Recreation Area by the unit owners, their families, guests and tenants. The initial Rules and Regulations are as set forth in the Schedule to the By-Laws of the Association, attached hereto as Exhibit "3B" and by reference made a part hereof.

G. Covenants and Restrictions. The Association shall have the power to enforce the covenants and restrictions that are applicable to the Condominium property and the Recreation Area and that have been made a part of the Public Records of Pinellas County, Florida.

ARTICLE X

ASSESSMENTS FOR COMMON EXPENSES

A. Generally. The owner(s) of each unit in the Condominium shall be liable for a share of the common expenses and shall own a share of the common surplus which shall be equal to such share of the owner(s) of each other unit. Assessments against unit owners for the common expenses shall be levied and collected by the Association in accordance with the provisions of this Declaration and the Articles of Incorporation and By-Laws of the Association.

B. Special Assessments. In addition to the assessments for common expenses authorized above, the Association shall have the authority to levy and collect special assessments for the following purposes:

1. Capital Improvements and Other Contingencies. The Association may levy and collect a special assessment from the unit owners for the purpose of defraying, in whole or in part, the cost of the purchase of real or personal property, the construction, reconstruction, repair or replacement of capital improvements, including fixtures and personal property related thereto, or the expense of any other contingencies; provided, however that any such assessment in excess of Ten Thousand (\$10,000.00) Dollars in the aggregate shall require the approval of not less than sixty-six and two-thirds (66 2/3%) percent of those voting members present in person or by proxy at a special meeting of the members of the Association called for that purpose. Such special assessment shall become due thirty (30) days after notice of approval thereof by the Association.

2. Negligence or Misuse of Property. The Association may levy and collect a special assessment, but the officers and Directors of the Association shall not be personally liable for the failure to so levy and collect, from any unit owner for the cost of maintenance, repair or replacement caused by negligence or misuse of the Condominium Property or the Recreation Area by a unit owner, his family, guests, tenants, servants, employees or agents, or caused by a violation of this Declaration or the Articles of Incorporation or By-Laws of the Association, which requires correction or increases the cost of maintenance or repair, or increases the cost of insurance for the Condominium Property or the Recreation Area. Such special assessment shall become due thirty (30) days after notice thereof by the Association.

C. Interest and Delinquency Fee. Assessments and installments on such assessments paid on or before ten (10) days after the date due shall not be subject to a delinquency fee and shall not bear interest, but all such sums not paid on or before

ten (10) days after the date due shall be subject to a delinquency fee of five (5%) percent of the amount of such unpaid assessments and shall bear interest at the highest rate allowed by law from the date due until paid. All payments upon account shall be first applied to the delinquency fee, then to interest and then to the assessment payment first due.

D. Lien for Assessment. In the event any required annual assessments, special assessments, accelerated assessments or any other assessments levied by the Association are not paid by a unit owner within twenty (20) days after the date due, then a lien, as provided by the Condominium Act, shall result upon the respective unit of the delinquent unit owner and said lien may be perfected and foreclosed as provided by the Condominium Act. The lien for unpaid assessments shall also secure costs and attorneys' fees incurred by the Association incident to the collection of such assessments or enforcement for such lien, including costs and attorneys' fees incurred on appeal.

E. Rental Pending Foreclosure. In any foreclosure of a lien for unpaid assessments, the court, in its discretion, may require the owner of the unit subject to the lien to pay a reasonable rental for the unit if the unit owner remains in possession of the same, and the Association shall be entitled to the appointment of a Receiver to collect the rent.

F. Liability of First Mortgagee for Delinquent Assessment. When the mortgagee of the first mortgage of record, or other purchaser, of a unit obtains title to the unit as a result of foreclosure of the first mortgage, in a foreclosure suit in which the Association has been properly named as a defendant junior lienholder, or by voluntary conveyance in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the share of the common expenses or assessments attributable to such unit or chargeable to its former owner, which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of foreclosure, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of the common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners, including such acquirer of title and his successors and assigns. However, said first mortgagee may not, during the period of its ownership of the unit, whether or not such unit is unoccupied, be excused from the payment of the common expenses or assessments attributable to such unit which become due during the period of such ownership.

G. Exemption from Payment of Assessment. No unit owner may be excused from the payment of his share of the common expenses unless the owners of all units are likewise excused from the payment of their shares of such expenses, except as provided in Section F of this Article X and as follows:

1. Developer's Guaranty Period. The Developer, its grantees, successors and assigns shall be excused from the payment of its share of the common expenses attributable to units owned by it, which would have been assessed against such units during the period of time that it shall have guaranteed to each purchaser in the Condominium Prospectus, as from time to time amended, that the assessments for common expenses of the Condominium imposed upon the unit owners of any Phase in the Condominium would not increase over a stated dollar amount, and shall have obligated itself to pay any amount of common expenses incurred during such periods and not produced by the assessments at the guaranteed level receivable from other unit owners.

2. Capital Improvements. If the Developer, its grantees, successors or assigns holds units for sale in the

ordinary course of business, none of the following actions may be taken without approval, in writing, by the Developer:

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

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

ARTICLE XI

MAINTENANCE, ALTERATION AND IMPROVEMENT

The responsibility for the maintenance of the Condominium Property and the Recreation Area and the restrictions upon the alteration and improvement thereof shall be as follows:

A. Units and Limited Common Elements.

1. Association. The responsibility of the Association for maintenance, repair and replacement shall be as follows:

(a) To maintain, repair and replace at its expense all portions of a unit, except interior surfaces, contributing to the support of a Condominium building, which portions shall include but not be limited to the outside wall of the Condominium building and all fixtures on its exterior (unless installed by the unit owner), boundary walls of units, floor and ceiling joists and slabs, loadbearing columns and loadbearing walls.

(b) To maintain, repair and replace at its expense all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained within the portions of a unit maintained by the Association and all such facilities which are contained within a unit that service part or parts of a Condominium building other than the unit within which contained.

(c) To maintain, repair and replace at its expense the balconies and terraces and the painting thereof; provided, however, that in the event a balcony or terrace serving a unit is enclosed by a screen enclosure, the unit owner shall have the responsibility to maintain, repair and replace at his expense said enclosed balcony or terrace and the painting thereof.

(d) To maintain, repair and replace at its expense any limited common elements not specifically referred to in this Paragraph 1 of Section A.

(e) To contract, at its expense, for the periodic preparation and repainting of all exterior surfaces of each Condominium building originally painted, plus the repairing and/or replacing of the roof of each Condominium building.

(f) To maintain, repair or replace at its expense all incidental damage caused to a unit by reason of the maintenance, repair and replacement accomplished pursuant to the provisions of subparagraphs (a) through (e) of this Paragraph 1 of Section A.

2. Unit Owner. The responsibility of the unit owner for maintenance, repair and replacement, shall be as follows:

(a) To maintain, repair and replace at his expense all portions of his unit, except the portions to be maintained, repaired and replaced by the Association.

Included within the responsibility of the unit owner shall be the maintenance, repair and replacement of the windows, screens and doors opening into or unto his unit; provided, however, that the painting and decorating of any exterior surface of such doors shall be the responsibility of the Association. All such maintenance, repairs and replacement shall be done without disturbing the rights of other unit owners.

(b) To maintain, repair and replace, at his expense, the air conditioning and heating equipment serving his unit and all appliances and fixtures located in his unit.

(c) To maintain, repair and replace, at his expense, any balcony or terrace serving his unit and the interior painting thereof, in the event said balcony or terrace is enclosed by a screen enclosure.

(d) To promptly report to the Association any defect or needed repairs of any portion of his unit or the Condominium building, or any items therein, for which the Association is responsible.

(e) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the Condominium building, including any balconies or terraces, whether or not enclosed by a screen enclosure, or any exterior surface of the doors opening into or unto his unit without the prior approval, in writing, of the Association.

(f) After notice, or in the case of emergency without notice, the Association may, but is not required to, repair portions of the unit necessary to protect the common elements and limited common elements or other units from damage and assess the unit owner a special assessment therefor.

3. Alteration. Except as elsewhere reserved to the Developer, neither the Association nor a unit owner shall make any alterations in the portions of a unit or the Condominium building maintained by the Association or remove and/or replace any portion thereof or make any additions thereto, or do anything which would jeopardize the safety or soundness of the Condominium building, or impair an easement, without the prior approval, in writing, of the Board of Directors of the Association. A copy of the plans and specifications for all such work, prepared by an architect licensed to practice in the State of Florida, shall be filed with the Association prior to the commencement of the work.

B. Common Elements.

1. Association. The maintenance, repair and replacement of the common elements shall be the responsibility of the Association and at its expense. Included within the responsibility of the Association shall be the maintenance, repair and replacement of the Condominium buildings and grounds and any limited common elements, in accordance with the provisions of Section A of this Article XI.

2. Alteration. Except as elsewhere reserved to the Developer, after completion of the improvements included in the common elements which are contemplated in this Declaration, there shall be no alteration or further improvement of the common elements, without the prior approval, in writing, of the plans and specifications of such alteration or further improvement by not less than sixty-six and two-thirds (66 2/3%) percent of those voting members present in person or by proxy at a special meeting of the members of the Association called for that purpose; provided, however, such alteration or further improvement shall not interfere with the rights of any member of the Association without his consent, which shall not be unreasonably withheld. The cost of such alteration or further improvement shall be a common expense and so assessed.

C. Recreation Area.

1. Association. The maintenance, repair and replacement of the Recreation Area shall be the responsibility of the Association and at its expense. Included within the responsibility of the Association shall be the maintenance, repair and replacement of the swimming pool, bathhouse, gazebo and grounds.

2. Alteration. Except as elsewhere reserved to the Developer, after completion of the improvements included in the Recreation Area which are contemplated in this Declaration, there shall be no alteration or further improvement of the Recreation Area, without the prior approval, in writing, of the plans and specifications of such alteration or further improvement by not less than sixty-six and two-thirds (66 2/3%) percent of those voting members present in person or by proxy at a special meeting of the members of the Association called for that purpose. The cost of such alteration or further improvement shall be a common expense and so assessed.

ARTICLE XII

INSURANCE

The insurance, other than title insurance, that shall be carried upon the Condominium Property, the Recreation Area and the property of the unit owners shall be governed by the following provisions:

A. Authority to Purchase; Named Insured. All insurance policies upon the Condominium Property and the Recreation Area shall be purchased by the Association. The named insured shall be the Association individually and as agent for the unit owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of unit owners. Such policies shall provide that payments by the insurer for losses shall be made to the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Insurance Trustee. Unit owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

B. Coverage.

1. Casualty. All buildings and improvements upon the Condominium Property and the Recreation Area shall be insured in an amount equal to the maximum insurance replacement value, excluding foundation and excavation costs, and all personal property owned by the Association located on the common elements and the Recreation Area shall be insured for its value, all as determined annually by the Board of Directors of the Association. However, insurance coverage on the Condominium buildings shall not include floor coverings, wall coverings or ceiling coverings within each unit, which shall be the responsibility of the unit owner to insure. Such coverage shall afford protection against:

(a) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement.

(b) Such other risks as from time to time shall be customarily covered with respect to buildings and other improvements similar in construction, location and use as the buildings and other improvements on the Condominium Property and the Recreation Area, including but not limited to, vandalism and malicious mischief.

(c) Flood insurance, if required by law, at the maximum coverage available through the National Flood Insurance Program.

2. Public Liability. Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to, hired automobile and non-owned automobile coverages, and with cross-liability endorsements to cover liabilities of the unit owners as a group to a unit owner.

3. Worker's Compensation. Worker's compensation insurance which meets the requirements of Florida law.

4. Additional Insurance. Such additional insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

C. Premiums. Premiums upon insurance policies purchased by the Association covering the Condominium Property and the Recreation Area shall be paid by the Association as a common expense.

D. Availability. Insurance policies shall be available for inspection by the unit owners or their authorized representatives at reasonable times at the office of the Association.

E. Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Association on the Condominium Property and the Recreation Area shall be for the benefit of the Association and the unit owners and their mortgagees, and any mortgagees of the Recreation Area, as their interests may appear. All proceeds covering property losses shall be paid to a named Insurance Trustee, as Trustee, or to such other bank in Florida with trust powers as may be designated as Insurance Trustee from time to time by the Board of Directors of the Association, which Trustee shall hereinafter be referred to as the "Insurance Trustee"; provided, however, that no Insurance Trustee shall be designated whose accounts are not government insured or guaranteed. The Insurance Trustee shall not be liable for payment of premiums nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the proceeds in trust for the purposes elsewhere stated in this Declaration and for the benefit of the insured parties in the following shares; provided, however, such shares need not be set forth on the records of the Insurance Trustee:

1. Damage to Common Elements or Recreation Area. Proceeds on account of damage to the common elements or to the Recreation Area shall be held in an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

2. Damage to Units. Proceeds on account of damage to units in the Condominium shall be held in the following undivided shares:

(a) When the Condominium building is to be restored - for the owners of damaged units in that building in proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Association.

(b) When the Condominium building is not to be restored - an undivided share for each unit owner in that building, such share being the same as the undivided share in the common elements appurtenant to his unit.

3. Mortgages. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the unit

owner and mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged unit if the insurance proceeds are insufficient to restore or repair the building to the condition existing prior to the loss and additional funds are not available for such purpose.

F. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

1. Expenses of Insurance Trustee. All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.

2. Damage Repaired. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such cost shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

3. Damage Not Repaired. If it is determined in the manner provided in Article XIII of this Declaration that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them, except that there shall be first deducted from the proceeds a sum sufficient to demolish the damaged building, remove the debris and landscape the site of the demolished building. When the proceeds are distributed to the unit owners and their mortgagees, their interests in the Condominium shall cease as will their obligations to pay assessments which accrue after the date of distribution to them, and the shares of the remaining unit owners in the common elements shall be ratably increased. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

4. Distribution. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President or Vice President and attested by its Secretary or Assistant Secretary as to the names of the unit owners and their respective shares of the distribution.

G. Association as Agent. The Association is hereby irrevocably appointed Agent for each unit owner, each owner of a mortgage or other lien upon a unit and each owner of any other interest in the Condominium Property or the Recreation Area to adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases upon the payment of a claim.

ARTICLE XIII

RECONSTRUCTION OR REPAIR AFTER CASUALTY

A. Determination to Reconstruct or Repair. If any part of the Condominium Property or Recreation Area shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

1. Common Elements or Recreation Area. If the damaged improvement is a part of the common elements or the Recreation Area, the damaged property shall be reconstructed or repaired, unless it is determined by agreement in the manner provided in Section B of Article XIX of this Declaration that the Condominium shall be terminated.

2. Condominium Building. If the damaged improvement is a Condominium building or buildings, the following provisions shall govern the repair or replacement of the damaged property or the termination of the Condominium:

(a) If the units in the Condominium buildings to which fifty (50%) percent of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty, it is determined by agreement in the manner provided in Section B of Article XIX of this Declaration that the Condominium shall be terminated.

(b) If the units in the Condominium buildings to which more than fifty (50%) percent of the common elements are appurtenant are found by the Board of Directors to be untenable, then the damaged property will not be reconstructed or repaired, and the Condominium will be terminated without agreement in the manner provided in Section A of Article XIX of this Declaration, unless within sixty (60) days after the casualty, the owners of seventy-five (75%) percent of the common elements agree in writing to such reconstruction or repair.

3. Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President or Vice President and attested by its Secretary or Assistant Secretary as to whether or not the damaged property is to be reconstructed or repaired.

B. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building or other improvement, or, in lieu thereof, according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is in a Condominium building, by the owners of not less than seventy-five (75%) percent of the common elements, including the owners of all damaged units, which approval shall not be unreasonably withheld.

C. Responsibility. If the damage is only to those parts of one unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of the reconstruction and repair after casualty shall be that of the Association.

D. Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

E. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessments shall be made against the unit owners who own the damaged units in the case of damage to units or against all unit owners in the case of damage to common elements or the Recreation Area, in sufficient amounts to provide funds for the payment of such costs. Such assessments against unit owners for damage to units shall be in proportion to the costs of reconstruction and repair of their respective units. Such assessments against unit owners for damage to common elements or the Recreation Area shall be in proportion to the owner's share in the common elements appurtenant to his unit.

F. Construction Funds. The funds for payment of the costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee

and funds collected by the Association from assessments against unit owners, shall be disbursed in payment of such costs in the following manner:

1. Association. If the total of assessments made by the Association in order to provide funds for the payment of the costs of reconstruction and repair that is the responsibility of the Association is more than Ten Thousand (\$10,000.00) Dollars, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

2. Insurance Trustee. The proceeds of insurance collected on account of casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against unit owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(a) If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than Ten Thousand (\$10,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided in subparagraph (b) of this Paragraph 2 of Section F.

(b) If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is Ten Thousand (\$10,000.00) Dollars or more, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise such reconstruction and repair.

(c) The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a unit owner shall be paid to the said owner, or if there is a mortgagee endorsement as to the unit, then to the owner thereof and the mortgagee jointly, who may use such proceeds as they may be advised.

(d) It shall be presumed that the first funds disbursed in payment of the costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be disbursed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a disbursement to a beneficial owner that is not in excess of assessments paid by such owner to the construction fund shall not be made to any mortgagee.

(e) Notwithstanding the provisions of this Declaration, the Insurance Trustee shall not be required to determine whether or not sums paid by the unit owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon approval of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President or Vice President and attested by its Secretary or Assistant Secretary as to any or all of such matters

and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, however, that when a mortgagee is required in this Declaration to be named as payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a unit owner; and further provided, that upon request to the Insurance Trustee by the Association or by a mortgagee that is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, the approval of an architect named by the Association shall be obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

ARTICLE XIV

MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the units, the transfer of units by any unit owner, other than the Developer, shall be subject to the following provisions as long as the Condominium exists and the Condominium buildings in useful condition exist upon the land:

A. Transfers Subject to Approval

1. Sale. No unit owner may dispose of a unit or any interest in a unit by sale, except to another unit owner, without the approval of the Association.

2. Lease. No unit owner may lease a unit except to another unit owner, without the approval of the Association.

3. Gift. If any unit owner shall acquire title by gift, the continuance of his ownership of his unit shall be subject to the approval of the Association.

4. Devise or Inheritance. If any unit owner shall acquire his title by devise or inheritance, the continuance of his ownership of his unit shall be subject to the approval of the Association.

5. Other Transfers. If any unit owner shall acquire his title by any manner not considered in the foregoing Paragraphs, the continuance of his ownership of his unit shall be subject to the approval of the Association.

B. Approval by Association. The approval by the Association that is required for the transfer of ownership or possession of units shall be obtained in the following manner:

1. Notice to Association. Notice of the proposed transfer of ownership or possession of units shall be given to the Association in the following manner:

(a) A unit owner intending to make a bona fide sale of his unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended purchaser, such other information concerning the intended purchaser as the Association may reasonably require and an executed copy of the proposed contract of sale. Such notice, at the unit owner's option, may include a demand by the unit owner that the Association furnish a purchaser of the unit if the proposed purchaser is not approved.

(b) A unit owner intending to make a bona fide lease of his unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonable require, and an executed copy of the proposed lease.

(c) A unit owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the unit owner as the Association may reasonably require and a copy of the instrument evidencing the owner's title.

(d) If the above-required notice to the Association is not given, then at any time after receiving knowledge of a proposed transaction or an event transferring ownership or possession of a unit, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

2. Certificate of Approval. Approval of the proposed transfer of ownership or possession of units shall be given by the Association in the following manner:

(a) If the proposed transaction is a sale, then within fifteen (15) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate of the Association signed by its President or Vice President and attested by its Secretary or Assistant Secretary, in recordable form, which shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the purchaser.

(b) If the proposed transaction is a lease, then within five (5) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction.

(1) In no event shall the Association approve a proposed lease which does not contain a provision substantially similar to the following paragraph: "Tenant (lessee) agrees to abide by the Declaration of Condominium of BAYWAY, a Condominium, and the exhibits thereto as from time to time amended, including the Rules and Regulations of the Association governing the use, occupancy and activities of the Condominium Property and the Recreation Area. Tenant (lessee) hereby acknowledges receipt of the aforementioned documents and agrees to adhere to same, by signature of this lease by Tenant (lessee)."

(2) If approved, the approval shall be stated in a notice to the owner signed by an officer or authorized agent of the Association.

(c) If the unit owner giving notice has acquired his title by gift, devise or inheritance or by any other manner not previously considered, then within fifteen (15) days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the unit owner's ownership of his unit. If approved, the approval shall be stated in a certificate of the Association made by its President or Vice President and attested by its Secretary or Assistant Secretary, in recordable form, which shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the unit owner.

3. Approval of Corporate Purchaser, Lessee or Owner. Inasmuch as units in the Condominium may be occupied by only one family, as a residence and for no other purpose, and a corporation cannot occupy a unit in such a manner, if the purchaser, lessee or unit owner of a unit is a corporation, the approval of ownership or possession by the corporation shall be conditioned upon the approval by the Association of the one family who will occupy the unit.

C. Disapproval by Association. If the Association shall disapprove a transfer of ownership or possession of a unit, the matter shall be disposed in the following manner:

1. Sale. If the proposed transaction is a sale and if the notice of sale given by the unit owner shall so demand, then within sixty (60) days after receipt of the notice and information required to be furnished, the Association shall deliver or shall send by registered mail to the unit owner an agreement to purchase the unit signed by a purchaser approved by the Association, or an agreement to purchase signed on behalf of the Association by its President or Vice President and attested by its Secretary or Assistant Secretary, in which event the unit owner shall sell the unit to the named purchaser at the price and upon the terms stated in the disapproved contract for sale and upon the following terms:

(a) The purchase price shall be paid in cash.

(b) The sale shall be closed within thirty (30) days after delivery or mailing of the agreement to purchase, or upon the date designated in the disapproved contract for sale, whichever date shall be later.

(c) Upon the execution of the agreement to purchase by the purchaser approved by the Association, said purchaser shall deposit ten (10%) percent of the purchase price with the Association to insure completion of the contract.

(d) A certificate of the Association signed by its President or Vice President and attested by its Secretary or Assistant Secretary, in recordable form, shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the purchaser.

(e) If the Association shall fail to purchase or to provide a purchaser upon demand of the unit owner in the manner provided, or if the purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding disapproval the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided, in recordable form, which shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the purchaser.

2. Lease. If the proposed transaction is a lease, the unit owner shall be advised of the disapproval in writing, and the lease shall not be made.

3. Gift, Devise, Inheritance or Other Transfers. If the unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within sixty (60) days after receipt from the unit owner of the notice and information required to be furnished, the Association shall deliver or shall send by registered mail to the unit owner an agreement to purchase the unit signed by a purchaser approved by the Association, or an agreement to purchase signed on behalf of the Association by its President or Vice President and attested by its Secretary or Assistant Secretary, in which event the unit owner shall sell the unit to the named purchaser at the price and upon the terms stated in the disapproved contract for sale and upon the following terms:

(a) The sale price shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to the sale price, the seller and the purchaser shall each appoint an independent appraiser who shall appraise the unit and the price shall be determined as the average of their appraisals. The cost of both appraisals shall be paid by the purchaser. A judgment of specific performance of the sale upon the average of the

appraisals rendered by the appraisers may be entered in any court of competent jurisdiction. In any such action for specific performance, the prevailing party shall be entitled to recover his costs and such reasonable attorneys' fees, including attorneys' fees on appeal, as may be awarded by the Court.

(b) The purchase price shall be paid in cash.

(c) The sale shall be closed within thirty (30) days following determination of the sale price.

(d) Upon the execution of the agreement to purchase by the purchaser approved by the Association, said purchaser shall deposit ten (10%) percent of the purchase price with the Association to insure completion of the contract.

(e) A certificate of the Association made by its President or Vice President and attested by its Secretary or Assistant Secretary, in recordable form, shall be recorded in the Public Records of Pinellas county, Florida, at the expense of the purchaser.

(f) If the Association shall fail to purchase or to provide a purchaser in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding disapproval the ownership shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided, in recordable form, which shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the unit owner.

D. Mortgage. No unit owner may mortgage his unit nor any interest in it without the approval of the Association, except to an Institutional Mortgagee or to a seller to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

E. Exceptions. The foregoing provisions of this Article XIV, entitled "Maintenance of Community Interests", shall not apply to a transfer or to a purchase by an Institutional Mortgagee or other institutional type mortgage lender that acquires its title as the result of owning a mortgage upon the unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by an Institutional Mortgagee or other institutional type mortgage lender that so acquires its title. Neither shall such provisions require approval of a purchaser who acquires title to a unit at a duly advertised public sale with open bidding as provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale. Neither shall such provisions apply to the Developer, or to any person who is an officer, stockholder or director of the Developer, or to any corporation having some or all of its directors, officers or stockholders in common with the Developer, and any such person or corporation shall have the right to freely sell, lease, transfer or otherwise deal with the title and possession of a unit without complying with the provisions of this Article XIV, and without approval of the Association.

F. Disapproved Transactions. Any sale, mortgage or lease disapproved by the Association pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association, subject to the provisions of Section G of this Article XIV.

G. Waiver of Approval. Whenever in this Article XIV approval is required from the Association in connection with the sale, transfer, lease or mortgage of any unit, and such approval shall not have been obtained pursuant to the provisions hereof,

failure upon the part of the Association to disapprove of such sale, transfer, lease or mortgage, in writing, within thirty (30) days after receipt of notice and information regarding the same, shall constitute waiver by the Association of the approval otherwise required by this Article XIV.

H. Approval by Committee. Notwithstanding any other provisions of this Declaration, at such time as the Developer no longer has the right to designate the membership of a majority of the Board of Directors, the approval or disapproval by the Association of a proposed sale, lease or other transfer shall be determined by a committee of the Board of Directors and the action of such committee shall, for the purposes of this Article XIV constitute the action of the Association.

ARTICLE XV

USE RESTRICTIONS

A. Generally. The use of the Condominium Property and the Recreation Area shall be in accordance with the following provisions as long as the Condominium exists and the Condominium buildings in useful condition exist upon the land:

1. Units. Each of the units in the Condominium shall be occupied at any given time by only one family, its servants and guests, as a residence and for no other purpose. The term "one family" shall be defined for purposes of this restriction as one or more persons related by blood, marriage or adoption and their families or no more than two (2) unrelated persons and their families living together as a single housekeeping unit. However, in no event shall the number of permanent residents occupying a unit at any time exceed six (6) persons. The term "permanent resident" shall be defined for purposes of this restriction as any person who occupies a unit for at least seven (7) days. No unit may be divided or subdivided into a smaller unit nor any portion sold or otherwise transferred without first amending this Declaration to show the changes in the units to be affected thereby.

