

I. LEGAL DESCRIPTION OF PROPERTIES AS REFERRED TO IN PARAGRAPH 1 OF THAT CERTAIN AGREEMENT FOR USE AND CONVEYANCE TO WHICH THIS SCHEDULE "A" IS ATTACHED:

A portion of Tracts 152 and 153, of the Official Map of the Town of Tarpon Springs, Hillsborough County, Florida, of which Pinellas County was formerly a part, as recorded in Plat Book 4, Page 79, Public Records of Pinellas County, Florida, more particularly described as follows:

Commencing at the Southwest corner of said Tract 153, said corner being on the Southeasterly Right-of-Way line of Highland Avenue, a 60 foot Right-of-Way; thence along said Right-of-Way line by the following two courses: S. 33°18'38" W., 346.09 feet; S. 13°48'32" W., 9.31 feet; thence S. 76°12'13" E., along the South line of said Tract 152, 973.28 feet to the Point of Beginning, thence N. 65°12'50" E., 207.24 feet; thence S. 24°47'10" E., 151.33 feet; thence N. 65°12'50" E., 106.00 feet; thence N. 24°47'10" W., 340.26 feet; thence N. 86°14'51" W., 11.49 feet; thence N. 03°45'09" E., 24.00 feet; thence N. 86°14'51" W., 119.93 feet to a Point of Curve; thence along the arc of a curve to the right, Radius 35.00 feet, Arc 59.65 feet, Chord N. 37°25'23" W., 52.69 feet to a Point of Reverse Curve; thence along the arc of a curve to the left, Radius 533.85 feet, Arc 27.02 feet, Chord N. 09°57'05" E., 27.01 feet to a Point of Tangency; thence N. 08°30'05" E., 70.83 feet; thence S. 86°14'51" E., 145.84 feet; thence S. 03°45'09" W., 113.35 feet; thence S. 83°23'06" E., 138.18 feet; thence S. 61°02'30" E., 180.00 feet ± to the West Shore of Lake Butler (Lake Tarpon); thence Southwesterly along said shore to its intersection with the aforementioned South line of Tract 152; thence N. 76°12'13" W., along said line, 311.00 feet more or less to the Point of Beginning.

II. DATE OF CONVEYANCE:

No later than thirty (30) days after Developer shall have sold all of the Units comprising Lake Tarpon Sail and Tennis Club I, and any other Condominiums within the Project, or shall declare to the Association in writing that it has ceased and terminated its sales and marketing program and no longer offers any Units in said Condominium or Condominiums for sale in the normal course of business, or shall declare to the Association in writing that all phases of the Lake Tarpon Sail and Tennis Club Project are completed and Developer has no intentions or plans for further construction or building, then and in that event, Developer shall convey all Properties not yet conveyed, to the Association.

LAKE TARPON SAIL AND TENNIS CLUB PROJECT

All of Tract 152, situated in Section 7, 8, 17 and 18, Township 27 South, Range 16 East, according to the map of lands of TAMPA AND TARPON SPRINGS LAND CO'S SUBDIVISION, recorded in Plat Book 1, on page 116, of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part. Said lands being also described as: Lot 152 of the official Map of the Town of Tarpon Springs, Hillsborough County, Florida, (of which Pinellas County was formerly a part) recorded in Plat Book 4, on Page 79 of the Public Records of Pinellas County, Florida.

together with:

All of Lot 153, in Section 8, Township 27 South, Range 16 East, Pinellas County, Florida, according to plat of TAMPA AND TARPON SPRINGS LAND CO'S SUBDIVISION, recorded in Plat Book 1, on Page 116, of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part, LESS AND EXCEPT the following described portions thereof:

- a) Begin at the SW corner of said Lot 153 and run thence Northeasterly along Highland Avenue 36' for P.O.B., continue thence Northeasterly along the boundary of Highland Avenue a distance of 80'; run thence Southeasterly and perpendicular to Highland Avenue a distance of 100'; run thence Southwesterly parallel to Highland Avenue a distance of 80'; run thence Northwesterly 100' to P.O.B.
- b) Beginning at the NE corner of Lot 153, run thence N. 72°52' W, a distance of 666'; run thence S 17° 08' W, 131.5'; thence run S 72° 52' E, 670' to the West shore of Lake Butler; thence run in a Northerly direction following the shore line of said Lake Butler to the P.O.B.

together with:

The following portion of the property excluded in (b) above: Beginning at the NE corner of Lot 153, run Westerly 416' to the P.O.B.; thence Southerly 131.5', westerly 50', Northerly 131.5', thence Easterly 50' to P.O.B., City of Tarpon Springs; said lot being numbered and designated in accordance with the Plat thereof which appears of record in Plat Book 4, Page 79, of the Public Records of Pinellas County, Florida.

