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MASTER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
MARINA BAY

THIS MASTER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS is made this 21 day of JULY, 2005, by SWAN LANDING DEVELOPMENT, L.L.C., a Florida limited liability corporation (hereinafter referred to as "Declarant").

Declarant is the owner of the real property described in Exhibit "A" attached hereto and incorporated herein by reference. Declarant intends by this Master Declaration to impose upon the Properties (as defined herein) mutually beneficial restrictions under a general plan of improvement for the benefit of all owners of real property within the Properties. Declarant desires to provide a flexible procedure for the overall development of the Properties, and to establish a method for the administration, maintenance, preservation, use and enjoyment of such Properties as are now or hereafter subjected to this Master Declaration.

Declarant hereby declares that all of the property described in Exhibit "A" and any additional property which is hereafter subjected to this Master Declaration by Supplemental Master Declaration (as defined herein) shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of and which shall run with the real property subjected to this Master Declaration and which shall be binding on all parties having any right, title, or interest in the described Properties or any part thereof, their heirs, successors, successors-in-title, and assigns, and shall inure to the benefit of each owner thereof. This Master Declaration does not and is not intended to create a condominium within the meaning of the Florida Condominium Act, Fla. Stat. § 718.101, et seq.

Article I
DEFINITIONS

Section 1. "Articles of Incorporation" or "Articles" shall mean and refer to the Articles of Incorporation of Marina Bay Master Community Association, Inc., as filed with the Secretary of State of the State of Florida, as may be amended from time to time.

Section 2. "Board of Directors" or "Board" shall mean and refer to the elected body responsible for management and operation of the Master Association and having its normal meaning under Florida corporate law.

Section 3. "By-Laws" shall mean and refer to the By-Laws of Marina Bay Master Community Association, Inc., attached hereto as Exhibit "B" and incorporated herein by reference, as they may be amended from time to time.

Section 4. "Class "B" Control Period" shall mean and refer to the period of time during which the Class "B" Member is entitled to appoint all of the members of the Board of Directors as provided in the By-Laws.

Section 5. "Common Area" shall be an inclusive term referring to all General Common Area and all Exclusive Common Area, as defined herein, together with those areas, if any, which by the terms of this Master Declaration, any Supplemental Master Declaration, or by contract or agreement with any Neighborhood, with Board of Directors approval, becomes the responsibility of the Master Association.

Section 6. "Common Assessment" shall mean and refer to assessments levied against all Units in the Properties to fund Common Expenses.

Section 7. "Common Expenses" shall mean and include the actual and estimated expenses incurred by the Master Association for the general benefit of all Members, including any reasonable reserve, all as may be found to be necessary and appropriate by the Board pursuant to this Master Declaration, the By-Laws, and the Articles of Incorporation of the Master Association.

Section 8. "Community-Wide Standard" shall mean the standard of conduct, maintenance, or other activity generally prevailing throughout the Properties. Such standard may be more specifically determined by the Board of Directors or by the New Construction Committee. In no event, however, shall such standard be reduced below that standard established by the Declarant as of the termination of the Class "B" Control Period.

Section 9. "Declarant" shall mean and refer to Swan Landing Development, L.L.C., a Florida limited liability company, or its successors, successors-in-title or assigns who are designated as the Declarant hereunder in a recorded instrument executed by the immediately preceding Declarant.

Section 10. "Exclusive Common Area" shall mean and refer to certain portions of the Common Area which are for the exclusive use and benefit of one or more, but less than all, Neighborhoods, as more particularly described in Article II of this Master Declaration.

Section 11. "General Common Area" shall mean all real and personal property which the Declarant designates now or hereafter as General Common Area or which the Master Association now or hereafter owns or otherwise holds for the common use and enjoyment of all Owners. The Declarant hereby designates the property described on Exhibit "C" attached hereto and incorporated herein as General Common Area.

Section 12. "Master Association" shall mean Marina Bay Master Community Association, Inc.

Section 13. "Master Declaration" shall mean this Master Declaration of Covenants, Conditions and Restrictions for Marina Bay, as amended hereafter from time to time.

Section 14. "Master Land Use Plan" shall mean and refer to the plan for the development of the Properties, prepared by Land Design, Inc. and dated April 10, 2004, as it may be amended from time to time by the Declarant.

Section 15. "Member" shall mean and refer to a Neighborhood Association.

Section 16. "Mortgage" shall refer to a mortgage, a deed of trust, deed to secure debt, or any other form of security deed.

Section 17. "Mortgagee" shall mean and refer to a beneficiary or holder of a Mortgage.

Section 18. "Mortgagor" shall mean and refer to any person who gives a Mortgage.

Section 19. "Neighborhood Association" shall mean and refer to a Florida not-for-profit corporation that has been incorporated to become a member of the Master Association of which its members are or will be Owner's of Units in a particular Neighborhood. College Landings Homeowner's Association, Inc. ("College Landings Association") may also become a Member of the Master Association and become a Neighborhood Association.

Section 20. "Neighborhood" shall mean and refer to each separately developed and denominated residential area comprised of one (1) or more housing types subject to this Master Declaration, governed by a Neighborhood Association, which are designated in writing by Declarant in which owners may have common interests, such as a common theme, entry feature, development name, and/or common areas and facilities which are not available for use by all Master Association Members. For example, and by way of illustration and not limitation, each condominium development, townhome development, garden homes, cluster home development, and single-family detached housing development may constitute a separate Neighborhood. The Declarant is currently contemplating condominium neighborhoods to be called The Pointe at Marina Bay and Captiva at Marina Bay, a garden home development, and another single family development that will consist of single family homes. These developments are currently being considered by the Developer and do not constitute a commitment on the part of the Declarant to develop these neighborhoods. The existing development known as College Landings may also become a Neighborhood.

Section 21. "Neighborhood Assessments" shall mean assessments levied against the Units in a particular Neighborhood or Neighborhoods to fund Neighborhood Expenses, as more particularly described in Article X, Section 1 of this Master Declaration.

Section 22. "Neighborhood Expenses" shall mean and include the actual and estimated expenses incurred by the Master Association for the benefit of Owners of Units within a particular Neighborhood or Neighborhoods, which may include a reasonable reserve for capital repairs and replacements, all as may be specifically authorized from time to time by the Board of Directors and as more particularly authorized herein.

Section 23. "Notice" shall be the legal communication vehicle of the Master Association. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail addressed to the Owner or Voting Member at their address as it appears on the records of the Master Association, with postage thereon prepaid. If E-Mailed, the notice of a meeting shall be deemed to be delivered twenty-four (24) hours after being sent to the E-Mail address as it appears on the records of the Master Association. If by Fax, the notice shall be deemed to be delivered when the transmission is complete. If by telephone communication, either directly to the Owner/Voting Member or to a person at their office or home who would be expected to communicate such notice promptly to the Owner/Voting Member. No notification shall require the use of all forms of Notice. However, in all cases it shall be the responsibility of the Owner and Voting Member to provide the Master Association with a current address for notice. Notice mailed to the last address provided by the Owner or Voting Member and in the absence of such an address, notice mailed to the Unit address for an Owner and the address of the Member listed in the Secretary of State's records shall be deemed complete upon mailing. Notice to the Declarant and to Directors appointed by the Declarant shall be deemed complete upon communication via facsimile to the number last furnished by Declarant to the Secretary of the Master Association with the facsimile confirmation retained in the official records of the Master Association or by mail to the Declarant and to the Directors appointed by the Declarant or by personal delivery to the Declarant or by personal delivery to the Directors appointed by the Declarant.

Section 24. "Owner" shall mean and refer to one (1) or more Persons other than the Declarant who hold title to any Unit which is part of the Properties, but excluding in all cases any party holding an interest merely as security for the performance of an obligation.

Section 25. "Person" means a natural person, a corporation, a partnership, a trustee, or any other legal entity.

Section 26. "Properties" shall mean and refer to the real property described in Exhibit "A" attached hereto, together with such additional property as is hereafter subjected to this Master Declaration by Supplemental Master Declaration.

Section 27. "SWFWMD" shall mean the Southwest Florida Water Management District.

Section 28. "Special Assessment" shall mean and refer to assessments levied in accordance with Article X, Section 4 of the Master Declaration.

Section 29. "Supplemental Master Declaration" shall mean an amendment or supplement to this Master Declaration executed by or consented to by Declarant which subjects additional property to this Master Declaration and/or imposes, expressly or by reference, additional restrictions, easements and obligations on the land described therein. The term shall also refer to the instrument recorded by the Master Association pursuant to Article VIII, Section 2 of this Master Declaration to subject additional property to this Master Declaration.

Section 30. "Surface Water Management System Facilities" shall mean the surface water management system facilities, which shall include, but not be limited to: all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and any associated buffer areas, and wetland mitigation areas.

Section 31. "Unit" shall mean a portion of the Properties, whether developed or undeveloped, designated for development, use, and occupancy as an attached or detached residence for a single family, and shall, unless otherwise specified, include within its meaning (by way of illustration, but not limitation) condominium units, townhouse units, cluster homes, garden homes, patio or zero lot line homes, and single-family detached houses on separately platted lots, as well as vacant land intended for development as such, all as may be developed, used, and defined as herein provided or as provided in Supplemental Master Declarations covering all or a part of the Properties. The term shall include all portions of the lot owned as well as any structure thereon. In the event College Landing Association becomes a Member of the Master Association, each property owned or leased by members of the College Landings Association ("College Landings Units") shall be deemed a "Unit" under this Master Declaration.

In the case of a parcel of vacant land or land on which improvements have not been constructed, the parcel shall be deemed to contain the number of Units designated for residential use for such parcel on the Master Land Use Plan or any subsequent site plan approved by Declarant, whichever is more recent, until such time as a certificate of occupancy is issued on all or a portion thereof by the local governmental entity having jurisdiction. After issuance of a certificate of occupancy on any portion thereof, the portion designated in the certificate of occupancy shall constitute a separate Unit or Units as determined above and the number of Units on the remaining land, if any, shall continue to be determined in accordance with this paragraph.

Section 32. "Voting Member" for the Neighborhood Association shall be the senior elected officer (e.g., Neighborhood Association president) and the alternate Voting Member shall be the next most senior officer. The Voting Member for the Declarant shall be the person designated by the Declarant.

Article II PROPERTY RIGHTS

Section 1. General. Every Owner shall have a right and nonexclusive easement of use, access and enjoyment in and to the Common Area, including a non-exclusive easement for vehicular and pedestrian ingress and egress over the roadways which have been identified as initial General Common Areas under the terms of this Master Declaration, subject to:

(a) this Master Declaration as it may be amended from time to time and to any restrictions or limitations contained in any deed conveying such property to the Master Association;

(b) the right of the Board to limit the number of guests, and to adopt rules regulating the use and enjoyment of the Common Area;

(c) the right of the Board or authorized committee to suspend the right of a Member to use recreational facilities within the Common Area pursuant to the Article III, Paragraph C, Section 6 of the By-Laws;

(d) the right of the Master Association to impose reasonable membership requirements and charge admission or other fees for the use of any recreational facility situated upon the Common Area;

(e) the right of the Master Association to permit nonmember and nonresident member use of any recreational facility situated on the Common Area upon payment of use fees established by the Board;

(f) the right of the Master Association, acting through the Board, to mortgage, pledge or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(g) the rights of certain Owners to the exclusive use of portions of the Common Areas, designated Exclusive Common Areas, as more particularly described in Section 2 below.

Any Owner may delegate his or her right of use and enjoyment to the members of his or her family, lessees and social invitees, as applicable, subject to reasonable regulation by the Board and in accordance with procedures it may adopt. An Owner who leases his or her Unit shall be deemed to have delegated all such rights to the lessee of the Unit.

Section 2. Exclusive Common Areas. Certain portions of the Common Areas may be designated by the Declarant as Exclusive Common Areas and reserved for the exclusive use of Owners and occupants of Units within a particular Neighborhood or Neighborhoods. All costs associated with maintenance, repair, replacement, management and insurance of Exclusive Common Areas shall be assessed against the Owners of Units in only those Neighborhoods which are benefitted thereby as a Neighborhood Assessment, as defined herein. By way of illustration and not limitation, Exclusive Common Areas may include recreational facilities intended for the exclusive use of Owners within a particular Neighborhood or Neighborhoods and supported exclusively by Neighborhood Assessments.

Initially, any Exclusive Common Areas shall be designated as such and the exclusive use thereof shall be assigned in the deed conveying the Common Area to the Master Association or on the plat or survey relating to such Common Area. A portion of the Common Area may be assigned as Exclusive Common Area of a particular Neighborhood or Neighborhoods and Exclusive Common Area may be reassigned upon the vote of a majority of the total Master Association vote, including a majority of the votes within the Neighborhood(s) affected,

including those to which the Exclusive Common Areas are assigned, if applicable, and those to which the Exclusive Common Areas are to be assigned.

Section 3. Future General Common Areas. The Declarant anticipates adding a clubhouse, pools and other common recreational facilities as General Common Areas in the future. These areas are generally depicted on the Master Land Use Plan. The Declarant is not obligated to develop these recreational facilities and may change the recreational facilities that are reflected on the then current Master Land Use Plan.

Article III MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. The Declarant (so long as the Declarant owns any property that is subject to this Master Declaration) and every Neighborhood Association, as defined in Article I, shall be deemed to have a membership in the Master Association.

Section 2. Voting. The Master Association shall have two (2) classes of membership, Class "A" and Class "B", as follows:

(a) "Class A". Class "A" Members shall be all Neighborhood Associations and, upon the expiration of the Class "B" Control Period, the Declarant, so long as the Declarant owns any property subject to this Master Declaration.

Class "A" Members shall be entitled to one (1) vote each in the Master Association which shall be cast by the Voting Member.

(b) "Class B". The Class "B" Member shall be the Declarant. The rights of the Class "B" Member, including the right to approve actions taken under this Master Declaration and the By-Laws, are specified elsewhere in the Master Declaration and the By-Laws.

The Class "B" Member shall be entitled to appoint all of the members of the Board of Directors during the Class "B" Control Period, as specified in Article III, Section 2, of the By-Laws. The Class "B" Member shall be entitled to one (1) vote in the Master Association which shall be cast by the Voting Member.

The Class "B" membership shall terminate and become converted to Class "A" membership upon the earlier of:

(i) when ninety percent (90%) of the Units designated on the Master Land Use Plan have certificates of occupancy issued thereon and have been conveyed to Persons other than the Declarant or builders holding title solely for purposes of development and sales; or

(ii) when, in its discretion, the Declarant so determines.

After the expiration of the Class "B" Control Period, the Declarant shall be a Class "A" Member until such time as Declarant no longer owns any property subject to this Master Declaration.

Section 3. Neighborhoods. Every Unit shall be located within a Neighborhood. The Units within a particular Neighborhood may be subject to additional covenants and restrictions.

Each Neighborhood, upon the affirmative vote, written consent, or a combination thereof, of a majority of Owners within the Neighborhood, may request that the Master Association provide a higher level of service or special services for the benefit of Units in such Neighborhood. The Master Association shall provide such services and the cost of such services shall be assessed against the benefited Neighborhood as a Neighborhood Assessment pursuant to Article X hereof.

Each portion of the Properties which is intended to be subdivided for development by the Developer as a separate development may be designated as a "Neighborhood". Such designation shall be recorded in the Public Records to designate such portion of the Properties that is being designated as a Neighborhood under this Master Declaration. In the event of such designation, the Declarant shall cause to be formed a Neighborhood Association for such Neighborhood which will be a Member of the Master Association. After the Neighborhood Association has been admitted as a Member of the Master Association, the Neighborhood Association may not withdraw as a Member without approval of all Members of the Master Association. This paragraph shall not be amended without the consent of all Members of the Master Association.

Article IV MAINTENANCE

Section 1. Master Association's Responsibility. The Master Association shall maintain and keep in good repair the Common Areas, such maintenance to be funded as hereinafter provided. This maintenance shall include, but need not be limited to, maintenance, repair, and replacement, subject to any insurance then in effect, of all landscaping and other flora, structures, and improvements, situated upon the Common Areas, including all private streets, landscaped medians and other landscaped areas within public rights-of-way throughout the Properties, and such portions of any additional property included within the Common Area as may be dictated by this Master Declaration, or by a contract or agreement for maintenance thereof by the Master Association.

Except as otherwise specifically provided herein, all costs associated with maintenance, repair and replacement of any of the Common Area shall be a Common Expense to be allocated among all Neighborhood Associations as part of the Common Assessment. All costs associated with maintenance, repair and replacement of Exclusive Common Areas shall be a Neighborhood Expense assessed as a Neighborhood Assessment solely against the Neighborhood Association within the Neighborhood(s) to which the Exclusive Common Areas are assigned, notwithstanding that the Master Association may be responsible for performing such maintenance hereunder.

The Master Association shall also be responsible for maintenance, repair and replacement of property within any Neighborhood to the extent designated in any Supplemental Master Declaration affecting the Neighborhood. The Master Association may also assume maintenance responsibilities with respect to any Neighborhood in addition to those that may be designated by any Supplemental Master Declaration. This assumption of responsibility may take place either

upon receipt of written petition from the Neighborhood Association or because, in the opinion of the Board, the level and quality of service then being provided is not consistent with the Community-Wide Standard of the Properties. All costs of maintenance pursuant to this paragraph shall be assessed as a Neighborhood Assessment only against the Neighborhood Association within the Neighborhood to which the services are provided. The provision of services in accordance with this Section shall not constitute discrimination within a class.

Additionally, the Master Association shall maintain and keep in good workable condition, whether or not owned by the Master Association, the structures and fixtures comprising the lighting of all streets within or adjacent to the Properties and pay the electric bill and other costs associated with providing such streets with proper lighting until such time as such obligations are assumed by a utility company, Pinellas County, Florida or any other governmental or quasi-governmental entity.

Section 2. Owner's Responsibility. Each Owner shall maintain his or her Unit and all structures, parking areas and other improvements comprising the Unit. Owners of Units which are adjacent to any portion of the Common Area on which walls, other than walls which form part of a building, have been constructed shall maintain and irrigate that portion of the Common Area which lies between such wall and the Unit boundary. Owners of Units adjacent to any roadway within the Properties shall maintain driveways serving their respective Units whether or not lying within the Unit boundaries. Owners of Units shall maintain and irrigate all landscaping within the Unit's boundary in accordance with the Community-Wide standard, provided there shall be no right to remove or add trees, shrubs or similar vegetation from this area without prior approval pursuant to Article XI hereof.

All maintenance required by this Section 2 shall be performed in a manner consistent with the Community-Wide Standard and all applicable covenants, unless such maintenance responsibility is otherwise assumed by or assigned to a Neighborhood Association pursuant to any additional Master Declaration of covenants applicable to such Unit. In addition to any other enforcement rights available to the Master Association, if any Neighborhood Association or Owner fails properly to perform his or her maintenance responsibility, the Master Association may perform it and assess all costs incurred by the Master Association against the Neighborhood Association or Unit and the owner thereof in accordance with Article X, Section 4(b), of this Master Declaration; provided, however, except when entry is required due to an emergency situation, the Master Association shall afford the Owner reasonable written notice and an opportunity to cure the problem prior to entry.

