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DECLARATION OF CONDOMINIUM OWNERSHIP  
OF  
CORDOVA GREENS CONDOMINIUMS, PHASE IV  
a Condominium

SEP 18 2 36 PM '75

RECORDED  
INELIAS CO. FLORIDA  
CLERK CIRCUIT COURT

Largo, Florida

MADE THIS 14th day of August, A.D., 1975,  
by COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA., a Florida  
corporation, called "Developer," for itself, its successors,  
grantees and assigns.

WHEREIN the Developer makes the following declarations:

1. PURPOSE. The purpose of this Declaration is to submit  
the lands described in this instrument and the improvements on  
such lands to the condominium form of ownership and use in the  
manner provided by Chapter 711, Florida Statutes, herein called  
the Condominium Act.

1.1 Name. The name by which this condominium is to  
be identified is CORDOVA GREENS CONDOMINIUMS, PHASE IV,  
a condominium. The Developer reserves the right to use the name  
"CORDOVA GREENS" in connection with the other condominiums it is  
developing.

1.2 The land. The real property owned by Developer,  
which by this instrument is submitted to the condominium form  
of ownership in accordance herewith is described in Exhibit "A"  
which is appended hereto and a part hereof. The real property  
is herein called the "land."

This Instrument Prepared By: (& return to)  
RICHARD O. JACOBS  
Jacobs, Robbins & Gaynor, P.A.  
445 31 Street North (P. O. Box 13187)  
St. Petersburg, Florida 33733

Condominium Plat pertaining  
hereto is recorded in  
Condominium Plat Book 21,  
Page 119.

1.3 Easements and agreements. The land submitted to condominium ownership is subject to the easements provided in the Condominium Act and is subject to those easements and agreements described in Exhibit "B" attached hereto and a part hereof.

1.4 Escrow Agreement. In accordance with the Condominium Act, the Developer has entered into the Escrow Agreement described in Exhibit "B-1" attached hereto and a part hereof.

2. DEFINITIONS. The terms used in this Declaration of Condominium and its exhibits and the Rules and Regulations shall be as follows unless the context otherwise requires:

2.1 "Apartment" means "unit", as provided in the Condominium Act. An apartment as herein defined is the living space (improvements) which is subject to private ownership. The boundaries of each apartment are described in the Declaration and its exhibits. The "apartments" are the living spaces (improvements) which are subject to private ownership; as described in this Declaration and its exhibits. "Apartment owner" means "unit owner" as defined in the Condominium Act.

2.2 "Assessment" means a share of the funds required for the payment of common expenses which from time to time is assessed against the apartment owner.

2.3 "Association" means the entity responsible for the operation of the condominium: CORDOVA GREENS OF LARGO, INC., a Florida non-profit corporation.

2.4 "Board of Directors" means the Board of Directors of the Association, which is the board of administration as defined in the Condominium Act.

2.5 "Bylaws" means the bylaws for the government of the condominium as they exist from time to time.

2.6 "Common elements" includes the land and all other parts of the condominium not within the apartments, as provided in the Condominium Act. Common elements also include easements for encroachments by the perimeter walls, ceilings and floors surrounding each condominium unit caused by the setting or moving of a building or by minor inaccuracies in building or rebuilding which now exist or hereafter exist, and such easement shall continue until the encroachment no longer exists. References to "common elements" include "limited common elements" unless the context otherwise requires. The common elements may be enlarged from time to time as provided in the Condominium Act and this Declaration.

2.7 "Common expenses" means the expenses for which the apartment owners are liable to the Association. These include, but are not limited to:

(a) expenses of administration; expenses of maintenance, operation, repair, replacement of the common elements, and easements of ingress and egress, and of the portions of apartments to be maintained by the Association; and expenses connected with the community facilities; and fees and expenses connected with the Maintenance Agreement;

(b) expenses declared common expenses by provisions of this Declaration and its exhibits, the Articles of Incorporation or the Bylaws;

(c) expenses of water, sewage and trash removal and other utilities provided by the Association for apartments, common elements or leased property; and

(d) any valid charge against the condominium as a whole.

The enumeration of common expenses set forth herein is not exclusive. Expenses connected with or related to limited common elements shall not be deemed common expenses chargeable proportionately to all apartment owners but shall be deemed special common expenses charged only to the apartment or apartments to which such elements are appurtenant or otherwise relate; but, otherwise all references to common expenses, particularly in regard to the enforcement of payment thereof, shall be deemed to include those special common expenses applicable to the limited common elements, unless the context otherwise requires.

2.8 "Condominium" means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Condominium Act. This condominium is a residential condominium as defined in the Condominium Act.

2.9 "Condominium parcel" means an apartment together with the undivided share in the common elements which is appurtenant to the unit.

2.10 "Condominium property" means the land hereby committed to condominium ownership and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

2.11 "Construction lender" means MCCORMICK MORTGAGE ADVISORS, INC., its successors or assigns.

2.12 "Institutional lender" means a bank, real estate investment trust, life insurance company or savings and loan association, and the construction lender.

2.13 "Limited common elements" appurtenant to an apartment, as defined in the Condominium Act, are described in Exhibit "G". The limited common elements shall be for the exclusive use of the apartment(s) to which the elements are reserved.



2.14 Other definitions. Other definitions contained in the Condominium Act apply hereto.

2.15 Singular, plural, gender. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

2.16 Utility services as used in the Condominium Act and as construed hereunder shall include services presently provided, or which may be provided hereafter, including but not limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning, garbage and sewer disposal, cable television service, master antenna system, security alarm service, and telephone.

3. DEVELOPMENT PLAN. The development plan of the condominium and the condominium is described and established as follows:

3.1 Master development plan. The land which by this instrument is submitted to the condominium form of ownership is one of several parcels contemplated to be developed and improved by Developer as condominiums in CORDOVA GREENS OF LARGO CONDOMINIUMS according to the master plan which is described in Exhibit "H" which is attached hereto and made a part hereof subject to the rights reserved to the Developer in that exhibit. Each parcel, if any, submitted to the condominium form of ownership pursuant to the master plan shall constitute a separate condominium, but all of the condominiums within CORDOVA GREENS OF LARGO CONDOMINIUMS shall be operated and governed by the same association, hereinafter referred to as the "Association". The condominiums developed under the master plan may be referred to collectively as CORDOVA GREENS OF LARGO CONDOMINIUMS.

3.2 Survey, plot plan and graphic description. A survey of the land showing the apartment buildings thereon, a graphic description of the buildings in which the apartments are located

and other improvements and a plot plan thereof are attached as Exhibit "D" and are a part hereof. A Certificate of C. FRED DEUEL, a Surveyor authorized to practice in this state made in regard to Exhibit "D", is attached hereto as Exhibit "E" and is a part hereof.

3.3 Improvements--general description. The improvements upon the land include the following:

(a) Apartment buildings. The condominium includes two (2) three (3) story apartment buildings, designated "B" and "C" buildings in the Master Plan, containing twenty-four (24) apartments each and one (1) one (1) story apartment building, designated "A" building in the Master Plan, consisting of eight (8) apartments. The buildings have been constructed substantially in accordance with plans and specifications therefor prepared by PETER MARICH AND ASSOCIATES, INCORPORATED, and designated as his Commission Number 7304. Copies of such plans and specifications shall be maintained by the Association for inspection by the apartment owners.

(b) Other improvements. The condominium includes grounds, landscaping, and walk ways, substantially as shown upon the plot plan and survey. Such improvements, which are part of the common elements, have been or will be constructed by Developer substantially in accordance with the plans therefor prepared by the above architect.

(c) Improvements of Association. Other improvements are owned by the Association for the nonexclusive use and benefit of members of the Association, including apartment owners in the condominium. These improvements include, but are not limited to an automobile parking area, a swimming pool, therapy pool and a pool house. A survey of the land owned by the Association and showing

the improvements thereon is attached hereto as Exhibit "D-1". In addition, the Association has entered into an Agreement, a copy of which is attached hereto as Exhibit "B-2", which provides for the nonexclusive use of certain facilities at Bardmoor Country Club by apartment owners.

3.4 Amendment of plans.

(a) Alteration of apartment plans. Developer reserves the right to change the interior design and arrangement of all apartments, and to alter the boundaries between apartments, as long as the Developer owns the apartments so altered. No such change shall increase the number of apartments nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, apartment owners, construction lender, if any, and owners of mortgages in the manner elsewhere provided. If Developer shall make any changes in apartments so authorized, such changes shall be reflected by an amendment of this Declaration. If more than one apartment is concerned, the Developer shall apportion between the apartments the shares in the common elements appurtenant to the apartments concerned. However, the cost of any construction change based upon the change in the plans and specifications of apartments and other improvements whether Developer owned or not shall not exceed the amount allowed in the construction loan, if any, without the written consent of the construction lender.

(b) Amendment to Declaration. An amendment of this Declaration reflecting such authorized alteration of apartment plans by Developer need be signed and acknowledged only by the Developer and the construction lender, if any, and need not be approved by the Association, apartment owners or other lienors or mortgagees of apartments or of the condominium, whether or not elsewhere required for an amendment.

3.5 Other rights reserved to Developer. So long as the Developer owns apartments, the Developer is hereby irrevocably empowered, notwithstanding anything herein to the contrary, to

sell, lease or rent apartments owned by the Developer to any person approved by it. The Developer shall have the right to transact on the condominium property any business necessary to consummate sale of apartments, including, but not limited to the right to show apartments, to maintain an office and model apartments, to have signs, agents, servants, or employees in or on the condominium property and to use the common elements. In the event that there are unsold apartments at the time the management of the Association is relinquished by the Developer, the Developer retains the right to be the owner thereof, under the same terms and conditions as other owners, save for this right to sell, rent or lease as contained in this paragraph. No right reserved to the Developer hereunder or under any other provision of this Declaration and the exhibits hereto shall be waived, altered or amended without the express written consent of the Developer, or its successors, or assigns, all such rights inuring to the Developer, its successors or assigns.

3.6 Easements. Developer has reserved the right and is hereby irrevocably empowered so long as the Developer owns one or more apartments held for sale in the ordinary course of business, to later dedicate such easements and cross-easements through the condominium property as may be required for ingress, egress and utility services in order to adequately serve the condominiums in CORDOVA GREENS OF LARGO CONDOMINIUMS according to the master plan which is described in Exhibit "H" which is attached hereto and made a part hereof; provided, however, such easements through an apartment shall be only according to the plans and specifications for the apartment building, or as the building is constructed, unless approved in writing by the apartment owner.

3.7 Apartment boundaries. Each apartment shall include that part of the building containing the apartment which lies within the boundaries of the apartment (which includes the porch and laundry areas immediately adjacent to the rest of the apartment), which boundaries are as follows:

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

(1) Upper boundary. The upper boundary is the horizontal plane of the upper surface of the dry wall or plaster ceiling of the apartment (which includes the porch and laundry areas).

(2) Lower boundary. The lower boundary is the horizontal plane of the upper surface of the undecorated finished floor of the apartment (which includes the porch and laundry areas).

(b) Perimetrical boundaries. The perimetrical boundaries of the apartment shall be the vertical planes of the outer (under) surface of the dry wall or plaster lining the interior of the walls bounding the apartment (including the porch and laundry areas) extended to intersections with each other and with the upper and lower boundaries. All surfaces of apartment and porch screening, windows, window facings, doors and door facings shall be included in the boundaries of the apartments. NOTE: The metal grill work on windows, shutters, patios, concrete slabs, and planters adjacent to first floor apartments are limited common elements appurtenant to such apartments (see Exhibit "G").

#### 4. APARTMENTS.

4.1 Identification of apartments. Identification of each apartment is set forth in Exhibit "C" attached hereto and made a part hereof.

4.2 Appurtenances to apartments. The owner of each apartment shall own a share and certain interests in the condominium property which are appurtenant to his apartment as provided in the Condominium Act and as provided herein:

(a) Common elements and surplus. The undivided share of ownership of common elements and common surplus of each apartment is set forth in Exhibit "C" attached hereto and made a part hereof.

(b) Limited common elements. The undivided share of ownership of the common elements as set forth in Exhibit "C" includes the limited common elements appurtenant to that apartment.

(c) Association. The membership of each apartment owner in the Association and the interest of each apartment owner in the funds and assets held by the Association.

4.3 Liability for common expenses. Except as specifically provided elsewhere in this Declaration, each apartment owner shall be liable for his share of the common expenses in an amount equal to his undivided share of ownership of the common elements as set forth on Exhibit "C" attached hereto and a part hereof; provided, however, the special common expenses, including but not limited to, repair and replacements connected with any limited common element, shall be assessed only against the respective apartment(s) to which that limited common element is reserved. In case of co-ownership, liability shall be joint and several.

5. MAINTENANCE, ALTERATION AND IMPROVEMENT. Responsibility for the maintenance of the condominium property, and restrictions on alteration and improvement, shall be as follows:

5.1 Apartments.

(a) By the Association. Except as provided herein to the contrary, the Association shall maintain, repair and replace at the Association's expense:

(1) all portions of an apartment, except interior surfaces (interior surfaces include, but are not limited to, dry wall, interior plaster and painted surfaces), contributing to the support of an apartment building, which portions shall include but not be limited to load bearing walls, columns and the concrete floor systems;

(2) all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of an apartment maintained by the Association; and all such facilities contained within an apartment that service part or parts of the condominium other than the apartment within which contained; and

(3) all incidental damage caused to an apartment by such work shall be repaired promptly at the expense of the Association.

(b) By the apartment owner. The responsibility of the apartment owner shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his apartment except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other apartment owners.

(2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of any apartment, or of the common elements or of the exterior of any apartment building.

(3) To promptly report to the Association any defect or need for repairs for which the Association is responsible.



(4) Under subparagraph 5.1(b)(1), the apartment owner shall have the sole responsibility for cleaning, maintaining, replacing and repairing apartment doors, door facings, windows, window facings, and screens, unless the Association determines otherwise. All repairs and replacements thereof shall conform in color, style and quality to the plan and architecture of the building.

(5) Maintenance by the apartment owner under 5.1(b)(1) above shall also include but not be limited to repair of water leaks occurring in his apartment to his plumbing equipment (i.e., a leaky sink or toilet or pipe thereto) and the repair of mechanical and other equipment located in and servicing his apartment (i.e., telephone, heating, cooking, refrigeration, cooling and other equipment located in his apartment). All such repairs shall be made solely at the owner's expense and only by appropriately licensed plumbing, electrical or other persons approved by the Board of Directors of the Association or its designated agent. No apartment owner shall make mechanical adjustments to any other equipment on the condominium property, such as the limited common elements, including but not limited to that located in any elevator, equipment or boiler room, or to any TV antenna or amplifier.

(c) Alteration and improvement. Except as elsewhere reserved to Developer, neither an apartment owner nor the Association shall make any alteration in the portions of an apartment or apartment buildings that are to be maintained by the Association, or remove any portion of such, or make any additions to them, or do anything that would jeopardize the safety or soundness of the apartment buildings, or impair any easements, without first obtaining approval in writing of owners



of all apartments in which such work is to be done and the approval of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work. No apartment owner shall enclose or cause to be altered or enclosed the porch which is a part of his apartment without first obtaining approval in writing of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

5.2 Common elements.

(a) By the Association. Except as provided in 5.2(b), the maintenance and operation of the common elements including the limited common elements shall be the responsibility of the Association, and in regard to the common elements, except limited common elements, a common expense; but in regard to the limited common elements, a special common expense of the apartment(s) to which the limited common elements are appurtenant.

(b) Alteration and improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration nor further improvement of common elements without prior approval in writing by the record owners of all of the apartments; provided, however, that any alteration or improvement of the common elements, including the limited common elements, bearing the approval in writing of the record owners of not less than seventy-five (75%) percent of the common elements, and which does not interfere

with the rights of any owners without their consent, may be done if the owners who do not approve are relieved from the initial cost of such alteration or improvement. The share of any cost not so assessed shall be assessed to the other apartment owners in the proportion that their shares in the common elements bear to each other. There shall be no change in the shares and rights of an apartment owner in the common elements altered or further improved, whether or not the apartment owner contributes to the cost of such alteration or improvement. Each apartment owner shall clean and routinely maintain the window shutters and metal grill work and patio, if any, appurtenant to his apartment as a limited common element including the planter, cement slab, gates, patio walls and grill work; however, major replacements, repairs and maintenance to such limited common elements, including painting shall be done by the Association at the expense of the apartment owner. In the event of doubt as to the nature of the repairs to the above limited common elements, the doubt shall be resolved by the Board of Directors of the Association.

5.3 Area costs. The maintenance, management and operation of various properties, facilities and services throughout CORDOVA GREENS OF LARGO CONDOMINIUMS are and/or shall be of common interest and concern to the owners within the condominium as well as to owners within other condominiums established and/or to be established within CORDOVA GREENS OF LARGO CONDOMINIUMS. Therefore, apartments and the owners thereof within the condominium shall be charged with a proportionate share of the cost and expense thereof (hereinafter referred to as area costs) notwithstanding the fact that such properties, facilities and/or services may be located and/or rendered outside the condominium and/or may be owned by the Association or other(s). These properties, facilities, and services are by way of illustration, and not in limitation thereof: Security guards, if any, general Association administrative costs, maintenance and upkeep of Association

property, easements and rights of way, swimming pool(s) and facilities and the structures and equipment utilized and incorporated therewith. All such area costs and such other costs and expenses as may be, within the sole discretion of the Association, thus designated as area costs shall be apportioned to all apartments within all condominiums established and/or hereafter established within CORDOVA GREENS OF LARGO CONDOMINIUMS, and, as apportioned, shall be assumed and paid by the owner of each such apartment as a common expense. Such area costs shall be divided among the condominiums according to the number of apartments theretofore completed within each condominium, as determined by the Association, within CORDOVA GREENS OF LARGO CONDOMINIUMS; and the apartment owners in each condominium shall be assessed in the proportion that their shares in the common elements bear to each other. Subject to the above, the determination of area costs allocable to each condominium (which may include the determination and allocation of costs and expenses partially or totally applicable to the planned condominiums within CORDOVA GREENS OF LARGO CONDOMINIUMS) shall be made solely by the Association and shall be final and binding upon all concerned parties.