ROADWAY

The following described property is subject to an easement for ingress and egress in favor of all owners within the Project according to the terms and conditions set forth in this Agreement for Use and Conveyance:

A portion of Tract 152 and 153 of the Official Map of the Town of Tarpon Springs, Hillsborough County, Florida, of which Pinellas County was formerly a part, recorded in Plat Book 4, Page 79, Public Records of Pinellas County, Florida, more particularly described as follows:

Commencing at the Southwest corner of said Tract 153, said corner being the Easterly Right-of-Way line of Highland Avenue, a 60 foot Right-of-Way; thence N. 33°18'38" E., along said line 116.00 feet to the Point of Beginning; thence S. 56°41'22" E., 28.00 feet; thence N. 33°18'38" E., 65.46 feet to a point on curve; thence along the arc of a curve to the right, Radius 340.00 feet, Arc 119.13 feet, Chord S. 42°06'01" E., 118.52 feet to a Point of Reverse Curve; thence along the arc of a curve to the left, Radius 961.71 feet, Arc 222.13 feet, Chord S. 38°40'43" E., 221.63 feet to a Point of Reverse Curve; thence along the arc of a curve to the right, Radius 224.61 feet, Arc 128.21 feet, Chord S. 28°56'32" E., 126.48 feet to a Point of Tangency; thence S. 12°35'21" E., 83.01 feet to a Point of Curve; thence along the arc of a curve to the left, Radius 255.00 feet, Arc 133.52 feet, Chord S. 27°35'21" E., 132.00 feet to a Point of Compound Curve; thence along the arc of a curve to the left, Radius 78.50 feet, Arc 84.12 feet, Chord S. 73°17'15" E., 80.15 feet to a Point of Compound Curve; thence along the arc of a curve to the left, Radius 255.00 feet, Arc 86.14 feet, Chord N. 66°20'14" E., 85.73 feet to a Point of Compound Curve; thence along the arc of a curve to the left, Radius 297.33 feet, Arc 126.94 feet, Chord N. 44°25'47" E., 125.98 feet to a Point of Compound Curve; thence along the arc of a curve to the left, Radius 533.85 feet, Arc 106.79 feet, Chord N. 26°28'06" E., 106.62 feet to a Point of Reverse Curve; thence along the arc of a curve to the right, Radius 30.00 feet, Arc 38.23 feet, Chord N. 57°14'42" E., 35.70 feet to a Point of Tangency; thence S. 86°14'51" E., 144.46 feet; thence N. 03°45'09" E., 24.00 feet; thence N. 86°14'51" W., 119.93 feet to a Point of Curve; thence along the arc of a curve to the Right, Radius 35.00 feet, Arc 59.65 feet, Chord N. 37°25'23" W., 52.69 feet to a Point of Reverse Curve; thence along the arc of a curve to the left, Radius 533.85 feet, Arc 27.02 feet, Chord N. 09°57'05" E., 27.01 feet to a Point of Tangency; thence N. 81°29'55" W., 30.00 feet to a Point of Curve; thence along the arc of a curve to the right, Radius 503.85 feet, Arc 208.39 feet, Chord S. 20°21'01" W., 206.91 feet to a Point of Compound Curve; thence along the arc of a curve to the right, Radius 267.33 feet, Arc 114.13 feet, Chord S. 44°25'47" W., 113.26 feet to a Point of Compound Curve; thence along the arc of a curve to the right, Radius 225.00 feet, Arc 76.00 feet, Chord S. 66°20'14" W., 75.64 feet to a Point of Compound Curve; thence along the arc of a curve to the right, Radius 48.50 feet, Arc 51.97 feet, Chord N. 73°17'15" W., 49.52 feet to a Point of Compound Curve; thence along the arc of a curve to the right, Radius 225.00 feet, Arc 117.81 feet, Chord N. 27°35'21" W., 116.47 feet to a Point of Tangency; thence N. 12°35'21" W., 83.01 feet to a Point of Curve; thence along the arc of a curve to the left, Radius 254.61 feet, Arc 145.34 feet, Chord N. 28°56'32" W., 143.37 feet to a Point of Tangency; thence N. 44°42'16" E., 30.00 feet to a Point of Curve; thence along the arc of a curve to the right, Radius 901.71 feet, Arc 208.27 feet, Chord N. 38°40'43" W., 207.81 feet to a Point of Reverse Curve; thence along the arc of a curve to the left, Radius 400.00 Feet, Arc 149.26 feet, Chord N. 42°45'08" W., 148.39 feet to a Point on curve; thence N. 30°00'37" E., 77.84 feet; thence N. 59°59'23" W., 38.00 feet to a point on the Southeasterly Right-of-Way line of abovementioned Highland Avenue; thence along said line by the following three courses: S. 30°00'37" W., 75.00 feet, S. 56°41'22" E., 12.40 feet; S. 33°18'38" W., 91.53 feet to the Point of Beginning.