Section 3. Neighborhood's Responsibility. Any Neighborhood Association having responsibility for maintenance of all or a portion of the property within a particular Neighborhood pursuant to additional covenants affecting the Neighborhood shall perform such maintenance responsibility in a manner consistent with the Community-Wide Standard. If any such Neighborhood Association fails to perform its maintenance responsibility as required herein and in any additional covenants, the Master Association may perform it and assess the costs against all Units within such Neighborhood as provided in Article X, Section (b), of this Master Declaration.

Section 4. Party Walls and Party Fences.

(a) General Rules of Law to Apply. Each wall or fence built as a part of the original construction on the Units which shall serve and separate any two (2) adjoining Units shall constitute a party wall or fence and, to the extent not inconsistent with the provisions of this Section, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

(b) Sharing of Repair and Maintenance. The reasonable cost of repair and maintenance of a party wall or fence shall be shared by the Owners who make use of the wall or fence in equal proportions.

(c) Damage and Destruction. If a party wall or fence is destroyed or damaged by fire or other casualty, then to the extent that such damage is not covered by insurance and repaired out of the proceeds of insurance, any Owner who has used the wall or fence may restore it. If the other Owner or Owners thereafter make use of the wall or fence, they shall be obligated to contribute to the cost of restoration thereof in equal proportions without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

(d) Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Section shall be appurtenant to the land and shall pass to such Owner's successors-in-title.

(e) Arbitration. In the event of any dispute arising concerning a party wall or fence, or under the provisions of this Section, each party shall appoint one (1) arbitrator. Should any party refuse to appoint an arbitrator within ten (10) days after written request therefor by the Board of Directors, the Board shall appoint an arbitrator for the refusing party. The arbitrators thus appointed shall appoint one (1) additional arbitrator and the decision by a majority of all three (3) arbitrators shall be binding upon the parties and shall be a condition precedent to any right of legal action that either party may have against the other.

(f) Condominiums. The provisions of this Section 3 shall not apply to any condominium units.

Section 5. SWFWMD Requirements.

The Master Association shall be responsible for the operation and maintenance of the Surface Water Management Facilities that are designated by the Declarant as General Common Area. The operation, maintenance and reinspection reporting shall be performed in accordance with the terms and conditions of the Environmental Resource Permit. SWFWMD has the right to take enforcement measures, including a civil action for injunction and/or penalties against the Master Association to compel it to correct any outstanding problem with the Surface Water Management System Facilities. Any amendment to this Master Declaration affecting the Surface Water Management System Facilities or the operation and maintenance of the Surface Water Management System Facilities shall be subject to the prior written approval of SWFWMD. If the Master Association ceases to exist, all of the owners of the Properties shall be jointly and severally responsible for the operation and maintenance of the Surface Water Management

System Facilities in accordance with the Environmental Resource Permit, unless and until an alternate entity assumes responsibility therefore. The Master Association shall allocate sufficient funds in its budget for monitoring and maintenance of the wetland mitigation area(s) each year until the SWFWMD determines that the wetland mitigation area(s) is successful in accordance with the Environmental Resource Permit. No Owner or Neighborhood Association shall violate the terms and conditions of the Environmental Resource Permit.

Article V
INSURANCE AND CASUALTY LOSSES

The following provisions are provided either for the benefit of the Master Association and/or Unit Owners or to meet the insurance requirements of certain institutional lenders who may hold, insure or guaranty Mortgages on portions of the Properties:

Section 1. Insurance. The Master Association's Board of Directors, or its duly authorized agent, shall have the authority to and shall obtain blanket all-risk casualty insurance, if reasonably available, for all insurable improvements on the Common Area. If blanket all-risk coverage is not reasonably available, then at a minimum an insurance policy providing fire and extended coverage shall be obtained. The face amount of such insurance shall be sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any insured hazard.

The Board shall also obtain a public liability policy covering the Common Area, insuring the Master Association and its members for all damage or injury caused by the negligence of the Master Association, any of its Members or agents or any other person who has a right to occupy a Unit. The public liability policy shall have at least a One Million (\$1,000,000.00) Dollar single person limit as respects bodily injury and property damage, a Three Million (\$3,000,000.00) Dollar limit per occurrence, if reasonably available, and a Five Hundred Thousand (\$500,000.00) Dollar minimum property damage limit.

Premiums for all insurance on the Common Area shall be Common Expenses of the Master Association and shall be included in the Common Assessment, provided, in the discretion of the Board of Directors, premiums for insurance on Exclusive Common Areas may be included in the Neighborhood Assessment of the Neighborhood(s) benefited thereby unless the Board of Directors reasonably determines that other treatment of the premiums is more appropriate. The policies may contain a deductible, and, the amount thereof shall not be subtracted from the face amount of the policy in determining whether the insurance at least equals the coverage required hereunder. The deductible shall be paid by the party who would be liable for the loss or repair in the absence of insurance and in the event of multiple parties shall be allocated in relation to the amount each party's loss bears to the total.

All insurance coverage obtained by the Board of Directors shall be written in the name of the Master Association as trustee for the respective benefited parties, as further identified in subsection (b) below. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company authorized to do business in Florida which holds a Best's rating of A or better and is assigned a financial size category of XI or larger

as established by A. M. Best Company, Inc., if reasonably available, or, if not available, the most nearly equivalent rating which is available.

(b) All policies on the Common Area shall be for the benefit of the Master Association and its Members; all policies secured at the request of a Neighborhood shall be for the benefit of the Neighborhood Association, if any, the Owners of Units within the Neighborhood, and their Mortgagees, as their interests may appear.

(c) Exclusive authority to adjust losses under policies obtained by the Master Association on the Properties shall be vested in the Master Association's Board of Directors; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(d) In no event shall the insurance coverage obtained and maintained by the Master Association's Board of Directors hereunder be brought into contribution with insurance purchased by individual Owners, occupants, or their Mortgagees.

(e) All casualty insurance policies shall have an inflation guard endorsement, if reasonably available, and, if the policy contains a co-insurance clause, an agreed amount endorsement with an annual review by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the Pinellas County, Florida area.

(f) The Master Association's Board of Directors shall be required to use reasonable efforts to secure insurance policies that will provide the following:

(i) a waiver of subrogation by the insurer as to any claims against the Master Association's Board of Directors, its manager, the Owners, and their respective tenants, servants, agents, and guests;

(ii) a waiver by the insurer of its rights to repair and reconstruct, instead of paying cash;

(iii) a statement that no policy may be canceled, invalidated, suspended, or subject to non-renewal on account of any one or more individual Owners;

(iv) a statement that no policy may be canceled, invalidated, suspended, or subject to non-renewal on account of the conduct of any director, officer, or employee of the Master Association or its duly authorized manager without prior demand in writing delivered to the Master Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Master Association, its manager, any Owner, or Mortgagee;

(v) a statement that any "other insurance" clause in any policy excludes individual Owners' policies from consideration; and

(vi) a statement that the Master Association will be given at least thirty (30) days' prior written notice of any cancellation, substantial modification, or non-renewal.

In addition to the other insurance required by this Section, the Board may obtain, as a Common Expense, worker's compensation insurance, if and to the extent required by law, directors' and officers' liability coverage, if reasonably available, a fidelity bond or bonds on directors, officers, employees, and other Persons handling or responsible for the Master Association's funds, if reasonably available, and flood insurance, if required. The Board of Directors may in its discretion or to the extent required by law obtain such other or additional insurance as it may deem to be necessary or appropriate. The amount of fidelity coverage shall be determined in the directors' best business judgment but, if reasonably available, may not be less than one-sixth (1/6) of the annual Common Assessments on all Units, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and shall require at least thirty (30) days' prior written notice to the Master Association of any cancellation, substantial modification, or non-renewal.

Section 2. Individual Insurance. By virtue of taking title to a Unit subject to the terms of this Master Declaration, each Owner covenants and agrees with all other Owners and with the Master Association that each Owner shall carry, if reasonably available, blanket all-risk casualty insurance on the Unit(s) and structures constructed thereon meeting the same requirements as set forth in Section 1 of this Article V for insurance on the Common Area. Each Owner further covenants and agrees that in the event of a partial loss or damage resulting in less than total destruction of structures comprising his Unit, the Owner shall proceed promptly to repair or to reconstruct the damaged structure in a manner consistent with the original construction or such other plans and specifications as are approved in accordance with Article XI of this Master Declaration. The Owner shall pay any costs of repair or reconstruction which are not covered by insurance proceeds. In the event that the structure is totally destroyed, the Owner may decide not to rebuild or to reconstruct, in which case the Owner shall immediately clear the Unit of all debris and ruins, and thereafter the Owner shall continue to maintain the Unit in a neat and attractive condition consistent with the Community-Wide Standard.

A Neighborhood may have more stringent requirements regarding the standards for rebuilding or reconstructing structures on the Units within the Neighborhood and the standard for returning the Units to their natural state in the event the structures are not rebuilt or reconstructed.

Section 3. Damage and Destruction.

(a) Immediately after damage or destruction by fire or other casualty to all or any part of the Properties covered by insurance written in the name of the Master Association, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed Properties. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Properties to substantially the same condition in which they existed prior to the fire or other casualty, allowing for any changes or improvements necessitated by changes in applicable building codes.

(b) Any damage or destruction to the Common Area shall be repaired or reconstructed unless (i) the Declarant during the Class "B" Control Period and thereafter (ii) at least a majority of the total votes of the Voting Members of the Master Association and the

Declarant, so long as the Declarant owns any portion of the Properties, shall decide within sixty (60) days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Master Association within said period, then the period shall be extended until such funds or information shall be made available; provided, however, such extension shall not exceed sixty (60) additional days. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to Common Area shall be repaired or reconstructed.

(c) In the event that it should be determined in the manner described above that the damage or destruction to the Common Area shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event the affected portion of the Properties shall be cleared of all debris and ruins and maintained by the Master Association in a neat and attractive condition consistent with the Community-Wide Standard.

Section 4. Disbursement of Proceeds. If the damage or destruction for which the proceeds of insurance policies held by the Master Association are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs of repair or reconstruction shall be retained by and for the benefit of the Master Association and placed in a capital improvements account.

Section 5. Repair and Reconstruction. If the damage or destruction to the Common Area for which insurance proceeds are paid is to be repaired or reconstructed, and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall, without the necessity of a vote of the Voting Members, levy a special assessment against the Members for such additional proceeds. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

Article VI NO PARTITION

Except as is permitted in the Master Declaration or amendments thereto, there shall be no judicial partition of the Common Area or any part thereof, nor shall any Person acquiring any interest in the Properties or any part thereof seek any judicial partition unless the Properties have been removed from the provisions of this Master Declaration. This Article shall not be construed to prohibit the Board of Directors from acquiring and disposing of tangible personal property or from acquiring title to real property which may or may not be subject to this Master Declaration.

Article VII CONDEMNATION

Whenever all or any part of the Common Area shall be (or conveyed in lieu of and under threat of condemnation by the Board acting on the written direction of (i) the Declarant during the Class "B" Control Period and thereafter (ii) at least a majority of the total votes of the Voting Members in the Master Association and of the Declarant, as long as the Declarant owns any property subject to this Master Declaration), taken by any authority having the power of

condemnation or eminent domain, each Owner shall be entitled to notice thereof. The award made for such taking shall be payable to the Master Association as trustee for all Owners to be disbursed as follows:

If the taking involves a portion of the Common Area on which improvements have been constructed, then, unless within sixty (60) days after such taking, the Declarant, so long as the Declarant owns any property subject to this Master Declaration and the vote of Members representing at least a majority of the total votes of the Voting Members of the Master Association shall otherwise agree, the Master Association shall restore or replace such improvements so taken on the remaining land included in the Common Area to the extent lands are available therefor, in accordance with plans approved by the Board of Directors of the Master Association. If such improvements are to be repaired or restored, the above provisions in Article V hereof regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply.

If the taking does not involve any improvements on the Common Area, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be disbursed to the Master Association and used for such purposes as the Board of Directors of the Master Association shall determine.

Article VIII

ANNEXATION OF ADDITIONAL PROPERTY; WITHDRAWAL OF PROPERTY

Section 1. Annexation Without Approval of the Class "A" Membership. Declarant shall have the unilateral right, privilege, and option, from time to time at any time until Declarant no longer owns any property subject to this Master Declaration, to subject additional property to the provisions of this Master Declaration and the jurisdiction of the Master Association. Such annexation shall be accomplished by filing in the public records of Pinellas County, Florida, a Supplemental Master Declaration annexing such property executed only by the Declarant. Such Supplemental Master Declaration shall not require the consent of the Members, any mortgagee or any other Person.

Section 2. Annexation With Approval of the Class "A" Membership. Subject to the consent of the Members thereof, the Master Association may annex real property to the provisions of this Master Declaration and the jurisdiction of the Master Association. Such annexation shall require the affirmative vote of the Members representing at least sixty-seven (67%) percent of the total votes of the Voting Members present at a meeting duly called for such purpose and of the Declarant, so long as Declarant owns property subject to this Master Declaration. Annexation shall be accomplished by filing of record in the public records of Pinellas County, Florida, a Supplemental Master Declaration describing the property being annexed. Any such Supplemental Master Declaration shall be signed by the President and the Secretary of the Master Association, and by the owner of the property being annexed, and any such annexation shall be effective upon filing unless otherwise provided therein. The relevant provisions of the By-Laws dealing with regular or special meetings, as the case may be, shall apply to determine the time required for and the proper form of notice of any meeting called for

the purpose of considering annexation of property pursuant to this Section 2 and to ascertain the presence of a quorum at such meeting.

Section 3. Acquisition of Additional Common Area. Declarant may convey to the Master Association additional real estate, improved or unimproved, located within the Properties which, upon conveyance or dedication to the Master Association, shall be accepted by the Master Association and thereafter shall be maintained by the Master Association at its expense for the benefit of all its Members.

Section 4. Withdrawal of Property. Prior to the expiration of the Class B Control Period, Declarant reserves the right to amend this Master Declaration unilaterally at any time, without prior notice and without the consent of any Member, mortgagee or any other Person, for the purpose of removing certain portions of the Properties then owned by the Declarant or its affiliates from the provisions of this Master Declaration, including the removal of any Common Area that is owned by the Declarant, as a result of any changes whatsoever in the plans for the Properties desired to be effected by the Declarant.

Section 5. Amendment. This Article shall not be amended without the prior written consent of Declarant, so long as the Declarant owns any property subject to this Master Declaration.

Article IX

RIGHTS AND OBLIGATIONS OF THE MASTER ASSOCIATION

Section 1. Common Area. The Master Association, subject to the rights of the Owners set forth in this Master Declaration, shall be responsible for the exclusive management and control of the Common Area and all improvements thereon (including, without limitation, furnishings and equipment related thereto and common landscaped areas), and shall keep it in good, clean, attractive, working and sanitary condition, order, and repair, pursuant to the terms and conditions hereof and consistent with the Community-Wide Standard.

Section 2. Personal Property and Real Property for Common Use. The Master Association, through action of its Board of Directors, may acquire, hold, and dispose of tangible and intangible personal property and real property. The Board, acting on behalf of the Master Association, shall accept any real or personal property, leasehold, or other property interests within the Properties conveyed to it by the Declarant.

Section 3. Rules and Regulations. The Master Association, through its Board of Directors, may make and enforce rules and regulations governing the use of the Properties, which rules and regulations shall be consistent with the rights and duties established by this Master Declaration. Sanctions may include reasonable monetary fines and suspension of the right to vote and suspension of the right to use any recreational facilities on or the Common Area. In addition, the Board, in accordance with Article III, Paragraph C, Section 6, of the By-Laws, shall be entitled to suspend any services provided by the Master Association to any Owners or such Owner's Unit in the event that the Neighborhood Association in which the Unit is located is more than thirty (30) days delinquent in paying any assessment or other charge due to the Master Association. The Board shall also have the power to seek relief in any court for

violations or to abate nuisances. Imposition of sanctions shall be as provided in the By-Laws of the Master Association.

Section 4. Implied Rights. The Master Association may exercise any other right or privilege given to it expressly by this Master Declaration or the By-Laws, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

Section 5. Governmental Interests. For so long as the Declarant owns any property subject to this Master Declaration, the Declarant shall have authority to designate sites then owned by the Declarant within the Properties for fire, police, water, and sewer facilities, public schools and parks, and other public facilities. In addition, during the Class "B" Control Period, the Declarant shall also have authority to designate Common Area owned by the Master Association for such purposes. The recorded plats or the Master Land Use Plan may designate certain sites as reserved for such facilities. These designations are solely for internal planning purposes and neither the Declarant nor the Master Association thereby represents that any such facilities will be built or that such sites will remain reserved for such facilities.

Each Owner understands and agrees that its Unit may be adjacent to or near any such facilities and that such location may result in nuisances to persons and property on the Unit as a result of noise and other activity associated with the normal operation and use of such facilities. Each Owner covenants for itself, its heirs, successors, successors-in-title and assigns that it shall assume all risks associated with such location.

Section 6. Powers of the Master Association with Respect to Neighborhoods. The Master Association shall have the power to veto any action taken or contemplated to be taken by any Neighborhood Association which the Board reasonably determines to be adverse to the interests of the Master Association or its Members or inconsistent with the Community-Wide Standard. The Master Association shall also have the power to require specific action to be taken by any Neighborhood Association in connection with the Neighborhood Association's obligations and responsibilities hereunder or under any other covenants affecting the Properties. Without limiting the generality of the foregoing, the Master Association may require specific maintenance or repairs or aesthetic changes to be effectuated by the Neighborhood Association, may require that a proposed budget include certain items and that expenditures be made therefor, and may veto or cancel any contract providing for maintenance, repair, or replacement of the property governed by such Neighborhood Association.

Any action required by the Master Association in a written notice pursuant to the foregoing paragraph to be taken by a Neighborhood Association shall be taken within the time frame set by the Master Association in such written notice, which time frame shall be reasonable. If the Neighborhood Association fails to comply with the requirements set forth in such written notice, the Master Association shall have the right to effect such action on behalf of the Neighborhood Association. To cover the Master Association's administrative expenses in connection with the foregoing and to discourage failure to comply with the requirements of the Master Association, the Master Association shall assess the Units in such Neighborhood for their pro rata share of any expenses incurred by the Master Association in taking such action in the manner provided in Article X, Section 4 of this Master Declaration. Such assessments may be

collected as a Special Assessment hereunder and shall be subject to all lien rights provided for herein.

