

STATE OF FLORIDA

DEPARTMENT OF STATE



I certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION  
OF

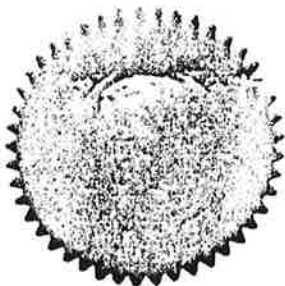
CORDOVA GREENS OF LARGO, INC.

filed in this office on the 10th day of June,  
1975 .

Charter Number: 7-33.001

GIVEN under my hand and the Great  
Seal of the State of Florida, at  
Tallahassee, the Capital, this the  
10th day of June,  
1975

*Quinn C. Sullivan*  
SECRETARY OF STATE



Corp-94  
Revised 1-20-75

EXHIBIT "I"

FILED  
JUN 10 7 51 AM '75  
DEPARTMENT OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION  
OF  
CORDOVA GREENS OF LARGO, INC.

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

ARTICLE 1

Name, General

1.1 The name of the corporation shall be CORDOVA GREENS OF LARGO, INC. For convenience the corporation shall be referred to in this instrument as the "Association".

1.2 The initial office of the Association shall be: 3703 Bardmoor Blvd., Largo, Florida. The initial Registered Agent shall be RICHARD O. JACOBS, 445 - 31st Street North, St. Petersburg, Florida. The Developer of said condominiums, as herein referred to, shall be COUSINS CONSTRUCTION CO. NO III, INC. OF FLA. or its successors or assigns.

ARTICLE 2

Purpose

2.1 The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act, which is Chapter 711, Florida Statutes, for the operation and management of all condominiums which are established pursuant to the Master Development Plan set forth in the various Declarations of Condominium upon and within those parcels of property located within Pinellas County, Florida, which are each more particularly described in Exhibit "A" of each of the Declarations of Condominium which are a part of the CORDOVA GREENS OF LARGO CONDOMINIUMS. These condominiums are collectively referred to as the CORDOVA GREENS OF LARGO CONDOMINIUMS.

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

2.3 As used in these Articles, all references to the "condominium(s)" or the "Declaration(s) of Condominium" shall mean the above condominium(s), and the definitions in said Declaration(s) shall apply hereto and to the Bylaws of the Association. As used in these Articles, all references to the "condominium(s)" shall also mean any one of the above condominiums.

### ARTICLE 3

#### Powers

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

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

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act except as specifically limited by these Articles and the Declarations of Condominium and their Exhibits, and all of the powers and duties not inconsistent with the Condominium Act which are reasonably necessary to operate the condominiums pursuant to the Declarations and their Exhibits and as they may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments against members as apartment owners to defray the costs, expenses and losses of the condominiums.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) The maintenance, repair, replacement and operation of condominium properties; to own, maintain, repair, replace and operate its own properties for the use and benefit of members.

(d) The purchase of insurance upon condominium and Association property and insurance for the protection of the Association and its members as apartment owners.

(e) The reconstruction of improvements after casualty and the further improvement of the property.

(f) To make and amend reasonable rules and regulations respecting the use of its property and the property in the condominiums, including property leased by the Association.

(g) To approve or disapprove the transfer, lease, mortgage and ownership of apartments as may be provided by the Declarations of Condominium and the Bylaws.

(h) To enforce by legal means the provisions of the Condominium Act, the Declarations of Condominium and their Exhibits, these Articles, the Bylaws of the Association and the Regulations for the use of its property and the property in the condominiums.

(i) To contract for the maintenance and management of the condominiums and to delegate to such contractor(s) all powers and duties of the Association except such as are specifically contrary to the Condominium Act or are specifically required by the Declarations of Condominium to have approval of the Board of Directors or the membership of the Association or owners of a particular Condominium; to enter into a Community Facilities Lease and Maintenance Agreement with the developer of the condominiums or its affiliates.

(j) To contract for the management or operation of portions of the common elements of the condominiums susceptible to separate management or operation, and to lease such portions.

(k) To employ personnel to perform the services required for proper operation of the condominiums.

(l) To enter into an association, or associations, with other condominium associations for the mutual benefit of the members of all such associations.