CONSENT OF MORTGAGEE
TO AGREEMENT FOR USE AND CONVEYANCE

THIS CONSENT made and entered into this 15th day of APRIL, 1976, by MARTIN FENTON, ABNER D. GOLDSTINE, JAMES C. HILL, ALLEN T. MURPHY, ALBERT G. OAKS, T. A. SEDAM, and BOYD J. SIMMONS, not individually, but as Trustees of CONTINENTAL ILLINOIS REALTY, a California real estate investment trust pursuant to its Declaration of Trust dated February 7, 1969, as amended and restated, whose address is 606 Wilshire Boulevard, Suite 500, Santa Monica, California, (hereinafter referred to as "Mortgagee").

W I T N E S S E T H:

THAT WHEREAS, Mortgagee is the owner and holder of a Mortgage dated June 11, 1973, recorded June 14, 1973, in Official Records Book 4041, at Page 1448, of the Public Records of Pinellas County, Florida, as amended by instrument filed April 1, 1975 in Official Records Book 4274 at Page 1111 of the Public Records of Pinellas County, Florida, (hereinafter referred to as the "Mortgage"); and

WHEREAS, the Mortgage encumbers the land (hereinafter called the "Land") described in Schedule A attached to the Agreement for Use and Conveyance (hereinafter called the "Agreement") to which this Consent is attached; and

WHEREAS, the Mortgagee has agreed to join in and consent to the Agreement;

NOW, THEREFORE, Mortgagee agrees as follows:

1. Mortgagee does hereby consent to the execution and recordation of the Agreement.
2. Mortgagee agrees that the lien of the Mortgage, as the same applies to and encumbers the Land shall be upon the condominium parcels and common elements of LAKE TARPON SAIL AND TENNIS CLUB I, a Condominium.
3. This Consent shall apply and be effective solely to the Land and nothing contained herein shall affect, alter or modify in any manner whatsoever the terms and conditions, lien, operation, effect and priority of the Mortgage upon any real property encumbered by the Mortgage.

IN WITNESS WHEREOF, the Mortgagee has caused this instrument to be executed by its duly authorized officers the day and year first above written.

Witnesses

CONTINENTAL ILLINOIS REALTY

BY: [Signature]

BY: [Signature]

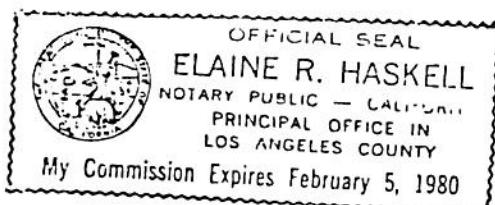
STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

On APRIL 15, 1976, before me, the undersigned, a Notary Public in and for said County and State, personally appeared TIMOTHY P. HOGAN, known to me to be the ASSISTANT SECRETARY and ROBERT E. SUNNESS, known to me to be the ASSISTANT TREASURER, of the Trust that executed the within Instrument, known to me to be the persons who executed the within instrument on behalf of the Trust therein named, and acknowledged to me that such Trust executed the within instrument pursuant to its by-laws or a resolution of its Board of Trustees.

WITNESS my hand and official seal.

[Signature]
Notary Public in and for said County and State



STATE OF FLORIDA

DEPARTMENT OF STATE



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

CERTIFICATE OF INCORPORATION

OF

LAKE TARPON SAIL AND TENNIS CLUB CONDOMINIUM ASSOCIATION, INC.

filed in this office on the 20th day of April

19 76 .

Charter Number: 735623

GIVEN under my hand and the Great
Seal of the State of Florida, at
Tallahassee, the Capital, this the
20th day of April

19 76

SECRETARY OF STATE



EXHIBIT "D"

ARTICLES OF INCORPORATION

OF

L. I. 4402 PAGE 1811

LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.

THE UNDERSIGNED hereby associate themselves together for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, 1973, and certify as follows:

ARTICLE 1 - NAME

The name of the Corporation shall be LAKE TARPON SAIL AND TENNIS CLUB CONDOMINIUM ASSOCIATION, INC., and the principal office of this corporation shall be 5100 North Federal Highway, Fort Lauderdale, Florida 33308. For convenience this corporation shall be referred to as the Association.

ARTICLE 2 - PURPOSES

- 2.1 The purpose for which the Association is organized is to manage, operate and maintain one or more condominiums, each to be known as a LAKE TARPON SAIL AND TENNIS CLUB CONDOMINIUM.
- 2.2 This Association is organized for the purpose of providing a convenient means of administering such Condominiums by the owners thereof.
- 2.3 The Association shall have no capital stock and shall make no distribution of income or profit to its members, Directors or Officers.

ARTICLE 3 - POWERS

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

- 3.1 The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.
- 3.2 The Association shall have all of the powers reasonably necessary to implement the purpose of the Association, including but not limited to the following:
 - A. To make and collect assessments against members to defray the costs of the Condominiums.
 - B. To use the proceeds of assessments in the exercise of its powers and duties.
 - C. To maintain, repair, replace and operate condominium property.
 - D. To reconstruct improvements after casualty and construct further improvements to the property.
 - E. To make and amend regulations respecting the use of condominium property.
 - F. To approve or disapprove proposed purchasers, lessees and mortgagees of Units.
 - G. To enforce by legal means the provisions of the Condominium Documents, these Articles, the By-Laws of the Association and the Rules and Regulations for the use of condominium property.