5.4 Enforcement of maintenance. In the event that maintenance, replacements and repairs required to be made by an apartment owner are not made within fifteen (15) days after written notice thereof by the Association or its agent, the Association or its agent shall have the right, but shall not be obliged, to enter the apartment or limited common element and make the maintenance, replacements or repairs; provided, however, if in the opinion of the Association an emergency exists which jeopardizes other apartment owners or the condominium property, the Association may, but shall not be obliged to, enter or authorize its agent to enter the apartment or limited common element to make such maintenance, replacements or repairs

immediately with or without notice. Such work shall be done without disturbing the rights of other apartment owners to the extent reasonably possible. The apartment owner shall be assessed the cost of the maintenance, replacements or repairs. Furthermore, the Association or any apartment owner may seek compliance herewith by an apartment owner in a court of law or equity. The Association shall have the power to assess the apartment owner for all costs of such maintenance, replacements or repairs and costs incurred in seeking compliance, as to his apartment or limited common elements, including reasonable attorney's fees; provided, however, any lender or owner (in the event the Association fails to comply) may apply to a court to appoint a receiver to carry out the terms and conditions required to be performed by the Association.

6. ASSESSMENTS. The making and collection of assessments against apartment owners for common expenses shall be pursuant to the Bylaws and subject to the following provisions:

6.1 Share of common expense. Each apartment owner is liable for the common expenses and shall share in the common surplus, as provided in Exhibit "C" attached hereto and a part hereof. Unless specifically otherwise provided in the Declaration or its exhibits, all assessments made against apartment owners of this condominium shall be uniform and shall be in such proportion that the amount of the assessment levied against each such apartment owner shall bear the same ratio to the total assessment made against all apartment owners of this condominium as does the undivided interest in common elements appurtenant to each apartment bear to the total undivided interest in common elements appurtenant to all apartments without increase or diminution for the existence or lack of existence of any exclusive right to use an area constituting limited common elements which may be appurtenant to any apartment. Provided, however,

that any special common expense connected with a limited common element shall only be assessed against the apartment to which it is serving or appurtenant; and such charge shall not otherwise affect the share of the common surplus or liability for common expense. Provided further, however, that during any period of time in which there is only one or some, but not all, of the buildings of CORDOVA GREENS OF LARGO CONDOMINIUMS being maintained and operated by the Association, such as the maintenance and operation of less than all of the buildings pending reconstruction of one or more of the buildings after a casualty, the common expenses attributable to the maintenance and operation of the building or buildings being maintained and operated by the Association shall be assessed only to the apartment owners in that building or those buildings and in the proportions which their respective shares in the common surplus bear to each other. Except as provided in the Bylaws of the Association, or as elsewhere limited in the Declaration or its exhibits, prior to the time the Developer sells and transfers all of its interest in and to the apartments in this condominium, the Developer shall make payments of its share of the common expenses attributable to its interest in the apartments which have not been sold, except as follows:

(a) The Developer shall be excused from the payment of common expenses and assessments related thereto for a period subsequent to the recording of the Declaration and terminating not later than the first day of the fourth calendar month following the month of recording of the Declaration or for a period terminating with the first day of the month of the third succeeding month after the closing of the purchase and sale of any apartment within the condominium to an apartment owner other than the Developer, its nominee or

substitute or alternate, whichever shall be the later date; provided that in such event the Developer shall be obligated to pay that portion of the common expenses incurred during that period which exceed the amount assessed against other unit owners; or

(b) If the Developer in its contract for purchase and sale of apartments in the condominium guarantees common expenses for a period of time, the Developer shall be excused as provided in Florida Statutes 711.15(8)(b). (However, it is not contemplated such a guarantee will be made by the Developer in regard to this condominium.)

6.2 Interest; application of payments. Assessments and installments on such assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the rate of ten (10%) percent per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

6.3 Lien for assessments. Unpaid assessments applicable to an apartment shall constitute a lien on that apartment and such lien shall also secure reasonable attorneys' fees incurred by the Association or its agent incident to the collection of such assessment or enforcement of such lien. Such assessments and liens shall secure, and hereby are pledged to secure, the Maintenance Agreement, paragraph 15 hereof, as provided in that agreement.

Notwithstanding the above, it is specifically understood and agreed that the Association's lien above provided for shall be subordinate to the lien of an institutional first mortgagee or to the interest of an acquirer obtaining title

to 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. The preceding sentence, however, shall not apply to a claim that is recorded prior to the recording of such 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.

6.4 Rental pending foreclosure. During any foreclosure of a lien for assessments, the owner of the apartment subject to the lien shall be required to pay a reasonable rental for the apartment, and the Association shall be entitled to the appointment of a receiver to collect the same.

6.5 Notice of default. Notwithstanding anything to the contrary contained herein, a mortgagee of record on any apartment in the condominium shall be entitled to written notice from the condominium Association of any default by the mortgagor of such apartment in the payment of assessments due the Association or any other default in the mortgagor's obligations under the Declaration or its exhibits and attachments which is not cured within thirty (30) days after default.

7. ASSOCIATION. The administration and operation of the condominium shall be by CORDOVA GREENS OF LARGO, INC., a corporation not for profit under the laws of Florida, which shall fulfill its functions pursuant to the following provisions:

7.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit "I" and is a part hereof.



7.2 Bylaws. The Bylaws of the Association shall be the Bylaws of the condominium, a copy of which is attached as Exhibit "F" and is a part hereof. The administration of the Association and the operation of the condominium property shall be governed by the Bylaws, in accordance with the Declaration and its exhibits.

7.3 Members. Apartment owners of apartments in the CORDOVA GREENS OF LARGO CONDOMINIUMS are members of the Association, as provided in the Articles of Incorporation and Bylaws of the Association.

7.4 Limitation upon liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, or its own property, if any, the Association shall not be liable to apartment 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 owners or persons.

7.5 Restraint upon assignment of share in assets. The share of an apartment owner in the funds of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

7.6 Approval or disapproval of matters. Whenever the decision of an apartment 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 owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.



8. INSURANCE. The insurance other than title insurance that shall be carried upon the condominium property and the property of the apartment owners shall be governed by the following provisions:

8.1 Authority to purchase; named insured. All insurance policies upon the condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the apartment owners, without naming them, and as agent for their mortgagees. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of apartment 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. Apartment owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

8.2 Coverage.

(a) Casualty. All buildings and improvements upon the land of this condominium shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation, underground utilities and excavation costs, and all personal property included in the common elements shall be insured for its value, all as determined annually by the Board of Directors of the Association. The Board of Directors may cause the insurable property to be appraised periodically for the purpose of establishing insurance values. The cost of appraisal shall be a common expense. Such coverage shall afford protection against:

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

(2) Other risks. Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to vandalism and malicious mischief. Flood insurance shall be provided as a common expense in the minimum amount required by law if required by any institutional lender hereafter having a mortgage of record on an apartment.

(b) Public liability. Public liability in the amount of \$300,000/\$500,000/\$50,000 or such greater amount and with physical injury and such other coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and nonowned automobile coverages, and with cross liability endorsement to cover liabilities of the apartment owners as a group to an apartment owner or others.

(c) Workmen's compensation. Workmen's compensation policy to meet the requirements of law.

(d) Other insurance. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

8.3 Premiums. Premiums upon insurance policies insuring this condominium which are purchased by the Association shall be paid by the Association as a common expense chargeable as part of the budget expenses of this condominium.

8.4 Insurance Trustee; shares of proceeds. All insurance policies purchased by the Association for this condominium shall be for the benefit of the Association and the apartment owners of this condominium and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to RICHARD O. JACOBS, as Trustee, or to such Successor Trustee or Co-Trustees, as may be designated as Insurance Trustee by the Board of Directors of the Association, which Trustee is referred to in this instrument as the "Insurance Trustee". The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the apartment owners of this condominium and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(a) Common elements. Proceeds on account of damage to common elements shall be distributed to the Trustee as an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment, except in regard to limited common elements which shall be allocated for this purpose as apartments under 8.4(b).

(b) Apartments. Proceeds on account of damage to apartments shall be held in the following undivided shares:

(1) When the building is to be restored.

When the building is to be restored for the owners of damaged apartments, the cost shall be paid in proportion to the cost of repairing the damage suffered by each apartment owner, which cost shall be determined by the Association.

(2) When the building is not to be restored.

When the building is not to be restored, an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to an apartment, the share of the apartment owner shall be held in trust for the mortgagee and the apartment owner as their interests may appear; provided, however, that no mortgagee (except the construction lender as to unreleased apartments) 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 (except the construction lender in regard to unreleased apartments) 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 apartment owner and mortgagee pursuant to the provisions of this Declaration.

8.5 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:

(a) Expense of the trust. All expenses of the Insurance Trustee shall be paid first or provision made for such payment.

(b) Reconstruction or repair. 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 of such as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

(c) Failure to reconstruct or repair. If it is determined in the manner elsewhere provided 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 apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

(d) Certificate. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or other authorized officer as to the names of the apartment owners and their respective shares of the distribution.

8.6 Association as agent. Except as otherwise required by the Condominium Act or the Bylaws of the Association, the Association is irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an

apartment and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

8.7 Association property. Insurance maintained by the Association on Association property and the repair and maintenance of Association property shall be assessed as an area expense. Such insurance shall be payable to the Association and its mortgagee, if any, and not to the Insurance Trustee. Liability and property damage and other insurance coverage and amounts on Association property shall be determined by the Board of Directors of the Association subject to the Bylaws of the Association.

9. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

9.1 Determination to reconstruct or repair. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common element. If the damaged improvement is a common element, the damaged property shall be reconstructed and repaired, unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

(b) Apartment building.

(1) Partial destruction. If the damaged improvement is an apartment building, and if any apartment in the condominium is found by the Board of Directors of 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 elsewhere provided

that the condominium shall be terminated.

(2) Total destruction. If the damaged improvement is an apartment building, and if none of the apartments in the condominium are found by the Board of Directors of the Association to be tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated without agreement as elsewhere provided, 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.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or other authorized officer to determine whether or not the damaged property is to be reconstructed or repaired.

9.2 Plans and specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building; or if not so in accordance, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is an apartment building, by the owners of not less than seventy-five (75%) percent of the common elements of the condominium and by the owners of all damaged apartments in the building, which approval shall not be unreasonably withheld.

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



tion and repair after casualty shall be that of the Association.

9.4 Estimate of costs. Immediately after a determination 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.

9.5 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 thereof are insufficient, assessments shall be made against the apartment owners who own the damaged apartments, or in the case of limited common elements, own the apartments to which the limited common elements are appurtenant, and against all apartment owners of this condominium in the case of damage to common elements other than limited common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against apartment owners for damage to apartments and limited common elements shall be in proportion to the cost of reconstruction and repair to their respective apartments and appurtenant limited common elements. Such assessments on account of damage to common elements (other than limited common elements) shall be in proportion to the owner's share in the common elements.

9.6 Construction funds. The funds for payment of 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 apartment owners, shall be disbursed in payment of such costs



in the following manner:

(a) Association. If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair that is the responsibility of the Association is more than Five Thousand Dollars (\$5,000.00), 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.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against apartment 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:

(1) Association--lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than Five Thousand Dollars (\$5,000.00), 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 for the reconstruction and repair of major damage.

(2) Association--major damage. If the amount of the estimated costs of reconstruction and repair

that is the responsibility of the Association is more than Five Thousand Dollars (\$5,000.00), 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 the work.

(3) Apartment owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment owner shall be paid by the Insurance Trustee to the apartment owner, or if there is a mortgagee endorsement as to the apartment, then to the apartment owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(4) Surplus. It shall be presumed that the first monies disbursed in payment of 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 distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner that is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the apartment 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 the order 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 and Secretary or other authorized officer as to any of all 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 that when a mortgagee is required in this instrument 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 when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

10. USE RESTRICTIONS. The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and an apartment building in useful condition exists upon that land.

10.1 Apartments. Each of the apartments shall be occupied only by a family, its servants and guests, as a residence and for no other purpose. Except as reserved to Developer, no apartment 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 apartments to be effected.

10.2 Common elements. The common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments. Parking spaces may be used only for the storage of passenger cars and stationwagons, bicycles or tricycles and golf carts.

10.3 Nuisances.

(a) No nuisances shall be allowed upon the condominium property, 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.

(b) No apartment owner will annoy others with unreasonable noises or odors.

(c) All parts of the condominium 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.

(d) No electrical device creating unusual electrical overloading or interference with radio or TV sets of others may be used in the apartments or common elements without the permission of the Board of Directors of the Association.

(e) No apartment owner shall permit any use of his apartment or make any use of the common elements that will increase the cost of insurance upon the condominium property.

(f) No garbage cans, trash barrels, or other obstructing personal property shall be placed in the halls or on the staircase landings nor shall anything be hanging from the windowsills, porches, patio walls or balconies. No

rugs or mops shall be shaken or hung from or on any of the windows, doors, porches, patio wall or balconies. No clothes, sheets, blankets, laundry or any other kind of articles shall be hung out of an apartment or exposed on the common elements. No accumulation of rubbish, debris or unsightly material shall be permitted in or on the common elements, and vermin shall be prevented.

10.4 Lawful use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it; 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 shall be the same as the responsibility for the maintenance and repair of the property concerned.

10.5 Displays, erections. Each apartment owner shall show no sign, advertisements or notice of any type on the common elements or his apartment. There shall be no "for sale" or "for rent" signs in any form or size placed inside or outside of the windows of the apartment or attached to the curtains or venetian blinds or any other part of the interior or exterior of the apartment or condominium property, except that any institutional lender which is the holder of a recorded mortgage on any apartment in the condominium which comes into possession of the apartment by foreclosure or proceeding in lieu of foreclosure shall be exempt from the restriction prohibiting posting "for sale" or "for rent" signs.

10.6 Leasing. After approval by the Association elsewhere required, entire apartments may be rented provided the occupancy is only by the lessee or sublessee and his family, its servants and guests. No rooms may be rented except as part of an apartment or to another apartment owner, and no transient tenants may be accommodated.

10.7 Pets. Apartment owners may maintain small pets in conformity with the uniform regulations of the Association.

10.8 Inspection. Each apartment owner shall permit the Board of Directors of the Association, or any of them, or the agents and employees of the Association, to enter the owner's apartment for the purpose of maintenance, inspection, repair and replacement of improvements made in accordance with the requirements of this Declaration.

10.9 Outside antennas. No apartment owner shall erect or cause to be erected any outside antenna or any outside television signal receiver whatsoever.

10.10 Regulations. Reasonable, uniform rules and regulations concerning the use of the condominium property may be made and amended from time to time by the Board of Directors and/or members of the Association in the manner provided by its Articles of Incorporation and/or Bylaws. Copies of such rules and regulations and amendments shall be furnished by the Association to all apartment owners and residents of the

condominium upon request. Each apartment owner shall conform to and abide by the Bylaws and uniform rules and regulations of the Association which have been or are adopted concerning the condominium property and each owner shall see that all persons using the owner's property, by, through or under him does likewise.

10.11 Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sales of all of the apartments in condominiums, to be formed in CORDOVA GREENS OF LARGO CONDOMINIUMS, or until some of the apartments have been sold and none of the other apartments in CORDOVA GREENS OF LARGO CONDOMINIUMS are being offered or held by the Developer for sale in the ordinary course of business, neither the apartment owners nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the apartments. Developer may make such use of the unsold units and common areas as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the property and the display of signs, and as provided elsewhere herein.

11. MAINTENANCE OF COMMUNITY INTERESTS. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the apartments, the transfer of apartments by any owner other than the Developer shall be subject to the following provisions as long as the condominium exists and an apartment building in useful condition exists upon the land, which provisions each apartment owner covenants to observe:



11.1 Transfers subject to approval.

(a) Sale. No apartment owner may dispose of an apartment or any interest in an apartment by sale without approval of the Association.

(b) Lease. No apartment owner may dispose of an apartment or any interest in an apartment by lease without approval of the Association.

(c) Gift. If any apartment owner shall acquire his title by gift, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

(d) Devise or inheritance. If any apartment owner shall acquire title by devise or inheritance, the continuance of ownership of the apartment shall be subject to the approval of the Association.

(e) Other transfers. If any apartment owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

(f) Exception. A transfer by or from an apartment owner to his spouse is excepted from the restrictions of paragraph 11.1.

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

(a) Notice to Association.

(1) Sale. An apartment owner intending to make a bona fide sale of his apartment or any interest in it shall give to the Association notice of such intention,



together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the apartment owner's option may include a demand by the apartment owner that the Association furnish a purchaser of the apartment if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. An apartment owner intending to make a bona fide lease of his apartment 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 reasonably require and an executed copy of the proposed lease.

(3) Gift; devise or inheritance; other transfers. An apartment 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 apartment owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(4) Failure to give notice. If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of any apartment, 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 has received the required notice on the date of such disapproval.