2. Common Elements and Recreation Area. The common elements and the Recreation Area shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the unit owners, their families, guests, and tenants; provided, however, that any unit owner who leases his unit shall forfeit his right to use the common elements and the Recreation Area to said tenant, his family and guests, during the term of the lease.

3. Nuisances. No nuisances shall be allowed upon the Condominium Property or the Recreation Area, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the Condominium Property and the Recreation Area shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No unit owner shall permit any use of his unit or make any use of the common elements or the Recreation Area that will increase the costs of insurance upon the Condominium Property or the Recreation Area.

4. Lawful Use. No immoral, improper, offensive, or unlawful use shall be made of the Condominium Property or the Recreation Area nor any part of them; and, all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium Property and the Recreation Area shall be the same as the responsibility for the maintenance and repair of the property concerned.

5. Children. Children fourteen (14) years of age and older shall be permitted as permanent residents of the Condominium. However, they shall not cause any disturbance or nuisance and their conduct while on the Condominium Property and the Recreation Area shall be the direct responsibility of their parents or guardians at all times. Children under the age of fourteen (14) years shall only be permitted as temporary residents of the Condominium for periods not to exceed thirty (30) days in any calendar year.

6. Pets. An original unit owner may have one (1) small dog or cat (weighing no more than twenty (20) pounds) which he owns at the time the unit owner purchases his unit. In the event a dog or cat owned by an original unit owner dies or is disposed of, it cannot be replaced by another dog or cat. No tenant or guest of a unit owner shall be permitted to have a dog or cat residing with him in the unit. No unit owner, tenant or guest shall be permitted to have any other animal; provided, however, any unit owner or tenant may have small, caged (or otherwise confined) pets, such as small fish, birds or hamsters residing with him, provided said pets do not leave the unit. No pets may be kept, bred or maintained for any commercial purpose. All pets shall be kept quiet at all times. The Association may adopt Rules and Regulations governing the conduct and activities of pets on the Condominium Property and the Recreation Area.

7. Rental or Lease. After approval by the Association elsewhere required, entire units may be rented or leased provided the occupancy is only by the tenant or lessee, his family, servants and guests. No rooms may be rented or leased except as part of the rental or lease of an entire unit. The term of any rental or lease shall be at least fourteen (14) days.

8. Rules and Regulations. Reasonable Rules and Regulations concerning the use of Condominium Property and the Recreation Area may be made and amended from time to time by the Association in the manner provided by the Articles of Incorporation and the By-Laws of the Association. Copies of such Rules and Regulations and amendments thereto shall be furnished by the Association to all unit owners from time to time and to individual owners upon request. A copy of the initial Rules and Regulations for the Condominium Property and the Recreation Area, Schedule to By-Laws, is attached hereto as Exhibit "3B".

B. Use by Developer. Until the Developer has completed all of the contemplated improvements and closed the sales of all of the units in each Phase of the Condominium, neither the Association, nor the use of the Condominium Property and the Recreation Area by the unit owners shall interfere with the completion of the contemplated improvements and the sale of the units. The Developer may sell or resell, rent or lease the unsold units, under its own terms, to any person or entity approved by the Developer. The Developer may make such use of the unsold units, the common elements and the Recreation Area as may facilitate such completion and sale, including but not limited to, the maintenance of model units, a sales office, the showing of the property and the display of signs; provided, however, that such use shall not materially interfere with the use of the common elements and the Recreation Area by the unit owners.

ARTICLE XVI

PURCHASE OF UNITS BY ASSOCIATION AND BY DEVELOPER

A. Association. The Association shall have the power to purchase units or boat docks, subject to the following provisions:

1. Decision to Purchase a Unit. The decision of the Association to purchase a unit shall be made by its Board of

Directors, without the necessity for approval by its membership, except as provided in subparagraph (a) of this Paragraph 1.

(a) Proviso. If at any time the Association shall be the owner or agreed purchaser of three (3) or more units in the Condominium, it may not purchase any additional units therein without the prior approval in writing of not less than sixty-six and two-thirds (66 2/3%) percent of those voting members present in person or by proxy at a special meeting of the members of the Association called for that purpose. A member whose unit is the subject matter of the proposed purchase shall be ineligible to vote thereon. However, the limitations of this subparagraph shall not apply to units to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the aggregate of the amounts due by virtue of any and all senior or superior liens against the unit plus the amount due the Association, nor shall the limitations of this subparagraph apply to units to be acquired by the Association in lieu of foreclosure of the Association's lien if the consideration therefor does not exceed the cancellation of such lien and the assumption of any existing mortgage indebtedness on the unit.

2. Decision to Purchase a Boat Dock. The decision of the Association to purchase or take assignment of lease of a boat dock, which may be constructed by the Developer, shall be made by its Board of Directors, without the necessity for approval by its membership.

B. Developer. Notwithstanding any other provision of this Declaration, the Developer shall have the right of first refusal to purchase any unit or boat dock which the Association shall have he right to purchase upon the same price and at the same terms available to the Association, such right of first refusal to continue until the Developer has completed the improvements and closed the sales of all units in each Phase of the Condominium.

ARTICLE XVII

COMPLIANCE AND DEFAULT

A. Generally. Each unit owner shall be governed by and shall comply with the terms of this Declaration and the Articles of Incorporation, By-Laws and Rules and Regulations of the Association, as from time to time amended. Failure of a unit owner to comply with said documents shall entitle the Association or any aggrieved unit owner to the relief provided in this Article XVII in addition to the remedies provided by the Condominium Act.

B. Costs and Attorneys' Fees. In any proceeding, including appellate proceedings, arising because of an alleged failure of a unit owner or the Association to comply with the terms of any of the documents referred to above in this Article XVII, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

C. No Waiver of Rights. The failure of the Association or any unit owner to enforce any covenant, restriction or other provisions of the Condominium Act or any of the documents referred to above in this Article XVII, shall not constitute a waiver of the right to do so thereafter.

ARTICLE XVIII

AMENDMENTS

Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

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

B. Resolution. A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by ten (10%) percent of the voting members of the Association. Upon an amendment being proposed as herein provided the President or, in the event of his refusal or failure to act, the Vice President, or, in the event of his refusal or failure to act, then the Board of Directors, shall call a meeting of the members of the Association to be held no sooner than fifteen (15) days and no later than sixty (60) days thereafter for the purpose of considering said amendment. A proposed amendment must be approved by not less than sixty-six and two-thirds (66 2/3%) percent of those voting members of the Association present in person or by proxy at the meeting considering the amendment.

C. Provisos. No amendment to this Declaration shall be approved which:

1. discriminates against any unit owner or against any unit or class or group of units, unless the unit owners so affected shall consent; or

2. makes any change in the configuration or size of any unit in any material fashion or materially alters or modifies the appurtenants to the unit or makes any change in the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus, unless the record owner of the unit concerned and all record owners of liens on such unit shall join in the execution of the amendment and unless all the record owners of all other units approve the amendment; provided, however, that nothing contained herein shall prohibit the Developer from amending this Declaration to add a Phase or Phases, in accordance with the Phase Development Plan set forth in Article V of this Declaration, and from changing thereby the proportion or percentage by which the owners of parcels in the then existing Phase or Phases share in the common expenses and own the common surplus; or,

3. makes any change which adversely effects the rights of the record owners of mortgages on any unit or the validity or priority of such mortgages, unless the record owner of the unit concerned and all record owners of mortgages on such unit shall join in the execution of the amendment; or,

4. makes any change in Article XII, entitled "Insurance", or in Article XIII, entitled "Reconstruction or Repair after Casualty," unless the record owners of all mortgages upon the Condominium shall join in the execution of such amendment; or,

5. makes any change which would in any way affect any of the rights, reservations, privileges, powers and options of the Developer relating to the Recreation Area under the terms of this Declaration and any Recreation Area mortgages, unless the Developer and the mortgagees, if any, shall join in the execution of such amendment; or,

6. makes any change which would in any way affect any of the rights, privileges, powers and options herein provided in favor of or reserved to the Developer, or any person who is an officer, stockholder or director of the Developer, or any corporation having some or all of its directors, officers or stockholders in common with the Developer, unless the Developer shall join in the execution of such amendment; or,

7. permits time-share estates to be erected in any unit of the Condominium, unless the record owner of the unit concerned and all record owners of liens on such unit shall join

in the execution of the amendment and unless all the record owners of all other units approve the amendment.

D. Scrivener's Error. If it shall appear through scrivener's error that:

1. all of the common expenses, or interests in the common surplus, or all of the common elements in the Condominium have not been distributed in this Declaration, such that the sum total of the shares of common elements which have been distributed or the sum total of the shares of the common expenses, or ownership of common surplus fail to equal one hundred (100%) percent (or if it shall appear that through such error more than one hundred (100%) percent of common elements or common expenses or ownership of the common surplus shall have been distributed); or,

2. if any other scrivener's error or omission of any nature, or any other type of error shall appear in this Declaration and such error(s) or omission(s) does not materially alter the rights and interest of the unit owner and/or unit owners, then such error(s) or omission(s) may be corrected by the filing of an amendment to this Declaration executed by the Association, and the unit owners of the unit(s) and the owners of liens thereon for which modification in the shares of common elements or shares of common expenses or the common surplus are being made. No other unit owner shall be required to join in or execute such an amendment.

E. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, and the said certificate shall be made by the President or Vice-President of the Association, and attested by the Secretary or Assistant Secretary with the formalities of a deed, and shall be effective upon recordation thereof in the Public Records of Pinellas County, Florida.

ARTICLE XIX

TERMINATION

The Condominium may be terminated in the following manner, in addition to the manner provided by the Condominium Act:

A. Destruction. If it is determined as provided in Section A of Article XIII, that the Condominium buildings shall not be reconstructed because of major damage, the condominium plan of ownership will be terminated without agreement.

B. Agreement. The Condominium may be terminated at any time by the approval, in writing, of all record owners of units and all record owners of mortgages on units. Notice of a meeting at which the proposed termination is to be considered shall be sent by registered mail to all record owners of units and all record owners of mortgages on units not less than thirty (30) days prior to the date of such meeting and shall state the subject of the meeting. Provided that the approval of owners of not less than seventy-five (75%) percent of the common elements, and the approval of all record owners of mortgages upon the units are obtained at the meeting or within thirty (30) days thereafter, then the approving owners shall have an option to buy all of the units of the owners not approving of termination, said option to continue for a period of sixty (60) days from the date of such meeting. Approval by an owner of a unit, or by an owner of a mortgage encumbering a unit, shall be irrevocable until expiration of the aforesaid option to purchase the units of owners not so approving, and if the option to purchase such units is exercised, then such approval shall be irrevocable. The option to purchase the units of owners not approving of termination shall be exercised upon the following terms:

1. Exercise of Option. The option shall be exercised by delivery or mailing by registered mail to each of the record owners of the units to be purchased an agreement to purchase signed by the record owners of units who will participate in the purchase. Such agreement shall indicate which units will be purchased by each participating owner and shall require the purchase of all units owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

2. Purchase Price. The purchase price for each unit shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to the purchase price, the seller and the purchaser shall each appoint an independent appraiser who shall appraise the unit and the price shall be determined as the average of their appraisals. The cost of both appraisals shall be paid by the purchaser. A judgment of specific performance of the sale upon the average of the appraisals rendered by the appraisers may be entered in any court of competent jurisdiction. In any such action for specific performance, the prevailing party shall be entitled to recover his costs and such reasonable attorneys' fees, including attorneys' fees on appeal, as may be awarded by the court.

3. Payment of Purchase Price. The purchase price shall be paid in cash; provided, however, in the event there shall be a preexisting first mortgage on the Condominium unit, and the mortgagee thereof shall be agreeable, then the purchaser shall have the option of assuming the remaining principal obligation thereof, and that portion of the purchase price which is in excess of such mortgage shall be payable in cash at closing.

4. Closing. The sale shall be closed within thirty (30) days following determination of the sale price.

5. Deposit. Upon the execution of the agreement to purchase by the participating purchasers, such purchasers shall deposit ten (10%) percent of the purchase price with the Association to insure completion of the contract.

C. Certificate of Termination. Termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association made by its President and attested by its Secretary certifying to the facts affecting the termination, which certificate shall become effective upon being recorded in the Public Records of Pinellas County, Florida.

D. Shares of Unit Owners after Termination. After termination of the Condominium, the unit owners shall own the Condominium Property, the Recreation Area and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owners' units prior to the termination.

E. Amendment. This Section concerning termination cannot be amended without the consent of all unit owners and all record owners of mortgages upon the units.

ARTICLE XX

INVALID PROVISIONS

A. Generally. The invalidity in whole or in part of any covenant or restriction, or any Article, Section, Paragraph, subparagraph, sentence, clause, phrase or word, or other provisions of this Declaration of Condominium or the Articles of Incorporation, By-Laws or Rules and Regulations of the Association shall not affect the validity of the remaining portions.

LANDMARK UNION TRUST BANK OF ST. PETERSBURG, N.A., a national banking association existing under the laws of the United States of America, herein referred to as the Mortgagee, the owner and holder of a mortgage upon the following lands in Pinellas County, Florida:

See lands described in Exhibit "1A" of the Declaration of Condominium of BAYWAY, a Condominium,

which mortgage is dated May 20, 1985, and is recorded in O. R. Book 5996, page 1171, of the Public Records of Pinellas County, Florida, hereby joins in the making of the foregoing Declaration of Condominium.