- H. To contract for the management of the Condominiums and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Documents to have approval of the Board of Directors or the members of the Association.
- I. Notwithstanding anything herein to the contrary, the Corporation shall exercise only such powers as are in furtherance of the exempt purposes of organizations set forth in Section 501(c) (7), of the Internal Revenue Code and its regulations as the same may now exist or as they may be hereinafter amended from time to time.
- 3.3 All funds and the titles to all property acquired by the Association and the proceeds thereof shall be held only for the benefit of the members in accordance with the provisions of the Condominium Documents.
- 3.4 The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium.

ARTICLE 4 - MEMBERS

The qualifications of members, the manner of their admission, and voting by members shall be as follows:

- 4.1 All owners of Units in any of the Condominiums shall be members of this Association, and no other persons or entities shall be entitled to membership. Each Unit shall be entitled to one vote.
- 4.2 Changes in membership in the Association shall be established by the recording in the Public Records of Pinellas County, Florida, of a deed or other instrument establishing a change of record title to a Unit in any of the Condominiums and the delivery to the Association of a certified copy of such instrument, the new owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.
- 4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

ARTICLE 5 - DIRECTORS

- 5.1 The affairs of the Association will be managed by a Board of not less than three (3) nor more than nine (9) Directors as shall be determined by the By-Laws, and in the absence of such determination shall consist of three (3) Directors.
- 5.2 Directors of the Association shall be appointed or elected at the Annual Meeting of the members in the manner determined by the By-Laws.
- 5.3 The names and addresses of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

John B. Deinhardt 5100 North Federal Highway, Fort Lauderdale,
Florida 33308

Christian E. Carlsen, Jr. 5100 North Federal Highway, Fort Lauderdale,
Florida 33308

Michael D. Shanabarger, 5100 North Federal Highway, Fort Lauderdale,
Florida, 33308

ARTICLE 10 - TERM

The term of the Association shall be the life of the Condominiums, unless the Association is terminated sooner in accordance with the Declaration. The Association shall be terminated by the termination of the Condominiums in accordance with the Declaration of Condominium.

ARTICLE 11 - SUBSCRIBERS

The names and residences of the subscribers to these Articles of Incorporation who shall also constitute the first Board of Directors to hold office until successors are elected and have qualified are as follows:

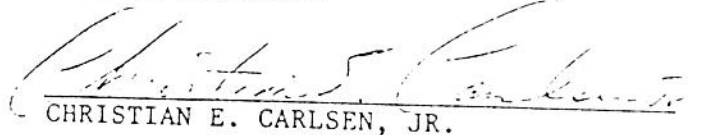
<u>NAME</u>	<u>ADDRESS</u>
John B. Deinhardt	6267-3 Bay Club Drive Fort Lauderdale, Florida 33308
Christian E. Carlsen, Jr.	1920 N.E. 62nd Street Fort Lauderdale, Florida 33308
Michael D. Shanabarger	890 Renmar Drive Plantation, Florida 33317

ARTICLE 12 - INITIAL REGISTERED OFFICE AND AGENT

The street address of the Initial Registered Office of this Association is 5100 North Federal Highway, Suite 405, Fort Lauderdale, Florida, 33308, and the name of the Initial Registered and Resident Agent of this Association at that address is John B. Deinhardt.

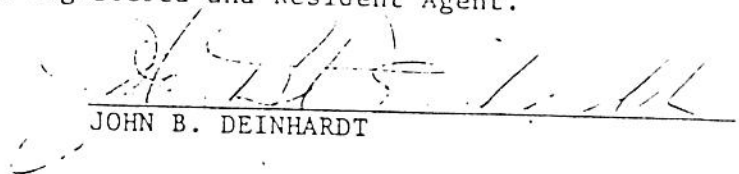
IN WITNESS WHEREOF, the subscribers have hereto affixed their signatures this 25th day of April, 1976.


JOHN B. DEINHARDT


CHRISTIAN E. CARLSEN, JR.


MICHAEL D. SHANABARGER

I HEREBY ACCEPT appointment as Registered and Resident Agent.


JOHN B. DEINHARDT

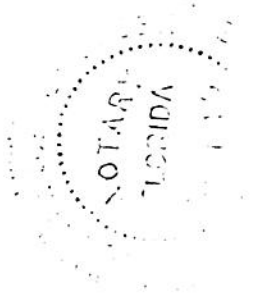
STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 25th day of April, 1976, by JOHN B. DEINHARDT.


NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Nov. 17, 1979
Bonded by American Fire & Casualty Co.



STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 20th day of April, 1976, by CHRISTIAN E. CARLSEN, JR.

Notary Public
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Nov. 17, 1979
Bonded by American Fire & Casualty Co.