(b) Certificate of approval.

(1) Sale. If the proposed transaction is a sale, then within thirty (30) 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 executed by the President and Secretary or other authorized officer of the Association, 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, then within thirty (30) 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 executed by the President and Secretary or other authorized officer of the Association in recordable form, which, at the election of the Association, shall be delivered to the lessee or shall be recorded in the public records of Pinellas County, Florida, at the expense of the lessee.

(3) Gift; devise or inheritance; other transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a

certificate executed by the President and Secretary or other authorized officer of the Association, which shall be recorded in the public records of Pinellas County, Florida, at the expense of the apartment owner.

(c) Approval of corporate owner or purchaser.

Inasmuch as the condominium may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the apartment owner or purchaser of an apartment is a corporation, the approval of ownership by the corporation is conditioned by requiring that all persons occupying the apartment for consecutive periods in excess of one (1) year, or for more than two (2) years cumulatively, shall be employees of said corporation and members of said employees immediate family, unless approved by the Association under another provision hereof. Nothing contained herein shall change the requirement that each apartment be occupied only by one (1) family.

11.3 Disapproval by Association. If the Association shall disapprove a transfer or ownership of an apartment, the matter shall be disposed in the following manner:

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the apartment owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase the apartment concerned by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(1) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that

stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration and appraisal shall be paid by the purchaser.

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

(3) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is later.

(4) A certificate of the Association executed by its President and Secretary or other authorized officer and approving the purchaser shall be recorded in the public records of Pinellas County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser within thirty (30) days after the demand of the apartment owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of Pinellas County,

Florida, at the expense of the purchaser.

(b) Lease. If the proposed transaction is a lease, the apartment owner shall be advised of the disapproval in writing, and the lease shall not be made.

(c) Gifts; devise or inheritance; other transfers.

If the apartment owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase the apartment concerned by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraiser appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration and appraisal shall be paid by the purchaser and seller equally.

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

(3) The sale shall be closed within ten (10) days following the determination of the sale price.

(4) A certificate of the Association executed by its President and Secretary or other authorized officer and approving the purchaser shall be recorded in the public records of Pinellas County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser within thirty (30) days after the demand of the apartment owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of Pinellas County, Florida, at the expense of the apartment owner.

11.4 Mortgage. No apartment owner may mortgage his apartment nor any interest in it without the approval of the Association except to a institutional lender or to a vendor 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.

11.5 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by an institutional lender that acquires its title as the result of owning a mortgage upon the apartment 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 lender that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to an apartment at a duly advertised public sale with open bidding provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

11.6 Unauthorized transactions. Any sale, mortgage or lease not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

11.7 Miscellaneous. The purchaser furnished by the Association shall deliver as a binder to the apartment owner who is selling his apartment a sum equal to ten (10%) percent of the purchase price upon his acceptance of the offer. Until the closing, risk of loss shall be on the seller. Title shall be delivered by warranty deed subject to this Declaration and its exhibits, easements and restrictions of record. The Board of Directors of the Association may require that a substantially uniform form of lease be used in all approved lease transactions. Lessors shall continue to be subject to this Declaration and the exhibits hereto. Arbitration shall take place at a convenient location in Pinellas County, Florida, selected by the arbitrators.

11.8 Approval fee. Each apartment owner who is required to submit a transfer to the Association for approval or ratification shall, in connection with such submission, pay such fee as is standardly assessed by the Association; however, in no event shall such fee exceed the reasonable expenditures



incurred by the Association for the transfer, or Fifty Dollars (\$50.00), whichever is less, unless a greater fee or charge is hereafter permitted by law.

11.9 Notice of lien or suit.

(a) Notice of lien. An apartment owner shall give notice to the Association of every lien upon his apartment other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

(b) Notice of suit. An apartment owner shall give notice to the Association of every suit or other proceeding which may affect the title to his apartment, such notice to be given within five (5) days after the apartment owner receives knowledge thereof.

(c) Failure to comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

12. COMPLIANCE AND DEFAULT. Each apartment owner shall be governed by and shall comply with the terms of the Declaration of Condominium and its exhibits and the Regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of an apartment owner to comply with such documents and regulations shall entitle the Association or other apartment owners to the following relief in addition to the remedies provided by the Condominium Act, this Declaration, its exhibits or by law:

12.1 Negligence. An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees,

but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. An apartment owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements, by the apartment owner.

12.2 Costs and attorneys' fees. In any proceeding arising because of an alleged failure of an apartment owner or the Association to comply with the terms of the Declaration, or its exhibits, or the Regulations adopted pursuant to them, and the documents and Regulations as they may be amended from time to time, 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.

12.3 No waiver of rights. The failure of the Association or any apartment owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, or its exhibits, or the Regulations shall not constitute a waiver of the right to do so thereafter.

13. AMENDMENTS. Except as elsewhere provided otherwise, and except in regard to scrivener's errors which may be amended as provided in Florida Statutes 711.10(3), this Declaration of Condominium may be amended in the following manner:

13.1 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 considered. Notice by the Association shall also be given to the Developer, if he is the owner of one or more units, and to each record holder of mortgages on any apartment at least thirty (30) days in advance of the proposed effective date of the proposed change in the Declaration, its exhibits and attachments,

or any change in the manager of the condominium.

13.2 Resolution. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by the owners of apartments in the condominium. Directors and owners 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, such approvals must be either by:

(a) 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 owners of apartments in the condominium; 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 in CORDOVA GREENS OF LARGO CONDOMINIUMS 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 owners of apartments in the condominium.

13.3 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments, unless the apartment owners so affected shall consent; and no amendment shall change, partition or subdivide any apartment nor an apartment owner's percentage share in the common elements appurtenant to it, nor increase the apartment owner's percentage share of

the common expenses, unless the record owner of the apartment concerned and all record owners of mortgages and liens on such apartment (including the construction lender, if any) shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment. No amendment shall be made which affects or diminishes any right reserved to the Developer as Developer under the Declaration and its exhibits without the express written consent of the Developer or the Developer's assigns.

Notwithstanding anything herein contained, no amendment shall be effective to terminate or otherwise modify the obligation to bear the specified share of area costs unless approved by all of the apartment owners (including the Developer if it owns any such apartments) of all condominiums which share such costs; and each interest arising as a result of any amendment and the owner thereof shall be chargeable and remain liable therefor to the same extent as herein provided; nor shall any such amendment affect the corporate existence, status, properties and duties of the Association, should other condominiums be managed and governed by the Association, unless the apartment owners of such other condominiums consent thereto as provided in their respective Declarations of Condominium and the Certificate of Incorporation of the Association. Furthermore, no amendment to this Declaration shall be adopted which would operate to affect the validity or priority of any mortgage held by a mortgagee or which would alter, amend or modify, in

any manner whatsoever the rights, powers, and privileges granted and reserved herein in favor of any mortgagee or in favor of the Developer without the consent of all such mortgagees or the Developer, as the case may be.

13.4 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Pinellas County, Florida.

14. TERMINATION. The condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

14.1 Destruction. If it is determined in the manner elsewhere provided that an apartment building shall not be reconstructed because of total destruction, the condominium plan of ownership will be terminated without agreement.

14.2 Agreement. The condominium may be terminated at any time by the approval in writing of all record owners of apartments in this condominium and all record owners of mortgages on apartments, including the construction lender, if any. If the proposed termination is submitted to a meeting of the members of the Association, the notice of the meeting giving notice of the proposed termination, and if the approval of the owners of not less than seventy-five (75%) percent of the common elements of this condominium and of the record owners of all mortgages upon the apartments of this condominium, including

the construction lender, if any, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners of this condominium shall have an option to buy all of the apartments of the other owners of this condominium for the period ending on the sixtieth (60th) day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

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

(b) Price. The sale price for each apartment shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators



may be entered in any court of competent jurisdiction. The expense of the arbitration and appraisal shall be paid by the purchaser and seller jointly.

(c) Payment. The purchase price shall be paid in cash.

(d) Closing. The sale shall be closed within ten (10) days following the determination of the sale price.

(e) Miscellaneous. The purchaser(s) shall deliver as a binder to the apartment owner who is selling his apartment a sum equal to ten (10%) percent of the purchase price upon his acceptance of the offer. Until the closing, risk of loss shall be on the seller. Title shall be delivered by warranty deed subject to this Declaration and its exhibits, easements and restrictions of record. Arbitration shall take place at a convenient location in Pinellas County, Florida, selected by the arbitrators.

14.3 Certificate. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary or other authorized officer certifying as to facts affecting the termination, which certificate shall become effective upon being recorded in the public records of Pinellas County, Florida.

14.4 Shares of owners after termination. After termination of the condominium the apartment owners shall own the condominium property as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owners' apartments prior to the termination. Such termination shall not terminate the Maintenance



Agreement which shall remain in full force and effect and binding upon the apartment owners as successors of the Association.

14.5 Duties of owners after termination. Notwithstanding anything herein contained, no termination shall be effective to terminate or otherwise modify the obligation to bear the specified share of area or other common costs; and each interest arising as a result of any such termination and the owner thereof shall be chargeable and remain liable therefor to the same extent as herein provided; nor shall any such termination affect the corporate existence, status, and duties of the Association, should other condominiums be managed and governed by the Association, unless the apartment owners of such other condominiums consent thereto.

14.6 Amendment. This section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartments.

15. MAINTENANCE AGREEMENT.

15.1 Maintenance Agreement. The Association has entered into a Maintenance Agreement, a copy of which is attached hereto as Exhibit "J" and is a part hereof. Each apartment owner, his heirs, successors and assigns shall be bound by that agreement to the same extent as if he had executed it for the purposes therein expressed, including but not limited to:

- (a) adopting, ratifying, confirming, and consenting to the execution of said agreement by the Association;
- (b) covenanting to perform each and every of the covenants, promises and undertakings to be performed by apartment owners as provided in said agreement;
- (c) ratifying the provisions and terms of said agreement, and acknowledging that they are reasonable; and
- (d) recognizing that the officers and directors of the Association at the time said agreement was entered into were the same as the officers and directors of Developer, that such persons did not breach any of their duties or obligations

to the Association, and that such are not grounds to set aside said agreement.

15.2 Common expense. The fees and expenses of the undertakings in connection with the Maintenance Agreement are hereby declared to be a part of the common expenses of the condominium.

15.3 Covenant to pay maintenance and be bound. Each apartment owner covenants and agrees to make payment to the Association (or its designated agent) of his assessed share of the maintenance due under and pursuant to the Maintenance Agreement as part of the common expenses chargeable to his condominium parcel. Each apartment owner hereby agrees to be bound by the terms of the Maintenance Agreement.

15.4 Change of manager. In the event the Maintenance Agreement is terminated and a new professional manager is not employed, written consent shall be first obtained from all institutional first mortgagees of record.

16. RIGHTS OF CONSTRUCTION LENDER. At the time of recordation of this Declaration, the real property submitted to condominium ownership herein is subject to a first mortgage for a construction loan in favor of the construction lender. In the event that the aforesaid construction lender, its successor or assigns, should foreclose the mortgage against any portion of the condominium property, the party acquiring title at the foreclosure sale, or the grantee in the deed in lieu of foreclosure, shall accede to all rights of the Developer set out in this Declaration and in the Bylaws, including, but not limited to, the right to designate the Directors for the Association for the time period set out in Section 3.3 of the Bylaws.

Except to the extent the following is contrary to the Condominium Act, such party acquiring title shall obtain title free and clear of any lien rights, claims or obligations imposed upon the condominium property or upon the unit owner at any time before such acquisition of title, by virtue of any of the following: (i) a lease of recreational facilities not included within the property submitted herein to condominium ownership, (ii) any agreement for management and maintenance of the condominium property (including the Maintenance Agreement) heretofore or hereafter entered into by the Association, or (iii) common expenses due or payable before transfer of title to the party acquiring title. This paragraph shall not be subject to amendment without the written consent of the construction lender, except that it shall become null and void upon satisfaction of the mortgage in favor of the aforesaid construction lender by payment and performance in full, as may be evidenced by the recording of a proper Satisfaction of Mortgage thereof.

17. CONDOMINIUM DISCLOSURE REQUIREMENTS. In accordance with Section 501.205, Florida Statutes, as amended, certain rules and regulations were promulgated concerning fair practice disclosures in connection with condominiums and condominium developments. Under the rules and regulations, it is deemed an unfair trade practice for a developer of a condominium to fail to fully disclose, in writing, to prospective purchasers of a condominium the schedule and formula for transfer of control of the Association from the Developer to the apartment owners.

17.1 The formula adopted for transfer of control by the Developer is described in paragraph 5.3 of the Articles

of Incorporation which is Exhibit "I" hereto. For purposes of this Declaration and its exhibits, the Developer will have been deemed to have elected to relinquish control when he no longer has a representative on the Board of Directors.

17.2 Prior to or within a reasonable time, such reasonable time not to exceed sixty (60) days, after apartment owners other than the Developer elect not less than a majority of the members of the Board of Directors of the Association, as required by the Condominium Act and the Articles of Incorporation of the Association, the Developer shall deliver to the Association all property of the Association members and of the Association held by or controlled by the Developer, including, but not limited to, the following items, if applicable, as to each condominium operated by the Association;

(a) The original, certified copy or a photocopy of the recorded Declaration reflecting recording information and certified by the Developer, its officer or agent as being a true and complete copy of the recorded Declaration, Articles of Incorporation, Bylaws, minute and other corporate books, records and regulations.

(b) Resignations of officers and members of the Board of Directors elected or appointed by the Developer which are being replaced.

(c) Accounting(s) for Association funds. The Developer agrees that the Developer is liable to the Association for all funds of the Association that are not properly expended and which were collected on behalf of the Association by the Developer prior to the time the Accounting(s) is due.

(d) Association funds or control thereof.

(e) All tangible personal property that is represented by the Developer to be a part of the common elements of the condominium or that is ostensibly part of the common elements of the condominium or that is property of the Association, and an inventory of such properties.

(f) A copy of the plans and specifications utilized in the construction of improvements and the supplying of equipment, and for construction and installation of all mechanical components serving the improvements and the condominium property, certified in affidavit form by the Developer or by an architect or engineer authorized to practice in the state that such plans and specifications represent, to the best of his knowledge and belief, the actual plans and specifications utilized in construction of the buildings and other improvements of the condominium and for the construction and installation of the mechanical components serving the improvements.

(g) Insurance policies.

(h) Any certificate(s) of occupancy issued within one (1) year of the date of creation of the condominium.

(i) Any other permits issued by governmental bodies applicable to the condominium which are currently in force or were issued within one (1) year prior to the date the Association obtained the right to elect a majority of the Board of Directors of the Association.

(j) Written warranties of the condominium contractor, subcontractors or suppliers that are still effective.

(k) Roster of unit owners, their addresses and telephone numbers, if known, as shown on Developer's records.

(l) Leases as to which apartment owners of the Association is lessee or lessor.

(a) Employment contracts in which the Association is a contracting party.

(b) Service contracts in which the Association is one of the contracting parties or service contracts in which the Association or the apartment owners have directly or indirectly the obligation or responsibility to pay all or part of the fees charged for services.

(c) Other contracts as to which the Association is a party.

17.3 It has further been deemed an unfair or deceptive trade practice for a developer to fail to fully disclose to a prospective purchaser of a condominium that the purchasers have the right of revocation of the Maintenance Agreement, as provided in Chapter 711, Florida Statutes, presently 711.66(5), before control of the Association is transferred to the unit owners. Paragraph 7(b) of the Maintenance Agreement makes such a disclosure.

19. MISCELLANEOUS.

18.1 Covenants. All provisions of this Declaration and its exhibits shall be construed as covenants running with the land and each apartment owner, his heirs, executors, administrators, successors and assigns shall be bound by all provisions of this Declaration and its exhibits.

18.2 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, Bylaws and Regulations of the Association shall not affect

the validity of the remaining portions.

IN WITNESS WHEREOF, the Developer has executed this Declaration the day and year first above written.

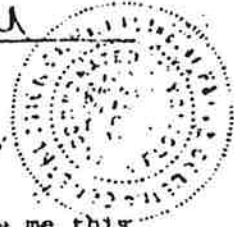
Signed, sealed & delivered in the presence of:

COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA., a Florida corporation

Marilyn D. Alexander  
Margaret S. [unclear]

By:

Donald Verona



STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 14th day of August, 1975, by DONALD VERONA as President of COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA., a Florida corporation, on behalf of the corporation.

Margaret S. [unclear]  
NOTARY PUBLIC

My commission expires: 1-3-78





JOINDER OF MORTGAGEE

The undersigned owner and holder of a promissory note secured by a mortgage upon land in Pinellas County, Florida, described in Exhibit "A-1" of the foregoing Declaration of Condominium of CORDOVA GREENS CONDOMINIUMS, PHASE IV, recorded in O.R. Book 4139, pages 396 et. seq., modified by instrument recorded in O.R. Book 4173, pages 1258 et seq., and further modified by Future Advance and Mortgage Modification Agreement dated June 11, 1975, as recorded in O.R. Book 4298, pages 1959 et seq., all of the Public Records of Pinellas County, Florida, herety consents and agrees that the portion of the above land which is described in Exhibit "A" to the Declaration of Condominium may be submitted to condominium ownership, subject to its mortgage; and, in regard to the property described in Exhibit "A" to the Declaration, the lien of its mortgage shall be upon the following described property in Pinellas County, Florida:

All of the apartments and appurtenances thereto of CORDOVA GREENS CONDOMINIUMS, PHASE IV according to the Declaration of Condominium.