Article X ASSESSMENTS

Section 1. Creation of Assessments. There are hereby created assessments for Master Association expenses as may from time to time specifically be authorized by the Board of Directors, to be commenced at the time and in the manner set forth in Section 7 of this Article. There shall be three (3) types of assessments: (a) Common Assessments to fund Common Expenses for the benefit of all Members of the Master Association; (b) Neighborhood Assessments for Neighborhood Expenses benefiting only Units within a particular Neighborhood or Neighborhoods; and (c) Special Assessments as described in Section 4 below. Each Owner, by acceptance of a deed or recorded contract of sale for any portion of the Properties, is deemed to covenant and agree to pay these assessments. Common Assessments shall be levied equally against all Units and shall be paid by the Neighborhood Association for all Units located within its particular Neighborhood. The Neighborhood Association shall be responsible for collecting the Common Assessment from each Owner. All assessments imposed by the Master Association to be collected by the Neighborhood Association are to be paid when due by the Neighborhood Association to the Master Association regardless of whether or not the Neighborhood Association has received payment from the Owner.

Neighborhood Assessments shall be levied equally against all Units in the Neighborhood benefitting from the services supported thereby, and shall be paid by the Neighborhood Association for such Neighborhood. The Neighborhood Association shall be responsible for collecting the Neighborhood Assessments from each Owner.

All assessments, together with interest at the annual rate of eighteen (18%) percent as computed from the date the delinquency first occurs, late charges, costs, and attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Unit against which each assessment is made until paid and said lien may be perfected by the Master Association or by the Neighborhood Association in which the Unit is located. Said lien shall relate back to the date of the original recording of the Master Declaration of Covenants, Conditions and Restrictions. Each such assessment, together with interest, late charges, costs, and reasonable attorney's fees, shall also be the personal obligation of the Person who was the Owner of such Unit at the time the assessment arose, and, in the event of a transfer of title, his or her grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance, except no first Mortgagee who obtains title to a Unit pursuant to the remedies provided in the Mortgage shall be liable for unpaid assessments which accrued prior to such acquisition of title.

The Master Association shall, upon demand at any time, furnish to any Owner liable for any type of assessment a certificate in writing signed by an officer of the Master Association setting forth whether such assessment has been paid as to any particular Unit. Such certificate shall be conclusive evidence of payment to the Master Association of such assessment therein stated to have been paid. The Master Association may require the advance payment of a processing fee as determined by the Board from time to time for the issuance of such certificate.

Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors. Unless the Board otherwise provides, the Common Assessment and any Neighborhood Assessment shall be paid by the Neighborhood Association to the Master Association. Each Owner, by acceptance of a deed to his or her Unit, acknowledges that all Common Assessments and Neighborhood Assessments levied hereunder are assessments due and payable in advance to the Neighborhood Association on the first day of each month during the fiscal year. If any Neighborhood Association is delinquent in paying any assessment or other charge levied on all Units in the Neighborhood, the Board may revoke the privilege of paying in monthly installments and may require annual assessments for that calendar year to be paid in full immediately.

If any Neighborhood Association is more than thirty (30) days delinquent in the payment of any installment of any assessment contemplated by this Master Declaration, the entire unpaid balance of the assessment and all installments thereof may be declared immediately due and payable by the Board of Directors. Additionally, any assessment or installment thereof, not paid within thirty (30) days after the date upon which it is due shall be assessed a late charge in an amount determined by the Board of Directors which shall not be in excess of the highest amount allowed by law, plus interest as provided herein. Moreover, if any assessment, or any installment thereof, is not paid within thirty (30) days after the date upon which it is due, the Master Association may bring action at law against the Owner's property to which it attaches. Additionally, the Board of Directors may suspend the right to use any recreational facilities on the Common Area in the Neighborhood until all delinquencies have been paid in full by such Neighborhood Association. The Master Association shall be entitled to collect all fees and costs of collection, including attorney's fees, and every Owner by acceptance of a deed to Unit in the Properties, whether so expressed in the deed or not, covenants and agrees to pay the same.

No Neighborhood Association or Owner may waive or otherwise exempt himself from liability for the assessments provided for herein, including, by way of illustration and not limitation, by nonuse of Common Areas or abandonment of the Unit. The obligation to pay assessments is a separate and independent covenant on the part of each Neighborhood Association and Owner. No diminution or abatement of assessment or set-off shall be claimed or allowed by reason of any alleged failure of the Master Association or Board to take some action or perform some function required to be taken or performed by the Master Association or Board under this Master Declaration or the By-Laws, or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Master Association, or from any action taken to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

Section 2. Computation of Common Assessment. It shall be the duty of the Board, at least sixty (60) days before the beginning of each fiscal year, to prepare a budget covering the estimated Common Expenses of the Master Association during the coming year. The budget shall include a capital contribution establishing a reserve fund in accordance with a budget separately prepared as provided in Section 6 of this Article.

The Common Assessment to be levied against each Unit for the coming year shall be set at a level which is reasonably expected to produce total income to the Master Association equal to the total budgeted Common Expenses, including reserves. In determining the level of

assessments, the Board, in its discretion, may consider other sources of funds available to the Master Association. In addition, the Board shall take into account the number of Units subject to assessment under Section 7 hereof on the first day of the fiscal year for which the budget is prepared and the number of Units reasonably anticipated to become subject to assessment during the fiscal year.

So long as the Declarant has the right unilaterally to annex additional property pursuant to Article VIII hereof, the Declarant may elect on an annual basis, but shall not be obligated, to reduce the resulting Common Assessments for any fiscal year by payment of a subsidy (in addition to any amounts paid by Declarant under Section 1 above); provided, any such subsidy shall be conspicuously disclosed as a line item in the income portion of the Common Expense budget and shall be made known to the membership. The payment of such subsidy in any year shall under no circumstances obligate the Declarant to continue payment of such subsidy in future years.

The Board shall cause a copy of the Common Expense budget and notice of the amount of the Common Assessment to be levied against each Unit for the following year to be delivered to each Voting Member at least thirty (30) days prior to the beginning of the fiscal year. During the Class B Control Period, the budget and assessment shall be effective upon delivery of such budget and assessment to the Voting Member. After the expiration of the Class B Control Period, such budget and assessment shall become effective upon the approval of the Voting Members or their alternates representing at least a majority of the total Member vote in the Master Association and by the Declarant, so long as the Declarant owns any property subject to this Master Declaration.

Notwithstanding the foregoing, however, in the event the proposed budget is disapproved or the Board fails for any reason so to determine the budget for any year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding year shall continue for the current year.

Section 3. Computation of Neighborhood Assessments. It shall be the duty of the Board, at least sixty (60) days before the beginning of each fiscal year, to prepare a separate budget covering the estimated Neighborhood Expenses to be incurred by the Master Association for each Neighborhood on whose behalf Neighborhood Expenses are expected to be incurred during the coming year. The Board shall be entitled to set such budget only to the extent that this Master Declaration or the By-Laws specifically authorizes the Board to assess certain costs, such as the cost of maintaining Exclusive Common Areas, as a Neighborhood Assessment. Any Neighborhood may request that additional services or a higher level of services be provided by the Master Association, and in such case, any additional costs shall be added to such budget. Such budget may include a capital contribution establishing a reserve fund for repair and replacement of capital items within the Neighborhood, as appropriate. Neighborhood Expenses shall be allocated equally among all Units within the Neighborhood benefitted thereby and levied as a Neighborhood Assessment and shall be payable by the Neighborhood Association to the Master Association for all Units in the Neighborhood. The Neighborhood Association shall be responsible for collecting the Neighborhood Expenses from each Owner.

The Board shall cause a copy of such budget and notice of the amount of the Neighborhood Assessment to be levied on each Unit in the Neighborhood for the coming year to be delivered to each Voting Member for such Neighborhood at least thirty (30) days prior to the beginning of the fiscal year. Such budget and assessment shall become effective unless disapproved by a majority of the Owners of Units in the Neighborhood which the Neighborhood Assessment applies; and provided the right to disapprove shall only apply to those line items in the Neighborhood budget which are attributable to services requested by the Neighborhood.

In the event the proposed budget for any Neighborhood is disapproved or the Board fails for any reason so to determine the budget for any year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding year shall continue for the current year.

Section 4. Special Assessments.

(a) Entire Membership. The Board may levy Special Assessments from time to time, with the consent of the Declarant, for so long as the Declarant owns any property subject to this Master Declaration. The percentage amount of the Special Assessment levied against single-family and multi-family Units shall be determined in the same manner as for Common Assessments. Special Assessments pursuant to this paragraph shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved, if the Board so determines.

(b) Less Than All Members. The Board may levy a Special Assessment against any Member individually and against such Member's Unit to reimburse the Master Association for costs incurred in bringing an Owner and his Unit into compliance with the provisions of the Master Declaration, any amendments thereto, the Articles, the By-Laws, or the Master Association rules, which Special Assessment may be levied upon the vote of the Board after notice to the Owner and an opportunity for a hearing. The Board may also levy a Special Assessment against the Units in any Neighborhood to reimburse the Master Association for costs incurred in bringing the Neighborhood into compliance with the provisions of the Master Declaration, any amendments thereto, the Articles, the By-Laws, and the Master Association rules and regulations, which Special Assessment may be levied upon the vote of the Board after notice to the senior officer of the Neighborhood and an opportunity for a hearing.

Section 5. Lien for Assessments. Upon recording of a notice of lien on any Unit, there shall exist a perfected lien for unpaid assessments relating back to the date this Master Declaration was recorded prior and superior to all other liens, including, but not limited to, the lien of any Neighborhood Association, except (1) all taxes, bonds, assessments, and other levies which by law would be superior thereto, and (2) the lien or charge of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages) made in good faith and for value.

Such lien, when delinquent, may be enforced by suit, judgment, and foreclosure.

The Master Association, acting on behalf of the Owners, shall have the power to bid for the Unit at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same.

During the period in which a Unit is owned by the Master Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no assessment shall be levied on it by the Master Association or the Neighborhood Association; and (c) each other Unit shall be charged, in addition to its usual assessment, its equal pro rata share of the assessment that would have been charged such Unit had it not been acquired by the Master Association as a result of foreclosure. Suit to recover a money judgment for unpaid Common Expenses and attorney's fees shall be maintainable without foreclosing or waiving the lien securing the same.

Section 6. Reserve Budget and Capital Contribution. The Board of Directors shall annually prepare a reserve budget to take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall set the required capital contribution in an amount sufficient to permit meeting the projected needs of the Master Association, as shown on the budget, with respect both to amount and timing by annual assessments over the period of the budget. The capital contribution required, if any, shall be fixed by the Board and included within and distributed with the applicable budget and notice of assessments, as provided in Sections 2 and 3 of this Article.

Section 7. Date of Commencement of Assessments. The obligation to pay the assessments provided for herein shall commence as to each Unit when the Unit is conveyed by the Declarant to an Owner and, with respect to Units within College Landings, shall commence on the date that College Landings Association becomes a Member of the Master Association for the College Landings Units. Any Owner purchasing a Unit as a builder for the purpose of constructing a dwelling thereon for resale shall not be obligated to pay any assessment obligation for the Unit until the earlier of the following: (a) the month in which a certificate of occupancy is issued on such Unit by the building department of Pinellas County, Florida; or (b) actual occupancy of such Unit. All other Owners shall be obligated for one hundred (100%) percent of the assessments provided for herein upon taking title to the Unit. Assessments shall be due and payable in a manner and on a schedule as the Board of Directors may provide. The first annual assessment levied on each Unit shall be adjusted according to the number of months remaining in the fiscal year at the time assessments commence on the Unit.

Section 8. Subordination of the Lien to First Mortgages. The lien of assessments, including interest, late charges (subject to the limitations of Florida law), and costs (including attorney's fees) provided for herein, shall be subordinate to the lien of any first Mortgage upon any Unit. The sale or transfer of any Unit shall not affect the assessment lien. However, the sale or transfer of any Unit pursuant to judicial or non-judicial foreclosure of a first Mortgage shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Unit from lien rights for any assessments thereafter becoming due. Where the Mortgagee holding a first Mortgage of record or other purchaser of a Unit obtaining title pursuant to judicial or non-judicial foreclosure of the Mortgagee, it shall not be liable for the share of the Common Expenses or assessments by the Master Association chargeable to such Unit which became due prior to such acquisition of title. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from Owners of all the Units, including such acquirer, its successors and assigns.

Section 9. Capitalization of Master Association. In order to meet the requirements of certain institutional lenders who may hold, insure or guaranty Mortgages on portions of the Properties, upon acquisition of record title to a Unit by the first purchaser thereof other than the Declarant or an Owner who purchases for the purpose of constructing a dwelling thereon for resale (i.e., to the first home purchaser), such purchaser shall make a contribution to the working capital of the Master Association in an amount equal to one-sixth (1/6) of the annual Common Assessment per Unit for that year as determined by the Board. This amount shall be in addition to, not in lieu of, the annual Common Assessment levied on the Unit and shall not be considered an advance payment of any portion thereof. This amount shall be deposited into the purchase and sales escrow and disbursed therefrom to the Master Association, at the closing of the purchase of such Unit by such purchaser, for use in covering operating expenses and other expenses incurred by the Master Association pursuant to the terms of this Master Declaration and the By-Laws.

Section 10. Exempt Property. Notwithstanding anything to the contrary herein, the following property shall be exempt from payment of Common Assessments, Neighborhood Assessments, and Special Assessments:

- (a) all Common Area; and
- (b) all property dedicated to and accepted by any governmental authority or public utility, including, without limitation, public schools, public streets, and public parks, if any.

Section 11. Voting Rights. In the event that any Common Assessment or Neighborhood Assessment is not paid within ninety (90) days from the due date, the Master Association may suspend the voting rights of such Member that is delinquent until such time as the delinquency has been cured.

Article XI ARCHITECTURAL STANDARDS

No construction, which term shall include within its definition staking, clearing, excavation, grading, and other site work, no exterior alteration or modification of existing improvements, and no plantings or removal of plants, trees, or shrubs shall take place except in strict compliance with this Article, until the requirements below have been fully met, and until the approval of the appropriate committee has been obtained pursuant to Sections 1 and 2 below. The Board of Directors may establish reasonable fees to be charged by the committees on behalf of the Master Association for review of applications hereunder and may require such fees to be paid in full prior to review of any application.

All dwellings constructed on any portion of the Properties shall be designed and built in accordance with the requirements of the Pinellas County Building Department. Compliance with County and State requirements shall not be a substitute for compliance with the provisions of the Master Declaration, the By-Laws, guidelines, standards and resolutions the Board may adopt.

This Article shall not apply to the activities of the Declarant, nor to construction or improvements or modifications to the Common Area by or on behalf of the Master Association

The Board of Directors shall have the authority and standing, on behalf of the Master Association, to enforce in courts of competent jurisdiction decisions of the committees established in Sections 1 and 2 of this Article XI. This Article may not be amended without the Declarant's written consent so long as the Declarant owns any land subject to this Master Declaration or subject to annexation to this Master Declaration.

Section 1. New Construction Committee. The New Construction Committee (the "NCC") shall consist of at least three (3), but not more than five (5), persons and shall have exclusive jurisdiction over all original construction on any portion of the Properties. Until Declarant no longer owns any property subject to this Master Declaration, the Declarant retains the right to appoint all members of the NCC who shall serve at the discretion of the Declarant. There shall be no surrender of this right prior to that time except in a written instrument in recordable form executed by Declarant. Upon the expiration of such right, the Board of Directors shall appoint the members of the NCC, who shall serve and may be removed at the discretion of the Board of Directors. The members of the NCC may include architects, engineers and other persons who are not Owners.

The NCC shall prepare and, on behalf of the Board of Directors, shall promulgate design and development guidelines and application and review procedures. Copies of the guidelines and procedures shall be available from the NCC for review. The guidelines and procedures shall be those of the Master Association, and the NCC shall have sole discretion and full authority to prepare and to amend them at any time. The NCC shall make the guidelines and procedures available to Owners, builders, and developers who seek to engage in development of or construction upon all or any portion of the Properties and such Owners, builders and developers shall conduct their operations strictly in accordance therewith. Any new construction on any portion of the Properties shall require that plans and specifications consistent with such guidelines be submitted to the NCC for approval in accordance with such procedures. The NCC shall have sole discretion to approve or disapprove such plans and specifications. In the event that the NCC fails to approve plans submitted to it within forty-five (45) days after submission thereof, the plans shall be deemed disapproved.

Section 2. Modifications Committee. The Board of Directors may establish a Modifications Committee (the "MC") to consist of at least three (3) and no more than five (5) persons, all of whom shall be appointed by, and shall serve at the discretion of, the Board of Directors. Members of the MC may include architects or similar professionals who are not Owners. The MC, if established, shall have exclusive jurisdiction over modifications, additions, or alterations made on or to existing Units or structures containing Units and the open space, if any, appurtenant thereto; provided, however, the MC may delegate this authority to the appropriate board or committee of any Neighborhood Association subsequently created or subsequently subjected to this Master Declaration so long as the MC has determined that such board or committee has in force review and enforcement practices, procedures, and appropriate standards at least equal to those of the MC. Such delegation may be revoked and jurisdiction reassumed at any time by written notice from the Board of Directors. Notwithstanding the above, the NCC shall have the right to veto any action taken by the MC which the NCC determines, in its sole discretion, to be inconsistent with the guidelines promulgated by the NCC.

The MC shall promulgate detailed standards and procedures governing its areas of responsibility and practice, consistent with those of the NCC, subject to the approval of the Board of Directors. In addition thereto, the following shall apply: Plans and specifications showing the nature, kind, shape, color, size, materials, and location of such modifications, additions, or alterations, shall be submitted to the MC for approval as to quality of workmanship and design and as to harmony of external design with existing structures, location in relation to surrounding structures, topography, and finish grade elevation. Subject to the NCC's veto power as provided above, the MC shall have sole discretion and authority to approve or disapprove such plans and specifications. Nothing contained herein shall be construed to limit the right of an Owner to remodel the interior of his Unit, or to paint the interior of his Unit any color desired; provided, modifications or alterations to the interior of screened porches, patios and similar portions of a Unit visible from outside the Unit shall be subject to approval hereunder. In the event that the MC fails to approve such plans within forty-five (45) days after receipt by the authorized agent of the Master Association, the plans shall be deemed disapproved. The approval of the County building department or the Neighborhood Association shall not relieve the Owner of the Unit from the compliance with this section.

Section 3. No Waiver of Future Approvals. The approval of either the NCC or MC of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of such Committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

Section 4. Variance. The NCC may authorize variances from compliance with any of its guidelines and procedures when circumstances such as topography, natural obstructions, hardship, or aesthetic or environmental considerations require, but only in accordance with duly adopted rules and regulations. Such variances may only be granted, however, when unique circumstances dictate and no variance shall (a) be effective unless in writing, (b) be contrary to the restrictions set forth in the body of this Master Declaration, or (c) estop the Committee from denying a variance in other circumstances. For purposes of this Section, the inability to obtain approval of any governmental agency, the issuance of any permit, or the terms of any financing shall not be considered a hardship warranting a variance.

Section 5. Compliance With Guidelines. Any contractor, subcontractor, agent, employee or other invitee of an Owner who fails to comply with the terms and provisions of the guidelines and procedures promulgated by the NCC or MC may be excluded by the Board from the Properties without liability to any person, subject to the notice and hearing procedures contained in Article III, Paragraph C, Section 6 of the By-Laws.