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 20th day of April, 1976, by MICHAEL D. SHANABARGER.

Notary Public
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Nov. 17, 1979
Bonded by American Fire & Casualty Co.

SEP 11 1976
NOTARY PUBLIC
STATE OF FLORIDA

BY-LAWS

OF

LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.

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

I. IDENTITY

These are the By-Laws of LAKE TARPON SAIL AND TENNIS CLUB CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State of Florida, and subject to the Charter granted by the Secretary of State and the Declaration affecting the land and all improvements thereon known as LAKE TARPON SAIL AND TENNIS CLUB Project. The Association has been organized for the purpose of administering the condominiums upon certain lands in Pinellas County, Florida.

1. The office of the Association shall be at 5100 North Federal Highway, Fort Lauderdale, Florida 33308.
2. The fiscal year of the Association shall be the calendar year.
3. The seal of the corporation shall bear the name of the corporation, the word "Florida," the words "Corporation Not for Profit," and the year of incorporation.

II. MEMBERS' MEETINGS

1. The annual members' meeting shall be held at such site as may be designated by the Board of Directors on the first Tuesday in February each year, for the purpose of electing directors and of transacting any other business authorized to be transacted by the members, provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.
2. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request from one-third (1/3) of the entire membership.
3. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary-Treasurer, unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. In addition, a notice of the meeting shall be posted at a conspicuous place on the condominium property at least fourteen (14) days prior to said meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after the meeting.

4. A quorum at members' meetings shall consist of those unit owners attending in person or by proxy entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof within ten (10) days after such meeting shall constitute a presence of such member for the purpose of determining a quorum.
5. Each unit shall be entitled to one (1) vote. The vote of the owners of a unit owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the owners of the unit and filed with the Secretary-Treasurer of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirements for a quorum nor for any other purposes.
6. Proxies. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein and must be filed with the Secretary-Treasurer before the appointed time of the meeting. No one person shall be designated to hold more than five (5) proxies.
7. Approval or disapproval of a unit owner upon any matter, whether or not the subject of an association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.
8. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.
9. The order of business at annual members' meetings and, as far as practicable at all other members' meetings, shall be:
 - A. Election of Chairman of the meeting.
 - B. Calling of the roll and certifying of proxies.
 - C. Proof of notice of meeting or waiver of notice.
 - D. Reading and disposal of any unapproved minutes.
 - E. Report of Officers.
 - F. Report of Committees.
 - G. Election of Directors.
 - H. Unfinished Business.
 - I. New Business.
 - J. Adjournment.
10. Proviso. Provided, however, that until the Developer of the Project has completed all of the contemplated improvements and closed the sales of all of the units in the Project, or until the Developer terminates its control of the project, as provided for herein, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

III. DIRECTORS

1. The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of three (3) directors who need not be members of the Association, and thereafter the membership of the Board shall consist of not more than nine (9) Directors. The Board of Directors may from time to time increase or decrease the number of persons to serve on the Board, provided, however, that the Board shall consist of an odd number of members.

2. Election of Directors shall be conducted in the following manner:
 - a) Members of the Board of Directors shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association. There shall be no cumulative voting.
 - b) Vacancies in the Board of Directors may be filled until the date of the next annual meeting by the remaining Directors.
 - c) The Directors named in the Articles of Incorporation shall serve until the first election of Directors, and any vacancies in office occurring before the first election shall be filled by the remaining Directors and such successor Directors, need not be members of the Association. In the event there are no remaining Directors then any such vacancies shall be filled by the Developer.
 - 1) At such time as fifteen (15%) percent or more of the Units are owned by Unit Owners other than the Developer, the Unit Owners other than the Developer shall be entitled to elect not less than one third (1/3) of the members of the Board of Directors of the Association.
 - 2) Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association three (3) years after sales by the Developer have been closed of fifty (50%) percent of the Units, or three (3) months after sales have been closed by the Developer of ninety (90%) percent of the Units, or when all of the Units that will be operated ultimately by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur.
 - 3) The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business any Units in the condominium.
 - 4) As to the election of Directors pursuant to this subparagraph, within sixty (60) days after Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the Unit Owners for this purpose.
3. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.
4. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary providing a quorum shall be present.
5. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph at least three (3) days prior to the date named for such meeting unless such notice is waived.

6. Special meetings of the Directors may be called by the President and must be called by the Secretary-Treasurer at the written request of one-third (1/3rd) of the votes of the Board. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.
7. Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.
8. A quorum at Directors' meetings shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except as specifically otherwise provided in the Declaration of Condominium. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing a concurrence in the minutes thereof within ten (10) days after such meeting shall constitute the presence of such Director for the purpose of determining a quorum.
9. The presiding officer of Directors' meetings shall be the Chairman of the Board. If such has not been elected, then the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their members to preside.
10. Directors' fees, if any, shall be determined by the members.
11. A Director may be removed for cause or for the failure to be either the owner of a unit, have an interest therein or in the event of a corporate ownership to be an officer or designated agent thereof. The removal of a Director pursuant to this Paragraph shall be by the majority vote of the remaining Board members, and said vote shall be taken at a special meeting called for that purpose.