(m) To operate and manage all condominiums which are now or hereafter are created as part of the CORDOVA GREENS OF LARGO CONDOMINIUMS.

(n) To accept conveyances of land and/or other improvements for recreation and other purposes from the Developer, at such time or times in the future as such may be offered, with the approval of the Board of Directors and without vote by the members of the Association.

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

3.4 The powers and duties of the Association existing under the Condominium Act, Declarations of Condominium, and their Exhibits, these Articles of Incorporation and the Bylaws shall be exercised exclusively by the Board of Directors of the Association, its agents, contractors or employees, subject only to approval by apartment owners (members) when such is specifically required. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declarations of Condominium and Bylaws.

#### ARTICLE 4

##### Members

4.1 The members of the Association shall consist of all of the present and/or future record owners of apartments in

the condominiums; and after termination of any condominium shall also consist of those who are members at the time of such termination and their successors and assigns.

4.2 After receiving approval of the Association required by the Declarations of Condominium, change of membership in the Association shall be established by recording in the public records of Pinellas County, Florida, a deed or other instrument establishing a record title to an apartment in any condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

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

4.4 Each member shall have one (1) vote for each apartment owned. Co-owners of an apartment shall be entitled collectively to one (1) vote for that apartment. No fractional votes may be cast. The exact manner of exercising voting rights shall be determined by the Bylaws of the Association. The Bylaws shall make provision for the exercise of voting rights by members who own apartments in a particular condominium in regard to matters which under the Bylaws, the Declaration of that condominium or its Exhibits are reserved for the decision of the members of that particular condominium. In regard to such matters, other members shall have no right to vote. The Bylaws shall provide for cumulative voting by members in the election of the Board of Directors.



ARTICLE 5

Directors

5.1 The affairs of the Association will be managed by a Board consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors. Directors need not be members of the Association.

5.2 Subject to paragraph 5.3 hereof, the Directors of the Association which are to be elected by the members of the Association other than the Developer shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors of the Association which are to be elected or appointed by the Developer shall likewise be elected or appointed at the members annual meeting or as otherwise provided in the Bylaws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the Bylaws.

5.3 The initial members of the Board of Directors have been appointed by the Developer as organizer of this corporation. The members of the Association shall have the right to elect the entire Board of Directors after the first to occur of one of the following events: The Developer has closed all sales of apartments that will ultimately be operated by the Association in CORDOVA GREENS OF LARGO CONDOMINIUMS, or when all of the apartments that will be operated ultimately by the Association have been completed and some of the apartments have been sold and none of the other apartments are being offered for sale by the Developer in the ordinary course of business, or when the Developer elects to terminate its control of the condominium, or after January 1, 1979. The following shall govern the manner in which Directors are elected until one of the above described

events occur which gives the members the right to elect the entire Board of Directors:

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

(b) Apartment owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors on the earlier of three (3) years after sales by the Developer have been closed of seventy-five (75%) percent of the condominium apartments that will be operated ultimately by the Association, or three (3) months after sales have been closed by the Developer on ninety (90%) percent of the apartments that will be operated ultimately by the Association. The Developer shall be entitled to elect the balance of the members to the Board of Directors.

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

(d) Notice of the right of the members to elect Director(s) as the right to elect such Director(s) applies under this paragraph shall be as provided in the Bylaws.

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



<u>NAME</u>	<u>ADDRESS</u>
RICHARD O. JACOBS	445 - 31st Street North St. Petersburg, Florida
DON VERONA	8600 Bardmoor Boulevard Largo, Florida 33542
BERNARD GREEN	8600 Bardmoor Boulevard Largo, Florida 33542

ARTICLE 6

Officers

The affairs of the Association shall be administered by the officers designated in the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President	DON VERONA 8600 Bardmoor Boulevard Largo, Florida 33542
Treasurer and Secretary:	BERNARD GREEN 8600 Bardmoor Boulevard Largo, Florida 33542

ARTICLE 7

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 any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred,

except when the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event a settlement, the indemnification shall apply only when the Board of Directors approve such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE 8

Bylaws

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

ARTICLE 9

Amendments

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

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

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

(a) such approvals must be by not less than a majority of the entire membership of the Board of Directors and by not less than a majority of the votes of the entire membership of the Association; or

(b) after the Developer has closed the sales of all apartments of all condominiums, to be formed in CORDOVA GREENS OF LARGO CONDOMINIUMS (those ultimately to be operated by the Association), or after some of the apartments have been sold and none of the other apartments are being held by the Developer for sale in the ordinary course of business, or after the Developer elects to terminate its control of the condominiums, or after January 1, 1979, whichever occurs first, by not less than seventy-five (75%) percent of the votes of the entire membership of the Association.