TOGETHER WITH all of the appurtenances to the apartments, including but not limited to all of the undivided shares in the common elements.

Dated this 12<sup>th</sup> day of September, 1975.

Witnesses:

Loretta H. Queen  
Deborah G. Lambert

MCCORMICK MORTGAGE ADVISORS, INC.  
a Florida corporation

BY: [Signature]  
President

(SEAL)

STATE OF FLORIDA  
COUNTY OF PINELLAS

I HEREBY CERTIFY that before me personally appeared DWIGHT E. MCCORMICK as President of MCCORMICK MORTGAGE ADVISORS, INC., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument and he acknowledged the execution thereof to be his free act and deed as such officer, for the uses and purposes therein mentioned; and that the said instrument is the act and deed of MCCORMICK MORTGAGE ADVISORS, INC.

WITNESS my hand and official seal in the County and State aforesaid this 12<sup>th</sup> day of September, 1975.

Deborah G. Lambert  
NOTARY PUBLIC

My commission expires June 15, 1978

## EXHIBIT "A"

Legal Description of CORDOVA GREENS CONDOMINIUMS, PHASE IV:

From the Northwest Corner of the Southwest 1/4 of the Northwest 1/4 of Section 24, Township 30S., Range 15E., Pinellas County, Florida, run S.88°38'12"E., 903.69 feet; thence S.01°21'48"W., 25.00 feet for a Point of Beginning; thence S.88°38'12"E., 382.00 feet; thence S.01°21'48"W., 243.00 feet; thence S.88°38'12"E., 25.00 feet to the Westerly right-of-way line of Ayrshire Lane; thence S.01°21'48"W., along said right-of-way line 112.00 feet to the North right-of-way line of Bardmoor Boulevard; thence N.88°38'12"W., along said right-of-way line 323.00 feet; thence N.01°21'48"E., 91.00 feet; thence S.88°38'12"E., 170.00 feet; thence N.01°21'48"E., 130.00 feet; thence N.88°38'12"W., 254.00 feet; thence N.01°21'48"E., 134.00 feet to the Point of Beginning.

EXHIBIT "A"

EXHIBIT "A-1"

Description of Land encumbered under construction mortgage, includes Exhibit "A" property as well as other land.

From the Northwest corner of the Southwest 1/4 of the Northwest 1/4 of Section 24, Township 30, South, Range 15, East, Pinellas County, Florida, run South 88°38'12" East 482.69 feet for a Point of Beginning; thence continue South 88°38'12" East 828 feet; thence South 1°21'48" West 380 feet to the North right-of-way line of Bardmoor Boulevard, as shown on the plat of BARDMOOR COLF VIEW SUB-DIVISION, as recorded in Plat Book 64, Pages 64 and 65, Public Records of Pinellas County, Florida; thence North 88°38'12" West along the North right-of-way line of Bardmoor Boulevard, 828 feet; thence North 1°21'48" East 380 feet to the Point of Beginning.

## EXHIBIT "B"

EASEMENTS AND AGREEMENTS

(1) 24-Foot Ingress and Egress Easement along the North and East boundaries of the condominium property as shown on the Plat attached herein as Exhibit "D".

(2) Nonexclusive Parking Easement as indicated on the Plat attached herein as Exhibit "D".

(3) A General Easement for Pedestrian Ingress and Egress over the condominium property other than that occupied by the buildings as shown on the Plat attached herein as Exhibit "D".

The easements referred to in Nos. (1), (2) and (3) above shall be for the use and benefit of the apartment owners of CORDOVA GREENS CONDOMINIUMS, PHASE IV; the apartment owners of any future condominium(s) within CORDOVA GREENS OF LARGO CONDOMINIUMS; the Association, CORDOVA GREENS OF LARGO, INC., a Florida corporation; and the Developer, COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA., a Florida corporation; their respective successors, assigns, agents, employees and guests (including invitees and licensees). All of the above easements are private easements and do not constitute a grant for public use, and shall be irrevocable and binding upon the present and future owners, their successors and assigns. Such easements shall be maintained at the expense of the Association as an area cost, except (3) which shall be maintained by the condominium apartment owners.

(4) Nonexclusive Easement, a copy of which is attached hereto and made a part hereof, granted for utilities to Florida Power Corporation over property owned by the Association, CORDOVA GREENS OF LARGO, INC., giving Grantee the right to enter condominium property for the purpose of exercising rights granted therein.

(5) Easement rights reserved to Developer to grant further utility easements is attached hereto and made a part hereof.

**NOTE:** The lien of the construction lender and any institutional or other lender holding a mortgage on the land, or any part thereof, on which easements for ingress and egress are granted herein are subordinate to the use rights of any apartment owner(s) whose apartment(s) is(are) not also encumbered by the same lien and such use rights shall not be terminated with respect to apartment owner(s) whose apartment(s) has(have) not been foreclosed for default.

However, if the intended creation of any or all of the aforesaid easements should fail by reason of the fact that as at the date hereof there is no grantee in being who has the capacity to take and hold the said easements, (such as future unit owners in other phases or land owners of remaining undeveloped land, their mortgagees, heirs, successors, personal representatives and assigns; by virtue of the reservation and grants of easements attempted to be made herein, then and in such event, any easement, license or right-of-way, not deemed to be created as aforesaid, shall be considered as having been granted directly to CORDOVA GREENS OF LARGO, INC., the Association, for the purpose of allowing the original party to whom the easement or license or right-of-way was originally granted, the benefit of said easement or license or right-of-way.

(6) Notwithstanding anything to the contrary in paragraph 5.1(c) of the Declaration of Condominium or its Exhibits, COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA., a Florida corporation, hereby reserves for the use and benefit of apartment owners who with the purchase of their apartment also acquire the exclusive use, enjoyment and benefit of a concrete slab patio as a limited common element, the right, privilege and easement to place upon the slab patio a screened enclosure, subject to the final approval of the Board of Directors of the Association as to conformity in appearance, size and construction. All such screened enclosures shall generally be uniform and conform in color, style, size and maintenance to reasonable rules from time to time adopted by the Association. Each apartment owner shall maintain, insure and repair such screened enclosure at his expense. This easement is reserved only for those apartment owners who have as a limited common element appurtenant to their apartment a cement slab patio, the dimensions of which are indicated on the Condominium Plat as shown on Exhibit "D" hereto. In the event there is an encroachment by any slab into the area designated as the apartment unit, paragraph 2.6 of the Declaration of Condominium shall apply.

(7) This Declaration is subject to the mortgage of the construction lender who will grant releases therefrom to each apartment owner at the time of closing of his apartment upon payment of sums due under its mortgage.

(8) A numbered covered parking space will be assigned to each condominium apartment owner at the time of closing as a limited common element, and each apartment owner consents to such designation by the Developer.

(9) Maintenance Agreement. There is an agreement with COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA., the Agent thereunder, for the management and maintenance of the condominium and Association property subject to the terms of said Agreement which is included herein as Exhibit "J".





EXHIBIT "B" (con.)

AGREEMENT TO PROVIDE UTILITY SERVICES

CORDOVA GREENS OF LARGO, INC., a corporation not for profit under the laws of the State of Florida, hereby grants, bargains and conveys the right to contract for the installation and maintenance of utility services over all or any part of the property dedicated to condominium use in the Declaration of Condominium Ownership herein to COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA., a Florida corporation.

The utility services referred to are defined in paragraph 2.16 of the Declaration of Condominium Ownership and include but are not limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning, garbage and sewer disposal, security alarm service and telephone, and especially include cable television service and a master antenna system.

CORDOVA GREENS OF LARGO, INC., a Florida non-profit corporation, otherwise known as "the Association" will be responsible for collecting any and all fees assessed for these utility services. The utility services will be included in the Projected Operating Budget, unless otherwise specified.

Witnesses:

Marilyn D. Alexander  
Miguel Suarez

ATTEST:

[Signature]  
Secretary

(Corporate Seal)

COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA. a Florida corporation

By: [Signature]  
President

CORDOVA GREENS OF LARGO, INC. a Florida corporation

By: [Signature]  
President

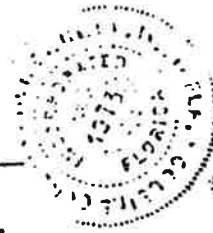




EXHIBIT "B" (con.)

SPECIMEN  
WARRANTY DEED

THIS WARRANTY DEED made this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by and between COUSINS CONSTRUCTION CO. NO. IYY, INC. OF FLA., a Florida corporation, herein called "Grantor" and \_\_\_\_\_, whose mailing address is \_\_\_\_\_, who, regardless of number or gender is herein called the singular masculine, "Grantee".

WITNESSETH THAT:

WHEREAS, on \_\_\_\_\_, 19\_\_\_\_, the Grantor executed an instrument entitled "Declaration of Condominium Ownership of CORDOVA GREENS CONDOMINIUMS, PHASE IV, a condominium, \_\_\_\_\_, Largo, Florida, which has been recorded in Official Records Book \_\_\_\_\_ at Pages \_\_\_\_\_ et seq., in the Public Records of Pinellas County, Florida, said Declaration and all of its attachments, Schedules and Exhibits herein are collectively called "the Declaration";

WHEREAS, the Grantee has agreed to purchase from the Grantor the condominium apartment unit hereinafter described, together with its appurtenances described in the Declaration, and the Grantor desires to convey such condominium apartment unit and its appurtenances to the Grantee;

NOW, THEREFORE, in consideration of the sum of \$10.00 and other valuable considerations, including the covenants, promises, assumptions and acceptances of the Grantee herein made, the Grantor has and does hereby grant, sell, transfer and convey to the Grantee, his personal representatives, heirs, and assigns, the following described property lying and being situate in Pinellas County, Florida, to wit:

Apartment No. \_\_\_\_\_, CORDOVA GREENS CONDOMINIUMS, PHASE IV, a Condominium, Pinellas County, Florida, together with an undivided share of the common elements appurtenant thereto, according to its Condominium Declaration, including all of its attachments, Schedules and Exhibits recorded in Official Records Book \_\_\_\_\_ at Page \_\_\_\_\_ et seq., in the Public Records of Pinellas County, Florida, as shown on Plat Book \_\_\_\_\_ at Pages \_\_\_\_\_, Public Records of Pinellas County, Florida.

Parking Space No. \_\_\_\_\_ is designated to the apartment as a limited common element. The Grantee consents to the rights preserved in the Declaration to the Grantor to designate another parking space as a limited common element to each other apartment conveyed.

This deed is subject to:

1. Taxes for the current and subsequent years.
2. Applicable zoning ordinances of appropriate governmental authority.

3. All the terms conditions, provisions, covenants, easements, assessments, liens, leases and agreements set forth in the Declaration of Condominium and its attachments, schedules and exhibits thereto and the Plat of CORDOVA GREENS CONDOMINIUMS, PHASE IV, recorded in Condominium Plat Book \_\_\_\_\_ at pages \_\_\_\_\_, Public Records of Pinellas County, Florida.

4. Subject to easements and restrictions of record.

The Grantee agrees that the Grantor has the right to construct or finish any improvements to the common elements or limited common elements.

The Grantee has and does hereby agree, accept and acknowledge that this conveyance is subject in every respect to the Declaration of Condominium, including all of its attachments, schedules and exhibits amongst which are the Maintenance Agreement, the Articles of Incorporation, Corporation Bylaws, plat and survey with irrevocable easements, and that there exists the right to establish an Insurance Trust Agreement, and has and does hereby ratify, confirm, adopt, and approve each and every of the aforementioned and does hereby agree to keep and perform each and every of the covenants, duties, responsibilities and obligations of a condominium unit owner as therein provided.

The Grantor does hereby fully warrant the title to said condominium unit and appurtenances, subject to the provisions of this deed and will defend the same against the lawful claims of all persons whomsoever; to have and to hold the same forever unto the Grantee, his heirs, personal representatives and assigns.

IN WITNESS WHEREOF, the Grantor and Grantee have hereunto set their hands and seals the day and year first hereinabove written.

Witnesses to Grantor:

\_\_\_\_\_  
\_\_\_\_\_

COUSINS CONSTRUCTION CO. NO. III,  
INC. OF FLA.  
A Florida corporation

By: \_\_\_\_\_

(Seal)

GRANTOR

Witnesses to Grantee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ (Seal)

\_\_\_\_\_ (Seal)

GRANTEE

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

BEFORE ME, the undersigned authority personally appeared \_\_\_\_\_ as \_\_\_\_\_ of COUSINS CONSTRUCTION CO. III, INC. OF FLA., a Florida corporation, to me well known and known to me to be the person described in and who executed the foregoing instrument and acknowledged to and before me that he executed the above deed freely and voluntarily for the uses and purposes therein mentioned, and the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

BEFORE ME, the undersigned authority personally appeared \_\_\_\_\_ who acknowledged before me that \_\_\_\_\_ as Grantee executed the above deed freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

EXHIBIT "B-1"

ESCROW AGREEMENT

THIS ESCROW AGREEMENT made and entered into this 14th day of August, 1975, by and between COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA., a Florida corporation, (herein called "Developer") and RICHARD O. JACOBS (herein called "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the Developer has created or plans to create the CORDOVA GREENS OF LARGO CONDOMINIUMS upon the lands described in Exhibit "A" pursuant to a Declaration of Condominium filed or to be filed of public record in the manner provided in Chapter 711, Florida Statutes (the Condominium Act);

WHEREAS, the Condominium Act requires the Developer to establish an escrow account into which the Developer shall deposit a portion of the proceeds of sales received from purchasers of condominium apartments;

WHEREAS, Escrow Agent is duly qualified and has agreed to serve as escrow agent for the purposes required under the Condominium Act and this Agreement;

THEREFORE, IT IS AGREED:

1. Establishment of escrow. The parties hereto establish an escrow for the purpose of receiving, holding and disbursing funds as required under Section 711.67 of the Condominium Act. Funds deposited in this escrow may, at the election of the escrow agent, be deposited in separate accounts, or in a common escrow, or commingled with other escrow monies received by or handled by the Escrow Agent; provided, however, the Escrow Agent shall at all times maintain adequate records to show the interest of each

person who is a purchaser of an apartment in the CORDOVA GREENS OF LARGO CONDOMINIUMS; and provided further, that a summary of such accounts shall be provided not less often than \_\_\_\_\_ annually \_\_\_\_\_ to Developer, said summary stating the name, address and apartment number of the apartment purchaser and the then balance of his account.

2. Deposit of funds. So long as required by the Condominium Act, in connection with sales of apartments which are or will be a part of the CORDOVA GREENS OF LARGO CONDOMINIUMS, the Developer shall promptly deposit funds received from purchasers with Escrow Agent in such amount or amounts as are required under the Condominium Act, Section 711.67. The Developer shall, at the time of such deposit, furnish the Escrow Agent a copy of the Agreement to Purchase Condominium Apartment applicable to the purchaser (unless it has been furnished in connection with an earlier deposit) and a written statement on forms prescribed by the Escrow Agent containing the amount of sums received from the purchaser, the amount of such funds being delivered to the Escrow Agent, the full name, mailing address and telephone number of the purchaser and such other information as the Escrow Agent shall reasonably require.

The sole responsibility for determining whether or not the amount of the funds deposited in escrow comply with the Condominium Act shall be that of the Developer, and the Escrow Agent shall only be responsible for funds actually received. All checks or drafts received are received subject to collection.

3. Receipt and acknowledgment. Upon receipt of the funds Escrow Agent shall deliver two (2) copies of a written

acknowledgment to the Developer and shall keep a record copy of such acknowledgment. The acknowledgment shall be in form agreed to by the parties and shall identify the condominium, state the date and amount received, the name and address of the purchaser and the apartment number of the apartment being purchased. The Developer shall retain one copy and shall deliver the other copy to the purchaser of the condominium apartment.

4. Release of funds from escrow. Funds deposited in escrow shall only be released in accordance with the following:

(a) Funds deposited from a purchaser who properly voids his contract shall be paid to the purchaser free of all costs of the escrow fourteen (14) days after receipt of notice by the Escrow Agent delivered by purchaser as hereafter provided for, unless on or before the end of said fourteen (14) day period the Escrow Agent has received written notice from the Developer of a dispute between purchaser and the Developer.

(b) Except in the case of default by purchaser, prior to the closing of the transaction of the purchase and sale, no funds shall be paid to the Developer from escrow until fourteen (14) days after receipt of written instructions by the Escrow Agent from the Developer delivered as hereinafter provided or, unless on or before the end of said fourteen (14) day period the Escrow Agent has received written notice from the purchaser of a dispute between the purchaser and Developer.

(c) The Escrow Agent shall disburse the escrowed funds of the purchaser at or after the closing of the transaction of purchase and sale of the purchaser's apartment in the

CORDOVA GREENS OF LARGO CONDOMINIUMS to the Developer or the Developer's assigns in accordance with written instructions from the purchaser, which the purchaser is required to give under his Agreement to Purchase Condominium Apartment.

(d) Unless the funds of the purchaser have been disbursed under paragraphs 4(a) through 4(c), the funds shall be disbursed to the Developer by the Escrow Agent upon the expiration of six (6) months, after the closing of the transaction of the purchase and sale, and after fourteen (14) days notice to the purchaser given by the Escrow Agent upon the expiration of said six (6) month period, unless prior to such disbursement the Escrow Agent has received from the purchaser a written notice of dispute between the purchaser and Developer.