Section 6. Compliance with State Requirements. It shall be the responsibility of each Owner at the time of construction of a building, residence, or structure to comply with the construction plans for the surface water management system approval and on file with the SWFWMD.

No Owner may construct or maintain any building, residence, or structure, or undertake or perform any activity in the wetlands, buffer areas, and upland conservation areas described in

the approved permit and recorded plat of the Properties; unless prior approval is received from the SWFWMD.

No Owner shall remove native vegetation (including cattails) that become established within any wet detention ponds within the Properties. Removal includes dredging, the application of herbicide, and cutting. Owners should address any question regarding authorized activities within any wet detention pond to SWFWMD.

Section 7. No Liability. Review and approval of any application pursuant to this Article is made on the basis of aesthetic considerations only and neither committee shall bear any responsibility of ensuring the structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes and other governmental requirements. Neither the Declarant, the Master Association, the Board of Directors, nor any committee, or member of any of the foregoing shall be held liable for any injury, damages or loss arising out of the manner or quality of approved construction on or modifications to any Unit.

Article XII USE RESTRICTIONS

The Units that have been conveyed by the Declarant to an Owner shall be used only for single family residential purposes and are subject to other restrictions as may more particularly be set forth in this Master Declaration and amendments hereto. Any Supplemental Master Declaration or additional covenants imposed on the property within any Neighborhood may impose stricter standards than those contained in this Article. The Master Association, acting through its Board of Directors, shall have standing and the power to enforce such standards.

The Master Association, acting through its Board of Directors, shall have authority to make and to enforce standards and restrictions governing the use of the Properties, in addition to those contained herein, and to impose reasonable user fees for use of Common Area facilities. The regulations and use restrictions contained in this Article XII shall be binding upon all Owners, occupants, lessees, invitees and licensees, if any. The regulations, use restrictions and other provisions contained in this Article XII shall not apply to or be binding on the Declarant, or any portion of the Properties owned by the Declarant.

Section 1. Signs. No sign of any kind shall be erected within the Properties without the written consent of the Board of Directors, except entry and directional signs installed by Declarant. If permission is granted to any Person to erect a sign within the Properties, the Board reserves the right to restrict the size, color, lettering and placement of such sign. The Board of Directors or Declarant shall have the right to erect signs as they, in their discretion, deem appropriate.

Section 2. Parking and Prohibited Vehicles.

(a) Parking. Vehicles shall be parked only in the garages or in the driveways, if any, serving the Units or in appropriate spaces or designated areas in which parking may or may not be assigned and all are subject to such reasonable rules and regulations as the Board of Directors, or any Neighborhood Association, if any, having concurrent jurisdiction over parking areas within the Neighborhood, may adopt. The Declarant and/or the Master Association may

designate certain on-street parking areas for visitors or guests subject to rules and regulations. No garage shall be converted to dwelling space or enclosed, modified or otherwise used so as to reduce its capacity for parking vehicles below that originally approved by the NCC. Notwithstanding the foregoing, however, a builder may temporarily convert a garage into a sales or construction office, provided that it is converted back to a garage within thirty (30) days after cessation of construction and sale of new homes within the Properties by such builder or the sale of that Unit by the builder. Garage doors visible from any street within the Properties shall remain closed except during ingress or egress or when the garage is actively being used by the Member or occupant.

(b) Prohibited Vehicles. The following vehicles shall be prohibited: commercial vehicles, vehicles with commercial writing, a logo, color scheme or tools or equipment reflecting the trade or occupation of the owner or operator of the vehicle, but not including governmental vehicles, such as police cars. Vehicles primarily used or designed for commercial purposes, tractors, mobile homes, recreational vehicles, trailers (either with or without wheels), campers, camper trailers, boats and other watercraft, and boat trailers shall be parked only in enclosed garages or areas, if any, designated by the Board or by the Neighborhood Association, if any, having jurisdiction over parking areas within a particular Neighborhood. Stored vehicles and vehicles which are either obviously inoperable or do not display a current operating license tag shall not be permitted on the Properties except within enclosed garages. For purposes of this Section, a vehicle shall be considered "stored" if it is put up on blocks or covered with a tarpaulin and remains on blocks or so covered for fourteen (14) consecutive days without the prior approval of the Board or any vehicle that does not leave the Property for at least eight (8) hours every three (3) months. Notwithstanding the foregoing, service and delivery vehicles may be parked in the Properties during daylight hours for such period of time as is reasonably necessary to provide service or to make a delivery to a Unit or the Common Areas. Any vehicle parked in violation of this Section or parking rules promulgated by the Board may be towed in accordance with the By-Laws.

Section 3. Occupants Bound. All provisions of the Master Declaration, By-Laws and of any rules and regulations or use restrictions promulgated pursuant thereto which govern the conduct of Owners and which provide for sanctions against Owners shall also apply to all occupants, guests and invitees of any Unit. Every Owner shall cause all occupants of his or her Unit to comply with the Master Declaration, By-Laws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations and losses to the Common Areas caused by such occupants, invitees, notwithstanding the fact that such occupants of a Unit are also fully liable and may be sanctioned for any violation of the Master Declaration, By-Laws, and rules and regulations adopted pursuant thereto.

Section 4. Animals and Pets. No animal, livestock, or poultry of any kind shall be raised, bred, or kept on any portion of the Properties, except that dogs, cats, or other usual and common household pets may be permitted in a Unit. Pets shall not be allowed by an Owner to roam free, or, in the sole discretion of the Board, endanger the health, make objectionable noise, or constitute a nuisance or inconvenience to the other Owners of Units or the owner of any portion of the Properties and, such pets shall be removed upon request of the Board and if the owner fails to honor such request, the pet may be removed by the Board. No pets shall be kept,

bred, or maintained for any commercial purpose. Dogs and cats shall at all times whenever they are outside a Unit be confined on a leash held by a responsible person.

Section 5. Quiet Enjoyment. No portion of the Properties shall be used, in whole or in part, for the storage of any property or thing that will cause it to appear to be in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing, or material be kept upon any portion of the Properties that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the occupants of surrounding property or adversely affect property values.

No noxious, illegal, or offensive activity shall be carried on upon any portion of the Properties, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance to any person using any portion of the Properties. There shall not be maintained any plant or animal or device or thing of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of the Properties. No outside burning of wood, leaves, trash, garbage or household refuse shall be permitted within the Properties.

Section 6. Unsightly or Unkempt Conditions. It shall be the responsibility of each Owner to prevent the development of any unclean, unhealthy, unsightly, or unkempt condition on his or her Unit. The pursuit of hobbies or other activities, including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Properties.

Section 7. Basketball Equipment, Clotheslines, Garbage Cans, Tanks, Etc. No basketball hoop, backboard or similar sports equipment, and no clothesline, shall be erected or installed on the exterior portion of any Unit. Portable basketball goals shall be stored out of public view when not in use. All garbage cans, above-ground storage tanks, mechanical equipment, water softeners and other similar items on Units shall be located or screened so as to be concealed from view of neighboring Units, streets, and property located adjacent to the Unit; provided, concealment of garbage cans shall not be required during trash collection days. All rubbish, trash, and garbage shall be stored in appropriate containers approved pursuant to Article XI hereof and shall regularly be removed from the Properties and shall not be allowed to accumulate thereon.

Section 8. Subdivision of Unit and Time Sharing. No Unit shall be subdivided or its boundary lines changed except with the prior written approval of the Board of Directors of the Master Association. Declarant, however, with the prior approval of the appropriate reviewing agencies, hereby expressly reserves the right to replat any Unit or Units owned by Declarant or combine or subdivide any condominium unit owned by the Declarant. Any such division, boundary line change, or replatting shall not be in violation of the applicable subdivision and zoning regulations.

No Unit shall be made subject to any type of timesharing, fraction-sharing or similar program whereby the right to exclusive use of the Unit rotates among Owners of a Unit or Units on a fixed or floating time schedule over a period of years, except that the Declarant hereby

reserves the right for itself and its assigns to operate such a program with respect to Units which it owns.

Section 9. Firearms. The discharge of firearms within the Properties is prohibited. The term "firearms" includes "B-B" guns, pellet guns, and other firearms of all types, regardless of size. Notwithstanding anything to the contrary contained herein or in the By-Laws, the Master Association shall not be obligated to take action to enforce this Section.

Section 10. Pools. No above-ground swimming pools shall be erected, constructed or installed on any Unit. An above ground pool is a pool with more than fifty (50%) percent of its water above ground.

Section 11. Irrigation. No sprinkler or irrigation systems of any type which draw draws upon water from creeks, streams, rivers, lakes, ponds, wetlands, canals or other ground or surface waters within the Properties shall be installed, constructed or operated within the Properties unless prior written approval has been received from the NCC. All sprinkler and irrigation systems shall be subject to any applicable water usage ordinances and to approval in accordance with Article XI of this Master Declaration. Private irrigation wells are prohibited on the Properties.

Section 12. Tents, Trailers and Temporary Structures. Except as may be permitted by the Declarant or the NCC during initial construction within the Properties, no tent, utility shed, shack, trailer or other structure of a temporary nature shall be placed upon a Unit or any part of the Properties.

Section 13. Drainage and Septic Systems. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No Person other than Declarant may obstruct or rechannel the drainage flows after location and installation of drainage swales, storm sewers, or storm drains. Declarant hereby reserves for itself and the Master Association a perpetual easement across the Properties for the purpose of altering drainage and water flow. Septic tanks and drain fields are prohibited on the Properties.

Section 14. Tree Removal and Landscaping. No tree shall be removed, except for diseased or dead trees and trees needing to be removed to promote the growth of other trees or for safety reasons, unless approved in accordance with Article XI of this Master Declaration. In the event of an intentional or unintentional violation of this Section, the violator may be required, by the committee having jurisdiction, to replace the removed tree with one (1) or more comparable trees of such size and number, and in such locations, as such committees may determine necessary in its sole discretion to mitigate the damage. All landscaping on the Properties shall be strictly in accordance with the landscaping requirements and guidelines of the NCC. No substantial alteration to the landscaping, including but not limited to paving, excavating or placing gravel or stones thereon, shall be permitted without prior written approval by the NCC.

Section 15. Sight Distance at Intersections. All property located at street intersections shall be landscaped so as to permit safe sight across the street corners. No fence, wall, hedge, or

shrub planting shall be placed or permitted to remain where it would create a traffic or sight problem.

Section 16. Utility Lines. No overhead utility lines, including lines for cable television, shall be permitted within the Properties, except for temporary lines as required during construction and electric utility transmission facilities and other high voltage lines if required by law or for safety purposes.

Section 17. Air Conditioning Units. No window air conditioning units may be installed in any Unit.

Section 18. Lighting. Except for seasonal decorative lights, which may be displayed between Thanksgiving and January 10 only, all exterior lights must be approved in accordance with Article XI of this Master Declaration.

Section 19. Artificial Vegetation, Exterior Sculpture, and Similar Items. No artificial vegetation shall be permitted on the exterior of any portion of the Properties. Exterior sculpture, fountains, flags, and similar items must be approved in accordance with Article XI of this Master Declaration.

Section 20. Energy Conservation Equipment. No solar energy collector panels or attendant hardware or other energy conservation equipment shall be constructed or installed on any Unit unless it is an integral and a harmonious part of the architectural design of a structure, as determined in the sole discretion of the appropriate committee pursuant to Article XI hereof.

Section 21. Wetlands, Lakes and Water Bodies. All wetlands, lakes, ponds, and streams within the Properties, if any, shall be aesthetic amenities only, and no other use thereof, including, without limitation, fishing, swimming, boating, playing, or use of personal floatation devices, shall be permitted without the prior written approval of the Board of Directors. The Master Association shall not be responsible for any loss, damage, or injury to any person or property arising out of the authorized or unauthorized use of lakes, ponds, or streams within the Properties. No dock, pier, or other structure shall be constructed on or over any body of water within the Properties, except such as may be constructed by the Declarant or the Master Association.

Section 22. Playground. Any playground or other play areas or equipment furnished by the Master Association or erected within the Properties shall be used at the risk of the user, and the Master Association shall not be held liable to any Person for any claim, damage, or injury occurring thereon or related to use thereof.

Section 23. Fences. No hedge, wall, partition, dog run, animal pen or fence of any kind shall be permitted on any Unit except as approved by the NCC or MC in accordance with Article XI of this Master Declaration. The NCC, in its sole discretion, may prohibit any such structure from any Unit, including but not limited to those Units adjacent to or abutting the Common Area.

Section 24. Business Use. No garage sale, moving sale, rummage sale or similar activity shall be permitted without prior written approval of the Board of Directors. No trade or

business may be conducted in or from any Unit, except that an Owner or occupant residing in a Unit may conduct business activities within the Unit so long as: (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside the Unit; (b) the business activity conforms to all zoning requirements for the Properties; (c) the business activity does not involve persons coming onto the Properties who do not reside in the Properties or door-to-door solicitation of residents of the Properties; and (d) the business activity is consistent with the residential character of the Properties and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Properties, as may be determined in the sole discretion of the Board.

The terms "business" and "trade", as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) such activity is engaged in full or part-time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required therefor. Notwithstanding the above, the leasing of a Unit shall not be considered a trade or business within the meaning of this section. This Section shall not apply to any activity conducted by the Declarant or a builder approved by the Declarant with respect to its development and sale of the Properties or its use of any Units which it owns within the Properties, including the operation of a timeshare or similar program.

Section 25. On-Site Fuel Storage. Without the prior approval of the Board of Directors, no on-site storage of gasoline, heating or other fuel shall be permitted on any part of the Properties except that up to five (5) gallons of fuel may be stored on each Unit for emergency purposes and operation of lawn mowers, personal watercraft and similar tools or equipment, and the Master Association shall be permitted to store fuel for operation of maintenance vehicles, generators and similar equipment.

Section 26. Occupancy. Except as provided in this paragraph, no more than a single family shall occupy each Unit. For purposes of this paragraph a "single family" shall mean one (1) or more persons residing together as a single housekeeping unit.

Section 27. Leasing of Units.

(a) Definition. "Leasing", for purposes of this Master Declaration, is defined as regular, exclusive occupancy of a Unit by any person or persons other than the Owner for which the Owner receives any consideration or benefit, including, but not limited to a fee, service, gratuity, or emolument or any occupancy by a Person who does not have a residence elsewhere while the Owner does not reside in the Unit.

(b) General. Except as otherwise provided in any applicable Supplemental Master Declaration or other applicable covenants, Units may be rented only in their entirety. All leases shall be in writing.

All leases shall be for an initial term of no less than six (6) months, except with the prior written consent of the Board of Directors.

Notice of any lease, together with such additional information as may be required by the Board, shall be given to the Board by the Unit Owner within ten (10) days of execution of the lease but no less than five (5) days prior to occupancy. The Owner must make available to the lessee copies of the Master Declaration, By-Laws, and the rules and regulations. The Board may adopt reasonable rules regulating leasing and subleasing.

(c) Lease Provisions. Any lease of a Unit in the Properties shall be deemed to contain the following provisions, whether or not expressly therein stated, and each Owner covenants and agrees that if such language is not expressly contained therein, then such language shall be deemed incorporated into the lease by existence of this covenant and the lessee, by occupancy of the Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

(i) Compliance with Master Declaration, By-Laws, and Rules and Regulations. The lessee agrees to abide and comply with all provisions of the Master Declaration, By-Laws, and rules and regulations adopted pursuant thereto. The Owner agrees to cause all occupants of his or her Unit to comply with the Master Declaration, By-Laws, and the rules and regulations adopted pursuant thereto and is responsible for all violations thereof and resulting losses or damages caused by such occupants, notwithstanding the fact that such occupants of the Unit are fully liable and may be sanctioned for any violation of the Master Declaration, By-Laws, and rules and regulations adopted pursuant thereto. In the event that the lessee or a person living with the lessee violates the Master Declaration, By-Laws, or a rule and regulation, a violation notification shall be sent to the lessee and Owner. If a fine is imposed, such fine shall be assessed against the lessee; provided, however, if the fine is not paid by the lessee within the time period set by the Board, the Owner shall pay the fine upon notice from the Master Association of the lessee's failure to pay the fine. Any lessee charged with a violation of the Master Declaration, By-Laws, or rules and regulations adopted pursuant thereto is entitled to the same procedure to which an Owner is entitled prior to the imposition of a fine or other sanction.

Any violation of the Master Declaration, By-Laws, or rules and regulations adopted pursuant thereto is deemed to be a violation of the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with Florida law. The Owner hereby delegates and assigns to the Master Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Master Declaration, By-Laws, and the rules and regulations adopted pursuant thereto, including, without limitation the power and authority to evict the lessee on behalf of and for the benefit of the Owner, in accordance with the terms hereof. In the event the Master Association proceeds to evict the lessee, any costs, including attorney's fees and court costs, associated with the eviction shall be specially assessed against the Unit and the Owner thereof, such being deemed hereby as an expense which benefits the leased Unit and the Owner thereof.

(ii) Use of Common Area. The Owner transfers and assigns to the lessee, for the term of the lease, any and all rights and privileges that the Owner has to use the Common Area, including, but not limited to, the use of any and all common facilities and amenities.

Section 28. Laws and Ordinances. Every Owner and occupant of any Unit, their guests and invitees, shall comply with all laws, statutes, ordinances and rules of federal, state and municipal governments applicable to the Properties and any violation thereof may be considered a violation of this Master Declaration; provided, the Board shall have no obligation to take action to enforce such laws, statutes, ordinances and rules.

Article XIII GENERAL PROVISIONS

Section 1. Term. The covenants and restrictions of this Master Declaration shall run with and bind the Properties, and shall inure to the benefit of and shall be enforceable by the Master Association or the Owner of any property subject to this Master Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date this Master Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless an instrument in writing, signed by a majority of the then Owners, has been recorded within the year preceding the beginning of each successive period of ten (10) years, agreeing to change said covenants and restrictions, in whole or in part, or to terminate the same, in which case this Master Declaration shall be modified or terminated as specified therein.

Section 2. Amendment. Prior to the expiration of the Class "B" Control Period, Declarant may unilaterally amend this Master Declaration. No Owner, mortgagee or any other Person shall be required to join in or consent to any such amendment.

Thereafter and otherwise, this Master Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of votes by Voting Members representing sixty-seven (67%) percent of the total Member votes in the Master Association and the affirmative vote or written consent of the Declarant, so long as the Declarant owns any property subject to this Master Declaration. In addition, the approval requirements set forth in Article XIV hereof shall be met if applicable. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. Any amendment to be effective must be recorded in the public records of Pinellas County, Florida.

If an Owner consents to any amendment to this Master Declaration or the By-Laws, it will be presumed that such Owner has the authority so to consent and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege.