9.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Article 2 and Section 3.2 of Article 3, without approval in writing by all members and the joinder of all record owners of mortgages upon the condominiums. No amendment shall be made that is in conflict with the Condominium Act or the Declarations of Condominiums.

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

#### ARTICLE 10

##### Term

The term of the Association shall be perpetual.

#### ARTICLE 11

##### Conflict of Interest

No transaction, contract or agreement shall be voidable or void because all or some of the officers and Directors of this Association were otherwise parties to the agreement, or were employees, agents, servants, partners, officers, Directors, stockholders, owners of the other party or parties to the agreement.

ARTICLE 12

Subscribers

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

<u>NAME</u>	<u>ADDRESS</u>
Richard O. Jacobs	1742 Serpentine Drive South St. Petersburg, Florida
Ann G. Frantz	9929 Mainland Boulevard East Pinellas Park, Florida
David L. Robbins	1937 Dolphin Boulevard South St. Petersburg, Florida

ARTICLE 13

Severability

The invalidity in whole or in part of any covenant, restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of these Articles of Incorporation or of the Bylaws or Regulations of the Association shall not affect the invalidity of the remaining portions.

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 20 day of May, 1960.

Richard O. Jacobs (SEAL)  
 RICHARD O. JACOBS  
Ann G. Frantz (SEAL)  
 ANN G. FRANTZ  
David L. Robbins (SEAL)  
 DAVID L. ROBBINS

STATE OF FLORIDA  
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, personally appeared  
RICHARD O. JACOBS, ANN G. FRANTZ, and DAVID L. ROBBINS, who,  
after being duly sworn, acknowledged that they executed the  
foregoing Articles of Incorporation for the purposes expressed  
in such Articles, this 25th day of May, 1956.

Carol A. McElynn  
NOTARY PUBLIC

My commission expires:

May 11, 1957

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

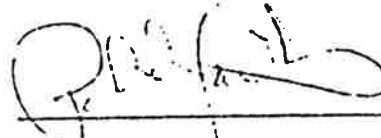
In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First--That CORDOVA GREENS OF LARGO, INC. desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation at 8703 Bardmoor Blvd., Largo, Pinellas County, Florida, has named RICHARD O, JACOBS, located at 445 - 31st Street North, St. Petersburg, Pinellas County, Florida, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

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

By:



(Resident Agent)

FILED  
JUN 10 7 51 AM '75  
DEPARTMENT OF STATE  
TALLAHASSEE, FLORIDA



CERTIFICATE OF AMENDMENT OF  
THE ARTICLES OF INCORPORATION

CORDOVA GREENS OF LARGO, INC., a Florida <sup>non-profit</sup> corporation,  
under its corporate seal and hands of the President and Secretary,  
hereby certifies that:

I

The Board of Directors and members of said corporation at a joint meeting called and held on June 12, 1975, adopted the following Resolutions by a unanimous vote:

RESOLVED, that the Certificate of Incorporation be amended in the following particulars:

Article 5, paragraph 5.3(b), be amended to read as follows:

(b) Apartment owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors on the earlier of three (3) years after sales by the Developer have been closed of fifty (50%) percent of the condominium apartments that will be operated ultimately by the Association, or three (3) months after sales have been closed by the Developer on ninety (90%) percent of the apartments that will be operated ultimately by the Association. The Developer shall be entitled to elect the balance of the members of the Board of Directors.

FURTHER RESOLVED, that the President and Secretary of the corporation be, and hereby are, directed to file a Certificate with the Secretary of State, Corporate Division, State of Florida, to effectuate the amendment.