(e) In the event the Escrow Agent has received notice of a dispute between purchaser and Developer said funds shall remain in escrow until purchaser and Developer jointly deliver to the Escrow Agent written instructions, signed by both parties, stating that the dispute has been resolved, or until the Escrow Agent is furnished with a certified copy of a final nonappealable order of a court of competent jurisdiction determining the rights of the parties; in which event, the Escrow Agent shall comply with said order and be relieved of all responsibility under this Agreement. The Escrow Agent may, however, in the event of dispute between the purchaser and Developer, pay the escrowed funds into the registry of the court and apply to the court for resolution of the disputed interests of the parties as provided by law.

5. Interest. Unless the Developer directs the Escrow Agent to the contrary in writing, the escrow funds shall acc



earn interest. If the Escrow Agent is so directed by the Developer, any such interest shall inure to the benefit of the parties as provided in the Condominium Act. The purchaser shall have no right to direct that the funds earn interest.

6. Expenses. The Developer shall pay the expenses of escrow, in accordance with Exhibit "B" attached hereto and a part hereof.

7. General provisions.

(a) Instructions to Escrow Agent. The following procedure shall be used by the parties concerning instructions to the Escrow Agent:

(1) All instructions to the Escrow Agent shall be in writing and signed by the person or persons issuing such instructions. Any instructions which are jointly authorized by all parties shall be signed by all such persons.

(2) The Escrow Agent upon receipt of instructions from any person or persons shall furnish a written acknowledgment thereof to the person serving such instruction upon the Escrow Agent.

(3) The Escrow Agent upon receipt of instructions from any person or persons (other than instructions jointly authorized by all parties) shall serve an exact copy of such instructions upon all other parties to the Agreement to Purchase Condominium Apartment by certified mail at the mailing address shown in the agreement, stating the date that the Escrow Agent received the instructions and the date a reply is due.

(4) The person or persons upon whom instructions are served as provided in (3) above shall within fourteen (14) days after the date the Escrow Agent received instructions ~~serve~~ upon the Escrow Agent in writing his or its objections, if any, to such instructions. Should the Escrow Agent fail

to receive objections within the time specified herein, then the Escrow Agent shall be authorized to proceed in accordance with the instructions.

(5) In the event a person or persons serve upon the Escrow Agent objections to instructions, such objections shall be served upon the other parties in the manner described in (3) above.

(6) All other notices, declarations or demands given by a person to another person or persons shall be served upon the Escrow Agent and handled in the manner described hereinabove.

(7) The mailing of any notice or other document by the Escrow Agent to a person or persons shall constitute notice of the contents of such notice or document as of the date of such mailing and no further notice thereof shall be required by the Escrow Agent.

(b) Duties limited to instructions. Except as specifically provided herein, the Escrow Agent shall have no duty to know or determine the performance or nonperformance of any term or condition of any contract or agreement between the Developer and any purchaser of a condominium apartment in the CORDOVA GREENS OF LARGO CONDOMINIUMS and the duties and responsibilities of the Escrow Agent are limited as provided in this Agreement.

(c) Indemnification of Escrow Agent. The Developer further agrees to pay on demand as well as to indemnify and hold the Escrow Agent harmless from and against all costs, damages, judgments, attorney's fees, expenses, obligations, and liabilities of any kind or nature which, in good faith, the Escrow Agent may incur or sustain in connection with, or arising out of this Escrow, and the Escrow Agent is hereby

given a lien upon all rights, titles and interests of the undersigned in all escrowed papers and other property and monies deposited in this Escrow, to protect his rights and to indemnify and reimburse him under this Agreement.

(d) Nonliability in the event of invalidity of documents. The Escrow Agent acting as an escrow agent shall have no responsibility for the authority or validity of any document deposited hereunder. The sole duty as escrow agent with respect to such documents is to hold and dispose of them as herein provided.

(e) Construction or interpretation of documents. In accepting any funds or documents delivered hereunder, it is agreed and understood among the parties that the Escrow Agent shall not be called upon to construe any contract or instrument deposited herewith in his capacity as Escrow Agent.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals to this Agreement as of the day and year first above written.

WITNESSES:

COUSINS CONSTRUCTION CO. NO. 11  
INC. OF FLA., a Florida corporation

Marilyn D. Alexander  
Margaret Surgeon

BY: Carl Vernon



Margaret Surgeon  
Marilyn D. Alexander

Richard Jones

DEVELOPER

ESCROW AGENT

EXHIBIT "A"  
TO  
ESCROW AGREEMENT

Legal Description of CORDOVA GREENS OF LARGO CONDOMINIUMS  
Condominium and Association Property:

From the NW corner of the SW 1/4 of the NW 1/4 of Section 24,  
Township 30 South, Range 15 East, Pinellas County, Florida,  
run South 88°38'12" East, 482.69 feet for a Point of Beginning;  
thence continue South 88°38'12" East, 828 feet; thence South  
1°21'48" West, 380 feet to the North right-of-way line of  
Bardmoor Boulevard, as shown on the plat of Bardmoor Golf View  
Subdivision, as recorded in Plat Book 64 Pages 64 and 65,  
Pinellas County Records; thence North 88°38'12" West, along the  
North right-of-way line of Bardmoor Boulevard, 828, feet; thence  
North 1°21'48" East, 380 feet to the Point of Beginning.

EXHIBIT "B"  
TO  
ESCROW AGREEMENT

Expenses of Escrow:

(To be furnished by Escrow Agent, if any.)

## EXHIBIT "B-2"

AGREEMENT

THIS AGREEMENT entered into as of the 30th day of May, 1975, by and between COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA., (herein referred to as "Cousins"), CORDOVA GREENS OF LAFCO, INC., (herein referred to as "Cordova"), BARDMOOR REALTY CO., INC., (herein referred to as "Realty"), and BARDMOOR VILLAGE MAINTENANCE CO., INC., (herein referred to as "Village").

## WITNESSETH:

WHEREAS, Realty and Village leased to RIHIL CORPORATION, (herein referred to as "Rihil"), certain real property, improvements and personalty under an Agreement (herein referred to as the "Agreement"), dated March 25, 1971, recorded in O.R. Book 3672, pages 239, et seq., for the nonexclusive use of certain condominium occupants and/or apartment (unit) owners who purchase condominium apartments from Rihil on properties Rihil planned to commit to condominium ownership; and

WHEREAS, Rihil sold a portion of the properties it planned to commit to condominium ownership to Cousins and Cousins under an agreement dated February 20, 1974, and modified April 24, 1974, became a partial assignee of said Agreement for the use and benefit of occupants and/or apartment (unit) owners who purchase condominium apartments on the properties which were acquired from Rihil by Cousins and which properties are or will be committed to condominium ownership; and

WHEREAS, Cousins has caused Cordova to be created as the Association which, on behalf of the condominium (unit) owners, will manage such condominiums; and

WHEREAS, Cousins has agreed to cause a portion of such properties to be committed to condominium ownership as "CORDOVA GREENS CONDOMINIUMS, PHASE IV" and plans to develop other condominiums on such property;

## IT IS THEREFORE, AGREED:

1. Recitals. The above recitals are true and correct and are incorporated herein.

2. Agreement.

(a) Cousins, for and on behalf of itself and each and every condominium now or hereafter developed as part of the CORDOVA GREENS OF LARGO CONDOMINIUMS, on the real property acquired from Rihil by Cousins, including, but not limited to, CORDOVA GREENS CONDOMINIUMS, PHASE IV, and Cordova, for itself, and on behalf of each and every condominium developed by Cousins as to which Cordova is or will become the Association for the apartment (unit) owners and/or occupants, irrevocably waive and release Village from all liability and responsibility connected with or related to facilities as may now or hereafter be constructed on the real property acquired from Rihil by Cousins in connection with condominiums developed thereon by Cousins. And to that end the paragraph of Article <sup>VII.2</sup> ~~IV~~ of the Agreement providing *D.V* as follows:

"In addition thereto, the LESSOR agrees to provide for the upkeep, repairs, replacement and any monthly maintenance required of any swimming pools, bath houses and putting greens built by the LESSEE on the property purchased from the LESSOR."

is, as to Cousins, Cordova and such condominiums as are constructed on the property acquired from Rihil by Cousins, null and void.

(b) In consideration thereof, and for \$10.00 and other good and valuable consideration, receipt of which is acknowledged by Village and Realty, from and after the date hereof the parties hereto agree that apartment (unit) owners and/or occupants of condominium apartments constructed, or to be constructed, on any part of the property which Cousins acquired from Rihil shall have all of the nonexclusive benefits, rights and privileges granted to or for apartment (unit) owners and/or occupants under the Agreement for the remainder of the term thereof; provided, however, neither Cousins, Cordova, nor any such apartment (unit) owner and/or occupant shall be required to pay the rental of \$10.00 per month per apartment constructed on the property as therein provided; provided further that this agreement shall apply to any future property or facilities that may become subject to such Agreement and the Agreement, as modified, is otherwise ratified and affirmed. It is recognized and agreed that Cousins, Cordova and apartment (unit) owners shall have no liability whatsoever for any rental payment under said Agreement:



(c) This agreement shall be binding upon the successors or assigns of the parties and shall be deemed to run with the property acquired from Rihil by Cousins and benefit its owners and occupants, but shall not benefit, or run with, any other property or the owners or occupants of any other property.

(d) It is recognized by all parties hereto that this agreement is intended to be an exhibit to all condominium declarations hereafter filed in regard to the property acquired from Rihil by Cousins, or portions thereof, and the apartment (unit) owners of the apartments now or hereafter constructed thereon and Cousins are beneficiaries hereof. This agreement and the Agreement may not, as to such persons, be altered, modified or revoked without consent of such persons, so long as such persons own any apartment constructed on the property acquired from Rihil by Cousins. In the event of any breach thereof, this agreement and the Agreement may be enforced by Cordova for the apartment (unit) owners and/or occupants. In the event of any litigation because of a default hereunder or under the Agreement as modified, the prevailing party shall be paid all costs and reasonable attorney fees for all matters related thereto, including, but not limited to, litigation and appeals thereof.

3. Effectiveness. This agreement is assigned as collateral security to further secure that certain note, mortgage, and future advances, if any, delivered heretofore by Cousins to McCORMICK ADVISORS, INC., said mortgage encumbering the property acquired from Rihil by Cousins, filed February 21, 1974, and recorded as Clerk's Instrument No. 74025472 in O.R. Book 4139, page 596, and amended by Note and Mortgage Modification Agreement filed May 21, 1974, as Clerk's Instrument No. 74069678 in O.R. Book 4173, Page 1258, both of the Public Records of Pinellas County, Florida. Said mortgagee by its execution hereof acknowledges this agreement and accepts its pledge as additional collateral; and in regard to such collateral said mortgagee shall have, in the event of default under the mortgage, such rights and remedies as are provided by law or under said mortgage as modified. Provided however, nothing herein shall be construed as

requiring said mortgagee to perform any of the duties or obligations of Cousins, Cordova or any other person hereunder or under the Agreement.

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

WITNESSED:

Paul J. Jones  
Marshall Miller

WITNESSED:

Paul J. Jones  
Marshall Miller

WITNESSED:

Celestabel Grimes  
Marshall Miller

WITNESSED:

Celestabel Grimes  
Marshall Miller

WITNESSED:

Walter McLean  
Subscribed by \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF PINELLAS

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

BY: Donald Verona

CORDOVA GREENS OF LARGO, INC.

BY: Donald Verona

BARDMOOR REALTY CO., INC.

BY: Robert S. Case

BARDMOOR VILLAGE MAINTENANCE CO., INC.

BY: Robert S. Case

MCCORMICK MORTGAGE ADVISORS, INC.

BY: Walter McLean

COUSINS GREENS OF LARGO, INC.

BARDMOOR VILLAGE MAINTENANCE CO., INC.

The foregoing instrument was acknowledged before me this 30th day of May, 1975, by Donald Verona, as President of COUSINS CONSTRUCTION CO., NO. III, INC., OF FLA., a Florida corporation, on behalf of the corporation.

Margaret A. Nelson  
NOTARY PUBLIC

My commission expires Notary Public, State of Florida at Largo  
By Commission Expires July 21, 1977

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 30th day of May, 1975, by Donald Verona, as President of CORDOVA GREENS OF LARGO, INC., a Florida corporation, on behalf of the corporation.

Margaret A. Nelson  
NOTARY PUBLIC

My commission expires Notary Public, State of Florida at Largo  
By Commission Expires July 21, 1977

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 30th day of May, 1975, by Robert S. Case, as President of BARDMOOR REALTY CO., INC., a Florida corporation, on behalf of the corporation.

Margaret A. Nelson  
NOTARY PUBLIC

My commission expires: Notary Public, State of Florida at Largo  
By Commission Expires July 21, 1977

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me  
this 30th day of May, 1975, by Robert S. Case, as President of BARDMOOR  
VILLAGE MAINTENANCE CO., INC., a Florida corporation, on behalf of the  
corporation.

Marjorie Wilson  
NOTARY PUBLIC

My commission expires:

Notary Public, State of Florida at Large  
My Commission Expires July 21, 1977

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me  
this 11<sup>th</sup> day of June, 1975, by Dwight E. McCracken  
as PRESIDENT of MCCORMICK MORTGAGE ADVISORS, INC.,  
a Florida corporation, on behalf of the corporation.

Dwight E. McCracken  
NOTARY PUBLIC

My commission expires: 6-21-78

EXHIBIT "C"  
TO  
DECLARATION

CORDOVA GREENS CONDOMINIUMS, PHASE IV

A. Undivided Percentage of Ownership of Common Elements and Percentage Share of Common Expenses and Surplus for Each Unit:

<u>Identification of Units</u>	<u>Percentages</u>
1. First Floor One Bedroom, One Bath 104B, 105B, 104C, 105C	1.426488
2. First Floor Two Bedrooms, Two Baths 102B, 103B, 106B, 107B 102C, 103C, 106C, 107C	1.79224
3. First Floor Two Bedrooms, Two Baths 101B, 108B, 101C, 108C	1.97512
4. Second Floor One Bedroom, One Bath 204B, 205B, 204C, 205C	1.42648
5. Second Floor Two Bedrooms, Two Baths 202B, 203B, 206B, 207B 202C, 203C, 206C, 207C	1.79224
6. Second Floor Two Bedrooms, Two Baths 201B, 208B, 201C, 208C	1.97512
7. Third Floor One Bedroom, One Bath 304B, 305B, 304C, 305C	1.42648
8. Third Floor Two Bedrooms, Two Baths 302B, 303B, 306B, 307B 302C, 303C, 306C, 307C	1.79224
9. Third Floor Two Bedrooms, Two Baths 301B, 308B, 301C, 308C	1.97512
10. First Floor Two Bedrooms, Two Baths 101A	2.15816
11. First Floor Two Bedrooms, Two Baths 106A	2.15816
12. First Floor Two Bedrooms, Two Baths 103A, 105A, 107A	1.97512
13. First Floor Two Bedrooms, Two Baths 102A, 104A, 106A	1.97512
TOTAL	100.000008

EXHIBIT "C"  
TO  
DECLARATION

B. Matters Not Otherwise Specified on This Exhibit:

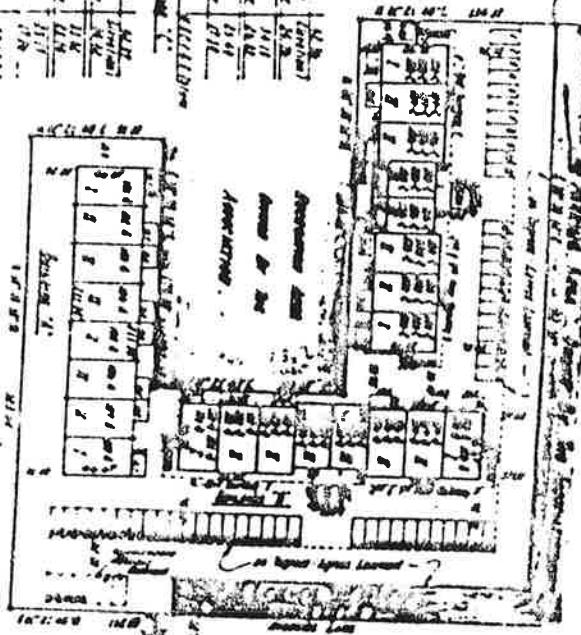
1. Limited Common Elements. The special common expense connected with a limited common element shall be shared by and charged to the apartment to which the element is appurtenant. (Limited common elements are described on Exhibit "G".)
2. Special Assessments. See the Declaration and its exhibits for special assessments which, under certain circumstances, will not be assessed in the ratios specified above; i.e., losses by fire or other casualty and maintenance if one or more buildings are destroyed.

EXHIBIT "C"  
TO  
DECLARATION

(Page two of two)

# CORDEVA GREENS CONDOMINIUMS, PHASE IV

BENIG A PORTION OF THE NW 1/4 OF SECTION 24, TOWNSHIP 30S,  
RANGE 15E,  
PINELLAS COUNTY,  
FLORIDA



Unit No.	Area (sq. ft.)	Volume (cu. ft.)	Value	Notes
1	1,000	10,000	100,000	
2	1,000	10,000	100,000	
3	1,000	10,000	100,000	
4	1,000	10,000	100,000	
5	1,000	10,000	100,000	
6	1,000	10,000	100,000	
7	1,000	10,000	100,000	
8	1,000	10,000	100,000	
9	1,000	10,000	100,000	
10	1,000	10,000	100,000	

By: [Signature]

See pg. 11 & 12

... [Detailed text block containing legal descriptions, survey data, and possibly a deed or declaration of trust. The text is dense and partially obscured by a large, dark, irregular mark.]