Section 3. Indemnification. The Master Association shall indemnify every officer, director, and committee member against any and all expenses, including counsel fees, reasonably incurred by or imposed upon such officer, director, or committee member in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been

an officer, director, or committee member. The officers, directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Master Association (except to the extent that such officers or directors may also be Members of the Master Association), and the Master Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director, or committee member, or former officer, director, or committee member may be entitled. The Master Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

Section 4. Easements of Encroachment. There shall be reciprocal appurtenant easements of encroachment, and for maintenance and use of any permitted encroachment, between each Unit and such portion or portions of the Common Area as are adjacent thereto and between adjacent Units due to the unintentional placement or settling or shifting of the improvements constructed, reconstructed, or altered thereon (in accordance with the terms of these restrictions) to a distance of not more than three (3) feet, as measured from any point on the common boundary between each Unit and the adjacent portion of the Common Area or as between said adjacent Units, as the case may be, along a line perpendicular to such boundary at such point; provided, however, in no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of, or with the knowledge and consent of, an Member, occupant, or the Master Association.

Section 5. Easements for Utilities, Etc. There is hereby reserved unto Declarant, so long as the Declarant owns any property subject to this Master Declaration, the Master Association, and the designees of each (which may include, without limitation, Pinellas County, Florida, and any utility), blanket easements upon, across, over, and under all of the Properties for ingress, egress, installation, replacing, repairing, and maintaining cable television systems, master television antenna systems, security, and similar systems, roads, walkways, bicycle pathways, lakes, ponds, wetlands, drainage systems, street lights, signage, and all utilities, including, but not limited to, water, sewers, meter boxes, telephones, gas, and electricity; provided, the exercise of this easement shall not unreasonably interfere with the use of any Unit and, except in an emergency, entry into any Unit shall be made only after notice to the Owner or occupant thereof.

Without limiting the generality of the foregoing, there are hereby reserved for the local water supplier easements across all Units and the Common Areas for ingress, egress, installation, reading, replacing, repairing, and maintaining water meter boxes. Notwithstanding anything to the contrary contained in this Section, no sewer, electrical line, water line, or other utilities may be installed or relocated on the Properties, except as may be approved or authorized by the Master Association's Board of Directors or by the Declarant.

Should any entity furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, the Board of Directors shall have the right to grant such easement over the Properties without conflicting with the terms hereof.

The easements provided for in this Article shall in no way adversely affect any other recorded easement on the Properties.

If any public utility, local government, or quasi-governmental entity assumes maintenance responsibility for any of the lakes, ponds, wetlands, conservation areas, or preservation areas on the Properties, they shall have the power to levy taxes upon any and all Owners of any of the Properties, including Unit Owners and the Master Association, for providing such services.

The Board shall have the power to mortgage, pledge, or hypothecate all or any portion of the Common Area as security for money borrowed or debts incurred, and to dedicate portions of the Common Area, including, but not limited to, park sites, lakes, ponds, wetlands, conservation areas and preservation areas to any public utility, Pinellas County, Florida, or to any other local, state, or federal governmental or quasi-governmental entity, subject to such approval requirements as may be contained in Article XIV, Section 2 of this Master Declaration.

Section 6. Electric Utility Transmission Easement. There is hereby reserved onto the supplier of electricity to the Properties and its successors and assigns an easement upon, across, over and under all of the Properties limited to the maintenance, repair, operation, removal and replacement of electric utility transmission facilities, including but not limited to, lines, wires, cables and any and all attendant structures serving the Properties, provided: (i) the exercise of this easement does not unreasonably interfere with the use of any Unit; (ii) except in an emergency, entry onto a Unit shall be made only after notice to the Owner or occupant; and (iii) except in an emergency, entry onto the Common Areas shall be made only after notice to the Master Association.

No construction or use of any Unit or other portions of the Properties by an Owner, occupant or invitees shall be inconsistent with this easement. The Declarant, for so long as Declarant owns any portion of the Properties, and thereafter the Master Association, shall in their sole discretion determine whether construction on or use of any portion of the Properties is inconsistent with this easement and whether any exercise of this easement unreasonably interferes with the use of any Unit.

Notwithstanding the above, no construction, including staking, clearing, excavating or other site work, or installation of additional electric utility transmission facilities, including additional transmission lines and poles, shall be permitted without the written consent of the NCC. Additionally, the NCC may impose additional restrictions and requirements on the construction and use of any portion of the Properties as the NCC deems necessary to protect this easement as currently exercisable and as may be exercisable in the future if additional transmission facilities serving the Properties are added.

Section 7. Easements for Lake Maintenance and Flood Water. Declarant reserves for itself and its successors, assigns and designees the nonexclusive right and easement, but not the obligation, to enter upon the lakes, ponds, streams, wetlands, preservation areas and conservation areas located within the Common Area (a) to install, keep, maintain and replace pumps thereon in order to provide water therefrom for the irrigation of any of the Common Area, (b) to construct, maintain and repair any wall, dam, or other structure retaining water therein, and (c) to

remove trash and other debris therefrom and fulfill their maintenance responsibility as provided in this Master Declaration.

Declarant's rights and easements provided in this Section 7 shall be transferred to the Master Association at such time as Declarant shall cease to own property subject to the Master Declaration, or such earlier time as Declarant may decide, in its sole discretion, and transfer such rights by a written instrument. The Declarant and the Master Association shall have an easement over and across any of the Properties abutting or containing any portion of any of the lakes, ponds or streams for the purpose of allowing the Declarant to exercise its rights and responsibilities as herein and otherwise set forth; provided, however, the Declarant, its designees, and the Master Association shall use care in the exercise of such easement and shall repair any damage caused in the exercise of such easement.

There is further reserved herein and hereby, for the benefit of Declarant and the Master Association, a perpetual, nonexclusive right and easement of encroachment over every portion of the Properties in order: (a) to flood and back water upon and maintain water over the Properties; (b) to fill, drain, dredge, deepen, clean, fertilize, dye and generally maintain the lakes, ponds, streams, wetlands, preservation areas and conservation areas within the Common Area and to maintain and landscape the slopes and banks pertaining thereto; and (c) to enter upon and across any portion of the Properties for the purpose of exercising its or their rights under this Section 7.

Section 8. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 9. Right of Entry. The Master Association shall have the right, but not the obligation, to enter into any Unit for emergency, security, and safety reasons, to perform its maintenance responsibilities hereunder, and to inspect for the purpose of ensuring compliance with this Master Declaration, the By-Laws, and the Master Association rules, which right may be exercised by the Master Association's Board of Directors, officers, agents, employees, managers, and all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. This right of entry shall include the right, but not the obligation, of the Master Association to enter a Unit to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition after request by the Board.

Section 10. Perpetuities. If any of the covenants, conditions, restrictions, or other provisions of this Master Declaration shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

Section 11. Cumulative Effect; Conflict. The covenants, restrictions, and provisions of this Master Declaration shall be cumulative with those of any Neighborhood and the Master Association may, but shall not be required to, enforce the latter; provided, however, in the event of conflict between or among such covenants and restrictions, and provisions of any articles of incorporation, by-laws, rules and regulations, policies, or practices adopted or carried out

pursuant thereto, those of any Neighborhood shall be subject and subordinate to those of the Master Association. The foregoing priorities shall apply, but not be limited to, the liens for assessments created in favor of the Master Association.

Section 12. Use of the Words "Marina Bay". No Person or Neighborhood Association shall use the phrase "Marina Bay" or any derivative thereof in any printed or promotional material without the prior written consent of the Declarant or the Board of Directors.

Section 13. Compliance. Every Owner and occupant of any Unit shall comply with all lawful provisions of this Master Declaration, the By-Laws and rules and regulations of the Master Association. Failure to comply shall be grounds for an action to recover sums due, for damages or injunctive relief, or for any other remedy available at law or in equity, maintainable by the Master Association or, in a proper case, by any aggrieved Unit Owner or Owners.

Section 14. Security. The Master Association may, but shall not be obligated to, maintain or support certain activities within the Properties designed to make the Properties safer than they otherwise might be. NEITHER THE MASTER ASSOCIATION, THE DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE PROPERTIES, HOWEVER, AND NEITHER THE MASTER ASSOCIATION, THE DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OR FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. ALL OWNERS AND OCCUPANTS OF ANY UNIT, TENANTS, GUESTS AND INVITEES OF ANY OWNER, AS APPLICABLE, ACKNOWLEDGE THAT THE MASTER ASSOCIATION AND ITS BOARD OF DIRECTORS, DECLARANT, OR ANY SUCCESSOR DECLARANT AND THE NEW CONSTRUCTION (NCC) AND MODIFICATIONS COMMITTEES (MC) DO NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM DESIGNATED BY OR INSTALLED ACCORDING TO GUIDELINES ESTABLISHED BY THE DECLARANT OR THE NEW CONSTRUCTION OR MODIFICATIONS COMMITTEES MAY NOT BE COMPROMISED OR CIRCUMVENTED, THAT ANY FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS WILL PREVENT LOSS BY FIRE, SMOKE, BURGLARY, THEFT, HOLD-UP, OR OTHERWISE, NOR THAT FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH OWNER AND OCCUPANT OF ANY UNIT, AND EACH TENANT, GUEST AND INVITEE OF AN OWNER, AS APPLICABLE, ACKNOWLEDGES AND UNDERSTANDS THAT THE MASTER ASSOCIATION, ITS BOARD OF DIRECTORS AND COMMITTEES, DECLARANT, OR ANY SUCCESSOR DECLARANT ARE NOT INSURERS AND THAT EACH OWNER AND OCCUPANT OF ANY UNIT AND EACH TENANT, GUEST AND INVITEE OF ANY OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO UNITS AND TO THE CONTENTS OF UNITS AND FURTHER ACKNOWLEDGES THAT THE MASTER ASSOCIATION, ITS BOARD OF DIRECTORS AND COMMITTEES, DECLARANT, OR ANY SUCCESSOR DECLARANT HAVE MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS ANY OWNER, OCCUPANT, TENANT, GUEST OR INVITEE

RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS RECOMMENDED OR INSTALLED OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE PROPERTIES.

Section 15. Notice of Sale or Transfer of Title. In the event that any Owner desires to sell or otherwise transfer title to his or her Unit, such Owner shall give the Board of Directors at least seven (7) days' prior written notice of the name and address of the purchaser or transferee, the date of such transfer of title, and such other information as the Board of Directors may reasonably require. Until such written notice is received by the Board of Directors, the transferor shall continue to be jointly and severally responsible for all obligations of the Owner of the Unit hereunder, including payment of assessments, notwithstanding the transfer of title to the Unit.

Article XIV MORTGAGEE PROVISIONS

The following provisions are for the benefit of holders of first Mortgages on Units in the Properties. The provisions of this Article apply to both this Master Declaration and to the By-Laws, notwithstanding any other provisions contained therein.

Section 1. Notices of Action. An institutional holder, insurer, or guarantor of a first Mortgage who provides written request to the Master Association (such request to state the name and address of such holder, insurer, or guarantor and the Unit number, therefore becoming an "eligible holder"), will be entitled to timely written notice of:

(a) any condemnation loss or any casualty loss which affects a material portion of the Properties or which affects any Unit on which there is a first Mortgage held, insured, or guaranteed by such eligible holder;

(b) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to the Mortgage of such eligible holder, where such delinquency has continued for a period of sixty (60) days; provided, however, notwithstanding this provision, any holder of a first Mortgage, upon request, is entitled to written notice from the Master Association of any default in the performance by an Owner of a Unit of any obligation under the Master Declaration or By-Laws of the Master Association which is not cured within sixty (60) days;

(c) any lapse, cancellation, or material modification of any insurance policy maintained by the Master Association; or

(d) any proposed action which would require the consent of a specified percentage of eligible holders.

Section 2. No Priority. No provision of this Master Declaration or the By-Laws gives or shall be construed as giving any Owner, Member or other party priority over any rights of the first Mortgagee of any Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Unit.

Section 3. Notice to Master Association. Upon request, each Owner shall be obligated to furnish to the Master Association the name and address of the holder of any Mortgage encumbering such Owner's Unit.

Section 4. Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Master Association does not receive a written response from the Mortgagee within thirty (30) days of the date of the Master Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested.

Section 5. Amendment to Comply. The Declarant hereby reserves the right to amend the Master Declaration, without the joinder or approval of the Members or any other Person to meet any requirements of the Federal National Mortgage Master Association or the Federal Home Loan Mortgage Corporation.

Article XV DECLARANT'S RIGHTS

Any or all of the special rights and obligations of the Declarant set forth in this Master Declaration or the By-Laws may be transferred to other Persons, provided that no such transfer shall be effective unless it is in a written instrument signed by the Declarant and duly recorded in the public records of Pinellas County, Florida.

Notwithstanding any provisions contained in the Master Declaration to the contrary, so long as Declarant owns any property subject to this Master Declaration, it shall be expressly permissible for Declarant to maintain and carry on upon portions of the Properties such facilities and activities as, in the sole opinion of Declarant, may be reasonably required, convenient, or incidental to the construction or sale of such Units, including, but not limited to, business offices, signs, model Units, and sales offices, and the Declarant shall have an easement for access to and use of such facilities. The right to maintain and carry on such facilities and activities shall include specifically, without limitation, the right to use Units owned by the Declarant and any clubhouse or community center which may be owned by the Master Association, as models and sales offices, respectively.

So long as Declarant continues to have rights under this paragraph, no Person shall record any Master Declaration of covenants, conditions and restrictions, or Master Declaration of condominium or similar instrument affecting any portion of the Properties without Declarant's review and written consent thereto, and any attempted recordation without compliance herewith shall result in such Master Declaration of covenants, conditions and restrictions, or Master Declaration of condominium or similar instrument being void and of no force and effect unless subsequently approved by recorded consent signed by the Declarant.

IN WITNESS WHEREOF, the undersigned Declarant has executed this Master Declaration this 21 day of JULY, 2005.

Signed, sealed and delivered in the presence of:

SWAN LANDING DEVELOPMENT, L.L.C., a Florida limited liability company

Vicki L. Rejo
Print Name: Vicki W. Rejo

By: [Signature]
Its: Ford / Sole Mgr.

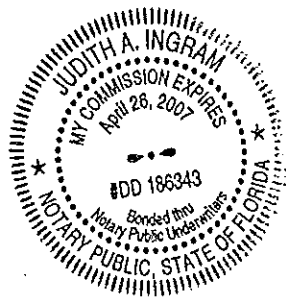
[Signature]
Print Name: SOE YAZDANI

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 21st day of July, 2005, by Reza Yazdani, the Sole Mgr, Pres of SWAN LANDING DEVELOPMENT, L.L.C., a Florida limited liability company, who is personally known to me, or who produced the following identification: _____ (check one).

Judith A. Ingram
Name: Judith A. Ingram (print)

NOTARY PUBLIC
Commission No. DD 186343
Commission Expiration Date: 04-26-07



243820.8

EXHIBIT "A"

Lot 3, Bayfront Court Phase 1-B

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the southwesterly boundary line of aforesaid plat; for 1,183.69 feet to the POINT OF BEGINNING; thence leaving said line N50°00'00"E for 135.00 feet; thence S40°00'00"E for 75.00 feet; thence S50°00'00"W for 135.00 feet to a point on the aforesaid southwesterly boundary line; thence N40°00'00"W along said line for 75.00 feet, to the aforesaid POINT OF BEGINNING.

Lot 6, Bayfront Court Phase 1-A

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the southwesterly boundary line of aforesaid plat, for 748.69 feet; thence leaving said line N50°00'00"E for 181.00 feet; thence S40°00'00"E for 135.00 feet to the POINT OF BEGINNING; thence N50°00'00"E for 135.00 feet; thence S40°00'00"E for 75.00 feet; thence S50°00'00"W for 135.00 feet; thence N40°00'00"W for 75.00 feet to the aforesaid POINT OF BEGINNING.

Lot 8, Bayfront Court Phase 1-A

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the southwesterly boundary line of aforesaid plat, for 748.69 feet; thence leaving said line N50°00'00"E for 181.00 feet; thence S40°00'00"E for 60.00 feet to the POINT OF BEGINNING; thence N50°00'00"E for 135.00 feet; thence S40°00'00"E for 75.00 feet; thence S50°00'00"W, for 135.00 feet; thence N40°00'00"W for 75.00 feet to the aforesaid POINT OF BEGINNING.

Lot 9, Bayfront Court Phase 1-A

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the southwesterly boundary line of aforesaid plat, for 958.69 feet to the POINT OF BEGINNING; thence leaving said line N50°00'00"E for 135.00 feet; thence S40°00'00"E for 75.00 feet; thence S50°00'00"W for 135.00 feet to a point on the aforescribed southwesterly boundary line; thence N40°00'00"W along said line for 75.00 feet, to the aforescribed POINT OF BEGINNING.

Lot 10, Bayfront Court Phase 1-A

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the Southwesterly boundary line of aforesaid plat, 808.69 feet; thence leaving said line N50°00'00"E, for 181.00 feet, to the Point of Beginning; thence N40°00'00"W for 75.00 feet; thence N50°00'00"E for 135.00 feet; thence S40°00'00"E for 75.00 feet; thence S50°00'00"W for 135.00 feet, to the aforescribed Point of Beginning.

Lot 11, Bayfront Court Phase 1-A

A Tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the southwesterly boundary line of aforesaid plat, for 883.69 feet to the POINT OF BEGINNING; thence leaving said line N50°00'00"E for 135.00 feet; thence S40°00'00"E, for 75.00 feet; thence S50°00'00"W for 135.00 feet to a point on the aforescribed southwesterly boundary line; thence N40°00'00"W along said line for 75.00 feet to the aforescribed POINT OF BEGINNING.

Lot 12, Bayfront Court Phase 1-A

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the Southwesterly boundary line of aforesaid plat, for 808.69 feet; thence leaving said line N50°00'00"E, for 181.00 feet; thence N40°00'00"W for 75.00 feet to the Point of Beginning; thence continue N40°00'00"W for 75.00

feet; thence N50°00'00"E for 135.00 feet; thence S40°00'00"E for 75.00 feet; thence S50°00'00"W, for 135.00 feet, to the aforesaid Point of Beginning.

Lot 13, Bayfront Court Phase 1-A

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, page 45 of the Public Records of PINELLAS County, Florida and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the Southwesterly boundary line of aforesaid plat, for 808.69 feet to the Point of Beginning; thence leaving said line N50°00'00"E, for 135.00 feet; thence S40°00'00"E, for 75.00 feet; thence S50°00'00"W, for 135.00 feet to a point on the aforesaid Southwesterly boundary line; thence N40°00'00"W along said line, for 75.00 feet to the aforesaid Point of Beginning.

Lot 15, Bayfront Court Phase 1-A

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the southwesterly boundary line of aforesaid plat, for 733.69 feet to the POINT OF BEGINNING; thence leaving said line N50°00'00"E for 135.00 feet; thence S40°00'00"E for 75.00 feet; thence S50°00'00"W for 135.00 feet to a point on the aforesaid southwesterly boundary line; thence N40°00'00"W along said line for 75.00 feet, to the aforesaid POINT OF BEGINNING.

Lot 17, Bayfront Court Phase 1-E

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida, and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the southwesterly boundary line of aforesaid plat, for 658.69 feet to the POINT OF BEGINNING; thence leaving said line N50°00'00"E, for 135.00 feet; thence S40°00'00"E, for 75.00 feet, thence S50°00'00"W, for 135.00 feet, to a point on the aforesaid southwesterly boundary line; thence N40°00'00"W along said line for 75.00 feet to the aforesaid POINT OF BEGINNING.