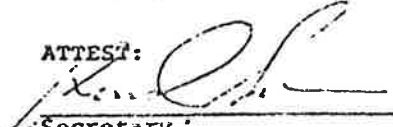
II

The above resolutions were adopted by a unanimous vote of the Board of Directors and the entire membership of the corporation at said joint meeting held on June 12, 1975.

IN WITNESS WHEREOF, said corporation has caused this Certificate to be signed in its name by its President and its

corporate seal to be hereunto affixed and attested by its Secretary  
this August 14, 1975

ATTEST:

  
Secretary  
(Corporate Seal)

CORDOVA GREENS OF LARGO, INC.

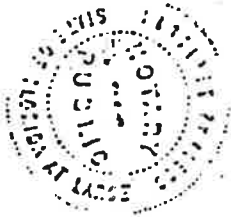
By:   
President



STATE OF FLORIDA  
COUNTY OF PINELLAS

BEFORE ME personally appeared DONALD VERONA and  
BERNARD GREEN, President and Secretary, respectively, of CORDOVA  
GREENS OF LARGO, INC., a Florida non-profit corporation, to be  
the persons described in and who executed the foregoing instrument  
and acknowledged to and before me that they executed said instrument  
for the purposes therein expressed.

WITNESS my hand and official seal at St. Petersburg,  
Pinellas County, Florida, this .4 day of August, 1975.



  
NOTARY PUBLIC

My Commission Expires: 1-3-78

## EXHIBIT "J"

MAINTENANCE AGREEMENT

AGREEMENT made this 14th day of August, 1975, between CORDOVA GREENS OF LARGO, INC., a nonprofit corporation, for CORDOVA GREENS OF LARGO CONDOMINIUMS, said Corporation hereinafter called the "Association", organized and established in accordance with CORDOVA GREENS OF LARGO CONDOMINIUMS Declarations of Condominium (references herein to said Declarations include the CORDOVA GREENS CONDOMINIUMS, PHASE IV, Declaration of Condominium and the Declaration of Condominium of other condominiums which may be hereafter created pursuant to the Master Development Plan of CORDOVA GREENS OF LARGO CONDOMINIUMS,) having its principal office at 8703 Bardmoor Boulevard, Largo, Florida, and COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA., a Florida corporation, having its principal office at 8600 Bardmoor Boulevard, Largo, Florida, hereinafter called the "Agent".

## W I T N E S S E T H:

In consideration of the terms, conditions, and covenants hereinafter set forth, the parties hereto mutually agree as follows:

1. (a) The Association hereby appoints the Agent, and the Agent hereby accepts appointment, on the terms and conditions hereinafter provided, as exclusive agent of the condominiums known as CORDOVA GREENS OF LARGO CONDOMINIUMS, located in the County of Pinellas, State of Florida, to perform the services provided herein.

(b) The Agent fully understands that the function of the Association is the operation and management of its properties for the benefit of its members and the operation and management of the condominiums; and the Agent agrees, notwithstanding the authority given to the Agent in this Agreement, to confer fully and freely with the Directors of the Association in the performance of its duties as herein set forth. It is further understood and agreed that the authority and duties conferred upon the Agent hereunder are confined to the common elements and facilities and the restricted common elements and facilities as defined in the Declarations of Condominium and to the property owned by the Association. Such authority and duties do not and shall not include the supervision or management of apartments, except as directed by the Association in regard to matters as to which the Association has authority or responsibility under the Declarations of Condominium.

2. In order to facilitate efficient operation, the Agent shall maintain a complete set of the plans and specifications of the condominiums and the Association property as finally approved and with the aid of these documents and inspection made by competent personnel, the Agent will inform itself with respect to the layout, construction, location, character, plan and operation of the lighting, heating, plumbing, and ventilating systems, as well as elevators, if any, and other mechanical equipment in the condominiums and the Association property. Copies of guarantees and warranties pertinent to the construction of the condominiums and the Association property and in force at the time of the execution of this Agreement shall be maintained by the Agent.

3. The Agent shall hire in its own name all supervisory personnel necessary for the efficient discharge of the duties of the Agent hereunder. Compensation for the services of such supervisory personnel shall be the responsibility of the Agent.