Signed, Sealed and Delivered in the Presence of:

[Signature]
Christina M. Gurney

LANDMARK UNION TRUST BANK OF ST. PETERSBURG, N.A.

By: *[Signature]*
Assistant Vice President

Attest: *[Signature]*
Assistant Cashier

(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF PINELLAS) ss:

BEFORE ME, the undersigned authority, on this day personally appeared DONALD A. BRESSOUD and BONNIE JONES, Assistant Vice-President and Assistant Cashier, respectively, of LANDMARK UNION TRUST BANK OF ST. PETERSBURG, N.A., a national banking association existing under the laws of the United States of America, to me known to be the individuals and officers of said national banking association described in and who executed the foregoing Joinder of Mortgagee and that they acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and the said instrument is the act and deed of said national banking association.

WITNESS my signature and official seal at St. Petersburg, in the County of Pinellas and State of Florida, this 26th day of November, 1985.

[Signature]
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires: JAN. 18, 1988

JOINDER BY ASSOCIATION

BAYWAY CONDOMINIUM ASSOCIATION, INC., herein referred to as the Association, hereby joins in and approves the making of the foregoing Declaration of Condominium and consents to the terms and conditions contained therein.

Signed, Sealed and Delivered in the Presence of:

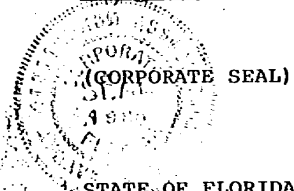
BAYWAY CONDOMINIUM ASSOCIATION, INC.

Barbara Katz

By: S. Katz
President

Barbara Katz

Attest: Gary F. Cox
Secretary



STATE OF FLORIDA)
) ss:
COUNTY OF PINELLAS)

BEFORE ME, the undersigned authority, on this day personally appeared SANFORD E. KATZ and GARY F. COX, the President and Secretary, respectively, of BAYWAY CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, to me known to be the persons described in and who executed the foregoing Joinder by Association and acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at St. Petersburg in the County of Pinellas and State of Florida, this 7th day of November, 1985.

[Signature]
Notary Public

My Commission Expires: 11/22/85

LEGAL DESCRIPTION OF PHASE ONE PROPERTY

Commence at the Northwest corner of Lot 8, Block 28, TIERRA VERDE UNIT ONE, SECOND REPLAT, as recorded in Plat Book 59, Pages 90 through 94, inclusive, Public Records of Pinellas County, Florida; thence run S74°33'25"E, 112.55 feet for Point of Beginning #1; thence continue S74°33'25"E, 279.77 feet; thence S21°12'00"W, 76.00 feet; thence N68°48'00"W, 8.00 feet; thence S14°17'00"W, 31.11 feet; thence N75°40'00"W, 262.72 feet; thence N14°20'00"E, 111.03 feet to the Point of Beginning #1.

Including a 24.00 foot nonexclusive Ingress and Egress Easement lying 12.00 feet either side of the following-described centerline:

Commence at the Northwest corner of Lot 8, Block 28, TIERRA VERDE UNIT ONE, SECOND REPLAT, as recorded in Plat Book 59, Pages 90 through 94, inclusive, Public Records of Pinellas County, Florida; thence run 200.15 feet along the arc of a curve to the left, concave to the East, radius 5597.58 feet, chord S14°25'08"W, 200.13 feet to the Point of Beginning #5, also being the centerline of said 24.00 foot easement; thence along said centerline by the following described five courses; 15.06 feet along the arc of a curve to the right, concave Southwesterly, radius 50.00 feet, chord S59°35'53"E, 15.00 feet; thence 24.14 feet along the arc of a curve to the left, concave Northeasterly, radius 50.00 feet, chord S64°48'25"E, 23.91 feet; thence S76°52'35"E, 60.00 feet; thence 77.48 feet along the arc of a curve to the left, concave Northwesterly, radius 50.00 feet, chord N58°43'42"E, 69.96 feet; thence N14°20'00"E, 44.32 feet to the Point of Ending.

LEGAL DESCRIPTION OF PHASE TWO PROPERTY

Commence at the Northwest corner of Lot 8, Block 28, TIERRA VERDE UNIT ONE, SECOND REPLAT, as recorded in Plat Book 59, Pages 90 through 94, inclusive, Public Records of Pinellas County, Florida; thence run S74°33'25"E, 112.55 feet; thence S14°20'00"W, 111.03 feet for Point of Beginning #2; thence S75°40'00"E, 262.72 feet; thence S14°17'00"W, 34.29 feet; thence S83°00'00"E, 12.92 feet; thence S07°00'00"W, 73.00 feet; thence N76°52'35"W, 284.94 feet; thence N14°20'00"E, 111.00 feet to the Point of Beginning #2.

UNOFFICIAL COPY

LEGAL DESCRIPTION OF PHASE THREE PROPERTY

Commence at the Northwest corner of Lot 8, Block 28, TIERRA VERDE UNIT ONE, SECOND REPLAT, as recorded in Plat Book 59, Pages 90 through 94, inclusive, Public Records of Pinellas County, Florida, for Point of Beginning #3; thence S74°33'25"E, 112.55 feet; thence S14°20'00"W, 222.03 feet; thence N76°52'35"W, 112.36 feet; thence 226.60 feet along the arc of a curve to the right, concave to the East, radius 5597.58 feet, chord N14°17'00"E, 226.58 feet to the Point of Beginning #3.

OFFICIAL COPY

EXHIBIT 1C

LEGAL DESCRIPTION OF RECREATION AREA

Commence at the Northwest corner of Lot 8, Block 28, TIERRA VERDE UNIT ONE, SECOND REPLAT, as recorded in Plat Book 59, Pages 90 through 94, inclusive, Public Records of Pinellas County, Florida; thence run S74°33'25"E, 392.32 feet for Point of Beginning #4; thence continue S74°33'25"E, 27.68 feet; thence 209.59 feet along the arc of a curve to the left, concave to the East, radius 5177.58 feet, chord S14°17'00"W, 209.58 feet; thence N76°52'35"W, 22.70 feet; thence N07°00'00"E, 73.00 feet; thence N83°00'00"W, 12.92 feet; thence N14°17'00"E, 65.34 feet; thence S68°48'00"E, 8.00 feet; thence N21°12'00"E, 76.00 feet to the Point of Beginning #4.

LEGAL DESCRIPTION OF BAYWAY

Lot 8, Block 28, TIERRA VERDE UNIT ONE, SECOND REPLAT, as recorded in Plat Book 59, Pages 90 through 94, inclusive, Public Records of Pinellas County, Florida.

UNOFFICIAL COPY

EXHIBIT 1E

BAYWAY, A CONDOMINIUM PHASE PLAN BEING A PORTION OF SECTION 20, TOWNSHIP 32 SOUTH, RANGE 16 EAST PINELLAS COUNTY, FLORIDA

OFFICIAL INSTRUMENT FILED FOR RECORD IN PINELLAS COUNTY, FLORIDA, IN THE OFFICE OF THE CLERK OF COURTS, PUBLIC RECORDS DEPARTMENT, ROOM 1000, ST. PETERSBURG, FLORIDA 34786.

PARCEL 56
Commence at the Northwest corner of Lot B, Block 28, TIERBA VERDE UNIT ONE, SECOND REFLAT, as recorded in Plat Book 99, Pages 90 through 94, inclusive, Public Records of Pinellas County, Florida; thence S. 74° 32' 25" E., 112.55 feet to the Point of Beginning #1; thence continue S. 74° 32' 25" E., 225.27 feet; thence S. 25° 12' 00" E., 111.03 feet to the Point of Beginning #2; thence N. 14° 20' 00" E., 111.03 feet to the Point of Beginning #1.

PARCEL 57
Commence at the Northwest corner of Lot B, Block 28, TIERBA VERDE UNIT ONE, SECOND REFLAT, as recorded in Plat Book 99, Pages 90 through 94, inclusive, Public Records of Pinellas County, Florida; thence S. 74° 32' 25" E., 112.55 feet to the Point of Beginning #1; thence S. 74° 32' 25" E., 225.27 feet; thence S. 25° 12' 00" E., 111.03 feet to the Point of Beginning #2; thence N. 14° 20' 00" E., 111.03 feet to the Point of Beginning #1.

PARCEL 58
Commence at the Northwest corner of Lot B, Block 28, TIERBA VERDE UNIT ONE, SECOND REFLAT, as recorded in Plat Book 99, Pages 90 through 94, inclusive, Public Records of Pinellas County, Florida; thence S. 74° 32' 25" E., 112.55 feet to the Point of Beginning #1; thence S. 74° 32' 25" E., 225.27 feet; thence S. 25° 12' 00" E., 111.03 feet to the Point of Beginning #2; thence N. 14° 20' 00" E., 111.03 feet to the Point of Beginning #1.

REVISION AREA
Commence at the Northwest corner of Lot B, Block 28, TIERBA VERDE UNIT ONE, SECOND REFLAT, as recorded in Plat Book 99, Pages 90 through 94, inclusive, Public Records of Pinellas County, Florida; thence S. 74° 32' 25" E., 112.55 feet to the Point of Beginning #1; thence S. 74° 32' 25" E., 225.27 feet; thence S. 25° 12' 00" E., 111.03 feet to the Point of Beginning #2; thence N. 14° 20' 00" E., 111.03 feet to the Point of Beginning #1.

IMPASS AND EGRESS EXHIBIT
Commence at the Northwest corner of Lot B, Block 28, TIERBA VERDE UNIT ONE, SECOND REFLAT, as recorded in Plat Book 99, Pages 90 through 94, inclusive, Public Records of Pinellas County, Florida; thence S. 74° 32' 25" E., 112.55 feet to the Point of Beginning #1; thence S. 74° 32' 25" E., 225.27 feet; thence S. 25° 12' 00" E., 111.03 feet to the Point of Beginning #2; thence N. 14° 20' 00" E., 111.03 feet to the Point of Beginning #1.

PARCEL 59
Commence at the Northwest corner of Lot B, Block 28, TIERBA VERDE UNIT ONE, SECOND REFLAT, as recorded in Plat Book 99, Pages 90 through 94, inclusive, Public Records of Pinellas County, Florida; thence S. 74° 32' 25" E., 112.55 feet to the Point of Beginning #1; thence S. 74° 32' 25" E., 225.27 feet; thence S. 25° 12' 00" E., 111.03 feet to the Point of Beginning #2; thence N. 14° 20' 00" E., 111.03 feet to the Point of Beginning #1.

Cl. Fred Brunl and Associates, Inc.

THIS DOCUMENT OR A PORTION OF
THIS DOCUMENT IS OF POOR QUAL-
ITY AND MAY BE ILLEGIBLE.

Sheet 1 of 5

BAYWAY, A CONDOMINIUM PHASE PLAN

BEING A PORTION OF SECTION 20, TOWNSHIP 32 SOUTH,
RANGE 16 EAST,
PINELLAS COUNTY,
FLORIDA

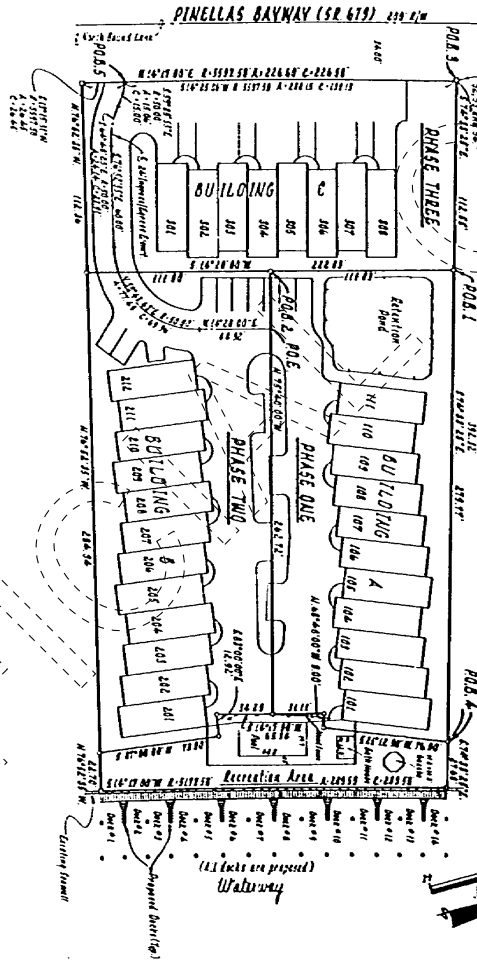
C. Fred Briel and Associates, Inc.

THIS DOCUMENT OR A PORTION OF
THIS DOCUMENT IS OF POOR QUALITY
AND MAY BE ILLLEGIBLE.

Common elements are all areas except Condominium Units.