IV. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association shall be exercised by the Board of Directors including those existing under the common law and statutes, the Articles of Incorporation of the Association and the documents establishing the condominium. Such powers and duties of the Directors shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land, and shall include but not be limited to the following:

1. To make and collect assessments against members to defray the costs of the condominium.
2. To use the proceeds of assessments in the exercise of its powers and duties.
3. To maintain, repair, replace and operate the condominium property.
4. To reconstruct improvements after casualty and to construct further improvements to the property.
5. To make and amend regulations respecting the use of the property in the condominium.

6. To approve or disapprove proposed occupants, purchasers, lessees and mortgagees of apartments in the manner provided by the Condominium Documents.
7. To enforce by legal means the provisions of the Condominium Documents, the Articles of Incorporation, the By-Laws of the Association, and the Rules and Regulations for the use of the property in the condominium.
8. To contract for management of the condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Documents to have approval of the Board of Directors or membership of the Association.
9. To pay taxes and assessments which are liens against any part of the condominium other than individual units and the appurtenances thereto, and to assess the same against the unit owner subject to such liens.
10. To carry insurance for the protection of unit owners and the Association against casualty and liabilities.
11. To pay the cost of all power, water, sewer and other utility services rendered to the condominium and not billed to owners of individual units.
12. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

V. OFFICERS

1. The executive officers of the corporation shall be a President, who shall be a Director, a Vice President, and a Secretary-Treasurer, all of whom shall be elected annually by the Board of Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Vice President or Secretary-Treasurer. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board determines necessary to manage the affairs of the Association.
2. The President shall be the chief executive of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an Association, including but not limited to the power of appointing committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.
3. The Vice President shall in the absence of or disability of the President exercise the powers and duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.
4. The Secretary-Treasurer shall keep the minutes of the proceedings of the Directors and the members. He shall attend to the giving and serving of all notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the records of the Association and shall keep the assessment rolls, the accounts of the members, and the books of the Association in accordance with good accounting practices. He shall perform all other duties incident to the office of Secretary-Treasurer of an Association and as may be required by the Directors or the President.

5. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association nor preclude the contracting with a Director for the management of the Condominium.

VI. FISCAL MANAGEMENT

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

1. Assessment Roll. the assessment roll shall be maintained in a set of accounting books in which there shall be an account for each unit. Such an account shall designate the name and address of the owners or owner, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments.
2. Budget.
 - A. The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, and the income of the Association including but not limited to the following items:
 - (a) Common Expense Budget
 - i. Maintenance and operation of Common Elements.
 - ii. Utilities.
 - iii. Liability Insurance.
 - iv. Casualty Insurance.
 - v. Administration.
 - vi. Dockage maintenance and operation with funds provided therefor from lease payments of leasing owners.
 - viii. Maintenance and operation of the Recreation Area.
 - (b) Proposed assessments against each member.
 - B. Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before January 1 of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amendment shall be furnished each member concerned. Assessments shall be made against members not less frequently than quarterly.
3. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.
4. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member not later than April 1 of the year following the year for which the report is made.
5. Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and By-Laws of the Corporation or with the Statutes of the State of Florida.

VIII. AMENDMENTS

Amendments to the By-Laws shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. A resolution adopting a proposed amendment must receive approval of not less than two-thirds (2/3) of the votes of the entire membership of the Board of Directors and not less than seventy-five (75%) percent of the votes of the entire membership of the Association. Directors and members not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting.
3. Initiations. An amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other.
4. Effective Dates. An Amendment when adopted shall become effective only after being recorded in the Public Records of Pinellas County, Florida.
5. These By-Laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium.

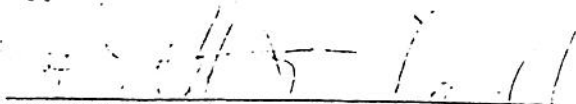
IX. SEVERABILITY AND CONFORMITY TO STATE LAW

These By-Laws are to be governed by and construed according to the laws of the State of Florida. If it should appear that any of the provisions hereof are in conflict with any rule of law or statutory provision of the State of Florida, then such provisions of these By-Laws shall be deemed inoperative and null and void insofar as they may be in conflict therewith, and shall be deemed modified to conform to such rule of law.

The foregoing were adopted as the By-Laws of LAKE TARPON SAIL AND TENNIS CLUB CONDOMINIUM ASSOCIATION, INC., a condominium corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 20 day of April, 1976.