4. Under the personal and direct supervision of one of its designated supervisory personnel, the Agent shall render services and perform duties as follows:

(a) Cause an annual inventory to be taken of all furniture, equipment, maintenance tools and supplies of the Association.

(b) Maintain businesslike relations with members whose service requests shall be received, considered and recorded in systematic fashion in order to show the action taken with respect to each. Complaints of a serious nature shall, after thorough investigation, be reported to the Association with appropriate recommendations. As part of a continuing program, use its best efforts to secure full performance by the members of all items and maintenance for which they are responsible.

(c) Collect all monthly assessments due from members. The Association hereby authorizes the Agent to request, demand, collect, receive, and receipt for any and all charges or rents which may at any time be or become due to the Association, and at the expense of the Association take such action in the name of the Association by way of legal process or authority granted the Association under the Declarations of Condominium or the Condominium Act as may be required for the collection of delinquent assessments. When requested by the Association the Agent shall furnish the Association with an itemized list of all delinquent accounts immediately following the tenth day of each month.

(d) On the basis of an operating schedule, job standards and wage rates previously approved by the Association on the recommendation of the Agent, investigate, hire, pay, supervise and discharge personnel and independent contractors necessary to be employed in order to properly maintain and operate the condominiums. Such personnel in every instance shall be in the Association's and not the Agent's employ. Compensation for such services shall be a common expense of the condominiums.

(e) Cause the buildings, facilities and common elements of the Association and of the condominiums which are to be maintained by the Association under the Declarations of Condominium and their Exhibits to be maintained according to standards acceptable to the Association, including but not limited to, interior and exterior cleaning, painting, plumbing, carpentry, and such other normal maintenance and repair work as may be necessary, subject to limitations imposed by the Association in addition to those contained herein. For any one item of repair or replacement, the expense shall approximate and not substantially exceed the sum budgeted in the budget approved by the Association unless specifically authorized by the Association; except for emergency repairs involving manifest danger to life or property, or immediately necessary for the preservation and safety of the property, or for the safety of the members, or required to avoid the suspension of any necessary service to the condominiums, repairs may be made by the Agent irrespective of the cost limitation imposed by this paragraph. Notwithstanding this authority as to emergency repairs, it is understood and agreed that the Agent will, if reasonably possible, confer with the designated officer of the Association regarding such expenditure.



(f) Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the premises placed thereon by any federal, state, county or municipal authority having jurisdiction thereover, and the orders of the Board of Fire Underwriters or other similar bodies, subject to the same limitation contained in paragraph (c) of this article in connection with making repairs and alterations. The Agent shall not take any action under this subparagraph (f) so long as the Association is contesting the order or requirement. The Agent shall notify the Association within a reasonable time of all such notices and orders.

(g) Maintain workmen's compensation insurance for its employees.

(h) Subject to approval by the Association and at the expense of the Association, make contracts for water, electricity, gas, fuel oil, and other necessary services, or such of them as the Association shall deem advisable. Also subject to the approval of the Association and at the expense of the Association, place orders for such equipment, tools, appliances, materials and supplies as are necessary properly to maintain and repair the property of the Association and of the condominiums and which are not supplied by the Agent as incidental to the performance of the Agent's duties. When taking bids or issuing purchase orders, the Agent shall act at all times under the directions of the Association, and shall be under a duty to secure for and credit to the latter any discounts, commissions, or rebates obtainable as a result of such purchases without taking bids. The Agent may employ itself or related or affiliated persons or corporations so long as the cost of services or materials is fair and reasonable.

(i) When authorized by the Association in writing, at the expense of the Association, cause to be placed and kept in force all forms of insurance needed adequately to protect the Association, its members, and mortgagees holding mortgages covering the Association property and each condominium and its apartments, as their respective interests appear (or as required by law), as required by the Association or under the Declarations of Condominium of each of the CORDOVA GREENS OF LARGO CONDOMINIUMS or their Exhibits. All of the various types of insurance coverage required shall be placed with such companies, in such amounts, and with such beneficial interests appearing therein as shall be acceptable to the Association and to mortgagees holding mortgages covering apartments. The Agent shall promptly investigate and make a full written report as to all accidents or claims for damage relating to the management, operation and maintenance of the condominiums, the estimated cost of repair, and shall cooperate and make any and all reports required by any insurance company in connection therewith.