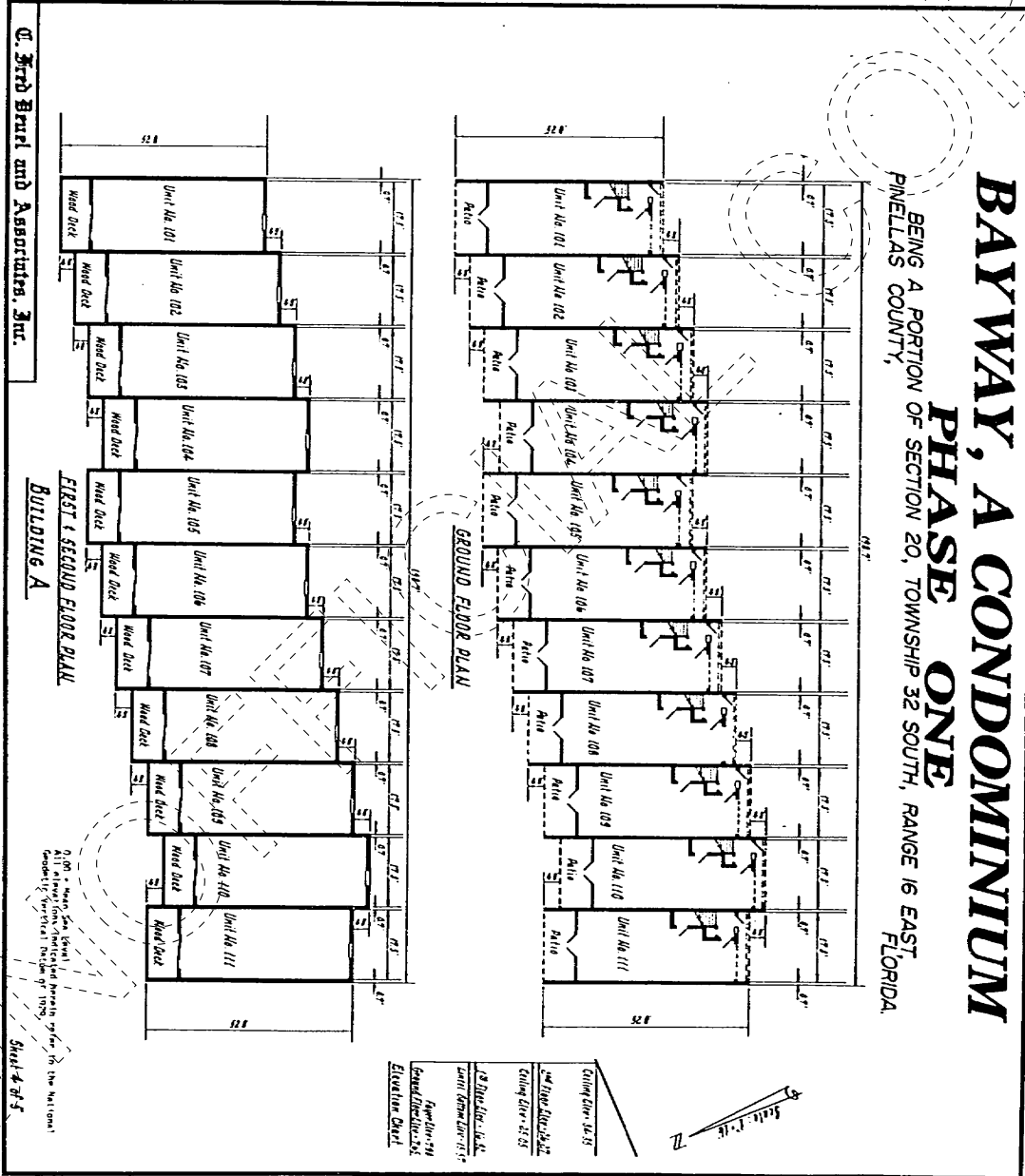
All improvements shown are proposed.
September 12, 1981

Sheet 2 of 5



BAYWAY, A CONDOMINIUM PHASE ONE

BEING A PORTION OF SECTION 20, TOWNSHIP 32 SOUTH, RANGE 16 EAST
PINELLAS COUNTY, FLORIDA



D. Fred Burt and Associates, Inc.

THIS DOCUMENT OR A PORTION OF THIS DOCUMENT IS OF POOR QUALITY AND MAY BE ILLEGIBLE.

FIRST & SECOND FLOOR PLAN
BUILDING A

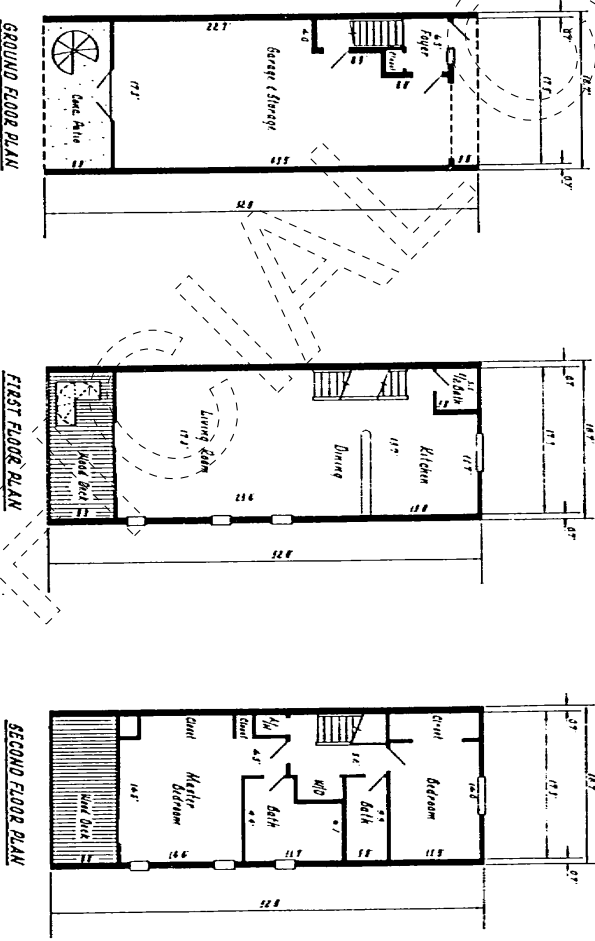
CONTOUR - 1:10
 1/2\"/>

1/2\"/>

Sheet # of 5

BAYWAY, A CONDOMINIUM

PHASE ONE
BEING A PORTION OF SECTION 20, TOWNSHIP 32 SOUTH, RANGE 16 EAST
PINELLAS COUNTY, FLORIDA




TYPICAL UNIT PLAN
Scale: 1/8" = 1'-0"

Condemning Unit, dimensions and interior appointments, shall be verified by a light surveyor and to obtain confirmation.

D. Fred Burt and Associates, Inc.

THIS DOCUMENT OR A PORTION OF THIS DOCUMENT IS OF POOR QUALITY AND MAY BE ILLEGIBLE.

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of BAYWAY CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on October 9, 1985, as shown by the records of this office.

The document number of this corporation is N11506.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
day of
11th October, 1985.



CER-101

George Firestone
George Firestone
Secretary of State

FILED

OCT -9 PM 2 26

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
BAYWAY CONDOMINIUM ASSOCIATION, INC.

THE UNDERSIGNED do hereby associate themselves for the purpose of forming a corporation not for profit, pursuant to Chapter 617, Florida Statutes, and do hereby certify as follows:

ARTICLE I

NAME

The name of the Corporation shall be BAYWAY CONDOMINIUM ASSOCIATION, INC. (the "Association"). The principal office of the Association shall be 745 Pinellas Bayway, Tierra Verde, Florida 33715, or such other place as the Board of Directors may from time to time designate.

ARTICLE II

PURPOSE

The purpose for which the Association is organized is to provide an entity, pursuant to Chapter 718, Florida Statutes (the "Condominium Act"), responsible for the operation and management of BAYWAY, a Condominium (the "Condominium"), established pursuant to the Condominium Act on the lands in Pinellas County, Florida, submitted to the condominium form of ownership as Phase One of the Condominium by the Declaration of Condominium of BAYWAY, a Condominium (the "Declaration"), together with the lands in Pinellas County, Florida, which may be submitted to the condominium form of ownership as Phase Two and Phase Three of the Condominium, by the recording of one or more amendments to the Declaration. The additional purpose for which the Association is organized is to acquire the Recreation Area and to provide an entity responsible for the operation and management of the Recreation Area and the recreational facilities located thereon, and to exercise any other rights of ownership in relation thereto for the use and benefit of the members of the Association. All words, phrases and terms used herein shall have the same meanings as attributed to them in the Declaration.

ARTICLE III

POWERS

The Association shall have all of the powers and privileges granted to a corporation not for profit under the laws of the State of Florida, pursuant to which the Association is chartered, all of the powers and duties set forth in the Condominium Act, the Declaration and the exhibits thereto as from time to time amended, and all other powers necessary to effectuate the purposes of the Association set out herein, together with, but not limited to, the following powers:

A. To operate and manage the Condominium and the Recreation Area and to maintain, repair and replace the real and personal property comprising the same, for the use and benefit of the owners of condominium parcels in the Condominium as the agent of said owners.

B. To levy and collect assessments against the members of the Association in accordance with the Declaration and the By-Laws of the Association and to use the proceeds of

assessments to operate and manage the Condominium and the Recreation Area and for such other purposes as may be set forth in the Declaration.

C. To enter into contracts for the management, operation, insurance and maintenance of the Condominium and the Recreation Area and the real and personal property comprising the same with such individuals or legal entities as may be approved by the Board of Directors of the Association.

D. To employ personnel to perform the services required for the proper operation of the Condominium and the Recreation Area.

E. To make and amend reasonable Rules and Regulations governing the use, occupancy and activities of the Condominium Property and the Recreation Area.

F. To buy, sell, lease, mortgage, take by gift, devise or bequest or otherwise acquire, own, hold, improve, use or otherwise deal in or with real or personal property, or any interest therein.

G. To enforce by legal means the provisions of the Condominium Act, the Declaration, these Articles of Incorporation, the By-Laws of the Association and the Rules and Regulations governing the use, occupancy and activities of the Condominium Property and the Recreation Area.

H. All funds and the titles to all properties acquired by the Association and the proceeds thereof shall be held in trust for the owners of condominium parcels in the Condominium, in accordance with the provisions of the Declaration and the exhibits thereto as from time to time amended.

ARTICLE IV

TERM

The existence of the Association shall be perpetual unless the Condominium is terminated pursuant to the provisions of the Declaration. In the event of such termination, the Association shall be dissolved in accordance with law.

ARTICLE V

MEMBERSHIP

The qualification of members, the voting rights of members and the manner of their admission shall be as follows:

A. This Corporation shall be organized without any capital stock.

B. All owners of condominium parcels in the Condominium shall be members of the Association, and no other persons or other entities shall be entitled to membership; provided, however, that until such time as each such unit is sold by the Developer to the unit owner, the Developer shall be the member of the Association representing that unit.

C. There shall be a maximum of thirty-one (31) memberships in the Association. Voting by unit owners or by the Developer in the affairs of the Association shall be on the basis of one (1) vote per unit. Voting rights shall be exercised in accordance with the provisions of these Articles of Incorporation and the By-Laws of the Association.

D. Membership in the Association shall be established by the following methods:

1. The Developer shall be the member of the Association representing each of the thirty-one (31) units until

such time as each such unit is sold by the Developer to the unit owner. In connection therewith, the Developer shall assign to the unit owner its membership in the Association for that unit.

2. The unit owners shall become members of the Association by the recording in the Public Records of Pinellas County, Florida, of a deed or other instrument establishing a change of record title to a Condominium parcel and the delivery to the Association of a copy of such instrument, the new owner designated by such instrument thereby becoming a member of the Association, and the membership of the Developer or the prior owner representing that unit shall at that time be terminated.

E. The interest of any member in any part of the real property or in the funds and assets of the Association shall not be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to his Condominium parcel.

ARTICLE VI

DIRECTORS

A. The business of the Association shall be conducted by a Board of Directors of not less than three (3) Directors nor more than seven (7) Directors, the exact number of Directors to be fixed by the By-Laws of the Association.

B. The Directors shall serve a term of one (1) year or until the election of their successors. The Directors shall be elected at the annual meeting of the members of the Association.

C. Until unit owners other than the Developer own fifteen (15%) percent or more of the units in the Condominium that will ultimately be operated by the Association, the Developer shall be entitled to appoint all the Directors. When unit owners other than the Developer own fifteen (15%) percent or more of the units in the Condominium that will ultimately be operated by the Association, the unit owners other than the Developer shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors of the Association and the Developer shall appoint the remainder. The unit owners other than the Developer shall be entitled to elect no less than a majority of the members of the Board of Directors upon the soonest of the following:

1. Three years after fifty (50%) percent of the units that will ultimately be operated by the Association have been conveyed to purchasers;

2. Three months after ninety (90%) percent of the units that will ultimately be operated by the Association have been conveyed to purchasers;

3. When all the units that will ultimately be operated by the Association have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business; or

4. When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business.

The Developer shall be entitled to appoint at least one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of all of the units that will ultimately be operated by the Association.

ARTICLE VII

DIRECTORS AND OFFICERS

The names and mailing addresses of the first Board of Directors and the officers of the Association who shall hold office until their successors are elected and qualified are as follows:

<u>Name</u>	<u>Address</u>	<u>Title</u>
Sanford E. Katz	12031-31st Ct., Ste. C St. Petersburg, FL 33702	President and Director
Mary Marsh	915 Royal Arms Girard, OH 44420	Vice-President and Director
Gary F. Cox	12031-31st Ct., Ste. C St. Petersburg, FL 33702	Secretary, Treasurer and Director

ARTICLE VIII

INCORPORATORS AND SUBSCRIBERS

The following constitute the original incorporators and subscribers of the Articles of Incorporation:

<u>Name</u>	<u>Address</u>
Sanford E. Katz	12031 - 31st Court, Suite C St. Petersburg, FL 33702
Gary F. Cox	12031 - 31st Court, Suite C St. Petersburg, FL 33702

ARTICLE IX

BY-LAWS

The By-Laws of the Association shall be adopted by the Board of Directors. Thereafter, the By-Laws may be amended, altered or rescinded only in accordance with those provisions of the By-Laws and the Declaration relating to amendment.