Lot 19, Bayfront Court Phase 1-E

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida, and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E along the southwesterly boundary line of aforesaid plat, for 583.69 feet to the POINT OF BEGINNING; thence leaving said line N 50°00'00"E, for 115.00 feet to the point of curvature of a curve concave to the Northeast; thence southeasterly along the arc of said curve, having a radius of 39.00 feet; a central angle of 56°15'04", an arc length of 38.29 feet and a chord bearing S68°07'32"E for 36.77 feet to the point of reverse curvature with a curve concave to the Southwest; thence southeasterly along the arc of said curve having a radius of 6.00 feet; a central angle of 56°15'04", an arc length of 5.89 feet and a chord bearing S68°07'32"E, for 5.66 feet to the point of intersection with a tangent line; thence S40°00'00"E, for 37.58 feet; thence S50°00'00"W for 135.00 feet to a point on the aforescribed southwesterly boundary line, thence N 40°00'00"W along said line for 75.00 feet to the aforescribed POINT OF BEGINNING.

Lot 21, Bayfront Court Phase 1-E

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida, and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E along the southwesterly line of said plat, for 508.69 feet to the POINT OF BEGINNING; thence leaving said line N 50°00'00"E, for 111.77 feet; thence S69°22'57"E, for 47.07 feet to the point of curvature of a curve concave to the Northeast; thence southeasterly along the arc of said curve, having a radius of 39.00 feet; a central angle of 60°37'03", an arc length of 41.26 feet and a chord bearing S09°41'28"E for 39.36 feet to the point of intersection with a non-tangent line; thence S50°00'00"W, for 115.00 feet to a point on the aforescribed southwesterly boundary line; thence N 40°00'00"W along said line for 75.00 feet to the aforescribed POINT OF BEGINNING.

Lot 23, Bayfront Court Phase 1-E

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida, and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the southwesterly boundary line of aforesaid plat, for 430.00 feet to the POINT OF BEGINNING; thence leaving said line N 52°13'36"E, for 95.07 feet; thence N 64°23'46"E, for 75.37 feet; thence S40°00'00"E, for 94.86 feet to the point of curvature of a curve concave to the Southeast; thence Southwesterly along the arc of said curve, having a radius of 39.00 feet; a central angle of 50°25'11", an arc length of 34.32 feet and a chord bearing S45°49'39"W for 33.22 feet to the point of intersection with a non-tangent line; thence N 69°22'57"W, for 47.07 feet; thence S50°00'00"W, for 111.77 feet to a point on the aforescribed

southwesterly boundary line; thence N40°00'00"W, along said line for 78.69 feet to the aforesaid
POINT OF BEGINNING.

Together With

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida, and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the southwesterly boundary line of aforesaid plat, for 430.00 feet; thence leaving said line N52°13'36"E, for 95.07 feet; thence N64°23'46"E, for 75.37 feet to the POINT OF BEGINNING; thence continuing N64°23'46"E, for 10.32 feet; thence S40°00'00"E, for 97.95 feet; to the point of intersection with a non tangent curve to the left, thence westerly 11.53 feet along the arc of said curve, having a radius of 39.00 feet, a central angle of 16°56'34" and a chord bearing and distance of S79°30'31"W, 11.49 feet; thence N40°00'00"W, for 94.86 feet to the POINT OF BEGINNING.

Parcel A

A tract of land being a portion of Lot 1, Block 1, according to the plat of Eckerd's Subdivision, as recorded in Plat Book 85, page 45 of the public records of Pinellas County, Florida; lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of said plat; thence S40°00'00"E, along the Southwesterly boundary line of said plat, 1721.02 feet to the Point of Beginning; thence leaving said boundary line N50°00'00"E, a distance of 170.00 feet; thence S40°00'00"E, a distance of 3.98 feet to a point on the arc of a curve; thence 46.47 feet along the arc of said curve, concave southeasterly, having a radius of 39.25 feet, a central angle of 67°49'14", a chord bearing and distance of N54°32'10"E, 43.80 feet; thence S72°50'11"E, a distance of 32.14 feet; thence S67°30'00"E, a distance of 109.02 feet; N22°30'00"E, a distance of 178.67 feet; thence N67°30'00"W, a distance of 242.68 feet; thence N22°30'00"E, a distance of 218.33 feet; thence N67°30'00"W, a distance of 246.42 feet; thence N22°22'21"E, a distance of 175.00 feet; thence S67°30'00"E, a distance of 246.79 feet; thence N22°30'00"E, a distance of 115.26 feet; thence N65°31'13"W, a distance of 9.27 feet to a point on the arc of a curve; thence 14.65 feet along the arc of said curve, concave Northeasterly, having a radius of 19.28 feet, a central angle of 43°32'32", a chord bearing and distance of N43°44'57"W, 14.30 feet; thence N21°58'41"W, a distance of 11.39 feet to a point on the arc of a curve; thence 69.95 feet along the arc of said curve, concave Southwesterly, having a radius of 109.34 feet, a central angle of 36°39'21", a chord bearing and distance of N40°18'22"W, 68.77 feet; thence N58°38'02"W, a distance of 15.16 feet; thence N22°30'00"E, a distance of 137.58 feet; thence N60°05'55"W, a distance of 60.53 feet; thence N22°30'00"E, a distance of 144.69 feet; thence N67°30'00"W, a distance of 302.77 feet to the beginning of a curve; thence 17.22 feet along the arc of said curve, concave Northeasterly, having a radius of 21.00 feet, a central angle of 46°58'16", a chord bearing and distance of N44°00'52"W, 16.74 feet; thence N50°00'00"E, a distance of 210.16 feet; thence N03°06'20"W, a distance of 136.03 feet; thence S89°52'21"E, a distance of 771.66 feet; thence N00°07'39"E, a distance of 94.77 feet to the North boundary line of said plat; thence along said North

boundary line S89°52'21"E, a distance of 87.69 feet to the East boundary line of said plat; thence along said East boundary line S00°07'39"W, a distance of 520.00 feet; thence departing said boundary line S00°07'39"W, a distance of 530.00 feet; thence N90°00'00"W, a distance of 411.75 feet; thence S23°41'08"W, a distance of 408.45 feet; thence S21°00'00"E, a distance of 536.48 feet to the South boundary line of said plat; thence along said South boundary line S69°00'00"W, a distance of 356.47 feet to the Westerly boundary line of said plat; thence along the Westerly boundary line N40°00'00"W, a distance of 493.00 feet, to the Point of Beginning.

LESS AND EXCEPT:

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of said plat; thence S40°00'00"E, along the westerly boundary line of said plat, for 1747.04 feet; thence N22°30'00"E, for 214.17 feet; thence S67°30'00"E, for 82.18 feet; thence N22°30'00"E, for 165.61 feet to the POINT OF BEGINNING; thence N22°30'00"E, for 1.39 feet; thence N67°30'00"W, for 17.83 feet; thence N22°30'00"E, for 24.00 feet; thence S67°30'00"E, for 17.83 feet; thence N22°30'00"E, for 136.00 feet to the point of curvature of a curve concave to the West; thence northwesterly along the arc of said curve, having a radius of 21.00 feet, a central angle of 54°02'58", an arc length of 19.81 feet and a chord bearing N04°31'29"W, for 19.08 feet to the point of intersection with a non-tangent line; thence N67°30'00"W, for 93.01 feet; thence N22°30'00"E, for 40.00 feet; thence S67°30'00"E, for 93.01 feet to the point of intersection with a non-tangent curve concave to the Northwest; thence northeasterly along the arc of said curve with a radial bearing N13°27'02"W, and having a radius of 21.00 feet, a central angle of 54°02'58", an arc length of 19.81 feet and a chord bearing N49°31'29"E, for 19.08 feet to the point of intersection with a non-tangent line; thence S67°30'00"E, for 32.00 feet; thence S22°30'00"W, for 210.00 feet; thence S67°30'00"E, for 12.50 feet; thence S22°30'00"W, for 24.00 feet; thence N67°30'00"W, for 12.50 feet; thence S22°30'00"W, for 1.37 feet; thence N67°30'00"W, for 32.00 feet to the POINT OF BEGINNING and containing 0.29 acres, more or less.

ALSO LESS AND EXCEPT:

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85 on page 45 of the Public Records of Pinellas County Florida and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the westerly boundary line of aforesaid plat, for 1436.44 feet; thence leaving said westerly boundary line, N50°00'00"E, for 103.46 feet; thence N22°30'00"E, for 40.99 feet; thence S67°30'00"E, for 60.57 feet to the point of intersection with a non-tangent curve concave to the South; thence northeasterly along the arc of said curve with a radial bearing S11°36'37"E, and having a radius of 32.00 feet, a central angle of 04°06'40", an arc length of 2.30 feet and a chord bearing N80°26'43"E, for 2.30 feet to the point of intersection with a non-tangent line; thence N22°30'00"E, for 103.78 feet; thence N67°30'00"W, for 11.46 feet; thence

N22°30'00"E, for 23.00 feet; thence S67°30'00" E, for 6.46 feet; thence N22°30'00"E, for 136.99 feet to the point of curvature of a curve concave to the West; thence northwesterly along the arc of said curve, having a radius of 21.00 feet, a central angle of 54°03'00", an arc length of 19.81 feet and a chord bearing N04°31'30"W, for 19.08 feet to the point of intersection with a non-tangent line; thence N67°30'00"W, for 93.28 feet; thence N22°30'00"E, for 40.00 feet; thence S67°30'00"E, for 93.32 feet to the POINT OF BEGINNING and the point of intersection with a non-tangent curve concave to the Northwest; thence northeasterly along the arc of said curve with a radial bearing N13°27'00"W, and having a radius of 21.00 feet, a central angle of 54°03'00", an arc length of 19.81 feet and a chord bearing N49°31'30"E, for 19.08 feet to the point of intersection with a non-tangent line; thence S67°30'00"E, for 42.00 feet to the point of radial intersection with a curve concave to the East; thence southeasterly along the arc of said curve, having a radius of 21.00 feet, a central angle of 54°02'55", an arc length of 19.81 feet and a chord bearing S04°31'27"E, for 19.08 feet to the point of intersection with a non-tangent line; thence N67°30'00"W, for 59.34 feet to the POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

A tract of land being a portion of Lot 1, Block 1, according to the plat of ECKERD'S SUBDIVISION, as recorded in Plat Book 85, on page 45 of the Public Records of Pinellas County, Florida and lying within Section 10, Township 32 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Northwest corner of aforesaid plat; thence S40°00'00"E, along the westerly boundary line of aforesaid plat, for 1317.33 feet; thence N50°00'00"E, for 469.84 feet to the POINT OF BEGINNING; thence N22°30'00"E, for 136.00 feet; thence N67°30'00"W, for 18.00 feet; thence N22°30'00"E, for 22.00 feet; thence S67°30'00"E, for 66.00 feet; thence S22°30'00"W, for 22.00 feet; thence N67°30'00"W, for 18.00 feet; thence S22°30'00"W, for 136.00 feet; thence N67°30'00"W, for 30.00 feet to the POINT OF BEGINNING.

PARCEL B:

COLLEGE LANDINGS - SECTION IVA INGRESS - EGRESS & UTILITY EASEMENT

A TRACT OF LAND BEING A PORTION OF LOT 1, BLOCK 1, ACCORDING TO THE PLAT OF ECKERD'S SUBDIVISION, AS RECORDED IN PLAT BOOK 85, PAGE 45 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA AND LYING WITHIN SECTION 10, TOWNSHIP 32 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF AFORESAID PLAT; THENCE S40°00'00"E, ALONG THE WESTERLY BOUNDARY LINE OF AFORESAID PLAT, FOR 730.99 FEET; THENCE N50°00'00"E, FOR 816.40 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N50°00'00"E, A DISTANCE OF 43.60 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE COCAVE TO THE NORTHEAST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING OF N69°28'16"E AND HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 46°58'16", AN ARC LENGTH OF 17.22 FEET AND A CHORD BEARING AND DISTANCE OF S44°00'52"E, FOR 16.74 FEET TO THE POINT OF

TANGENCY; THENCE S67°30'00"E, A DISTANCE OF 302.77 FEET; THENCE S22°30'00"W, A DISTANCE OF 32.00 FEET; THENCE N67°30'00"W, A DISTANCE OF 338.25 FEET TO THE POINT OF BEGINNING;

SECTION 1 INGRESS-EGRESS EASEMENT

A TRACT OF LAND BEING A PORTION OF LOT 1, BLOCK 1, ACCORDING TO THE PLAT OF ECKERD'S SUBDIVISION, AS RECORDED IN PLAT BOOK 85, ON PAGE 45 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA AND LYING WITHIN SECTION 10, TOWNSHIP 32 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF AFORESAID LOT 1, BLOCK 1; THENCE ALONG THE NORTH BOUNDARY LINE OF AFORESAID PLAT, THE SAME ALSO BEING THE SOUTH RIGHT-OF-WAY LINE OF PINELLAS BAYWAY (54TH AVENUE SOUTH), N89°52'21"W, FOR 87.69 FEET; TO THE POINT OF BEGINNING; THENCE LEAVING SAID LINE, S00°07'39"W, FOR 94.77 FEET; THENCE N89°52'21"W, FOR 771.66 FEET; THENCE S03°06'20"E, FOR 136.03 FEET; THENCE S50°00'00"W, FOR 431.39 FEET; THENCE S14°41'38"W, FOR 23.71 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING S41°36'53"W, AND HAVING A RADIUS OF 328.59 FEET, A CENTRAL ANGLE OF 18°58'01", AN ARC LENGTH OF 108.77 FEET AND A CHORD BEARING S38°54'06"E, FOR 108.28 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S66°22'50"E, FOR 36.24 FEET; THENCE N79°38'04"E, FOR 18.98 FEET; THENCE S22°30'00"W, FOR 60.36 FEET; THENCE S67°30'00"E, FOR 76.87 FEET; THENCE S22°30'00"W, FOR 311.50 FEET; THENCE S67°30'00"E, FOR 106.79 FEET; THENCE S22°30'00"W, FOR 40.00 FEET; THENCE N67°30'00"W, FOR 106.79 FEET; THENCE S22°30'00"W, FOR 149.55 FEET; THENCE S07°13'52"E, FOR 43.37 FEET; THENCE S50°00'00"W, FOR 29.00 FEET; THENCE N40°00'00"W, FOR 637.58 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6.00 FEET, A CENTRAL ANGLE OF 56°15'04", AN ARC LENGTH OF 5.89 FEET AND A CHORD BEARING N68°07'32"W, FOR 5.66 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE TO THE SOUTHEAST; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 39.00 FEET, A CENTRAL ANGLE OF 279°05'04", AN ARC LENGTH OF 189.97 FEET AND A CHORD BEARING N43°17'28"E, FOR 50.61 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE TO THE EAST; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6.00 FEET, A CENTRAL ANGLE OF 42°50'00", AN ARC LENGTH OF 4.49 FEET AND A CHORD BEARING S18°35'00"E, FOR 4.38 FEET TO THE POINT OF TANGENCY; THENCE S40°00'00"E, FOR 533.51 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 13.00 FEET, A CENTRAL ANGLE OF 117°30'00", AN ARC LENGTH OF 26.66 FEET AND A CHORD BEARING N81°15'00"E, FOR 22.23 FEET TO THE POINT OF TANGENCY; THENCE N22°30'00"E, FOR 119.14 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE EAST; THENCE WESTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING

N04°19'32"E, AND HAVING A RADIUS OF 12.82 FEET, A CENTRAL ANGLE OF 141°45'39", AN ARC LENGTH OF 31.73 FEET AND A CHORD BEARING N14°47'38"W, FOR 24.23 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N40°00'00"W, FOR 6.02 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE WEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING N44°21'47"W, AND HAVING A RADIUS OF 284.59 FEET, A CENTRAL ANGLE OF 110°56'12", AN ARC LENGTH OF 551.03 FEET AND A CHORD BEARING N09°49'53"W, FOR 468.90 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N50°00'00"E, FOR 488.53 FEET; THENCE N03°06'20"W, FOR 169.53 FEET; THENCE S89°52'21"E, FOR 655.15 FEET; THENCE S00°07'39"W, FOR 14.83 FEET; THENCE S89°52'21"E, FOR 55.00 FEET; THENCE N00°07'39"E, FOR 14.83 FEET; THENCE S89°52'21"E, FOR 35.00 FEET; THENCE N00°07'39"E, FOR 34.77 FEET TO THE AFORESAID NORTH BOUNDARY LINE OF LOT 1, BLOCK L; THENCE ALONG SAID NORTH LINE, S89°52'21"E, FOR 90.00 FEET TO THE POINT OF BEGINNING.

COLLEGE LANDINGS - SECTION II-A INGRESS-EGRESS & UTILITY EASEMENT

A TRACT OF LAND BEING A PORTION OF LOT 1, BLOCK 1, ACCORDING TO THE PLAT OF ECKERD'S SUBDIVISION, AS RECORDED IN PLAT BOOK 85 ON PAGE 45 OF THE PUBLIC RECORDS OF PINELLAS COUNTY FLORIDA AND LYING WITHIN SECTION 10, TOWNSHIP 32 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF AFORESAID PLAT: THENCE S40°00'00" E, ALONG THE WESTERLY BOUNDARY LINE OF AFORESAID PLAT, FOR 1436.44 FEET; THENCE LEAVING SAID WESTERLY BOUNDARY LINE, N50°00'00"E, FOR 103.46 FEET TO THE POINT OF BEGINNING; THENCE N22°30'00"E, FOR 40.99 FEET; THENCE S67°30'00"E, FOR 60.57 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE SOUTH; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING S11°36'37"E, AND HAVING A RADIUS OF 32.00 FEET, A CENTRAL ANGLE OF 04°06'40", AN ARC LENGTH OF 2.30 FEET AND A CHORD BEARING N80°26'43"E, FOR 2.30 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N22°30'00"E, FOR 103.78 FEET; THENCE N67°30'00"W, FOR 11.46 FEET; THENCE N22°30'00"E, FOR 23.00 FEET; THENCE S67°30'00" E, FOR 6.46 FEET; THENCE N22°30'00"E, FOR 136.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 54°03'00", AN ARC LENGTH OF 19.81 FEET AND A CHORD BEARING N04°31'30"W, FOR 19.08 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N67°30'00"W, FOR 93.28 FEET; THENCE N22°30'00"E, FOR 40.00 FEET; THENCE S67°30'00"E, FOR 93.32 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING N13°27'00"W, AND HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 54°03'00", AN ARC LENGTH OF 19.81 FEET AND A CHORD BEARING N49°31'30"E, FOR 19.08 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S67°30'00" E, FOR 42.00 FEET TO THE POINT OF RADIAL INTERSECTION WITH A CURVE CONCAVE TO THE EAST; THENCE SOUTHEASTERLY ALONG THE ARC OF

SAID CURVE, HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 54°02'55", AN ARC LENGTH OF 19.81 FEET AND A CHORD BEARING S04°31'27"E, FOR 19.08 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S67°30'00"E, FOR 99.99 FEET; THENCE S22°30'00"W, FOR 40.00 FEET; THENCE N67°30'00"W, FOR 100.04 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING S13°27'00"E, AND HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 54°03'00", AN ARC LENGTH OF 19.81 FEET AND A CHORD BEARING S49°31'30"W, FOR 19.08 FEET TO THE POINT OF TANGENCY; THENCE S22°30'00"W, FOR 136.99 FEET; THENCE S67°30'00"E, FOR 6.54 FEET; THENCE S22°30'00"W, FOR 23.00 FEET; THENCE N67°30'00"W, FOR 11.54 FEET; THENCE S22°30'00"W, FOR 103.78 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING S52°29'56"W, AND HAVING A RADIUS OF 32.00 FEET, A CENTRAL ANGLE OF 12°45'38", AN ARC LENGTH OF 7.13 FEET AND A CHORD BEARING S31°07'15"E, FOR 7.11 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S67°30'00"E, FOR 61.19 FEET; THENCE S22°30'00"W, FOR 41.91 FEET; THENCE N67°30'00"W, FOR 57.67 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING N31°23'33"W, AND HAVING A RADIUS OF 31.25 FEET, A CENTRAL ANGLE OF 116°14'55", AN ARC LENGTH OF 63.40 FEET AND A CHORD BEARING N63°16'06"W, FOR 53.07 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N67°30'00"W, FOR 50.84 FEET TO THE POINT OF BEGINNING.