(j) From the funds collected and deposited in the special account hereinafter provided, cause to be disbursed regularly and punctually (1) Social Security and employment taxes due and payable in regard to employees of the Association, (2) fire and other property insurance premiums, water, common utilities and the amount specified by the Association for allocation to reserves as provided for in the Declarations of Condominium and their Exhibits, and (3) sums otherwise due and payable by the Association as operating expenses authorized to be incurred under the terms of this Agreement, including the Agent's compensation. After disbursement in the order herein specified, any balance remaining in the special account may

be disbursed or transferred from time to time, but only as specifically directed by the Association in writing.

(k) Maintain a system of office records, books, and accounts in regard to the Agent's duties hereunder in a manner reasonably satisfactory to the Association. Assist the accountant of the Association in the preparation and filing of all forms, reports and returns of the Association required by law.

(l) At the time designated by the Board of Directors of the Association prior to the commencement of each new fiscal year, submit to the Association such financial and other information in regard to the Agent's duties as the Association requests and as is reasonably necessary for the Association to prepare its operating budget and the separate budget of each condominium. Each operating budget shall thereupon, with Agent's assistance, be prepared by the Association and the budget shall set forth an itemized statement of the anticipated receipts and disbursements for the new fiscal year based upon the then current schedule of monthly assessments, taking into account the general condition of the condominiums and such other matters as are called for under the Declarations of Condominium. Each budget shall serve as a supporting document for the schedule of assessments proposed for the new fiscal year and for expenditures hereunder. The Association shall furnish the Agent with each budget as adopted before the commencement of the fiscal year. Each budget shall constitute a major control under which the Agent shall operate, and there shall be no substantial variances therefrom, except such as may be sanctioned by the Association. If necessary because of an emergency or lack of sufficient time to obtain such prior consent an overrun may be experienced, provided it is brought promptly to the attention of the Association in writing.

(m) It shall be the duty of the Agent at all times during the term of this Agreement to operate and maintain the property of the Association and the condominiums according to standards reasonably achievable consistent with the overall plan of the Association. The Agent shall see that all members are informed with respect to such rules, regulations and notices as may be promulgated by the Association from time to time. The Agent shall be expected to perform such other acts and deeds as are reasonable, necessary and proper in the discharge of its duties under this Agreement.

(n) The necessity or adequacy of maintenance, care or repair provided by the Agent shall be measured by the standard which is appropriate for improvements of similar construction, class and age in and around the Largo, Florida, area.

5. Everything done by the Agent under the provisions of paragraph 4 shall be done as Agent of the Association. Any payments to be made by the Agent hereunder shall be made out of such sums as are available in the special account of the Association, or as may be provided by the Association. The Agent shall not be obliged to make any advance to or for the account of the Association or to pay any sum, except out of funds held or provided as aforesaid, nor shall the Agent be obliged to incur any liability or obligation for the account of the Association without assurance that the necessary funds for the discharge thereof will be provided. The Agent shall rely on directions given to him by the President of the Association, or such other officer of the Association as the Board of Directors of the Association may designate by resolution, and the Agent shall not be liable to the Association or its Members for any action taken or expense incurred in reliance on such directions.

6. The Agent shall establish and maintain, in a bank whose deposits are insured by the Federal Deposit Insurance Corporation and in a manner to indicate the custodial nature thereof, a bank account as Agent of the Association for the deposit of the monies of the Association, with authority to draw thereon for any payments to be made by the Agent to discharge any liabilities or obligations incurred pursuant to this Agreement, and for the payment of the Agent's fee, all of which payments shall be subject to the limitations in this Agreement. No funds of the Agent may be commingled. The Agent shall provide at the expense of the Association such fidelity or other bonds as the Association may require.

7. (a) Unless canceled pursuant to subparagraphs (b), (c), (d) or (e) of this paragraph, this Agreement shall be in effect for a term of twenty-five (25) years, or the maximum term permitted by law, if less, from the date of execution.