ARTICLE X

AMENDMENTS TO ARTICLES OF INCORPORATION

A. The Articles of Incorporation may be amended by the members of the Association at a duly constituted meeting for such purpose; provided, however, that no amendment shall take effect unless approved by not less than sixty-six and two-thirds (66 2/3%) percent of those voting members of the Association present in person or by proxy at said meeting considering the amendment. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. No amendment to the Articles of Incorporation shall be effective until the same has been filed with the Secretary of State of the State of Florida and recorded with the Clerk of the Circuit Court for Pinellas County, Florida.

ASSESSMENTS AND FUNDS

A. All assessments paid by the owners of condominium parcels in the Condominium for the maintenance and operation of the Condominium and the Recreation Area shall be utilized by the Association to pay for the cost of said maintenance and operation. The Association shall have no interest in any funds received by it from assessments against the unit owners except to the extent necessary to carry out the powers vested in it as the agent for said owners.

B. The Association shall make no distribution of income to its members, Directors or officers, and it shall be conducted as a nonprofit corporation.

C. Any funds held by the Association from its receipts, over and above the common expenses of the Condominium, shall be known as the common surplus of the Association and the same shall be held for the use and benefit of the members in equal proportions.

D. Upon termination of the Condominium and dissolution or final liquidation of the Corporation, the distribution to the members of the Association of the common surplus, in equal proportions, shall not constitute or be deemed to be a dividend or distribution of income.

ARTICLE XII

INDEMNIFICATION

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

ARTICLE XIII

REGISTERED AGENT AND OFFICE AND RESIDENT AGENT

The registered agent and resident agent upon whom service of process may be effected for the Association is NICHOLAS F. LANG and the registered office is 520 Fourth Street North, St. Petersburg, Florida 33701.

Accepted: _____

Nicholas F. Lang

IN WITNESS WHEREOF, the Incorporators and Subscribers have set their hands and seals to these Articles of Incorporation this 7th day of October, 1985.

BAYWAY CONDOMINIUM ASSOCIATION, INC.

Sanford E. Katz
SANFORD E. KATZ

Gary F. Cox
GARY F. COX

STATE OF FLORIDA)
) ss:
COUNTY OF PINELLAS)

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized in the State and County named above to take acknowledgments, personally appeared SANFORD E. KATZ and GARY F. COX, to me known to be the persons described as Incorporators and Subscribers in and who executed the foregoing Articles of Incorporation, and acknowledged before me that they subscribed to those Articles of Incorporation.

WITNESS my hand and official seal at St. Petersburg, County and State aforesaid, this 7th day of October, 1985.

Kristine K. Schnalzer
Notary Public

My Commission Expires: 3-18-89

NOTARIAL PUBLIC

BY-LAWS

OF

BAYWAY CONDOMINIUM ASSOCIATION, INC.
a Florida corporation not for profit

ARTICLE I

GENERAL

A. Name. The name of the Corporation shall be BAYWAY CONDOMINIUM ASSOCIATION, INC.

B. Principal Office. The principal office of the Corporation shall be 745 Pinellas Bayway, Tierra Verde, Pinellas County, Florida 33715, or such other place as the Board of Directors may from time to time designate.

C. Definition. The Corporation has been organized to provide an entity responsible for the operation and management of Bayway, a Condominium (the "Condominium") and for the acquisition, operation and management of the Recreation Area serving the Condominium. The term "Corporation" used in these By-Laws shall be the equivalent of "Association", as defined in the Declaration of Condominium of Bayway, a Condominium (the "Declaration"), and all other words, phrases and terms used herein shall have the same meanings as attributed to them in the Declaration.

ARTICLE II

SEAL

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

ARTICLE III

DIRECTORS

A. Number and Term. The number of Directors which shall constitute the entire Board of Directors shall not be less than three (3) nor more than seven (7). Within the limits above specified, the number of Directors shall be determined by the members at the annual meeting. The Directors shall be elected at the annual meeting of the members and each Director shall be elected to serve for the term of one (1) year, or until his successor shall be elected and shall qualify.

B. Vacancy and Replacement. If the office of any Director or officer becomes vacant by reason of death, resignation, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor, who shall hold office for the unexpired term in respect to which such vacancy occurred; provided, however, that as to any Director or officer who has been appointed to said position by the Developer, pursuant to the provisions of these By-Laws and the Articles of Incorporation, the replacement of any such Director or officer shall be by appointment by the Developer.

C. Removal. Any member of the Board of Directors may be removed from office with or without cause by a majority of the voting members. A special meeting of the members to remove a Director may be called by ten (10%) percent of the voting members giving notice of the meeting in accordance with Article VI of these By-Laws. No Director, except those appointed by the Developer, shall continue to serve on the Board if during his term of office his membership in the Association shall be terminated for any reason whatsoever.

D. Initial Board of Directors. Unless changed by resolution of the members at a meeting of the membership, the initial Board of Directors shall consist of three (3) Directors who shall hold office and exercise all powers of the Board of Directors. Until succeeded by Directors elected at the first annual meeting of members, Directors need not be members. Thereafter, all Directors shall be members; provided, however, that no Director appointed by the Developer as provided in the Declaration, these By-Laws or Chapter 718, Florida Statutes, shall be required to be a member of the Association.

E. Transfer of Control.

1. Until unit owners other than the Developer own fifteen (15%) percent or more of the units in the Condominium that will ultimately be operated by the Association, the Developer shall be entitled to appoint all the Directors.

2. When unit owners other than the Developer own fifteen (15%) percent or more of the units in the Condominium that will ultimately be operated by the Association, the unit owners other than the Developer shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors of the Association and the Developer shall appoint the remainder.

3. The unit owners other than the Developer shall be entitled to elect no less than a majority of the members of the Board of Directors upon the soonest of the following:

(a) Three years after fifty (50%) percent of the units that will ultimately be operated by the Association have been conveyed to purchasers;

(b) Three months after ninety (90%) percent of the units that will ultimately be operated by the Association have been conveyed to purchasers;

(c) When all the units that will ultimately be operated by the Association have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business.

The Developer shall be entitled to appoint at least one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of all of the units that will ultimately be operated by the Association.

4. At such time as the unit owners other than the Developer become entitled under the foregoing provisions to elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and simultaneously therewith shall deliver to the Association all property of the unit owners and of the Association held or controlled by the Developer and all other items,

including books and records of the Association, which items are more specifically set forth in Chapter 718, Florida Statutes.

F. Powers. The property and business of the Association shall be managed by the Board of Directors, who may exercise all corporate powers not specifically prohibited by statute, the Articles of Incorporation or the Declaration. The powers of the Board of Directors shall specifically include, but not be limited to, the following items:

1. To make and collect assessments and establish the time within which payment of the same shall be due.
2. To use and expend the assessments collected and to maintain, care for and preserve the units, the Condominium Property, the Recreation Area and the Association property, except those portions thereof which are required to be maintained, cared for and preserved by the unit owners.
3. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.
4. To enter upon the units when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.
5. To insure and keep insured said Condominium Property, Recreation Area and Association property in the manner set forth in the Declaration against loss from fire and/or other casualty, to insure and keep insured the unit owners and Association against public liability and to purchase such other insurance as the Board of Directors may deem advisable.
6. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the unit owners for violations of these By-Laws and the terms and conditions of the Declaration.
7. To employ and/or contract with, if deemed desirable, a maintenance service contractor and/or a manager who shall maintain, service and/or manage the Condominium Property, the Recreation Area, the Association property and related facilities and to delegate to such contractor or manager such powers and duties as may be necessary in connection with the operation of such properties and facilities. To employ workmen, janitors and gardeners and to purchase supplies and equipment, to enter into contracts in connection with any of the foregoing items or for other services deemed desirable.
8. To make and amend reasonable Rules and Regulations governing the use, occupancy and activities of the Condominium Property, the Recreation Area and the Association property.
9. To acquire and enter into agreements whereby leasehold, membership and other possessor or use interests in lands or facilities are acquired, whether or not contiguous to the Condominium Property or the Recreation Area, intended to provide for the enjoyment, recreation or other use and benefit of the unit owners and to declare expenses in connection therewith to be common expenses.
10. To levy reasonable fines against a unit for failure of the owner or occupant of the unit or his guest, servant, employee or invitee to comply with any provision of the Declaration or the By-Laws or Rules and Regulations of the Association. No fine shall exceed Fifty (\$50.00) Dollars for each single violation or Five (\$5.00) Dollars per day for each continuing violation. No fine shall be levied until the unit owner and the violator have been given reasonable notice of the violation and an opportunity to be heard. When such a fine is levied, it shall be paid by the unit owner within thirty (30) days after receipt of written notice thereof.

G. Resignation. Any Director or 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 Association, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation by the Association shall not be required to make it effective.

H. Meetings. Meetings of the Board of Directors shall be held as follows:

1. The first meeting of the members of each newly elected Board shall be held immediately upon adjournment of the meeting at which they were elected and at the same place as that meeting. The annual meeting of the Board of Directors shall be held after the adjournment of the annual meeting of the members and at the same place as that meeting.

2. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board may designate. Special meetings of the Board of Directors may be called by the President or by a majority of the Directors on the Board.

3. Notice of each regular and special meeting shall be given to each Director by personal delivery, telegram or United States mail sent at least five (5) days prior to the day named for a regular meeting and at least three (3) days prior to the day named for a special meeting. Notice of each regular and special meeting of the Board of Directors shall be given to the members of the Association, except in an emergency, by conspicuously posted notice on the Condominium Property forty-eight (48) hours prior to the day named for the regular or special meeting. Notice of any meeting at which assessments against unit owners are to be considered for any reason shall specifically state that assessments will be considered and the nature of such assessments.

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

5. The order of business at all meetings of the Board shall be as follows:

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

I. Annual Statement. At the annual meeting of the members and at any special meeting of the members, when called for by a majority of the voting members, the Board of Directors shall present a full and clear statement of the business and condition of the Association.

J. Compensation. The members of the Board of Directors, including the officers, shall receive no salary or other compensation for services rendered in their capacities as officers or members of the Board.

K. Indemnification. Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding

or the settlement of any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE IV

OFFICERS

A. Executive Officers. The executive officers of the Association shall be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected annually by the Board of Directors. If the Board so determines, there may be an Assistant Treasurer and an Assistant Secretary.

B. Appointive Officers. The Board of Directors may appoint such other officers and agents as it may deem necessary, who shall hold office at the pleasure of the Board and who shall have such authority and perform such duties as from time to time may be prescribed by the Board of Directors.

C. Election. The Board of Directors at its first meeting after each annual meeting of the members shall elect a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be members of the Board of Directors.

D. Term. The officers of the Association shall hold office for one (1) year or until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed with or without cause at any time by the affirmative vote of a majority of the entire Board of Directors.

E. The President.

1. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the members and of the Board of Directors. He shall be ex officio member of all standing committees and shall exercise general and active supervision over the affairs of the Association and the other officers and shall see that all orders and resolutions of the Board are carried into effect.

2. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where the same is required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to other officers or agents of the Association.

F. The Vice-President. The Vice-President 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 assigned to him from time to time by the President or by the Board of Directors.

G. The Secretary.

1. The Secretary shall issue notices of all meetings of the members and of the Board of Directors in accordance with the provisions of these By-Laws or as required by law.

2. He shall keep the minutes of all meetings of the members and of the Board of Directors in one or more books provided for that purpose.

3. 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 Association under its seal is duly authorized in accordance with the provisions of these By-Laws.

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

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

6. The Assistant Secretary, if any, shall be vested with all the powers and required to perform all the duties of the Secretary in his absence, and such other duties as may be assigned to him from time to time by the Secretary or by the Board of Directors.

H. The Treasurer.

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

2. He shall disburse the funds of the Association as ordered by the Board, making proper vouchers for such disbursements, and shall render to the President and the members of the Board of Directors, at the regular meeting of the Board or whenever they may require it, an account of all his transactions, as Treasurer, and of the financial condition of the Association.

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

4. In general, he shall perform all duties incident to the office of Treasurer and such other duties as may be assigned to him from time to time by the President or by the Board of Directors.

5. The Assistant Treasurer, if any, shall be vested with all the powers and required to perform all the duties of the Treasurer in his absence, and such other duties as may be assigned to him from time to time by the Treasurer or by the Board of Directors.

ARTICLE V

MEMBERSHIP

A. Generally. There shall be no stock certificates issued by this Corporation. Membership shall be limited to the owners of the Condominium parcels, who shall automatically become members of the Association. Upon the completion of each Condominium unit and the issuance of a certificate of occupancy therefor, the Developer shall become the member of the Association representing that unit and shall be entitled to all the rights and privileges accompanying such membership until such Condominium unit is sold by the Developer to the unit owner.

B. Transfer of Membership. Transfer of membership shall be recorded on the books of the Association upon receipt of satisfactory evidence of such transfer from the transferee. The transferor, in such instance, shall automatically no longer be a member of the Association. Membership in the Association 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 transfer shall be subject to the procedures set forth in the Declaration.

C. Voting Member. The owner or owners of a single Condominium parcel, as recorded in the Public Records of Pinellas County, Florida, shall collectively be entitled to one (1) vote, which shall be cast by the "voting member". The owner of more than one Condominium parcel shall be entitled to one (1) vote for each Condominium parcel which he owns.