**A DRAWING AND LEGAL DESCRIPTION OF THE PARKING AREA OWNED BY THE ASSOCIATION.**

From the NW corner of the SW 1/4 of the SW 1/4 of Section 24, Township 30S., Range 15E., Pinellas County, Florida, run S. 88° 28' 12" E., 903.69 feet to a Point of Beginning (P1); thence continue S. 88° 28' 12" E., 107 feet; thence S. 01° 21' 48" W., 288 feet; thence N. 88° 28' 12" W., 25 feet; thence N. 01° 21' 48" E., 243 feet; thence N. 88° 28' 12" W., 282 feet; thence N. 01° 21' 48" E., 25 feet to the Point of Beginning (P1).

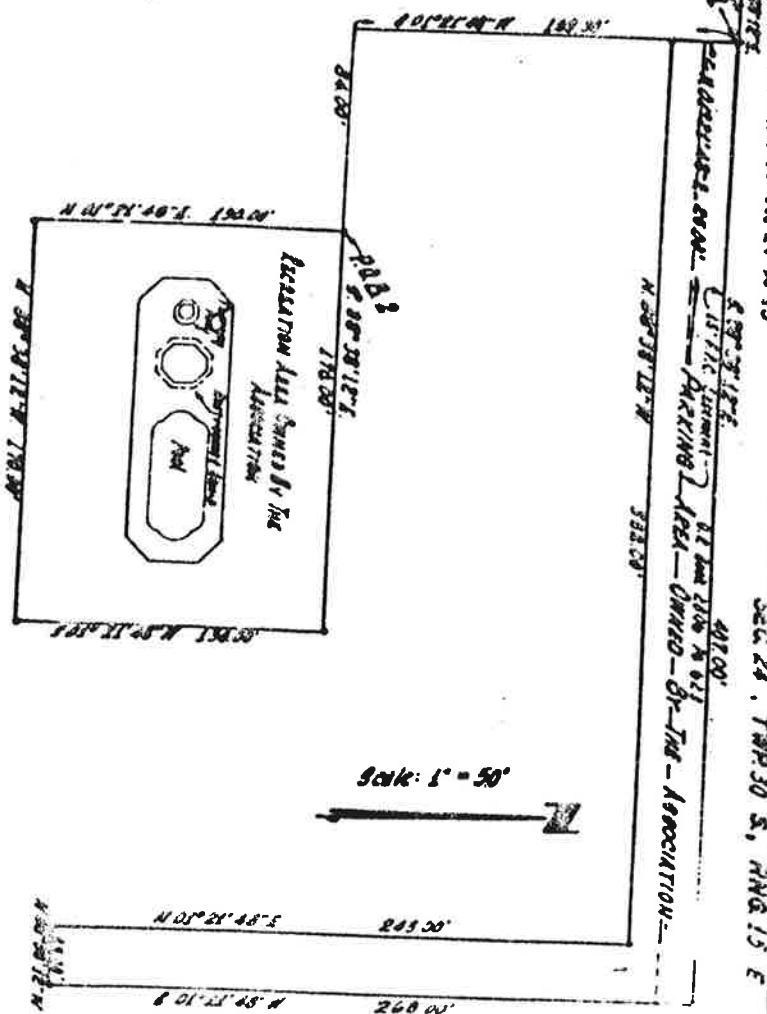
**A DRAWING AND LEGAL DESCRIPTION OF THE RECREATION AREA OWNED BY THE ASSOCIATION.**

From the NW corner of the SW 1/4 of the NW 1/4 of Section 24, Township 30S., Range 15E., Pinellas County, Florida, run S. 88° 28' 12" E., 903.69 feet; thence S. 01° 21' 48" W., 159 feet; thence S. 88° 28' 12" E., 84 feet to a Point of Beginning (P2); thence continue S. 88° 28' 12" E., 170 feet; thence S. 01° 21' 48" W., 130 feet; thence N. 88° 28' 12" W., 170 feet; thence N. 01° 21' 48" E., 130 feet to the Point of Beginning (P2).

**GENERAL RESTRICTION INTEREST-EGRESS EASEMENT**  
 OVER COMMERCIAL PROPERTY AS SHOWN ON THE PLAN OF CONDOMINIUM PROJECT AS SHOWN ON THE PLAN IN O.R. BOOK 22, PAGE 257, PINELLAS COUNTY RECORDS, FLORIDA.

For: Cousins Construction Co. No. 111, Inc. of Fla.  
 To: Jacobs, Robbins and Gaylor, PA.

Order No. 27295  
 August 22, 1975-drawing/legal description



I hereby certify that the survey represented herein meets the requirements of the Florida Statutes and the F.S.P.L.S. and the F.L.T.A.


*[Signature]*  
 Surveyor  
 State of Florida



EXHIBIT "E"


CERTIFICATES OF SURVEYOR

THE UNDERSIGNED HEREBY CERTIFIES that the construction of improvements on the land committed to condominium ownership as part of the CORDOVA GREENS CONDOMINIUMS, PHASE IV, and described in the Declaration and its exhibits, is sufficiently complete so that the description material which is Exhibit "D" to the Declaration, together with the wording of the Declaration and its exhibits relating to matters of survey are accurate representations of the improvements described, and further that with such material there can be determined therefrom the identification, location and dimensions of the common elements and of each apartment.

  
Registered Land Surveyor  
No. 827  
State of Florida

(Seal)

THE UNDERSIGNED HEREBY CERTIFIES that pages ~~17~~ 1 through        of the plat of CORDOVA GREENS CONDOMINIUMS, PHASE IV, a condominium, attached as part of Exhibit "D" to the Declaration of Condominium, is a true and correct representation of the lands surveyed under my responsible direction and supervision and that the survey complies with the ordinances and regulations of Pine Hills County and all requirements of Florida Statutes, Chapter 177.

  
Registered Land Surveyor  
No. 827  
State of Florida

(Seal)

EXHIBIT "F"

BYLAWS

OF

CORDOVA GREENS OF LARGO, INC.

A corporation not for profit under the laws of the State of Florida

1. IDENTITY. These are the Bylaws of CORDOVA GREENS OF LARGO, INC., hereinafter called the "Association" in these Bylaws, a corporation not for profit under the laws of the State of Florida. The Association has been organized pursuant to Chapter 711, Florida Statutes, called the Condominium Act in these Bylaws, for the administration, operation and management of all condominiums which are or will be established pursuant to the Master Development Plan set forth in the various Declarations of Condominium upon and within that certain parcel of property located within Pinellas County, Florida, which is more particularly described in the condominium documents to which these Bylaws are an Exhibit "F". These condominiums are collectively referred to as the CORDOVA GREENS OF LARGO CONDOMINIUMS.

1.1 Office. The office of the Association shall be at 8703 Bardmoor Boulevard, Largo, Florida, or at such other place as the Board of Directors of the Association shall select.

1.2 Fiscal year. The fiscal year of the Association shall be selected by the Board of Directors.

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



1.4 Tax returns. All tax returns required by federal, state or local law including, but not limited to, income tax returns, of the Association and taxes due thereunder, shall be filed and all taxes paid by the Association when due.

2. MEMBERS' MEETINGS.

2.1 Annual members' meeting. Subject to the provisions of the Articles of Incorporation, the annual members' meeting shall be held at the office of the corporation at 7:00 p.m. on the first Tuesday in September of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2.2 Special members' meetings. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast ten (10%) percent of the votes of the entire membership; provided, however, ten (10%) percent of the apartment owners of each condominium may call a special meeting of the members who own apartments in that condominium for the purpose of deciding matters such as budget increases, termination of condominium or other matters applicable only to that condominium.

2.3 Notice of meetings.

(a) Notice of all member meetings stating the time and place and object for which the meeting is called shall be given by the President or Vice President or Secretary, unless notice is waived in writing.

(b) When required by a Declaration of a condominium governed by this Association or its exhibits, timely notice shall be given to the Developer, the construction lender, institutional or other lenders.

(c) Notice shall be in writing to each person entitled to notice at his address as it appears on the books or records of the Association (including a Declaration of a condominium governed by this Association and its exhibits) and shall be mailed by regular mail not less than fourteen (14) days (except as hereafter provided) nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by affidavit of the person giving the notice. Notice of the meeting may be waived before or after the meeting. Notice of the meeting shall also be posted at one or more conspicuous places on the condominium property from and after the date notice must be delivered under these bylaws.

(d) Anything herein contained to the contrary notwithstanding, notice of meetings at which the budget is to be considered shall be called on not less than thirty (30) days written notice.

(e) Provided further that when the apartment owners other than the Developer are entitled to elect one or more members to the Board of Directors in connection with transfer of control of the Board of Directors from the Developer to the apartment owners, as provided in Florida Statutes, presently 711.66, or in a Declaration or its exhibits, the Board of Directors shall call a membership meeting for that purpose within sixty (60) days after such an event and shall give not less than thirty (30) days nor more than forty (40)

days notice of such a meeting. In the event the Board of Directors fails to give timely notice of such meeting any member may do so.

2.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declarations of Condominium and their Exhibits, the Articles of Incorporation, these Bylaws, or the Condominium Act.

In the event matters are to be decided only by the members of a condominium, quorum requirements and voting requirements shall be as determined in the Declaration of that condominium; or in the absence of any specified requirements, a quorum shall constitute a majority of the votes of that condominium and the acts of the majority of votes present shall constitute the acts of the members of that condominium.

2.5 Voting.

(a) In any meeting of members, each apartment owner shall be entitled to one (1) vote for each apartment owned; provided, however, in the case of co-owners, the co-owners collectively shall be entitled to one (1) vote for that apartment; provided further, in regard to matters which under these Bylaws, the Declaration or its exhibits, are reserved for decision by the members of a particular condominium only those members shall be entitled to vote on such matters.

(b) If an apartment is owned by one (1) person, his right to vote shall be established by the record title

to his apartment. If an apartment is owned by more than one person, or is under lease, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner of an apartment. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by written proxy given to another apartment owner. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. Provided, however, no more than one (1) person shall be designated to hold more than five proxies. The Board of Directors may, from time to time, prescribe a form of proxy.

2.7 Adjourned meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.8 Order of business. The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

- (a) Election of chairman of the meeting
- (b) Calling of the roll and certifying of proxies
- (c) Proof of notice of meeting or waiver of notice
- (d) Reading and disposal of any unapproved minutes
- (e) Reports of officers
- (f) Reports of committees
- (g) Election of inspectors of election
- (h) Election of Directors
- (i) Unfinished business
- (j) New business
- (k) Adjournment

3. DIRECTORS.

3.1 Membership. The affairs of the Association shall be managed by a Board of not less than three (3) Directors and not more than seven (7) Directors, the exact number to be determined at the time of election.

3.2 Election of Directors by Association. Election of Directors to be elected by the members of the Association other than the Developer, subject to the Articles of Incorporation, particularly Article 5, paragraph 5.3, shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting.

(b) A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one (1) person for each Director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor. The nominating committee



shall, to the extent it is reasonably possible, nominate candidates which will permit equal representation of the condominiums, if there is more than one condominium managed by the Association.

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast; however, cumulative voting shall be permitted. Each person voting shall be entitled to cast his votes for each of as many nominees as there are vacancies to be filled, or shall be entitled to accumulate such votes and vote cumulatively for one or more Directors as he elects in his proxy or at the meeting.

(d) Except as to vacancies provided by removal of Directors by members or vacancies in board members appointed or elected by the Developer, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the members of the Association (however, the Developer shall elect or appoint any vacancy in regard to a member elected or appointed by the Developer).

(e) Any Director elected by members other than the Developer may be removed by concurrence of a majority of the votes of the entire membership other than the Developer at a special meeting of the members called for that purpose (such voting shall not be cumulative). The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

3.3 Election of Directors by Developer. The Developer may elect or appoint directors to be elected by the Developer at the annual members' meeting. Any such Director shall hold office for one year or until his successor is elected and

qualifies. The Developer may at any time with or without cause remove one or more of such Directors and fill any vacancy. In lieu of attendance at any meeting to elect or remove a Director to be elected or removed by the Developer, the Developer may do so by a writing delivered to the Board of Directors of the Association.

3.4 Term. The term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.5 Organization meeting. The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

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

3.7 Special meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Except for meetings at which the budget is considered, and except in an emergency endangering condominium property or the health or safety of apartment owners, not less than three (3) days' notice of the meeting shall be

given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. In the event of an emergency described above, twenty-four (24) hours' notice only shall be required. Budget meeting notices shall be given as hereafter provided.

3.8 Waiver of notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.9 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by a Declaration of Condominium, or its exhibits.

3.10 Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.11 Joinder in meeting by approval of minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

3.12 Presiding officer. The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

3.13 Order of business at Directors' meetings. The order of business at Directors' meetings shall be:

- (a) Calling of roll
- (b) Proof of due notice of meeting
- (c) Reading and disposal of any unapproved minutes
- (d) Reports of officers and committees
- (e) Election of officers
- (f) Unfinished business
- (g) New business
- (h) Adjournment

3.14 Directors fees. Directors' fees, if any, shall be determined by the members.

3.15 Notice to members. Meetings of the Board of Directors shall be open to all members of the Association. Notices of Board of Directors meetings shall be conspicuously posted forty-eight (48) hours in advance for the attention of apartment owners, except in an emergency as heretofore described.

3.16 Minutes. Minutes of the meetings of members and the Board of Directors shall be kept in a businesslike manner and shall be available for inspection by members or their authorized representatives at all reasonable times.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS. All of the powers and duties of the Association existing under the Condominium Act, Declarations of Condominium and their exhibits, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment owners (members) when such is specifically required.

5. OFFICERS.

5.1 Executive officers. The executive officers of the Association shall be a President, who shall be a Director,

a Vice President, who shall be a Director, a Treasurer, a Secretary and such other officers as the Association determines necessary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary or an Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board of Directors find to be required to manage the affairs of the Association.

5.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an association, including but not limited to the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

5.3 Vice President. The Vice President in the absence or disability of the President shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

5.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer,

and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Directors or the President. The Assistant Secretary if any shall perform the duties of the Secretary when the Secretary is absent.

5.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

5.6 Compensation. The compensation of all officers and employees of the Association shall be fixed by the Directors. The provision that Directors' fees shall be determined by members shall not preclude the Board of Directors from employing a Director as an officer or other employee of the Association nor preclude the contracting with a Director or the Developer (which may employ a Director) for the management of the condominium.

6. FISCAL MANAGEMENT. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under which expenditures shall be common expenses.

(a) Current expense, which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies

and working funds, except expenditures chargeable to area costs, to reserves or to additional improvements. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year(s).

(b) Area costs, as such term is defined in the Declarations of Condominium, which shall include the costs and expenses of the maintenance, repair, replacement and improvement of those areas, as well as the costs of carrying on those functions, of common interest to all owners within CORDOVA GREENS OP LARGO CONDOMINIUMS both within and without each respective condominium property, such as for example, the maintenance and upkeep referred to in the Declarations of Condominium in paragraph 5.3. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year(s).

(c) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

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

(e) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or personal property that will be part of the common elements.

6.2 Capital contributions. All assessments of members for reserves and betterments shall be deemed assessments for capital contributions by such members and shall be recorded as such on the books of the Association.



6.3 Budget. The Board of Directors shall adopt a budget for each fiscal year for each condominium regulated by the Association. The budget adopted for each condominium shall not include any common expense attributable to any other condominium except those expenses which are determined by the Board of Directors to be Association costs and other area costs, common to all condominiums, as provided in paragraph 5.3 of the Declarations of Condominium, which area costs shall be apportioned among the condominiums as provided by the Declarations of Condominium and shall be a part of the budget. Each budget shall include the estimated funds required to defray the common expenses of that condominium including its pro rata share of area costs and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices limited as follows:

(a) Current expense, area costs and deferred maintenance, the amounts for which shall not exceed one hundred fifteen (115%) percent of the budget for each such account for the prior year; provided, however, non-reoccurring area costs, current expenses and deferred maintenance shall be excluded from this limitation whether or not reserves therefor were established.

(b) Reserve for replacement, the amount for which shall not exceed one hundred twenty-five (125%) percent of the budget for this account for the prior year.

(c) Assessment for betterments, the amount of which shall not exceed one hundred twenty-five percent (125%) percent of the budget for this account for the prior year.

(d) Proviso. Provided, however, that the amount for each budgeted item may be increased over the foregoing

limitations when approved by apartment owners entitled to cast not less than a majority of the votes of the entire membership of the Association in regard to area costs and other costs applicable to the entire Association or, in the case of separately budgeted items (other than area costs and costs applicable to the entire Association) established for one of the condominiums regulated by the Association, when approved by a majority of the members (apartment owners) of that condominium; and further provided, however, that until the Developer of the condominiums has completed all of the contemplated improvements and closed the sales of all apartments of all condominiums to be formed in CORDOVA GREENS OF LARGO CONDOMINIUMS, or after 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 until January 1, 1979, or until Developer elects to terminate its control of the condominiums, whichever shall first occur, the Board of Directors may omit from the budget all allowances for contingencies, deferred maintenance, reserves and betterments. In such event, when such allowances are added to the budget, the initial budgeted allowances for contingencies, deferred maintenance, reserves and betterments shall be approved by apartment owners entitled to cast not less than a majority of the votes of the entire membership of the Association, or in the case of a budget for a particular condominium, of the membership of that condominium.