SECRETARY-TREASURER

Approved:


PRESIDENT

79109962

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JUL 3 4 58 PM '79

FIRST AMENDMENTS TO BYLAWS
OF LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.
Recorded in O. R. Box 4402, Pages 1816-1822, inclusive,
Public Record of Pinellas County, Florida

We, Victor R. Vance, President, and John Knorr, Secretary-
Treasurer, of Lake Tarpon Sail and Tennis Club Condominium Asso-
ciation, Inc., a Florida corporation not for profit, do hereby
certify that the following Amendments to the Bylaws of the
Association were duly adopted by unanimous vote of the Board
of Directors and by vote of 61 out of 72 members of the Associa-
tion (being more than 75% thereof) at separate meetings of the
said Board of Directors and of the Association held on February
9, 1979:

14 14245641 72 0001. 03JUL79
LC 7.00
7.00 CK

Amendment No. 1

Article I entitled "Identity", paragraph 1 thereof, is
amended to read:

1. The office of the Association shall
be at 99 Highland Avenue, Tarpon Springs,
Florida 33589.

Amendment No. 2

Article VIII of the Bylaws, paragraph 2 thereof, is amended
to read:

2. A resolution adopting a proposed amendment
must receive approval of not less than seventy-
five percent (75%) of the votes of the entire mem-
bership of the Board of Directors and not less than
seventy-five percent (75%) of the votes of the entire
membership of the Association. Directors and members
not present at the meeting considering the amendment
may express their approval in writing within ten (10)
days after such meeting.

IN WITNESS WHEREOF, we have signed our names as President and
Secretary-Treasurer, respectively and affixed the corporate seal
hereto, this 28th day of June, 1979.

Witnesses:

[Signature]
[Signature]

[Signature: Victor R. Vance]
Victor R. Vance, President
[Signature: John Knorr]
John Knorr, Secretary-Treasurer

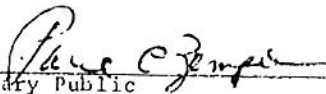
RETURN TO: Prepared By:
Paul C. Zempel
Post Office Box 1637
Tarpon Springs, FL 33589

OR. 4877 REC 1712

STATE OF FLORIDA)
)
COUNTY OF PINELLAS)

I hereby certify that Victor E. Vance and John Knorr
appeared before me this day and acknowledged that they
executed the foregoing as President and Secretary-Treasurer,
of Lake Tarpon Sail and Tennis Club Condominium Association,
Inc., and affixed the corporate seal thereto.

Witness my hand and official seal this 28th day of
June, 1979.



Notary Public

My Comm. Expires 12-31-1981
My No. 12345

OTC

PREPARED BY AND RETURN TO:
JOSEPH R. CIANFRONE, ESQ.
JOSEPH R. CIANFRONE, P.A.
1964 BAYSHORE BOULEVARD
DUNEDIN, FL 34698

**CERTIFICATE OF AMENDMENT
TO
BY-LAWS
OF
LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.**

NOTICE IS HEREBY GIVEN that at a duly called meeting of the members on March 27, 2006, by a vote of two-thirds (2/3) of the votes of the entire membership of the Board of Directors and not less than seventy-five percent (75%) of the votes of the entire membership of the Association, adopting a resolution proposing an amendment to the By-Laws, the By-Laws of Lake Tarpon Sail and Tennis Club, as originally recorded in O.R. Book 4402, Page 1816, et seq., in the Public Records of Pinellas County, Florida, be, and the same are hereby amended as follows:

The By-Laws of Lake Tarpon Sail and Tennis Club Condominium Association, Inc. are hereby amended in accordance with Exhibit "A" attached hereto and entitled "Schedule of Amendments to By-Laws of Lake Tarpon Sail and Tennis Club Condominium Association, Inc."

IN WITNESS WHEREOF, LAKE TARPON SAIL AND TENNIS CLUB CONDOMINIUM ASSOCIATION, INC. has caused this Certificate of Amendment to be executed in accordance with the authority hereinabove expressed this 11 day of April, 2006.

LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.

(Corporate Seal)

ATTEST:

Francis Chas Kraft
Secretary

By:

Jeane Waters Pittman
President

**CONDOMINIUM PLATS PERTAINING HERETO ARE FILED IN
CONDOMINIUM PLAT BOOK 22, PAGES 84, 85, 86.**

**SCHEDULE OF AMENDMENTS
TO
BY-LAWS
OF
LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.**

**ADDITIONS INDICATED BY UNDERLINE
DELETIONS INDICATED BY ~~STRIKE THROUGH~~
OMISSIONS INDICATED BY ELLIPSIS....**

Article IV, POWERS AND DUTIES OF THE BOARD OF DIRECTORS, of the By-Laws shall be amended to read by adding an entirely new paragraph 13 to read as follows:

13. To charge an administrative late fee not to exceed the amount allowed by Florida Statute 718. Any payment received by the Association shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, whether or not suit is filed, and then to the delinquent assessment. An installment for an assessment shall be considered late under this provision if received more than five (5) days after the due date.