COLLEGE LANDINGS, PHASE III-A - INGRESS/EGRESS EASEMENT

A TRACT OF LAND BEING A PORTION OF LOT 1, BLOCK 1, ACCORDING TO THE PLAT OF ECKERD'S SUBDIVISION, AS RECORDED IN PLAT BOOK 85, ON PAGE 45 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA AND LYING WITHIN SECTION 10, TOWNSHIP 32 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID PLAT; THENCE S40°00'00"E, ALONG THE WESTERLY BOUNDARY LINE OF SAID PLAT, FOR 1747.04 FEET; THENCE N22°30'00"E, FOR 214.17 FEET; THENCE S67°30'00"E, FOR 82.18 FEET TO THE POINT OF BEGINNING; THENCE N22°30'00"E, FOR 167.00 FEET; THENCE N67°30'00"W, FOR 17.83 FEET; THENCE N22°30'00"E, FOR 24.00 FEET; THENCE S67°30'00"E, FOR 17.83 FEET; THENCE N22°30'00"E, FOR 136.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 54°02'58", AN ARC LENGTH OF 19.81 FEET AND A CHORD BEARING N04°31'29"W, FOR 19.08 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N67°30'00"W, FOR 93.01 FEET; THENCE N22°30'00"E, FOR 40.00 FEET; THENCE S67°30'00"E, FOR 93.01 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING N13°27'02"W, AND HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 54°02'58", AN ARC LENGTH OF 19.81 FEET AND A

CHORD BEARING N49°31'29"E, FOR 19.08 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S67°30'00"E, FOR 32.00 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE EAST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING S67°30'00"E, AND HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 54°02'58", AN ARC LENGTH OF 19.81 FEET AND A CHORD BEARING S04°31'29"E, FOR 19.08 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S67°30'00"E, FOR 100.33 FEET; THENCE S22°30'00"W, FOR 40.00 FEET; THENCE N67°30'00"W, FOR 100.33 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING S13°27'02"E, AND HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 54°02'58", AN ARC LENGTH OF 19.81 FEET AND A CHORD BEARING S49°31'29"W, FOR 19.08 FEET TO THE POINT OF TANGENCY; THENCE S22°30'00"W, FOR 136.00 FEET; THENCE S67°30'00"E, FOR 12.50 FEET; THENCE S22°30'00"W, FOR 24.00 FEET; THENCE N67°30'00"W, FOR 12.50 FEET; THENCE S22°30'00"W, FOR 167.00 FEET; THENCE N67°30'00"W, FOR 32.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

A TRACT OF LAND BEING A PORTION OF LOT 1, BLOCK 1, ACCORDING TO THE PLAT OF ECKERD'S SUBDIVISION, AS RECORDED IN PLAT BOOK 85, ON PAGE 45 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA AND LYING WITHIN SECTION 10, TOWNSHIP 32 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID PLAT; THENCE S40°00'00"E, ALONG THE WESTERLY BOUNDARY LINE OF SAID PLAT, FOR 1747.04 FEET; THENCE N22°30'00"E, FOR 214.17 FEET; THENCE S67°30'00"E, FOR 82.18 FEET; THENCE N22°30'00"E, FOR 167.00 FEET; THENCE N67°30'00"W, FOR 17.83 FEET; THENCE N22°30'00"E, FOR 24.00 FEET; THENCE S67°30'00"E, FOR 17.83 FEET; THENCE N22°30'00"E, FOR 136.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 54°02'58", AN ARC LENGTH OF 19.81 FEET AND A CHORD BEARING N04°31'29"W, FOR 19.08 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N67°30'00"W, FOR 93.01 FEET; THENCE N22°30'00"E, FOR 40.00 FEET; THENCE S67°30'00"E, FOR 93.01 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING N13°27'02"W, AND HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 54°02'58", AN ARC LENGTH OF 19.81 FEET AND A CHORD BEARING N49°31'29"E, FOR 19.08 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S67°30'00"E, FOR 32.00 FEET TO THE POINT OF BEGINNING, ALSO BEING THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE EAST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING S67°30'00"E, AND HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 54°02'58", AN ARC LENGTH OF 19.81 FEET AND A CHORD BEARING S04°31'29"E, FOR 19.08 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S67°30'00"E, FOR 100.33

FEET; THENCE S22°30'00"W, FOR 40.00 FEET; THENCE N67°30'00"W, FOR 100.33 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING S13°27'02"E, AND HAVING A RADIUS OF 21.00 FEET, A CENTRAL ANGLE OF 54°02'58", AN ARC LENGTH OF 19.81 FEET AND A CHORD BEARING S49°31'29"W, FOR 19.08 FEET TO THE POINT OF TANGENCY; THENCE N22°30'00"E, FOR 74.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.102 ACRES MORE OR LESS.

TOGETHER WITH

PARCEL "J"

A TRACT OF LAND BEING A PORTION OF LOT 1, BLOCK 1, ACCORDING TO THE PLAT OF ECKERD'S SUBDIVISION, AS RECORDED IN PLAT BOOK 85, ON PAGE 45 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA AND LYING WITHIN SECTION 10, TOWNSHIP 32 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

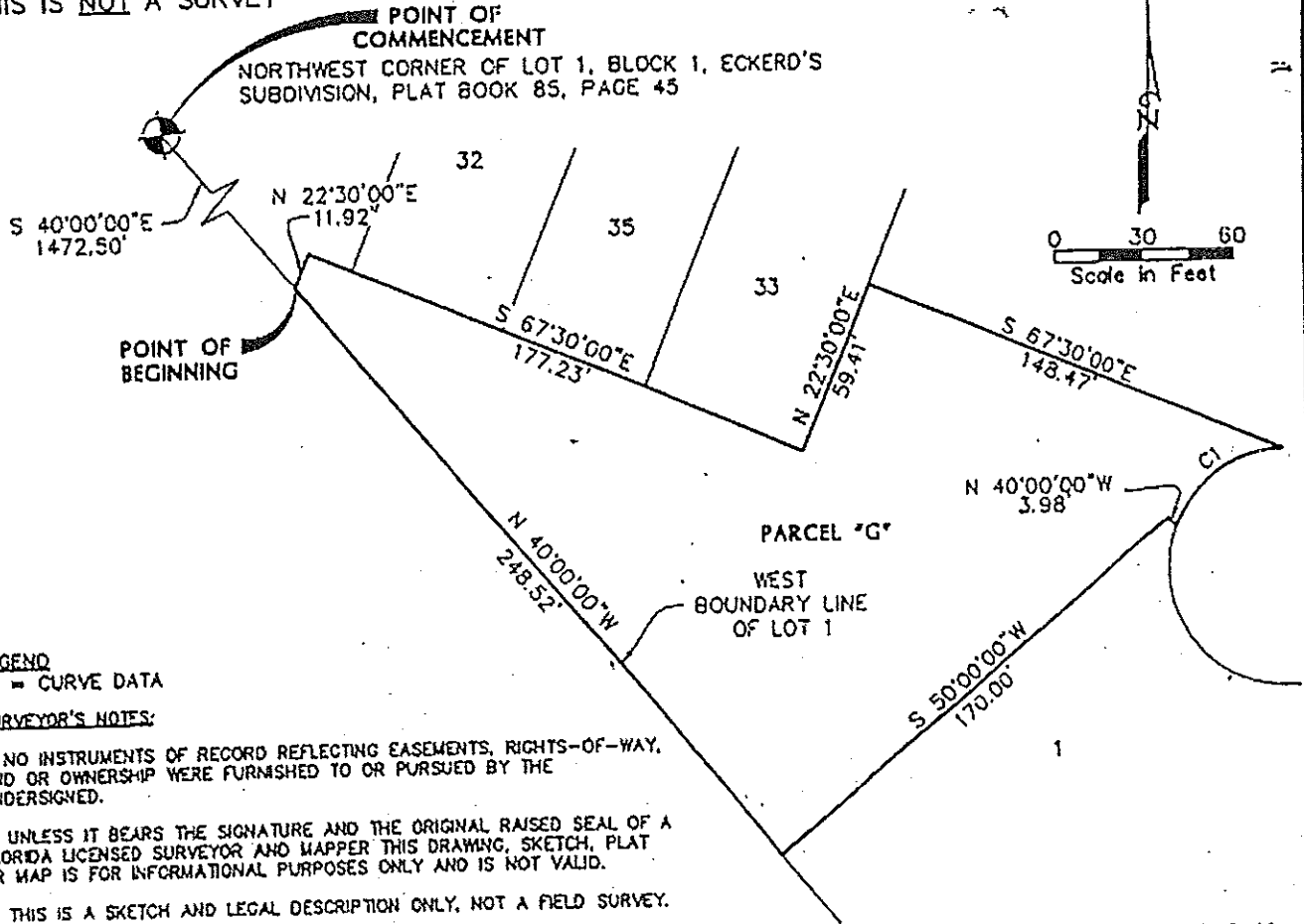
COMMENCE AT THE NORTHWEST CORNER OF ECKERD'S SUBDIVISION, AS RECORDED IN PLAT BOOK 85, PAGE 45 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, THENCE S40°00'00"E ALONG THE SOUTHWESTERLY BOUNDARY LINE OF SAID PLAT FOR 1747.04 FEET; THENCE LEAVING SAID LINE, N22°30'00"E, A DISTANCE OF 214.17 FEET; THENCE S67°30'00"E, A DISTANCE OF 82.18 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID LINE, S67°30'30"E, A DISTANCE OF 32.00 FEET; THENCE S22°30'00"W, A DISTANCE OF 13.07 FEET; THENCE N72°50'11"W, A DISTANCE OF 32.14 FEET; THENCE N22°30'00"E, A DISTANCE OF 16.06 FEET TO THE POINT OF BEGINNING.

COLLEGE LANDINGS- SECTION II-B INGRESS/EGRESS AND UTILITY EASEMENT

A TRACT OF LAND BEING A PORTION OF LOT 1, BLOCK 1, ACCORDING TO THE PLAT OF ECKERD'S SUBDIVISION, AS RECORDED IN PLAT BOOK 85, ON PAGE 45 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA AND LYING WITHIN SECTION 10, TOWNSHIP 32 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF AFORESAID PLAT; THENCE S40°00'00"E, ALONG THE WESTERLY BOUNDARY LINE OF AFORESAID PLAT, FOR 1317.33 FEET; THENCE N50°00'00"E, FOR 469.84 FEET TO THE POINT OF BEGINNING; THENCE N22°30'00"E, FOR 136.00 FEET; THENCE N67°30'00"W, FOR 18.00 FEET; THENCE N22°30'00"E, FOR 22.00 FEET; THENCE S67°30'00"E, FOR 10.17 FEET; THENCE N22°30'00"E, FOR 67.33 FEET; THENCE N67°30'00"W, FOR 9.67 FEET; THENCE N22°30'00"E, FOR 15.00 FEET; THENCE S67°30'00"E, FOR 64.67 FEET; THENCE S22°30'00"W, FOR 35.67 FEET; THENCE N67°30'00"W, FOR 11.17 FEET; THENCE S22°30'00"W, FOR 46.67 FEET; THENCE S67°30'00"E, FOR 12.00 FEET; THENCE S22°30'00"W, FOR 22.00 FEET; THENCE N67°30'00"W, FOR 18.00 FEET; THENCE S22°30'00"W, FOR 136.00 FEET; THENCE N67°30'00"W, FOR 30.00 FEET TO THE POINT OF BEGINNING.

THIS IS NOT A SURVEY



LEGEND
C1 = CURVE DATA

SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.

LEGAL DESCRIPTION:	CURVE	DELTA	RADIUS	ARC	CHORD	TANGENT	CHORD BEARING
	C1	67°49'14"	39.25	46.47	43.80	26.39	S 54°32'10"W

A PORTION OF LOT 1, BLOCK 1, ECKERD SUBDIVISION AS RECORDED IN PLAT BOOK 85, PAGE 45, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA AND BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE WEST BOUNDARY OF SAID LOT 1, S40°00'00"E, A DISTANCE OF 1472.50 FEET, TO THE POINT OF BEGINNING; THENCE DEPARTING SAID BOUNDARY, N22°30'00"E, A DISTANCE OF 11.92 FEET; THENCE S67°30'00"E, A DISTANCE OF 177.23 FEET; THENCE N22°30'00"E, A DISTANCE OF 59.41 FEET; THENCE S67°30'00"E, A DISTANCE OF 148.47 FEET TO A POINT ON THE ARC OF A CURVE; THENCE 46.47 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 39.25 FEET, A CENTRAL ANGLE OF 67°49'14", A CHORD BEARING AND DISTANCE OF S54°32'10"W, 43.80 FEET; THENCE N40°00'00"W, A DISTANCE OF 3.98 FEET; THENCE S50°00'00"W, A DISTANCE OF 170.00 FEET TO A POINT ON THE WEST BOUNDARY OF SAID LOT 1; THENCE ALONG SAID BOUNDARY N40°00'00"W, A DISTANCE OF 248.52 FEET, TO THE POINT OF BEGINNING.

CONTAINING 0.617 ACRES, MORE OR LESS.

SKETCH & LEGAL DESCRIPTION

SCALE 1" = 40'	DATE 03/28/03	DRAWN CRF	CALCED CRF	CHECKED JOO
JOB No. 1337-004-000	SECTION 10	TOWNSHIP 32 SOUTH	RANGE 16 EAST	

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION

King

ENGINEERING ASSOCIATES, INC.
4821 MEMORIAL HIGHWAY
ONE MEMORIAL CENTER, SUITE 300
TAMPA, FLORIDA 33624
PHONE 813-646-8881
FAX 813-646-8582
E-MAIL king@kingengineering.com

James D. O'Neal

JAMES D. O'NEAL
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # L.S.5926
CERTIFICATE OF AUTHORIZATION No. LB 2610

c:\Survey\College\bdy\BDY2003\MARCH\Skt-Lgl-g-1skt.dwg

A portion of the property described on this Exhibit A has been platted as referenced in that certain plat recorded in Plat Book 128, Page 51, Marina Bay Phase 1 and 2 as recorded in the Public Records of Pinellas County, Florida.

EXHIBIT "B"

BY-LAWS

OF

MARINA BAY MASTER COMMUNITY MASTER ASSOCIATION, INC.

Article I

NAME; PRINCIPAL OFFICE; AND DEFINITIONS

Section 1. Name. The name of the corporation shall be Marina Bay Master Community Master Association, Inc., a not-for-profit corporation (hereinafter sometimes referred to as the "Master Association").

Section 2. Principal Office. The principal office of the Master Association in the State of Florida shall be located in Pinellas County. The Master Association may have such other offices, either within or outside the State of Florida, as the Board of Directors may determine or as the affairs of the Master Association may require.

Section 3. Definitions. The words used in these By-Laws shall have the same meanings as set forth in that Master Declaration of Covenants, Conditions, and Restrictions for Marina Bay (said Master Declaration, as amended, renewed, or extended from time to time, is hereinafter sometimes referred to as the "Master Declaration"), unless the context shall prohibit.

Article II

MASTER ASSOCIATION; MEMBERSHIP MEETINGS; QUORUM; VOTING; PROXIES

Section 1. Membership. The Master Association shall have two (2) classes of membership, Class "A" and Class "B", as more fully set forth in the Master Declaration, the terms of which pertaining to membership are specifically incorporated herein by reference.

Section 2. Voting. The voting rights of the Members shall be as set forth in Article III of the Master Declaration and shall be exercised by the Voting Members, also as set forth in Article III of the Master Declaration. The voting rights provisions of the Master Declaration are specifically incorporated herein. The Members shall have the right to vote only on those matters that requires a Member vote as set forth in the Articles, these By-laws, the Master Declaration or which are otherwise required by Florida law.

Section 3. Place of Meetings. Meetings of the Voting Members of the Master Association shall be held at the principal office of the Master Association or at such other suitable place convenient to the Voting Members as may be designated by the Board of Directors either within the Properties or as convenient thereto as possible and practical.

Section 4. Annual Meetings. The first meeting of the Master Association, whether a regular or special meeting, shall be held within one (1) year from the date of incorporation of the

Master Association. Meetings shall be of the Voting Members or their alternates. Subsequent regular annual meetings shall be set by the Board so as to occur at least ninety (90) but not more than one hundred twenty (120) days before the close of the Master Association's fiscal year on a date and at a time set by the Board of Directors.

Section 5. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Voting Members of the Association if so directed by resolution of a majority of a quorum of the Board of Directors or by Voting Members or their alternates representing at least fifty (50%) percent of the total Member votes of the Master Association. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof.

Section 6. Notice of Meetings. Written or printed notice stating the place, day, and hour of any meeting of the Voting Members shall be delivered, either personally or by mail, to each Voting Member entitled to vote at such meeting, not less than fourteen (14) nor more than fifty (50) days before the date of such meeting, by or at the direction of the President or the Secretary or the officers or persons calling the meeting.

In the case of a special meeting or when required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Voting Member at his address as it appears on the records of the Master Association, with postage thereon prepaid.

Section 7. Waiver of Notice. Waiver of notice of a meeting of the Voting Members shall be deemed the equivalent of proper notice. Any Voting Member may, in writing, waive notice of any meeting of the Voting Members, either before or after such meeting. Attendance at a meeting by a Voting Member or alternate shall be deemed waiver by such Voting Member of notice of the time, date, and place thereof, unless such Voting Member or alternate specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to the calling or convening of the meeting, of which proper notice was not given, is raised before the business is put to a vote.