(b) This Agreement may be canceled by mutual agreement. This Agreement may also be canceled by members of the Association but only under the circumstances, and upon the vote, provided for in the Condominium Act, presently Section 711.66(5).

(c) This Agreement may be canceled by either party after the first to occur of the following events: COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA., Developer, has closed all sales of apartments that will ultimately be operated by the Association in CORDOVA GREENS OF LARGO CONDOMINIUMS, or when all of the apartments that will be operated ultimately by the Association have been completed and some of the apartments have been sold and none of the other apartments are being offered for sale by the Developer in the ordinary course of business, or when the Developer elects to terminate its control of the condominiums, or after January 1, 1979.

(d) In the event a petition in bankruptcy is filed by or against Agent, or in the event that it shall make an assign-

ment for the benefit of creditors or take advantage of any insolvency act, either party hereto may terminate this Agreement without notice to the other.

(e) In the event of the dissolution or cessation to exist of the Agent, either party may terminate this Agreement upon written notice to the other.

(f) Upon termination, the contracting parties shall account to each other with respect to all matters outstanding as of the date of termination, and the Association shall furnish the Agent security, satisfactory to the Agent, against any outstanding obligations or liabilities which the Agent may have incurred hereunder.

8. As used in this Agreement, all terms shall have the same meaning herein as they do in the CORDOVA GREENS OF LARGO CONDOMINIUMS Declarations of Condominium and their related documents and Exhibits.

9. (a) This Agreement shall constitute the entire Agreement between the contracting parties, and no variance or modification thereof shall be valid and enforceable, except by supplemental agreement in writing, executed and approved in the same manner as this Agreement.

(b) For the convenience of the parties, this Agreement may be executed in several counterparts, which are in all respects similar and each of which shall be deemed to be complete in itself so that any one may be introduced in evidence or used for any other purpose without the production of the other counterparts.

(c) Each duty of the Agent or authority delegated to the Agent is severable and separate from any and every other duty or authority and the unenforceability or illegality of any duty or authority shall not effect any or every other duty or authority or the validity of this Agreement. In the event of any conflict between this Agreement and the Declarations of Condominium for CORDOVA GREENS OF LARGO CONDOMINIUMS, the Declarations shall control.



10. The Agent shall not, under any circumstances, be liable under or by reason of this Agreement, directly or indirectly, for any personal accident or injury or breakage or damage of any machinery or appliance or equipment or other part or portion of the Association or the condominiums, not attributable to the action or inaction of the Agent or its employees which is the result of wanton misconduct or gross neglect nor shall it be held responsible or liable for any loss, damage, detention or delay in furnishing materials or failure to perform duties as hereinabove provided when such is caused by fire, flood, strike, act of civil or military authorities, or by insurrection or riot or by any other cause which is unavoidable or beyond its control.

11. The Association agrees:

(a) To pay Agent each calendar year for its services hereunder a sum equal to fifteen (15%) percent of the annual assessment collections by the Association for that year from its members. The fee shall be estimated at the commencement of each calendar year, based upon the budget of all condominiums managed by the Association (the budget shall include the portion of Association and area costs assessable against each of such condominiums) for that year and paid pro rata on a monthly basis. Within one hundred five (105) days after the close of each year, the actual amount of the fee for that year shall be determined and fee adjustments between the parties shall be settled. For any contract year which comprises only a part of a calendar year the annual percentage fee shall be adjusted and prorated by applying to

the annual budget the following formula:

$$\frac{\text{Annualized 12}}{\text{Month Budget}} \times 15\% \times \frac{\text{Calendar months involved}}{\text{Twelve months}} = \text{Fee}$$

Monthly payments applicable to an apartment shall commence as of the closing of the purchase of that apartment, prorated to the first day of the next month. Except as provided above, monthly payments shall commence on the term hereof and continue on the first day of each successive month thereafter without abatement (except as provided in paragraph 6.1 of the Declarations of Condominium for CORDOVA GREENS OF LARGO CONDOMINIUMS).

(b) Any payment or provision hereof which is contrary to law shall be null and void and this Agreement shall otherwise remain in full force and effect.