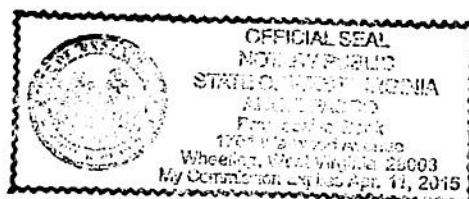
M:\amends\AMENDS\LkTarpSail&Tennisl-By-LawAM-LateFee.0306.wpd

EXHIBIT "A"

STATE OF ~~FLORIDA~~ WV
COUNTY OF ~~PINELLAS~~ Ohio

On this 11th day of April, 2006, personally appeared before me _____,
President, and FRANCES SCHOOLCRAFT, Secretary of Lake Tarpon Sail and Tennis Club
Condominium Association, Inc, and acknowledged the execution of this instrument for the purposes
herein expressed.

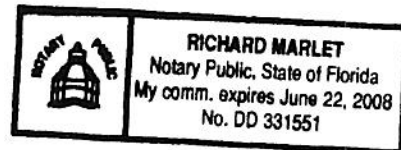
Annie Pardo
NOTARY PUBLIC
STATE OF ~~FLORIDA~~ WV
MY COMMISSION EXPIRES: April 11, 2015



STATE OF FLORIDA
COUNTY OF PINELLAS

On this 11 day of April, 2006, personally appeared before me Jeanne Waters Pittman
President, and Jeanne Waters Pittman, Secretary of Lake Tarpon Sail and Tennis Club
Condominium Association, Inc, and acknowledged the execution of this instrument for the purposes
herein expressed.

J. Marlet
NOTARY PUBLIC
STATE OF FLORIDA
MY COMMISSION EXPIRES:



N1062665 07-21-2003 13:10:52 BJB
51 AFF-LK TARPON SAIL CLUB
007856
IN:03298789 BK:12912 SPG:2387 EPG:2389
RECORDING 003 PAGES 1 \$15.00

TOTAL:	\$15.00
CHECK AMT. TENDERED:	\$15.00
CHANGE:	\$0.00
BY _____	DEPUTY CLERK

03-298789 JULY-21-2003 1:11PM
PINELLAS CO BK 12912 PG 2387

PAGES 3
NEXT
DATE 1500
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TIME
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REMARKS

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NOTICE IS HEREBY GIVEN that at a duly called meeting of the members on June 26, 2003, by a vote of two-thirds (2/3) of the votes of the entire membership of the Board of Directors and not less than seventy-five percent (75%) of the votes of the entire membership of the Association, a resolution adopting a proposed amendment to the By-Laws, the By-Laws of Lake Tarpon Sail and Tennis Club, as originally recorded in O.R. Book 4402, Page 1816, et seq., in the Public Records of Pinellas County, Florida, be, and the same are hereby amended as follows:

The By-Laws of Lake Tarpon Sail and Tennis Club Condominium Association, Inc. are hereby amended in accordance with Exhibit "A" attached hereto and entitled "Schedule of Amendments to By-Laws of Lake Tarpon Sail and Tennis Club Condominium Association, Inc."

IN WITNESS WHEREOF, LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC. has caused this Certificate of
Amendment to be executed in accordance with the authority
hereinabove expressed this 14 day of July, 2003.

LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.

(Corporate Seal)

ATTEST:

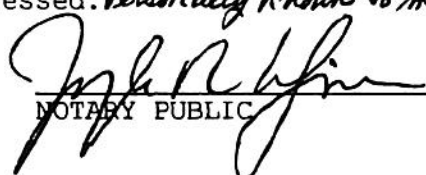
ATTEST:
Belva Green
Secretary

By:

Harold L. Essoninger
President

STATE OF FLORIDA
COUNTY OF PINELLAS

On this 20 day of July, 2003, personally appeared before me GERALD EISENBERG, President, and BELVA GREEN, Secretary of Lake Tarpon Sail and Tennis Club Condominium Association, Inc, and acknowledged the execution of this instrument for the purposes herein expressed. *Personally known to me, JRC.*


NOTARY PUBLIC



Joseph R. Gianfrone
Commission # CC 941519
Expires June 26, 2004
Bonded Thru
Atlantic Bonding Co., Inc.

SCHEDULE OF AMENDMENTS
TO
BY-LAWS
OF
LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.

Additions Indicated by Underline
Deletions Indicated by ~~Stricken Through~~
Omissions Indicated by Ellipsis...

1. The By-Laws, Article I, IDENTITY, paragraph 1 shall be amended to read as follows:

1. The office of the Association shall be at ~~5100 North Federal Highway, Fort Lauderdale, Florida~~
90 S. Highland Ave., #1001, Tarpon Springs,
FL 34689 or such other place as the Board of
Directors may select.

2. The By-Laws, Article II, MEMBERS' MEETINGS, paragraph 1 shall be amended to read as follows:

1. The annual members' meeting shall be held at such site as may be designated by the Board of Directors on the first ~~Tuesday in February~~ Thursday in January each year, or such other date as the Board of Directors may from time to time select, for the purpose of electing directors and of transacting any other business authorized to be transacted by the members, provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.