\* (e) Notice of Budget to members. Copies of the budget and proposed assessments applicable to a condominium shall be transmitted to each apartment owner in that condominium not less than thirty (30) days prior to the meeting at which

the budget is to be considered by the Board, together with a notice of the meeting. If the budget applicable to that condominium is amended subsequently, a copy of the amended budget shall be promptly furnished to each apartment owner in that condominium. All members may attend the budget meeting.

(f) Alternate method of adoption of budget.

The budget applicable to each condominium may, at the election of the Board of Directors, be adopted in the following alternative manner: The Board of Directors may propose the budget for a condominium to apartment owners of that condominium at a meeting of those members called for that purpose, or by writing delivered to each apartment owner. If such a budget is approved by a majority of those apartment owners at the meeting or by a majority of their whole number by a writing, the budget shall be deemed adopted.

(g) Budget--while Developer controls. Anything contained herein to the contrary notwithstanding, no assessments which in total for a year exceed one hundred fifteen (115%) percent of the prior fiscal year assessment may be imposed by the Board of Directors so long as the Developer is in control of having a right to vote on that budget.

6.4 Assessments. Assessments against the apartment owners for their shares of the budget shall be made for the fiscal year in advance preceding the year for which the assessments are made. Such assessments shall be due in monthly installments on the first day of each month for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments on such

assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these Bylaws. The unpaid assessment for the remaining portion of the fiscal year for which the amended assessment is made shall be due upon the date of the assessment. The first assessment shall be determined by the Board of Directors of the Association. Any surplus funds from assessments on hand at the end of a year shall be retained by the Association and held by the Association as agent for the members in proportion to their interest. Such funds which relate to current expenses and area costs, shall be used to reduce next year's assessments and any interest earned on such funds shall be held and used for that purpose as heretofore provided.

6.5 Acceleration of assessment installments upon default. If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.6 Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the apartment owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of the votes of the apartment owners concerned, the assessment shall become effective against the apartment owners concerned, and it shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.7 Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board of Directors.

6.8 Audit. An audit of the accounts of the Association shall not be required; however, the Board of Directors may elect to require an audit by a certified public accountant for any year or for any years. If so required, the expense of the audit shall be an expense of the Association.

6.9 Fidelity bonds. Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Board of Directors, but shall not exceed the total of the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

6.10 Reports and records. All financial records shall be maintained in accordance with good accounting practice and shall be open to inspection by apartment owners or their authorized representatives at reasonable times. Written reports required under the Condominium Act shall be submitted to members annually, or as otherwise required under the Act. Records which the Association shall maintain shall be those required under the Condominium Act and, in addition those required by the Board of Directors.

6.11 Control of funds. All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the condominiums and areas and functions under the control of the Association as herein provided and to the proper undertaking of all acts and duties imposed upon it by virtue of the Declarations of Condominium and the Articles of Incorporation and these Bylaws. To the extent permitted by law, monies for any assessment paid unto the Association by any apartment owner may be commingled with the monies paid to the Association by other apartment owners within CORDOVA GREENS OF LARGO CONDOMINIUMS. All common surplus shall be held for the benefit of the members of the Association and shall be subject to the rights hereby reserved of the Association to allocate all such common surplus on a fair and equitable basis to any one or more condominiums governed by the Association. No member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his apartment. When the owner of an apartment shall cease

to be a member of the Association by reason of the divestment of his ownership of such apartment, by whatever means, the Association shall not be required to account to such owner for any share of the funds or assets of the Association, or which may have been paid to said Association by such owner, as all monies which any owner has paid to Association shall be and constitute an asset of said Corporation which may be used in the operation and management of CORDOVA GREENS OF LARGO CONDOMINIUMS.

6.12 Limitation on actions and assessments re Developer.

Anything contained in the Declaration, or its exhibits, notwithstanding so long as the Developer holds apartments 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 an apartment owner for capital improvements.

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

7. MISCELLANEOUS.

7.1 Legal actions and insurance. A copy of each insurance policy of the Association shall be available for inspection by members or their representatives at all reasonable times. In any legal action in which the Association or one or more apartment owners may be exposed to liability in excess of insurance coverage protecting it and the apartment owners, the Association shall give notice within a reasonable time to all apartment owners who may be so exposed and they shall have the right to intervene and defend.



7.2 Parliamentary rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declarations of Condominiums, Articles of Incorporation or these Bylaws.

8. AMENDMENTS. These Bylaws may be amended in the following manner:

8.1 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 considered.

8.2 Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association 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, such approvals must be by:

(a) 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.

8.3 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declarations of Condominium or rights reserved to the Developer without the express written consent of the Developer.

8.4 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declarations and Bylaws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Pinellas County, Florida.

9. ASSOCIATION PROPERTY. The Board of Directors of the Association shall cause all property of the Association to be maintained and insured. The cost thereof shall be charged as an area expense. The following shall apply:

9.1 Coverage.

(a) Casualty. All buildings and improvements of the Association shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation, underground utilities and excavation costs, and all personal property shall be insured for its value, all as determined annually by the Board of Directors of the Association. The Board of Directors may cause the insurable property to be appraised periodically for the purpose of establishing insurance values. The cost of appraisal shall be a common expense. Such coverage shall afford protection against:

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

(2) Other risks. Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings of the Association, including but not limited to vandalism and malicious mischief. Flood insurance shall be provided in the minimum amount required by law if required by any institutional lender hereafter having a mortgage of record on the property of the Association.

(b) Public liability. Public liability in the amount of \$300,000/\$500,000/\$50,000 or such greater amount and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and nonowned automobile coverages, and with cross liability endorsement to cover liabilities of the apartment owners as a group to an apartment owner or others.


(c) Workmen's compensation. Workmen's compensation policy to meet the requirements of law.

(d) Other insurance. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

9.2 Proceeds payable. Such proceeds shall be payable to the Association and, in the case of casualty insurance, shall be applied to the cost of repair and reconstruction of Association property. If insurance proceeds exceed such cost subject to the lien of any mortgagee, the excess proceeds shall be applied to area costs of the Association for the present

and future fiscal years, in order of such years. If insurance proceeds are insufficient to repair or reconstruct Association property, then the members of the Association shall be assessed such cost as a part of the area costs of the Association.

The foregoing were adopted as the Bylaws of CORDOVA GREENS OF LARGO, INC., a corporation not for profit under the laws of the State of Florida, at a meeting of the Board of Directors on June 12, 1975

  
Secretary

APPROVED:  
  
President



EXHIBIT "C"

LIMITED COMMON ELEMENTS

1. Air conditioning units and condensate lines appurtenant to an apartment.
2. Assigned parking spaces, if any.
3. Metal grill work and window shutters appurtenant to an apartment.
4. First floor patios appurtenant to such apartments, including the appurtenant planter, cement slab, gates, patio walls and grill work.

## EXHIBIT "H"

MASTER PLAN FOR THE PROPOSED DEVELOPMENT  
OF CORDOVA GREENS OF LARGO CONDOMINIUMS

It is the intent of the Developer, COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA., a Florida corporation, that CORDOVA GREENS OF LARGO CONDOMINIUMS include three (3) phases to be known as Phase IV, Phase V and Phase VI as indicated on the schematic Master Plan attached to this Exhibit. It is to be understood, however, that the legal descriptions set aside for Phase V and Phase VI are merely proposed and the Developer shall not be bound and does not by this Exhibit or any statements in the Declaration or its exhibits warrant or represent that any phase after Phase IV or any part of any such phase shall or must be developed at any time by Developer. Phase IV is complete in and of itself and is not dependent on other phases; although, at a future date, some common facilities may be provided for use by two (2) or more of the phases. Phase IV has 3 buildings and 56 apartment units. Proposed Phase V if developed as proposed will have 1 buildings with 18 apartment units, and proposed Phase VI if developed as proposed will have 4 buildings with 74 apartment units. The condominium documents for each phase shall permit members of that condominium to have the nonexclusive use with other members of that Association of recreational facilities and other property owned or leased by CORDOVA GREENS OF LARGO, INC. The cost of the recreational facilities and other Association facilities owned or leased will be treated as an area cost as defined in this Declaration and prorated among the apartment owners in each phase. Each phase may

also be subject to cross easements for ingress-egress and utilities. CORDOVA GREENS OF LARGO, INC., may be the management Association for any and all phases of CORDOVA GREENS OF LARGO CONDOMINIUMS. All assessments for expenses for units and area costs shall be made by the Association, its successors or assigns. Each phase, when and if developed, shall be assessed pursuant to the terms of the Declaration dealing with assessments, common expenses and area costs. This Exhibit should be read within the context of paragraphs 3.1, 5.3 and 6.3 and the other provisions of the condominium Declaration to which it is attached and its exhibits.



EXHIBIT "I"

# STATE OF FLORIDA

DEPARTMENT OF STATE



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

### CERTIFICATE OF INCORPORATION

OF

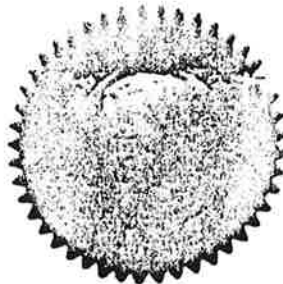
CORDOVA GREENS OF LARGO, INC.

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

*Bruce A. Shellen*  
SECRETARY OF STATE



Corp-14  
Revised 1-20-75

EXHIBIT "I"

EXHIBIT "I"

ARTICLES OF INCORPORATION  
OF  
CORDOVA GREENS OF LARGO, INC.

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

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 Condominium.

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

ARTICLE 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 29 day of May, 1950.

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, 1958.

Carol A. McElynn  
NOTARY PUBLIC

My commission expires:

February 28, 1961

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

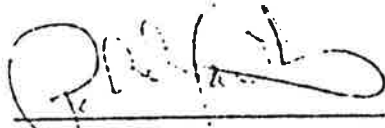
In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

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 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 14 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 (e) 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: COSSINS 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:

*Donald Verona*

ASSOCIATION



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

By:

*Donald Verona*

AGENT

14.00

RECORDED  
PINELLAS CO. FLORIDA  
*Harold M. Williams*  
CLERK, CIRCUIT COURT

75138931

4342 PAGE 1704

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AMENDMENT #1

CORDOVA GREENS CONDOMINIUMS, PHASE IV

a condominium

DECLARATION OF CONDOMINIUM OWNERSHIP

THIS AMENDMENT #1 made as of September 18, 1975, to the Declaration of Condominium of CORDOVA GREENS CONDOMINIUMS, PHASE IV, recorded as Clerk's Instrument 75121053, O.R. Book 4330, Page 1447, et seq, Public Records of Pinellas County, Florida (herein referred to as "Declaration").

1. Exhibit "B" to the Declaration is hereby amended to add thereto the Florida Power Easement dated July 26, 1974, a copy of which is attached hereto as Exhibit "1" and which was inadvertently omitted as an attachment.

2. The Joinder of Mortgage attached hereto as Exhibit "2" is incorporated into the Declaration by reference. Such Mortgage provides for unit releases upon the sale of condominium apartments; and the Mortgage between the Developer and RIHIL CORPORATION, recorded as Clerk's Instrument 74166431, O.R. Book 4246, Page 108, Public Records of Pinellas County, Florida, is hereby added to Exhibit "B" of the Declaration.

The undersigned Developer, as described in the Declaration, and sole owner of all apartments in said condominium and the Association hereby cause this Amendment to be executed this 16th day of October, 1975.

~~WITNESSES:~~ WITNESSES:  
*Marilyn J. Alexander*  
~~SECRETARY~~

COUSINS CONSTRUCTION CO. NO. 02-111-1  
OF FLA. a Florida corporation  
By: *Ronald Veron*  
PRESIDENT

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me  
this 16th day of October, 1975, by DONALD VERONA,  
President of COUSINS CONSTRUCTION CO. NO. III, INC. OF FLA.,  
a Florida corporation, on behalf of the corporation.

Margaret Suges  
NOTARY PUBLIC

My Commission Expires: 1-3-78



STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me  
this 16th day of October, 1975, by DONALD VERONA  
President of CORDOVA GREENS OF LARGO, INC., a Florida corporation,  
on behalf of the corporation.

Margaret Suges  
NOTARY PUBLIC

My Commission Expires: 1-3-78



EXHIBIT "1"



This document prepared by HEISER  
Relian To Bell County Dept. of Public Construction  
P. O. Box 14242, St. Petersburg, Florida 33731

7-1121018

ORIGINAL 1-20

THIS EASEMENT, made this 26th day of July, 1976

between COUSINS CONSTRUCTION CO/III INC., OF FLORIDA  
a Florida corporation (GRANTOR), and FLORIDA POWER CORPORATION, a Florida  
corporation (GRANTEE).

64-4212 REG 1727

WITNESSETH, That for and in consideration of the mutual benefits, covenants, and conditions contained herein, GRANTOR grants and conveys to GRANTEE, its successors, lessors, and assigns, an easement to install, operate and maintain, for as long as GRANTEE requires the use of GRANTOR'S premises, or until the use thereof is abandoned by GRANTEE, such facilities as are necessary and desirable in rendering underground electric service, and, when applicable, telegraph and telephone communication service to

COFOVA GREENS # 4, 6001 - Bardmoor Blvd. and to the public;

said facilities being located on the following described premises of GRANTOR in PINEILLAS County, Florida, to-wit:

As described on Grantee's Drawing No. E-2009-C, dated 7/1/76, attached hereto, incorporated herein and by this reference made a part hereof.

DOCUMENTARY SURTAX

STATE OF FLORIDA DOCUMENTARY STAMP TAX

DEPT OF REVENUE

SEP-976

00.55

00.30

145865

PAROLIS COUNTY

GRANTEE'S easement, as described above, is defined as lying 5 feet on each side of the centerlines of all of GRANTEE'S facilities as designed and installed through the above-described premises.

GRANTEE shall have the right to repair or alter said facilities, including the right to alter the voltage thereof, together with all rights and privileges reasonably necessary or convenient for the enjoyment or use thereof for the purposes above described. GRANTEE shall have the right to close the easement of any and all physical objects which, in the opinion of GRANTEE, endanger proper operation.

GRANTOR further grants the reasonable right for GRANTEE to enter GRANTOR'S premises adjoining said easement in exercising the rights granted.

GRANTOR shall not utilize GRANTEE'S easement in any way or manner which would create a dangerous condition with respect to said facilities, or create any interference with the safe and efficient construction, operation and maintenance thereof without first giving written notification to GRANTEE, together with written plans of such proposed utilization of the easement area.

GRANTOR agrees to reimburse GRANTEE for any relocation of facilities necessitated by GRANTOR'S planned utilization of said easement, and GRANTOR covenants to indemnify and hold GRANTEE harmless from any and all damages and injuries, whether to persons or property, resulting from interference with the facilities by GRANTOR, its agents or employees.

The easement herein granted is not exclusive and GRANTOR reserves the right to grant rights to others affecting the said easement, provided that notice is first given to GRANTEE, and (2) in the reasonably interest of GRANTEE such rights do not create a dangerous or unsafe condition, or unreasonably conflict with the rights hereunder.

GRANTOR covenants that it has the right to convey this easement, and that GRANTEE shall have quiet and peaceful possession and use of this easement.

All covenants, terms and conditions shall inure to the benefit of, and be binding upon, the parties

ORDER'S MEMO:  
of Writing, Typing  
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ment when received.





EXHIBIT "2"

JOINDER OF MORTGAGE

The undersigned owner and holder of a promissory note secured by a mortgage upon lands in Pinellas County, Florida, described in Exhibit "A-2" hereto recorded in O.R. Book 4246, Page 108, Public Records of Pinellas County, Florida, hereby consents and agrees that that portion of the land described in Exhibit "A-2" hereto which is described in Exhibit A to the Declaration of Condominium of CORDOVA GREENS CONDOMINIUMS, PHASE IV, a condominium, may be submitted to condominium ownership, subject to its mortgage; and in regard to the property described in Exhibit A to the Declaration of Condominium, the lien of its mortgage shall be upon the following described property in Pinellas County, Florida:

All of the apartments and appurtenances thereto of CORDOVA GREENS CONDOMINIUMS, PHASE IV, according to the Declaration of Condominium.

TOGETHER with all of the appurtenances to the apartments, including but not limited to all of the undivided shares in the common elements.

DATED this 3rd day of October, 1975.

WITNESSES:

Francine J. Wilson

RIHIL CORPORATION, a Florida corporation

By: [Signature]  
President

(SEAL)

STATE OF FLORIDA  
COUNTY OF PINELLAS

I HEREBY CERTIFY that before me personally appeared DONALD LICHTER as President of RIHIL CORPORATION, a Florida corporation, to me known to be the person described in and who executed the foregoing instrument and he acknowledged the execution thereof to be his free act and deed as such officer, for the uses and purposes therein mentioned; and that the said instrument is the act and deed of RIHIL CORPORATION.

WITNESS my hand and official seal in the County and State aforesaid this 3rd day of October, 1975.

Francine J. Miss  
NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida at Large  
My Commission Expires Oct. 29, 1978



EXHIBIT "A-2"

From the Northwest corner of the Southwest 1/4 of the Northwest 1/4 of Section 24, Township 30, South, Range 15, East, Pinellas County, Florida, run South 06°38'12" East 492.59 feet to a Point of Beginning; thence continue South 00°30'12" East 323 feet; thence South 1°21'48" West 397 feet to the North right-of-way line of Birdmoor Boulevard, as shown on the plat of BIRDMOOR (JOB VI) LOTS-DIVISION, as recorded in Plat Book 61, Pages 64 and 65, Public Records of Pinellas County, Florida; thence North 89°38'12" West along the North right-of-way line of Birdmoor Boulevard, 023 feet; thence North 1°21'48" East 380 feet to the Point of Beginning.