Section 8. Adjournment of Meeting. If any meeting of the Master Association cannot be held because a quorum is not present, a majority of the Voting Members who are present at such meeting, either in person or by alternate, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Voting Members in the manner prescribed for regular meetings.

Section 9. Proxies. Voting Members may vote by proxy.

Section 10. Majority. As used in these By-Laws, the term "majority" shall mean those votes, owners, or other group as the context may indicate totaling more than fifty (50%) percent of the total number.

Section 11. Quorum. Except as otherwise provided in these By-Laws or in the Master Declaration, the presence in person or by alternate of the Voting Members representing thirty (30%) percent of the Class "A" votes of the Master Association and the Class "B" Member (so long as there is a Class "B" Member) shall constitute a quorum at all meetings of the Master Association. Any provision in the Master Declaration concerning quorums is specifically incorporated herein.

Section 12. Conduct of Meetings. The President shall preside over all meetings of the Master Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

Article III

BOARD OF DIRECTORS; NUMBER; POWERS; MEETING

A. Composition and Selection.

Section 1. Governing Body; Composition. The affairs of the Master Association shall be governed by a Board of Directors, each of whom shall have one (1) vote.

Section 2. Directors During Class "B" Control Period. The directors shall be selected by the Class "B" Member acting in its sole discretion (and may include the Voting Member for the Declarant) and shall serve at the pleasure of the Class "B" Member (the "Class "B" Control Period") and shall not be subject to removal by Class "A" Members until the first to occur of the following:

(a) when ninety (90%) percent of the Units designated on the Master Land Use Plan have certificates of occupancy issued thereon and have been conveyed to Persons, other than the Declarant or builders holding title solely for purposes of development and sale; or

(b) when, in its discretion, the Class "B" Member so determines.

Section 3. Right To Notice. This Section 3 may not be amended without the express, written consent of the Class "B" Member as long as the Class "B" membership exists.

No action authorized by the Board of Directors or any committee shall become effective, nor shall any action, policy, or program be implemented until and unless:

(a) The Class "B" Member shall have been given written notice of all meetings and proposed actions approved at meetings of the Board or any committee thereof by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary

of the Master Association, as it may change from time to time, which notice complies as to the Board of Directors meetings with Article III, Paragraph B, Sections 1, 2, and 3, of these By-Laws and which notice shall, except in the case of the regular meetings held pursuant to the By-Laws, set forth in reasonable particularity the agenda to be followed at said meeting; and

(b) The Class "B" Member shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any prospective action, policy, or program to be implemented by the Board, any committee thereof, or the Master Association. The Class "B" Member, its representatives or agents shall make its concerns, thoughts, and suggestions known to the members of the subject committee and/or the Board.

Section 4. Number of Directors. The initial Board shall consist of three (3) members as identified in the Articles of Incorporation. As of the date of the expiration of the Class "B" Control Period, the directors in the Master Association shall be the Voting Members for each Neighborhood Association and a director selected by the Declarant so long as the Declarant owns any of the Properties subject to the Master Declaration.

B. Meetings.

Section 1. Organizational Meeting. The first meeting of the Board of Directors following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

Section 2. 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, but at least four (4) such meetings shall be held during each fiscal year with at least one (1) per quarter. Notice of the time and place of the meeting shall be communicated by personal delivery or e-mail to all directors not less than four (4) days prior to the meeting; provided, however, notice of a meeting need not be given to any director who has signed a waiver of notice or a written consent to holding of the meeting.

Section 3. Special Meeting. Special meetings of the Board of Directors shall be held when called by written notice signed by the President of the Master Association or when called by any three (3) directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; or (d) by E-Mail. All such notices shall be given at the director's telephone number or sent to the director's mailing address or E-Mail address as shown on the records of the Master Association. Notices sent by first class mail shall be deposited into a United States mailbox at least fourteen (14) days before the time set for the meeting. Notices given by personal delivery, telephone, or E-Mail shall be delivered, telephoned, or sent via E-Mail at least seventy-two (72) hours before the time set for the meeting.

Section 4. Member Notice of Board of Director Meetings. All meetings of the Board of Directors must be open to all Voting Members except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would be governed by the attorney-client privilege. Notices of all Board meetings must be posted in a conspicuous place in the Master Association at least forty-eight (48) hours in advance of a meeting, except in an emergency. If notice is not posted in a conspicuous place in the Master Association, notice of each Board meeting must be mailed or delivered to each Voting Member at least seven (7) days before the meeting, except in an emergency.

Section 5. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 6. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 7. Compensation. No director shall receive any compensation from the Master Association for acting as such; provided any director may be reimbursed for expenses incurred on behalf of the Master Association upon approval of a majority of the other directors.

Section 8. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book of meetings of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings.

Section 9. Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

Section 1. Powers. The Board of Directors shall be responsible for the affairs of the Master Association and shall have all of the powers and duties necessary for the administration of the Master Association's affairs and, as provided by law, may do or cause to be done all acts and things as are not by the Master Declaration, Articles, or these By-Laws directed to be done and exercised exclusively by the membership generally.

The Board of Directors shall delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by these By-Laws or by any resolution of the Master Association that may hereafter be adopted, the Board of Directors shall have the power to establish policies relating to, and shall be responsible for performing or causing to be performed, the following, in way of explanation, but not limitation:

(a) adoption, in accordance with Article X of the Master Declaration, of annual budgets in which there shall be established the contribution of each Owner to the Common Expenses and Neighborhood Expenses;

(b) making assessments to defray the Common Expenses and Neighborhood Expenses, establishing the means and methods of collecting such assessments; provided, unless otherwise determined by the Board of Directors, the annual assessment for each Neighborhood Association's proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for said month;

(c) providing for the operation, care, upkeep, and maintenance of all of the Common Area;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Master Association and the maintenance, operation, repair, and replacement of its property and the Common Area and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to operate the Master Association; provided, any reserve fund may be deposited, in the directors' best business judgment, in depositories other than banks;

(f) making and amending rules and regulations;

(g) opening of bank accounts on behalf of the Master Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the other provisions of the Master Declaration and these By-Laws after damage or destruction by fire or other casualty;

(i) enforcing by legal and administrative means the provisions of the Master Declaration, these By-Laws, and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Master Association;

(j) obtaining and carrying insurance against casualties and liabilities, as provided in the Master Declaration, and paying the premium cost thereof;

(k) paying the cost of all services rendered to the Master Association or its Members and not chargeable directly to specific Neighborhood Master Associations;

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Master Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred;

(m) maintaining a membership register reflecting the names, unit addresses and mailing addresses of all Voting Members;

(n) making available to any prospective purchaser of a Unit, any Owner of a Unit, any first Mortgagee, and the holders, insurers, and guarantors of a first Mortgage on any Unit, current copies of the Master Declaration, the Articles of Incorporation, the By-Laws, rules governing the Unit and all other books, records, and financial statements of the Master Association; and

(o) permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Properties.

Section 2. Management. The Board of Directors may employ for the Master Association a professional management agent or agents at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these By-Laws, other than the powers set forth in subparagraphs (a), (b), (f), (g), and (i) of Section 1 of Paragraph C of this Article. The Declarant, or an affiliate of the Declarant, may be employed as managing agent or manager.

Section 3. Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

(a) accrual accounting, as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls should conform to generally accepted accounting principles;

(c) cash accounts of the Master Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the managing agent or Director from vendors, independent contractors, or others providing goods or services to the Master Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Master Association;

(e) any financial or other interest which the managing agent or any Director may have in any firm providing goods or services to the Master Association shall be disclosed promptly to the Board of Directors;

(f) commencing at the end of the month in which the first Unit is sold and closed, financial reports shall be prepared for the Master Association at least quarterly containing:

(i) an income statement reflecting all income and expense activity for the preceding period on an accrual basis;

(ii) a statement reflecting all cash receipts and disbursements for the preceding period;

(iii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iv) a balance sheet as of the last day of the preceding period; and

(v) a delinquency report listing all Members who are delinquent in paying any assessments at the time of the report and describing the status of any action to collect such assessments which remain delinquent (Any assessment or installment thereof shall be considered to be delinquent on the fifteenth (15th) day following the due date unless otherwise determined by the Board of Directors); and

(g) an annual report consisting of at least the following shall be distributed to all Voting Members within one hundred twenty (120) days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. The annual report referred to above shall be prepared on an audited or reviewed basis, as determined by the Board, by an independent public accountant.

Section 4. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of maintenance, repair or restoration of the Common Area or for other purposes deemed necessary by the Board of Directors.

Section 5. Rights of the Master Association. With respect to the Common Area, the Board shall have the right to contract with any person for the performance of various duties and

functions. Without limiting the foregoing, this right shall entitle the Board to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or Neighborhood Associations and other owners or residents Master Associations, both within and without the Properties.

Section 6. Enforcement. The Board shall have the power to impose reasonable fines and to suspend an Owner's right to use the Common Area for violation of any duty imposed under the Master Declaration, these By-Laws, or any rules and regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Master Association or the Board of Directors to limit ingress and egress to or from a Unit. In addition, the Master Association shall be entitled to suspend any services provided by the Master Association to a Unit in the event that the Neighborhood Association on which the Unit is located is more than thirty (30) days delinquent in paying any assessment due to the Master Association. In the event that any occupant, guest or invitee of a Unit violates the Master Declaration, By-Laws, or a rule or regulation and a fine is imposed, the fine shall first be assessed against the occupant; provided, however, if the fine is not paid by the occupant within the time period set by the Board, the Owner shall pay the fine upon notice from the Master Association. The failure of the Board to enforce any provision of the Master Declaration, By-Laws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

(a) Notice. Prior to imposition of any sanction hereunder, except for a sanction imposed due to the failure of a Member to pay assessments or other charges when due pursuant to the terms of the Master Declaration, the Board or its delegate shall serve the alleged violator with a fourteen (14) day written notice describing (i) the nature of the alleged violation, and (ii) the proposed sanction to be imposed, and setting a date after not less than fourteen (14) days from the date of delivery of the notice to the alleged violator on which the alleged violation will be brought before a hearing before the Board of Directors.

(b) Hearing. If a hearing is to be held following the allotted fourteen (14) day period, the hearing shall be held in executive session affording the alleged violator a reasonable opportunity to be heard. If the Board of Directors, by a majority vote, does not approve a proposed sanction, it may not be imposed.

Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the hearing. The minutes of the hearing shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Board of Directors may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the fourteen (14) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

(c) Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Master Association, acting through the Board of Directors, may elect to enforce any provision of the Master Declaration, these By-Laws, or the rules and regulations of the

Master Association by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

After complying with the procedures set forth in paragraphs (a), (b) and (c) of this Section 6, Paragraph (c), the Master Association or its duly authorized agent shall have the power to enter upon a Unit or any portion of the Common Area to abate or remove, using such force as may be reasonably necessary, any structure, thing or condition which violates this Master Declaration, the By-Laws, or the rules and regulations. All costs of self-help, including reasonable attorney's fees, shall be assessed against the violating Unit Owner as a Special Assessment.

Article IV OFFICERS

Section 1. Officers. The officers of the Master Association shall be a President, Vice President, Secretary, and Treasurer, to be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election, Term of Office, and Vacancies. The officers of the Master Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the Voting Members, as herein set forth in Article III. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the Master Association will be served thereby.

Section 4. Powers and Duties. The officers of the Master Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time specifically be conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Master Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Master Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on

the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Agreements. Contracts. Deeds. Leases. Checks. Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Master Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Directors.

Article V COMMITTEES

Committees are hereby authorized to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present or as provided for in the Master Declaration. Each committee shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors or as provided for in the Master Declaration.

Article VI MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Master Association shall be set by resolution of the Board of Directors. In the absence of a resolution, the fiscal year shall be the calendar year.

Section 2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (latest edition) shall govern the conduct of Master Association proceedings when not in conflict with Florida law, the Articles of Incorporation, the Master Declaration, or these By-Laws.

Section 3. Conflicts. If there are conflicts between the provisions of Florida law, the Articles of Incorporation, the Master Declaration, and these By-Laws, the provisions of Florida law, the Master Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

Section 4. Books and Records.

(a) Inspection by Members and Mortgagees. The official records required to be maintained pursuant to Florida law shall be made available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Unit, Member of the Master Association, or by the duly appointed representative of the foregoing, at any reasonable time and for a purpose reasonably related to his or her interest in the Unit at the office of the Master Association or at such other place within the Properties as the Board shall prescribe.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

(i) notice to be given to the custodian of the records, which for Members and their duly appointed representatives shall not be more than five (5) business days;

(ii) hours and days of the week when such an inspection may be made; and

(iii) payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Master Association and the physical properties owned or controlled by the Master Association. The right of inspection by a Director includes the right to make extracts and a copy of relevant documents at the expense of the Master Association.

Section 5. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid:

(a) if to a Member or Voting Member, at the address which the Member or Voting Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Member or Voting Member; or

(b) if to the Master Association, the Board of Directors, or the managing agent, at the principal office of the Master Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

Section 6. Amendment. Prior to the expiration of the Class B Control Period, Declarant may unilaterally amend these By-Laws. No Member, mortgagee or any other party shall be required to join in or consent to such amendment.

Thereafter and otherwise, these By-Laws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members votes representing sixty-seven (67%) percent of the total Member votes in the Master Association and the affirmative vote or written consent of the Declarant, so long as the Declarant owns any property subject to this Master Declaration. Any amendment to be effective must be recorded in the public records of Pinellas County, Florida.

If a Member consents to any amendment to the Master Declaration or these By-Laws, it will be conclusively presumed that such Member has the authority so to consent and no contrary provision in any contract or agreement between the Member and a third party will affect the validity of such amendment.

No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege.

CERTIFICATION

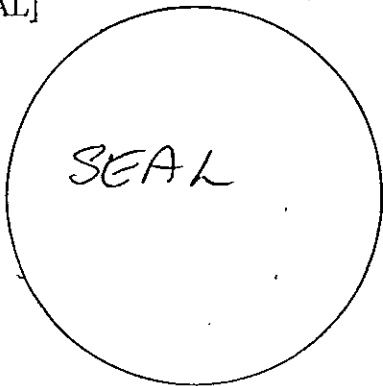
I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Marina Bay Master Community Master Association, Inc.;

That the foregoing By-Laws constitute the original By Laws of said Master Association, as duly adopted at a meeting of the Board of Directors thereof held on this 22 day of JULY, 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Master Association this 22 day of JULY, 2005

[SEAL]



Secretary

A handwritten signature in cursive script, written over a horizontal line, identifying the Secretary of the association.

Prepared by and Return to:
Kenne Hathorn Legal Services, LLC
150 2nd Ave. N., Ste. 1270
St. Petersburg, FL 33701
(727) 895-5060

KEN BURKE, CLERK OF COURT
AND COMPTROLLER PINELLAS COUNTY, FL
INST# 2017328431 10/27/2017 03:33 PM
OFF REC BK: 19820 PG: 2360-2361
DocType:CTF RECORDING: \$18.50

**CERTIFICATE OF AMENDMENT TO THE BY-LAWS OF MARINA BAY MASTER
COMMUNITY ASSOCIATION, INC.**

WE HEREBY CERTIFY THAT the attached true and correct copy of the Amendment to the By-Laws of Marina Bay Master Community Association, Inc. (the "By-Laws"), which are Exhibit "B" to the Master Declaration of Covenants, Conditions and Restrictions for Marina Bay (the "Declaration"), which was originally recorded in Official Records Book 14496, Page 1620, of the Public Records of Pinellas County, Florida, was duly adopted in the manner provided in the Governing Documents. The Declarant remains in control of the community, and the Declarant adopted the attached amendment pursuant to Article III, Section 9 and Article VI, Section 6 of the Bylaws.

IN WITNESS WHEREOF, we have affixed our hands this 22 day of Oct., 2017, in Pinellas County, Florida.

WITNESSES:

MARINA BAY MASTER COMMUNITY
ASSOCIATION, INC.

Gail McCauley
Printed Name: Gail McCauley
Kerry Valentin
Printed Name: Kerry Valentin

By: [Signature]
Signature
Reza Yazdani, President
Printed Name and Title

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 23rd day of October, 2017, by Reza Yazdani, as PRESIDENT on behalf of Marina Bay Master Community Association, Inc., a Florida not-for-profit corporation. He/She is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid, this 23rd day of October, 2017.



Kerry Valentin
Notary Public
Printed Name: _____
My Commission Expires: _____

**ADOPTED AMENDMENT TO THE BY-LAWS OF MARINA BAY MASTER
COMMUNITY ASSOCIATION, INC.**

Adopted amendment to ARTICLE III.B, Section 2 of the By-Laws of Marina Bay Master Community Association, Inc., to read as follows:

Article III

BOARD OF DIRECTORS: NUMBER; POWERS; MEETING

...
B. Meetings.

...
Section 2. 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, but at least four (4) such meetings shall be held during each fiscal year with at least one (1) per quarter. Notice of the time and place of the meeting shall be communicated by personal delivery or e-mail to all directors

**PLEASE NOTE: DELETED LANGUAGE INDICATED BY STRIKETHROUGHS;
UNAFFECTED TEXT INDICATED BY "..."**

EXHIBIT "C"

Declarant does not designate General Common Area at this time and reserves the right to designate General Common Area in the future pursuant to the terms of the Master Declaration of Covenants, Conditions and Restrictions for Marina Bay attached hereto.

**JOINDER AND CONSENT
OF MORTGAGEE**

FIRST HORIZON HOME LOAN CORPORATION, d/b/a FIRST HORIZON CONSTRUCTION LENDING, a banking corporation organized and existing under the laws of the State of Florida, whose address is 3000 Bayport Drive, Suite 560, Tampa, Florida 33607-8403, is the owner and holder of that certain Mortgage executed by SWAN LANDING DEVELOPMENT, LLC, a Florida limited liability company, dated March 1, 2005 and recorded on March 2, 2005, at Official Records Book 14150, Page 38, of the Public Records of Pinellas County, Florida, encumbering the lands described in the foregoing Master Declaration of Covenants, Conditions, and Restrictions for Marina Bay (the "Master Declaration"), to which this Joinder is attached, hereby consents to and joins in the execution of the Master Declaration as Mortgagee, and agrees that in the event of the foreclosure of the above described Mortgage, the Master Declaration shall remain fully effective.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Joinder this 29th day of July, 2005.

Signed, sealed and delivered
in the presence of:

Tamara Michaelson
Witness
Printed Name: Tamara Michaelson

Claudia S Smith
Witness
Printed Name: CLAUDIA SMITH

FIRST HORIZON HOME LOAN
CORPORATION, d/b/a FIRST HORIZON
CONSTRUCTION LENDING
[Signature]
Printed Name: KURT H. BESTE
Title: VICE PRESIDENT

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing Joinder was acknowledged before me this 29th day of July, 2005, by KURT H. BESTE as VICE PRESIDENT of First Horizon Home Loan Corporation, d/b/a First Horizon Construction Lending, on behalf of the corporation. He is personally known to me or has produced _____ as identification.



Claudia S Smith
Printed Name: _____
Notary Public, State of Florida
Commission No. _____
Commission Expiration Date: _____