D. Voting Certificate. The voting member of a Condominium unit shall be designated by a certificate signed by the record owners of a majority interest in the Condominium unit and filed with the Secretary of the Association. If an owner of a Condominium unit is at any time not a natural person, the voting member for the Condominium unit shall be designated by a certificate signed by said owner and filed with the Secretary of the Association. Any such voting certificate must be filed with the Secretary prior to the commencement of any meeting at which the vote represented by such certificate, including any proxy therefor, is to be cast or used to calculate a quorum. Each such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Condominium unit concerned. A certificate designating the voting member for a Condominium unit may be revoked by the record owners of a majority interest in the Condominium unit.

ARTICLE VI

MEETINGS OF MEMBERSHIP

A. Place. All annual and special meetings of the members of the Association shall be held at such place as may be permitted by law and from time to time fixed by the Board of Directors and designated in the notices of meetings.

B. Annual Meetings. Annual meetings of the members of the Association shall be held during the first fifteen (15) days of February of each year at a date, time and place fixed by the Board of Directors. Written notice of the annual meeting, which shall include an agenda, shall be mailed to each member at the member's last known address according to the Association's records, at least fourteen (14) days prior to the day named in the notice. In addition to such written notice, the Secretary shall conspicuously post notice of the annual meeting on the Condominium Property at least fourteen (14) days prior to the day named in the notice.

C. Special Meetings. Special meetings of the members for any purpose or purposes, whether or not specifically required by these By-Laws, the Articles of Incorporation or the Declaration

may be called by the President, a majority of the members of the Board of Directors, or ten (10%) percent of the voting members.

D. Notice. No business shall be transacted at any special meeting except as stated in the notice thereof unless by consent of not less than sixty-six and two-thirds (66 2/3%) percent of those voting members present in person or by proxy at the meeting. Notice shall be given by the Secretary of all special meetings, or if the Secretary shall fail to do so, by the President or the Board of Directors, not less than ten (10) days prior to the day named in the notice, setting the date, time and place of the meeting and the purpose or purposes thereof. Notice of a special meeting shall be sufficient if mailed to the members' last known addresses according to the Association's records or if delivered by hand to the members or left at their residences within the time prescribed above.

E. Quorum. A majority of the total number of voting members of the Association present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by Chapter 718, Florida Statutes, the Declaration, the Articles of Incorporation or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the voting members present in person or represented by written proxy shall have the power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

F. Proxies. At any meeting of the members, every voting member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for the specific meeting for which it was originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the specific meeting for which it was originally given. All proxies shall be in writing, signed by the voting member, and revocable at his pleasure.

G. Vote Required to Transact Business. When a quorum is present at any meeting, the majority of the vote of the voting members present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of Chapter 718, Florida Statutes, the Declaration, the Articles of Incorporation or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

H. Order of Business. The order of business at all meetings of the members of the Association shall be as follows:

1. Roll call.
2. Reading of minutes of last meeting.
3. Consideration of communications.
4. Reports of officers and employees.
5. Reports of committees.
6. Unfinished business.
7. Resignations and elections.
8. Original resolutions and new business.
9. Adjournment.

J. Parliamentary Rules. Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles of Incorporation or these By-Laws.

K. Membership List. At least ten (10) days prior to the date of any meeting of the members for the election of Directors,

the Secretary shall prepare a complete list of voting members entitled to vote at said election, arranged numerically by units so as to indicate which unit each voting member represents. Such list shall be produced and held for said ten (10) day period and throughout the election at the office of the Association, where it shall be open to examination by any member.

ARTICLE VII

NOTICES

A. Service. Whenever by statute or under the provisions of the Articles of Incorporation, the Declaration or these By-Laws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice; but such notice may be given in writing by mail, by depositing the same in a post office or letter box in a post-paid, sealed wrapper addressed as appears on the books of the Association.

B. Waiver. Whenever any notice is required to be given by statute or under the provisions of the Articles of Incorporation, the Declaration or these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VIII

FINANCES

A. Fiscal Year. The fiscal year shall begin the first day of January in each year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of the Association.

B. Checks. All checks or demands for money and notes of the Association shall be signed by any two (2) of the following officers: President, Vice-President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate. All officers or Directors who control or disburse funds of the Association shall be bonded at the expense of the Association.

C. Depository. The depository of the Association shall be such banks and/or savings and loan associations in the State of Florida as may 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.

D. Obligations of Members. The termination of ownership of a Condominium unit and membership in the Association shall not relieve or release any such former owner and member from any liability or obligations incurred under or in any way connected with the Condominium or the Association 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.

ARTICLE IX

ASSESSMENTS

A. Budget.

1. The Board of Directors shall cause to be prepared a proposed annual budget for each calendar year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including salaries, wages, payroll, taxes, materials, parts, services, utilities, maintenance, repairs, replacements, landscaping, insurance, fuel, power and other common expenses. The proposed annual budget shall also take into account the estimated net available cash income for the

year and reserve accounts for capital expenditures and deferred maintenance including, but not limited to, roof replacement, building painting and pavement resurfacing. To the extent that the assessments and other cash income collected from the unit owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account.

2. A copy of the proposed annual budget for each calendar year shall be mailed to the members not less than fourteen (14) days prior to the meeting of the Board of Directors at which such budget is to be considered, together with the notice of the meeting, specifying the time and place.

3. If an annual budget is adopted by the Board of Directors which requires assessments against the members in any year, exceeding one hundred fifteen (115%) percent of such assessments for the preceding year, upon written application of ten (10%) percent of the voting members, a special meeting of the members shall be held upon not less than ten (10) days written notice to each member, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof. The notice of such special meeting shall state that the purpose of the meeting is to consider and adopt a budget by the members. The budget shall be adopted by a majority of the voting members of the Association.

(a) In determining whether assessments exceed one hundred fifteen (115%) percent of such assessments in the preceding year, there shall be excluded from the computation any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis or assessments for betterments to the Condominium Property.

(b) So long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for any year greater than one hundred fifteen (115%) percent of the preceding year's assessment without the approval of the majority of the voting members.

4. The Board of Directors may, in any event, propose a budget to the members at a meeting of members or by writing, and if such proposed budget be approved by a majority of the voting members at the meeting or by a majority of the voting members by a writing, such proposed budget shall not hereafter be reexamined by the members in the manner hereinabove set forth.

5. In the event that during the course of the year it shall appear to the Board of Directors that the monthly assessments, determined in accordance with the annual budget for the year, are insufficient to cover the estimated common expenses for the remainder of the year, the Board shall prepare a proposed supplemental budget covering the estimated deficiency for the remainder of the year. A copy of the proposed supplemental budget shall be mailed to the members in accordance with Paragraph 2 of this Section A. If a supplemental budget is adopted by the Board of Directors which requires assessments against the members in any year, exceeding one hundred fifteen (115%) percent of such assessments for the preceding year, upon written application of ten (10%) percent of the voting members, a special meeting of the members shall be held in accordance with Paragraph 3 of this Section A.

B. Assessments.

1. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each unit owner shall pay his respective monthly assessment for the common expenses for such year as shown by the annual budget. Such proportionate share for each unit owner shall be in

accordance with his respective ownership interest in the common elements, as set forth in the Declaration.

(a) The Board may send to each unit owner on or before the first day of each month a statement of the monthly assessment of such unit owner for such month, but the failure to receive such monthly statement shall not relieve any unit owner of his obligation to pay his monthly assessment on or before the first day of each month. In the event that the Association shall not approve an annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each unit owner shall continue to pay each month the amount of his respective monthly assessment as last determined.

(b) Each unit owner shall pay his monthly assessment on or before the first day of each month to the Treasurer of the Association or to such other person as the Board may from time to time designate. No unit owner shall be relieved of his obligation to pay his assessments for common expenses, or any portion thereof, by waiving the use or enjoyment of any common elements or by abandoning his Condominium unit.

2. Pursuant to the authority granted to them by the Declaration, the Articles of Incorporation and these By-Laws, the Board of Directors may approve, levy and collect special assessments for specified purposes. If any special assessments shall total in the aggregate Ten Thousand (\$10,000.00) Dollars for a single purpose or a series of related purposes, such assessments shall require the approval of not less than sixty-six and two-thirds ($66 \frac{2}{3}\%$) percent of those voting members present in person or by proxy at a special meeting of the members of the Association called for that purpose. Special assessments shall be due and payable on or before thirty (30) days after notice of approval thereof is given, unless such notice shall specify a longer period.

3. If a unit owner shall be in default in the payment of an installment upon any yearly assessment or special assessment, the Board of Directors may accelerate payment of the monthly assessments remaining in the quarter-year of the delinquent monthly assessment, or may accelerate payment of the special assessment upon notice to the unit owner. In the event of such acceleration, the assessments in the quarter-year of the delinquent monthly assessment or the entire special assessment shall become due and payable on the date stated in the notice of acceleration, but not less than ten (10) days after delivery of the notice to the unit owner or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever comes first.

4. In the event any required monthly assessments, special assessments, accelerated assessments, or any other assessments are not paid by the unit owner within twenty (20) days after the date due, the Association shall have a lien upon the respective unit of the delinquent unit owner.

(a) Said lien may be perfected by the recording of a claim of lien by the Association in the Public Records of Pinellas County, Florida, following the expiration of fourteen (14) days after demand for payment is mailed to the last known address of the unit owner, and may be foreclosed as provided in the Condominium Act.

(b) A lien for unpaid assessments shall secure interest upon any delinquent assessments at the highest rate allowed by law and costs and attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien, including costs and attorneys' fees incurred on appeal.

C. Working Capital Fund. The Board of Directors shall require each original unit owner other than the Developer to deposit with the Association at the time of closing on his unit,

a sum equivalent to the unit owner's monthly assessment as his contribution to the Working Capital Fund of the Association. This Fund shall be used by the Association as working capital for short-term cash flow purposes only.

D. Capital Improvements. The Board shall not approve any capital improvements costing in excess of Ten Thousand (\$10,000.00) Dollars without the approval of not less than sixty-six and two-thirds (66 2/3%) percent of those voting members present in person or by proxy at a special meeting of the members of the Association called for that purpose, except in the exercise of the Board's authority under the Declaration of Condominium to act for the Association in the purchase of up to three (3) Condominium units or any number of boat docks.

E. Records.

1. The Board of Directors shall maintain accounting records according to approved accounting practices, which records shall be open to inspection by unit owners at the Association office at reasonable times and upon reasonable notice. These accounting records shall include a record of receipts and expenditures and a separate account for each unit owner, showing the assessments charged to and paid by such owner. Upon reasonable notice to the Board, any unit owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from him.

2. Within sixty (60) days after the end of each year covered by an annual budget, the Board shall cause to be prepared and furnished to each unit owner a complete financial report of actual receipts and expenditures for such year so ended, as required by Chapter 718, Florida Statutes.

F. Audit. An audit of the accounting books and records of the Association may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit shall be made available for inspection by any member of the Association and a copy of any such audit report shall be furnished to any member upon request.

ARTICLE X

DEFAULT

A. Foreclosure of Lien. In the event an owner of a Condominium parcel does not pay any sum, charge or assessment required to be paid to the Association within thirty (30) days from the date due, the Association may foreclose the lien encumbering the Condominium parcel created by nonpayment of the required money in the same fashion as mortgage liens are foreclosed. The Association shall be entitled to the appointment of a Receiver if it so requests. The Association shall have the right to bid on the Condominium parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same.

B. Damages Claim. In lieu of foreclosing its lien, the Association, acting on its own behalf or through its Board of Directors, may bring suit to recover a money judgment for sums, charges or assessments required to be paid to the Association 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 Association against a Condominium parcel owner, the losing defendant shall pay the costs thereof, together with a reasonable attorney's fee.

C. Loss of Membership. If an action of foreclosure is brought against the owner of a Condominium parcel for the nonpayment of money due the Association, 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 cancelled and membership shall be issued to the purchaser at the foreclosure sale.

D. Violations and Other Defaults. In the event of violation of the provisions of the Declaration, the Articles of Incorporation or these By-Laws, including the Rules and Regulations of the Association, as the same are now or may hereafter be constituted, the Association may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages, or take all such courses of action at the same time, or for such other legal remedy it may deem appropriate.

E. Costs and Attorneys' Fees. In the event of such legal action described in Section E of this Article X, including appellate proceedings, brought by the Association, the prevailing party shall be entitled to recover the costs of the action and such reasonable attorneys' fees as may be awarded by the court.

F. Equitable Remedies. Each owner of a Condominium parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association, and regardless of the availability of the other equally adequate legal procedures. It is the intent of all owners of Condominium parcels to give to the Association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect the money due and owing it from owners of Condominium parcels and to preserve each owner's right to enjoy his Condominium unit free from unreasonable restraint and nuisance.

G. Surrender. In the event of the legal termination of a membership and of the rights thereunder through any procedure set forth in this Article X, the former member or any other person or persons in possession by or through the right of the former member, shall promptly quit and surrender the owned unit to the Association in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the Association shall have the right to enter and to possess the owned unit. The former 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 law.

ARTICLE XI

REGISTERS

A. Register of Members. The Secretary of the Association shall maintain a register in the Association office showing the names and addresses of the members. Each member shall furnish to the Secretary of the Association at the principal office his name and address and (except for the initial members named in the Articles of Incorporation) evidence of when and how he acquired his membership.