RECORDER'S MEMO:  
Legibility of Writing, Typing  
or Printing unsatisfactory in  
this document when received.

**CERTIFICATE OF AMENDMENT  
TO BY-LAWS OF  
CORDOVA GREENS OF LARGO, INC., AND  
TO DECLARATION OF CONDOMINIUM OF  
CORDOVA GREENS CONDOMINIUMS, PHASE IV,  
A CONDOMINIUM**

THIS IS TO CERTIFY THAT:

1. Exhibit "A" attached hereto is a Resolution amending the By-Laws of CORDOVA GREENS OF LARGO, INC., and the Declaration of Condominium of CORDOVA GREENS CONDOMINIUMS, PHASE IV, A CONDOMINIUM.

2. The Declaration of Condominium of CORDOVA GREENS CONDOMINIUMS, PHASE IV, A CONDOMINIUM, is recorded in O.R. Book 4330, Page 1447, et seq., Public Records of Pinellas County, Florida.

3. The Condominium Plat pertaining hereto is recorded in Condominium Plat Book 21, Page 119, et. seq., Public Records of Pinellas County, Florida.

4. The Resolution attached hereto as Exhibit "A" was duly adopted by the Board of Directors and members of CORDOVA GREENS OF LARGO, INC., at a meeting duly held on November 18, 1991, in accordance with the requirements of the Declaration of Condominium of CORDOVA GREENS CONDOMINIUMS, PHASE IV, A CONDOMINIUM.

5. The adoption of said Resolution appears upon the Minutes of the above-mentioned meeting and is unrevoked.

Executed at Pinellas County, Florida, on this 18<sup>TH</sup> day of JANUARY, 1992.

01 RECORDING  
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INT \_\_\_\_\_  
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P/C \_\_\_\_\_  
REV \_\_\_\_\_  
TOTAL 10.50

CORDOVA GREENS OF LARGO, INC.

By Philip C. McCarthy  
President Philip C. McCarthy

Attest: P. J. Curran  
Secretary P. J. Curran

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 18 day of January, 1992, by Philip C. McCarthy and P. J. Curran, as President and Secretary, respectively, of CORDOVA GREENS OF LARGO, INC., a Florida non-profit corporation, on behalf of the corporation. They are personally known to me or have produced \_\_\_\_\_ as identification and who ( ) did or (X) did not take an oath.

Tracy L. Curran  
(Signature of Notary)  
TRACY L. CURRAN  
(Name of notary, printed or stamped)

Notary Public  
AAL030498  
(Serial Number, if any)

This Instrument Prepared  
By and Return to:  
Peter T. Hofstra, Esquire  
DeLoach & Hofstra, P.A.  
P. O. Box 3390  
Seminole, FL 34642

condos\cord-by1.ctf  
#12,781 (tv)

NOTARY PUBLIC, STATE OF FLORIDA.  
MY COMMISSION EXPIRES: JUNE 3, 1993.  
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

KARLEEN F. DEBLAKER, CLERK  
RECORD VERIFIED BY: K

Condominium Plats pertaining hereto are recorded in Condominium Plat Book 21 Page 119

**CORDOVA GREENS OF LARGO  
CONDOMINIUM ASSOCIATION, INC.**

AMENDMENT TO BYLAWS

ARTICLE 2.1 CURRENTLY READS:

2.1 Annual members' meeting. Subject to the provisions of the Articles of Incorporation, the annual members' meeting shall be held at the office of the corporation at 7:00 p.m. on the first Tuesday in September of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

ARTICLE 2.1 AS AMENDED SHALL READ:

2.1 Annual members meeting, shall be held at a time and place to be determined by the Board of Directors provided that there shall be an annual meeting held each calendar year and no later than thirteen (13) months after the previous annual meeting.

**CORDOVA GREENS OF LARGO  
CONDOMINIUM ASSOCIATION, INC.**

AMENDMENT TO BYLAWS

ARTICLE 3 of the By-Laws, DIRECTORS, paragraph 3.2 (c) shall be amended as follows:

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, ~~however, cumulative voting shall be permitted.~~ Each person voting shall be entitled to cast his votes for each of as many nominees as there are vacancies to be filled, ~~or shall be entitled to accumulate such votes and vote cumulatively for one or more Directors as he elects in his proxy or at the meeting.~~

The full text to be amended is stated. The words to be inserted are underlined, and words to be deleted are ~~struck through~~.

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RECORDING	1	\$10.50
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	TOTAL:	\$10.50
	CHECK AMT. TENDERED:	\$10.50
	CHANGE:	\$0.00

**CERTIFICATE OF AMENDMENT  
TO DECLARATION OF CONDOMINIUM OF  
CORDOVA GREENS CONDOMINIUMS, PHASE IV,  
A CONDOMINIUM**

THIS IS TO CERTIFY THAT:

1. Exhibit "A" attached hereto is a Resolution amending the Declaration of Condominium of CORDOVA GREENS CONDOMINIUMS, PHASE IV, A CONDOMINIUM.
2. The Declaration of Condominium of CORDOVA GREENS CONDOMINIUMS, PHASE IV, A CONDOMINIUM, is recorded in O.R. Book 4330, Page 1447, et seq., Public Records of Pinellas County, Florida.
3. The Condominium Plat pertaining hereto is recorded in Condominium Plat Book 21, Page 119, et. seq., Public Records of Pinellas County, Florida.
4. The Resolution attached hereto as Exhibit "A" was duly adopted by the Board of Directors and members of CORDOVA GREENS OF LARGO, INC., at a meeting duly held on November 18, 1991, in accordance with the requirements of the Declaration of Condominium of CORDOVA GREENS CONDOMINIUMS, PHASE IV, A CONDOMINIUM.
5. The adoption of said Resolution appears upon the Minutes of the above-mentioned meeting and is unrevoked.

Executed at Pinellas County, Florida, on this 18<sup>TH</sup> day of JANUARY, 1992.

01 RECORDING  
 REC 10.50  
 DS \_\_\_\_\_  
 INT \_\_\_\_\_  
 FEES \_\_\_\_\_  
 MTP \_\_\_\_\_  
 P/C \_\_\_\_\_  
 REV \_\_\_\_\_  
 TOTAL 10.50

CORDOVA GREENS OF LARGO, INC.

BY Philip C. McCarthy  
President Philip C. McCarthy

Attest: P.J. Curran  
Secretary P.J. Curran

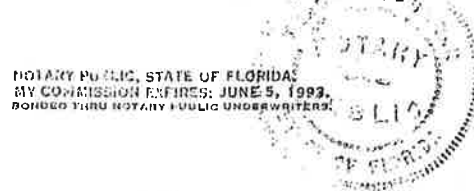
STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 18 day of January, 1992, by Philip C. McCarthy and P.J. Curran, as President and Secretary, respectively, of CORDOVA GREENS OF LARGO, INC., a Florida non-profit corporation, on behalf of the corporation. They are personally known to me or have produced \_\_\_\_\_ as identification and who ( ) did or (X) did not take an oath.

Tracey L. Curran  
(Signature of Notary)  
TRACEY L. CURRAN  
(Name of notary, printed or stamped)

Notary Public  
AA680498  
(Serial Number, if any)

This Instrument Prepared  
By and Return to:  
Peter T. Hofstra, Esquire  
DeLoach & Hofstra, P.A.  
P. O. Box 3390  
Seminole, FL 34642  
condes\cord1-iv.ctf  
#12,781 (tv)



KARLEEN F. DEBLAKER, CLERK  
RECORD VERIFIED BY: [Signature]

Condominium Plats pertaining hereto are recorded in Condominium Plat Book 21 Page 119

**RESOLUTION AMENDING THE DECLARATION OF CONDOMINIUM  
OF  
CORDOVA GREENS CONDOMINIUMS, PHASE IV,  
A CONDOMINIUM**

RESOLVED, THAT, the Declaration of Condominium of CORDOVA GREENS CONDOMINIUMS, PHASE IV, A CONDOMINIUM, is hereby amended to include the following:

1. The Association is hereby authorized to join with other entities and/or individuals to form and become a member of a corporation, partnership, or other legally recognized entity (hereinafter referred to as "Maintenance Entity") for the purpose of operating, maintaining, and/or improving the non-publicly dedicated areas in and around that certain dedicated public thoroughfare commonly known as Bardmoor Boulevard.

2. The Board of Directors of the Association is hereby authorized to negotiate and consummate the admission of the Association into the Maintenance Entity.

3. Any costs incurred by the Association with respect to its admission into and its membership in the Maintenance Entity shall be a Common Expense.

4. The Board of Directors of the Association is hereby authorized, without further vote of the members of the Association, to remove the Association from membership in the Maintenance Entity at any time the Board of Directors of the Association deems same advisable. Upon removal of the Association from membership in the Maintenance Entity, the Association shall not be readmitted into membership of the Maintenance Entity without first obtaining the approval of a majority of the voting interests of the Association.

RESOLVED, THAT, the remaining terms, conditions, and provisions of the Declaration of condominium of CORDOVA GREENS CONDOMINIUMS, PHASE IV, A CONDOMINIUM, are hereby ratified, confirmed, and approved.

DATED this 18<sup>TH</sup> day of JANUARY, 1992.

CORDOVA GREENS OF LARGO, INC.

By:

Philip C. McCarthy  
President Philip C. McCarthy

Attest:

P. J. Curran  
Secretary P. J. Curran

PINELLAS COUNTY FLA.  
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CHECK AMT. TENDERED: \$10.50  
CHANGE: \$0.00



CLERK OF DISTRICT COURT  
CLERK OF DISTRICT COURT  
CLERK OF DISTRICT COURT

78148580

O.R. 4752 PAGE 39

SEP 20 4 18 PM '78

RECREATION USE, RELEASE OF  
MORTGAGE AND EASEMENT AGREEMENT

PREPARED BY AND  
SENT TO:

CLEARWATER, FL 34617

THIS AGREEMENT entered into this 3<sup>RD</sup> day of August, 1978, by and between CORDOVA GREENS OF LARGO, INC., a Florida corporation not for profit, hereinafter referred to as "Cordova", and MCCORMICK MORTGAGE INVESTORS OF FLORIDA, a Florida business trust, more fully described on Exhibit "E" attached hereto and a part hereof, hereinafter referred to as "McCormick";

W I T N E S S E T H:

WHEREAS, Cordova is the corporate entity responsible for the operation of Cordova Greens of Largo Condominiums, a phase development according to Florida Statutes, Chapter 718.403 (formerly Chapter 711.64), which was originally planned as a three-phase development to consist of a maximum of one hundred forty-eight (148) condominium units, of which one (1) phase containing fifty-six (56) units has been completed as Cordova Greens Condominiums, Phase IV, according to Declaration of Condominium and exhibits and attachments thereto recorded in O.R. Book 4330, page 1447 et seq., Public Records of Pinellas County, Florida; and

WHEREAS, Cordova is the fee simple owner of properties developed as a recreation facility and a parking area for the use and benefit of all unit owners within the Cordova Greens of Largo Condominiums, said recreation facility property described in Exhibit "A" attached hereto and a part hereof, hereinafter referred to as the "Recreation Facilities" and references thereto includes the Exhibit "A" land and all appurtenances or improvements located thereon and said parking area described on Exhibit "B" attached hereto and a part hereof, hereinafter referred to as the "Parking Area"; and

WHEREAS, the cost of maintenance of the Recreation Facilities is shared prorata by all unit owners with Cordova Greens of Largo Condominiums; and

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117 3/2 22

WHEREAS, McCormick holds a first mortgage, hereinafter referred to as the "Mortgage", encumbering the Recreation Facilities, the Parking Area described on Exhibit "B" attached hereto and a part hereof, together with other land, as recorded in Mortgage dated February 20, 1974 between Cousins Construction Co. No. III, Inc. of Fla., a Florida corporation, Mortgagor, and McCormick Mortgage Advisors, Inc., a Florida corporation, Mortgagee, recorded in O.R. Book 4139, page 396 et seq., and modifications thereof recorded in O.R. Book 4173, page 1258 et seq. and O.R. Book 4298, page 1959, et seq., said mortgage assigned to McCormick by assignment executed September 28, 1976, recorded in O.R. Book 4462, page 1182 et seq., all of the Public Records of Pinellas County, Florida; and

WHEREAS, said Mortgage is in default and is currently in foreclosure; and

WHEREAS, McCormick through foreclosure of its Mortgage will acquire property which was initially intended for construction of the second phase of Cordova Greens of Largo Condominiums, said property described on Exhibit "C" attached hereto and a part hereof; and

WHEREAS, McCormick plans to construct on the Exhibit "C" property a building or buildings containing thirty-six (36) or less apartments, hereinafter referred to as the "Future Development"; and

WHEREAS, McCormick is agreeable to releasing the lien of its Mortgage from the Recreation Facilities and Parking Area on the condition that Cordova agrees to allow the owners and/or occupants of the Future Development the use and benefit of the Recreation Facilities;

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00), the mutual covenants hereof, and other good and valuable considerations to each in hand paid by the other,

receipt of which is hereby acknowledged, the parties agree as follows:

1. The above recitals are true and correct and are incorporated herein.

2. From and after the date hereof, Cordova agrees that the owners and/or occupants of the Future Development to be constructed by McCormick on the Exhibit "C" property shall have all of the benefits and privileges granted to unit owners under the aforementioned Declaration of Condominium of Cordova Greens Condominiums, Phase IV, and exhibits thereto, in regard to the use of the Recreation Facilities; provided, however, that each such owner and/or occupant shall pay his proportionate share of

~~tenant's share of the cost of utilities and insurance obligations to the Recreation Facilities based on the following formula:~~

1/(total number of units in Cordova and the number of units in the Future Development which are then occupied.

X (Estimated Monthly Budget) =

= (Monthly Prorata Share Per Future Development Owner and/or Occupant)

Provided also that each such owner and/or occupant of the Future Development shall comply with the uniform rules and regulations, applicable to both Cordova and the Future Development, governing the use of the Recreation Facilities as they may be from time to time amended. A copy of current Rules and Regulations shall be provided to each such owner and/or occupant of said Future Development.

Cordova further agrees to keep separate books and records in regard to the charges and expenses attributable to the Recreation Facilities. Such books and records shall be open to inspection by the owners and/or occupants of the Future Development or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually to each such owner and/or occupant. In addition, the books and records of the Future Development shall be open to

inspection by Cordova for the purpose of determining the monthly fee applicable to the Future Development.

3. Cordova grants and conveys to the owner(s) and/or occupant(s) of the Future Development, their successors and assigns, the right and use of a perpetual, nonexclusive easement to use the land outlined and designated "Future Development Easement" (Exhibit "D" attached hereto and a part hereof) for ingress and egress between the Future Development and the Recreation Facilities. Cordova covenants that it has the right to convey this easement and that the owners and/or occupants of the Future Development shall have quiet and peaceful possession and use of this easement. However, if the intended creation of this easement 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 easement, then, in such event, said easement shall be considered as having been granted directly to McCormick for the purpose of allowing the owners and/or occupants of the Future Development the benefit of said easement.

4. As additional consideration, McCormick hereby releases from the lien of the mortgage the recreation area and the parking area described on Exhibits "A" and "B" respectively without impairing the lien of the Mortgage on the remaining part of the property described in the Mortgage.

5. All disputes which arise (1) as a result of any sum(s) directly attributable to any owner(s) and/or occupant(s) of the Future Development, or (2) as a result of the budget on which the prorata shares are based, shall be conducted in accordance with the then applicable rules of the American Arbitration Association. Such disputes shall be finally and conclusively settled by a majority vote of three (3) arbitrators, one to be chosen by the owner(s) and/or occupant(s), one to be chosen by Cordova, and a third to be chosen by the two arbitrators so chosen. The expenses of such arbitration shall be paid as provided in the award.

6. McCormick agrees that any building or buildings constructed on the property described in Exhibit "C" hereto shall be no more than three stories in height, and the total number of units constructed

on the Exhibit "C" property shall be no more than thirty-six.

The building, or buildings constructed on Exhibit "C" property shall be of approximately the same general style, size, design and cost as the buildings already comprising the Cordova Greens of Largo Condominium; however, McCormick shall be under no obligation whatever to seek or obtain the approval of Cordova or to consult with Cordova with respect to the building or buildings to be constructed on the Exhibit "C" property.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed in their name.

Witnesses:

[Signature]  
[Signature]

CORDOVA GREENS OF LARGO, INC.,  
a Florida corporation

By [Signature]  
President

(Corporate Seal)

[Signature]  
[Signature]

MCCORMICK MORTGAGE INVESTORS OF  
FLORIDA, a Florida business trust

By [Signature]  
Trustee

(Seal)

STATE OF FLORIDA )  
COUNTY OF PINELLAS )

The foregoing instrument was acknowledged before me this 3rd day of August, 1978, by ROY PATE as President of CORDOVA GREENS OF LARGO, INC., a Florida corporation, on behalf of the corporation.

[Signature]  
NOTARY PUBLIC

My commission expires:

Notary Public, State of Florida at Largo  
My Commission Expires SEPT. 28, 1978

STATE OF FLORIDA )  
COUNTY OF PINELLAS )

The foregoing instrument was acknowledged before me this 3rd day of August, 1978, by Dwight E. McCormick as Trustee of MCCORMICK MORTGAGE INVESTORS OF FLORIDA, a Florida business trust, on behalf of said trust.

[Signature]  
NOTARY PUBLIC

My commission expires: 10 15 1978