(c) Payments shall be made promptly when due to Agent at 8600 Bardmoor Boulevard, Largo, Florida, unless the Agent otherwise directs. All delinquent payments shall bear interest at the rate of ten (10%) percent per annum until paid. Extensions, indulgence or change by Agent in the mode or time of payment upon any occasion shall not be construed as a continuing waiver, or as a waiver of any provision of this Agreement, or as requiring a similar change or indulgence by Agent on any subsequent occasion.

(d) Payments due Agent in regard to a condominium shall be a common expense of that condominium and the Association will assess the members (apartment owners of that condominium) from time to time a sum sufficient to pay all common expenses attributable to that condominium including proportionate assessments of Association and area costs.

(e) That, upon non-payment by one of its members, the Association will, under paragraph 4(c) hereof, through its Agent, immediately proceed to collect the same.

(f) To the extent permitted by law, the Agent shall have as security for the sums due Agent hereunder a lien against each condominium parcel in the condominiums in the amount of the sum due, together with interest thereon, and the costs incurred in collecting the same, including a reasonable attorney's fee incurred in the collection and enforcement thereof. Provided, however, no such liens shall exist in regard to any condominium parcel as to which the apartment owner is not in default. The Agent shall further have a lien upon the assets and common surplus of the Association. Said liens shall be a first lien paramount and superior to all other liens, including apartment owners. The liens given hereunder are continuing liens and shall be in full force and effect during the term of this Agreement and thereafter until paid in full. The lien hereunder may be foreclosed either in the manner in which a mortgage on real property is foreclosed, or, alternatively, at the option of the Agent in the manner in which statutory liens on real property are foreclosed, or, at the further option of the Agent, by any other remedy available to the Agent for the foreclosure or collection of the lien.

Notwithstanding the above, it is specifically understood and agreed that Agent's lien above provided for shall not apply to the construction lender or to an institutional first mortgagee of record or other purchaser obtaining an interest in a condominium parcel as a result of the foreclosure of the first mortgage, or accepting a deed in lieu of foreclosure as to sums owed by the former owner which became due prior to acquisition of title as a result of such foreclosure except in regard to claims of lien which are recorded prior to the recording of such a mortgage. Said mortgagee or other acquirer

of title shall, however, be responsible for all assessments for common expenses accruing from the date of taking title. The debt for sums unpaid shall remain an obligation of the former apartment owner.

In the event any condominium is terminated, said liens upon the condominium parcels shall be on the respective undivided shares of the owners as tenants in common.

The Association understands and agrees that this Agreement imposes on it the firm and irrevocable obligation to pay the full fee and perform the other provisions hereof for the full term of this Agreement; and the Agent shall have, in addition to the liens and other provisions for the enforcement and payment of the fee and other charges herein covenanted to be paid by the Association, any and all other rights and remedies in connection with the enforcement and collection thereof as is provided by law. The exercise of one or more of the rights or remedies provided for herein shall not be construed as a waiver of the others.

(g) That any dispute hereunder which may arise in regard to the duties and obligations of the Agent which, if determined in favor of the Association, would give the Association the right under normal circumstances to either cancel this Agreement or abate, diminish or otherwise affect the payment of sums due hereunder, and which cannot be settled by mutual agreement, shall not be the subject of litigation but shall be submitted to arbitration pursuant to and in accordance with the then existing rules of the American Arbitration Association, except:

The parties specifically covenant and agree that no award shall be rendered against the Agent involving either

the cancellation of this Agreement by the Association, or for the non-payment by the Association of any fees due Agent, and that any such award, judgment or decree shall be limited solely to an interpretation of the obligations, duties, and standard of performance of the Agent hereunder, and for the enforcement of such obligations, duties and/or standard of performance. Any such judgment, decree or award may be entered in any court of competent jurisdiction. The prevailing party shall be entitled to reimbursement for all costs and reasonable attorney's fees.

The Agent shall not be required to submit to arbitration any of the provisions, terms or conditions contained herein to be kept and performed by Association.

IN WITNESS WHEREOF, the parties hereto have signed and sealed this Agreement as of the day and year first above written.



CORDOVA GREENS OF LARGO, INC.

By:

*Ronald Verone*

ASSOCIATION



COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA.

By:

*Ronald Verone*

AGENT