B. Register of Mortgages. The Secretary of the Association shall maintain a register in the Association office of the names and addresses of all mortgagees of Condominium parcels known to it. Any mortgagee may, but shall not be obligated to, furnish to the Secretary of the Association at the principal office its name and address and evidence of its mortgage on the Condominium parcel. Upon written request to the Secretary of the Association, such registered mortgagee shall be entitled to receive a copy of the financial report of the Association for the preceding year and timely written notice of the following:

1. Any condemnation or casualty loss that affects either a material portion of the Condominium property or the unit securing the mortgage.

2. Any sixty (60) day delinquency in the payment of assessments or other charges owed by the owner of the mortgaged unit.

3. A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

4. Any proposed action which requires the consent of the mortgagees of the units.

ARTICLE XII

ARBITRATION

A. Generally. In the event of internal disputes among unit owners, the Association and their agents and assigns, arising from the operation of the Condominium, the parties may submit to voluntary, binding arbitration. The rules of procedure governing such binding arbitration hearings shall be those promulgated by the Division of Florida Land Sales and Condominiums of the Department of Business Regulation pursuant to Section 718.1255, Florida Statutes.

ARTICLE XIII

AMENDMENTS

A. Generally. The By-Laws of the Association may be amended by the members of the Association at a duly constituted meeting for such purpose; provided, however, that no amendment shall take effect unless approved by not less than sixty-six and two-thirds (66 2/3%) percent of those voting members of the Association present in person or by proxy at said meeting considering the amendment, unless a contrary vote is required pursuant to the Articles of Incorporation. Notice of said membership meeting shall be given in accordance with these By-Laws and notice of the subject matter of any proposed amendment shall be included therein. No amendment to the By-Laws shall be effective until the same has been recorded as an amendment to the Declaration. No amendment to these By-Laws shall be made which affects any of the rights and privileges provided the Developer, without the consent of the Developer.

ARTICLE XIV

CONSTRUCTION

A. Generally. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires. Should any of the covenants herein imposed be void or 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, the provisions of the Declaration shall prevail.

SCHEDULE TO BY-LAWS

BAYWAY CONDOMINIUM ASSOCIATION, INC.

We congratulate you on having chosen Bayway, a Condominium, as your new residence. Bayway is a condominium project of which we are very proud and we pledge our continued efforts to make it a source of pride and enjoyment for you. We totally appreciate and share your desire to preserve the monetary and aesthetic value of your property; however, in this respect, we need your help and cooperation as well as the help and cooperation of your fellow unit owners. In keeping with this goal, the following Rules and Regulations governing the use, occupancy and activities of the Condominium Property and the Recreation Area have been adopted by the Board of Directors of the Association to supplement the use restrictions set forth in the Declaration of Condominium and the By-Laws of the Association. These Rules and Regulations are for the observance of all unit owners and their families, guests and tenants.

RULES AND REGULATIONS

1. Peaceful Enjoyment. No unit owner, his family, guests, tenants, servants, employees and agents shall play upon or permit to be played any musical instrument or operate or permit to be operated any phonograph, radio, television or other sound amplifier system in a unit or other area of the Condominium Property or on the Recreation Area in such a manner as to disturb or annoy other residents of the Condominium, nor shall the aforementioned persons cause or permit to be caused any other unusual or disturbing noise, foul or noxious odor, or any activity which would be disturbing to other residents of the Condominium.
2. Safety. The sidewalks on the Condominium Property and the Recreation Area shall not be obstructed or used for any other purpose than pedestrian traffic. All doors leading from the units to common elements shall be closed at all times except when in actual use for ingress to and egress from said areas. No personal articles shall be placed on the Recreation Area or in the recreational facilities located thereon, nor shall the same be obstructed in any manner. Nothing shall be hung or shaken from doors or windows of the Condominium buildings. Bicycles may be parked only in designated areas.
3. Addition or Change to Exterior Appearance. Unit owners are specifically cautioned that their right to make any addition, change, alteration or decoration to the exterior appearance of any portion of the Condominium buildings is subject to the provisions of the Declaration.
4. Decoration. None of the common facilities of the Condominium or the recreational facilities of the Recreation Area shall be decorated or furnished by unit owners, their families, guests and tenants.
5. Entry Upon Roof. Unit owners, their families, guests, tenants, servants, employees and agents shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of any Condominium building.
6. Landscaping. Watering or planting of lawns, plants or shrubbery on the Condominium Property or the Recreation Area is prohibited.

7. Storage. The personal property of each unit owner shall be stored only in his Condominium unit.

8. Trash and Garbage. To provide a healthful environment, no garbage cans, supplies, milk or soft drink bottles or cans, or other articles shall be placed on the balconies, and the common elements of the Condominium and the recreational facilities of the Recreation Area shall be kept free and clear of rubbish, debris and other unsightly material. In order to eliminate odors and vermin, all garbage must be placed in plastic bags and deposited with all refuse only in the areas so designated.

9. Cleaning of Fish. Cleaning of fish must be done only at places designated and fish refuse wrapped and placed in a special container provided for this purpose. Disposal of fish refuse in regular garbage is prohibited.

10. Antennas. No radio or television antenna installation may be permitted in a Condominium unit which interferes with the television or radio reception of another Condominium unit. No antenna or aerial may be erected or installed on the roof or exterior walls of a Condominium building without the written consent of the Board of Directors of the Association being first obtained. Any antenna or aerial erected or installed without said consent may be removed without notice at the cost of the unit owner installing same.

11. Signs and Displays. In order to maintain an attractive appearance, no sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, on or upon any part of the Condominium Property or the Recreation Area by any unit owner or resident without the written consent of the Board of Directors of the Association. Additionally, no awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or roof of a Condominium building. No owner shall be allowed to put his name on any entrance of a Condominium building or the units or mail receptacles appurtenant thereto, except in the proper places and in the manner prescribed by the Association for such purposes.

12. Hanging Decorations. No hanging decorations, plants, ornamental light fixtures, hammocks, wall plaques or other decorations may be hung from or attached to the walls, overhang or exterior ceilings, including balconies and terraces, of any Condominium unit.

13. Clotheslines. No clotheslines, sheets, towels, bathing suits, articles of clothing or any other item may be hung from any portion of a Condominium building, including doors, windows, balconies and terraces.

14. Windows. No change may be made in the tinting of any windows of a Condominium unit.

15. Flammable Materials. A unit owner shall not keep in his unit or in any storage area any flammable, combustible or explosive fluid, chemical or substance except such as required for normal household use.

16. Owner Absence. Any unit owner who plans to be absent from his unit for an extended period of time shall prepare his unit prior to his departure in the following manner:

(a) By removing all furniture, plants and any other objects from the unit owner's terrace and balconies; and

(b) By designating a responsible caretaker to care for his unit should it suffer any damage caused by storms, hurricanes, winds or other violent acts of nature. The Association shall be provided with the name of the unit owner's designated caretaker. Such caretaker shall notify the Association prior to making any entry to the unit during the owner's absence.

17. Emergencies. In order that proper procedures may be followed in an emergency situation, the Association shall retain outside door keys to all units. The outside door locks of each unit are not to be changed or altered without the written consent of the Board of Directors of the Association. Where such consent is given, the unit owner shall provide the Association with a duplicate key.

18. Off-Street Parking.

(a) All automobile off-street parking spaces located on the Condominium Property, consisting of the uncovered parking spaces only, shall be used solely and exclusively for parking of passenger automobiles, passenger station wagons, motorcycles and vans primarily used to carry passengers. Such spaces shall not be used for the storage of boats, trailers of any kind or other vehicles, or inoperative automobiles, or for any purpose whatever other than off-street parking of those passenger vehicles described above. Vehicles which cannot operate on their own power shall not remain in the off-street parking spaces on the Condominium Property for more than twenty-four (24) hours, and no repair of vehicles shall be made on the Condominium Property.

(b) No trucks, campers, buses, boats, trailers of any kind, mobile homes, motor homes, recreational vehicles, vans (other than those primarily used to carry passengers), or commercial vehicles of any kind shall be permitted to park in the off-street parking spaces on the Condominium Property. However, the restrictions on off-street parking contained in this Rule 18 shall not apply to parking of vehicles in the garage parking spaces within the units. Parking of vehicles anywhere on the Recreation Area shall be prohibited.

(c) The Association shall have the authority to tow off the Condominium Property or the Recreation Area, at the expense of the owner, any vehicle improperly parked in an off-street parking space, or otherwise in violation of the restrictions on off-street parking contained in this Rule 18. Vehicles shall not be washed on the Condominium Property except in the area, if any, designated for that purpose. The Association shall designate off-street parking spaces for visitors and guests and such other reserved off-street parking spaces as shall be needed from time to time.

19. Swimming Pool.

(a) Rules and Regulations pertaining to and controlling the use of the swimming pool shall be posted at the pool. The swimming pool shall be closed and there shall be no swimming between the hours of 10:00 P.M. and 8:00 A.M. In the event a member desires to extend the hours during which the pool shall be open on a particular day, prior approval shall be obtained from the Board of Directors of the Association or such other person as the Board shall from time to time designate, and proper announcement of the extension of the pool hours shall be made at the place designated on the Recreation Area for written notices.

(b) No glass containers or glass bottles of any type shall be permitted in the swimming pool or pool deck. Health regulations require all persons to shower before entering the pool and those persons with long hair to wear bathing caps.

(c) All unit owners, their families, guests and tenants shall fully comply with these Rules and Regulations. All persons using the swimming pool thereby release and relieve the Association and the Directors of the Association from any and all claims, debts, demands or obligations which might arise in connection with the use of the pool and the other recreational facilities of the Recreation Area.

20. Seawalls. Diving or jumping from or off seawalls surrounding the Recreation Area is prohibited.

21. Speed Limits. The speed limit is 10 m.p.h. on all roadways of the Condominium Property.

22. Solicitations. No peddling or soliciting of any nature or kind is allowed in, on or about the Condominium Property and the Recreation Area. Commercial enterprise is not allowed in, on or about the Condominium Property or the Recreation Area; provided, however, that unit owners who engage in consulting businesses which, by their nature, are in keeping with the decorum of the Condominium may conduct said businesses in their Condominium units after written consent has been obtained from the Board of Directors.

23. Interference. The employees of the Association, if any, are employed for the purpose of providing for the efficient operation and management of the Condominium. Therefore, no unit owner or resident shall direct, supervise, or in any manner attempt to assert any control over any of the employees of the Association nor shall he attempt to send any of such employees upon private business of such unit owner or resident.

24. Complaints. Complaints of an unusual or major nature, other than routine, day-to-day complaints, regarding the service and maintenance of the Condominium and the Recreation Area shall be made in writing to the Board of Directors of the Association or to such other person or entity as the Board may from time to time designate.

25. Children. Children fourteen (14) years of age and older who permanently reside with a unit owner are entitled to the use of the common facilities of the Condominium and the recreational facilities of the Recreation Area unaccompanied by an adult. However, they shall not cause any disturbance or nuisance and their conduct while on the Condominium Property and the Recreation Area shall be the direct responsibility of their parents or guardians at all times. Children under the age of fourteen (14) years shall be accompanied by an adult when using the common facilities or the recreational facilities.

26. Pets. Pets are not permitted on any portion of the Condominium Property or the Recreation Area except where adequately secured and retained by a leash which is hand held. All said pets and animals shall be kept quiet at all times and shall be taken directly to and walked within areas which may be designated by the Association, so as to prevent the deposit of animal waste on the Condominium Property or the Recreation Area. In the event of deposit of animal waste on the Condominium Property or the Recreation Area, the owner of the animal shall remove said waste immediately.

27. Resident Host. A unit owner or resident host shall accompany all visitors and guests while said visitors and guests are on the Condominium Property or the Recreation Area, unless prior written arrangements have been made with the Association for designated visitors and guests to use the common facilities or the recreational facilities unaccompanied.

28. Use and Enjoyment. The use and enjoyment of any common facilities of the Condominium or any recreational facilities of the Recreation Area not hereinbefore specifically mentioned and regulated are hereby restricted to only unit owners, their families, guests and tenants.

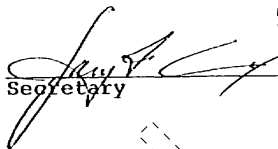
29. Liability. Any person using any common facilities of the Condominium or any recreational facilities of the Recreation Area shall do so at his own risk and the Association shall not be liable for any personal injury, loss of life or property damage in any way caused by or arising from the use of said common facilities or recreational facilities.

30. Enforcement. Unit owners shall allow the Board of Directors or the agents and employees of the Association to enter

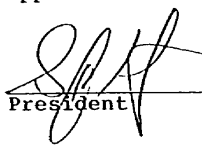
any unit for the purpose of maintenance, inspection, repair or replacement of the improvements within the unit or the common elements or to determine compliance with these Rules and Regulations and with the Declaration and the By-Laws of the Association.

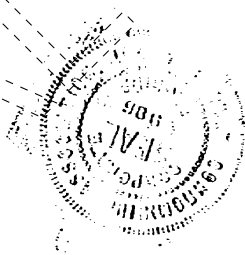
31. Change, Modification or Amendment. These Rules and Regulations are subject to change, modification or amendment by the Association pursuant to the authority vested in the Association by the Declaration of Condominium and the Articles of Incorporation and By-Laws of the Association.

The foregoing Rules and Regulations were adopted as a Schedule to the By-Laws of BAYWAY CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, at the first meeting of the Board of Directors on the 7th day of November, 1985.


Secretary

Approved:


President



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