

RECORDED
 PINELAND COUNTY, FLORIDA
Hazel S. Fullerton
 CLERK CIRCUIT COURT

APR 28 10 29 AM '70 DECLARATION OF CONDOMINIUM OWNERSHIP OF
 SEVILLE CONDOMINIUM 2

This is a Declaration of Condominium made this 15th day of April, 1970, by CLEARWATER DEVELOPMENT CORPORATION, a Florida corporation, hereinafter called "Developer", for itself and its successors, grantees and assigns and the fee simple owner, hereinafter referred to as "Fee Simple Owner".

WHEREAS, the Fee Simple Owner owns certain real estate hereinafter described, and said real estate is subject to a 100-year lease with the Developer, as lessee, and the Developer and the Fee Simple Owner, desire to submit said real estate, together with the improvements located thereon, to Condominium ownership, in accordance with Chapter 711 (1967), Florida Statutes, as amended, hereinafter referred to as The Condominium Act in accordance with the terms and conditions of this Declaration.

WHEREAS, the Developer, collectively and jointly with the Fee Simple Owner make the following declarations:

1. Property Placed in Condominium Ownership. The following described property, hereinafter referred to as Condominium Property, is submitted to Condominium ownership:

1.1 Real Property. That certain real property, the legal description of which is attached hereto, and by reference made a part hereof as Exhibit No. A-1.

1.2 Improvements Located Thereon. All improvements erected or installed on said land, including a building containing 33 Apartments, together with related facilities. The Developer is responsible for the construction of said improvements.

2. Name. The Condominium is to be identified by the name of Seville Condominium 2, with the address of 1001 Pierce Drive, Clearwater, Florida.

3. Name of Condominium Association. The name of the Condominium Association is Seville Condominium 2, Inc., a Florida non-profit corporation, hereinafter referred to as "Association". The Articles of Incorporation and By-Laws of Association, are attached hereto as Exhibit No. A-2, Parts 1 and 2 respectively.

4. Definitions. The terms used herein, in the By-Laws, Articles of Incorporation, Management Contract, and Long-Term Lease shall have the meaning stated in The Condominium Act and as follows:

4.1 Apartment means unit as defined by The Condominium Act. Apartment should be construed as Condominium Parcel whenever the context so implies.

4.2 Common Elements. That portion of the Condominium Property not included in the Apartments, and all personal property as may be owned by Association from time to time.

CONDOMINIUM PLATS PERTAINING HERETO
 ARE RECORDED IN PLAT BOOK 5,
 PAGES 56-60.

THIS INSTRUMENT PREPARED BY:
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 7843 Seminole Boulevard
 Seminole, Florida

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4.3 Condominium Parcel. The Apartment, together with an undivided interest in the common elements appurtenant thereto.

4.4 Owner. That person or entity owning an Apartment in fee simple.

4.5 Condominium. This means all of the Condominium Property as a whole when the context so permits.

4.6 SEVILLE. A residential development of which this Condominium is a part.

4.7 Member. A member of Association.

4.8 Leasehold-Owner. The legal owner of a Leasehold interest in a Condominium Parcel in accordance with the terms herein.

4.9 Common Expense. Common Expenses shall include:

A. Administration. Expenses of administration of Association, expenses of maintenance, operation, repair or replacement of any or all of the common elements, and of the portions of Apartments to be maintained by Association.

B. Declared Common Expense. Expenses declared common expenses by provisions of this Declaration, By-Laws, and the Management Contract.

C. Others. Any valid charge against the Condominium Property as a whole.

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

4.11 Apartment interest. This term refers to the primary interest owned in an Apartment at any given time. The term shall always refer to the interest of a Leasehold-Owner so long as or while a Leasehold interest exists as to a specific Apartment, and shall be deemed the primary interest while in existence, and if said Leasehold interest is cancelled or terminated for any reason, then said term shall refer to the interest of an Owner. The term Apartment interest shall not refer to both types of interest unless both interests are owned by the same owner.

4.12 Leasehold interest. The term Leasehold interest as used herein, refers to the interest in an Apartment initially owned by the Developer and conveyed to a Leasehold Owner. If a Leasehold interest is owned by a Leasehold Owner, said interest shall be deemed the Leasehold Owner's Apartment interest in and to his specific Apartment.

5. Development Plan. The Condominium Property is described as follows:

5.1 Survey and Plot Plan. A survey of the land showing the Apartment building placed thereon is attached as Exhibit No. B-2.

5.2 Improvements. Improvements upon the land include and will be limited to the following:

A. Apartment Buildings. The Condominium Property includes one (1) Apartment building as mentioned above.

B. Other Improvements. The Condominium Property includes an automobile parking area, sidewalks and landscaping located substantially on the survey as mentioned above, and which are part of the common elements.

5.3 Apartment Boundaries. Each Apartment shall include that part of the building containing the Apartment that lies within the following boundaries:

A. Upper and Lower Boundaries. The upper and lower boundaries of an Apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper Boundary. The horizontal plane of the undecorated finished ceiling.

(2) Lower Boundary. The horizontal plane of the undecorated finished floor.

B. Perimetrical Boundaries. The perimetrical boundaries of the Apartment shall be the vertical planes of the undecorated finished interior of the walls bounding the Apartment extended to intersections with each other and with the upper and lower boundaries.

5.4 Amendment of Plans and Completion of Improvements.

A. Alteration of Apartment Plans. Developer reserves the right to change the interior design and arrangement of all Apartments, and to alter the boundaries between Apartments, so long as the interest of the Developer has not been sold. No such change shall increase the number of Apartments nor alter the boundaries of the common elements nor the boundaries of any Apartments in which the interest of the Developer has been sold, without amendment of this Declaration in the manner required herein. If Developer shall make any dimensional changes in the size of the rooms in the Apartments, such change shall be reflected by an amendment to this Declaration. If more than one (1) Apartment is concerned, the Developer shall apportion between the Apartments the share in the common elements which are appurtenant to the Apartments concerned.

B. Amendment of Declaration. An amendment of this Declaration reflecting such alteration of Apartment plans by Developer need be signed and acknowledged only by Developer and the Fee Simple Owner, and need not be approved by the Association, Members of the Association, Lienors or Mortgagees, whether or not elsewhere required.

5.5 Easements are reserved through the Condominium Property as may be required for utility services in order to serve the occupants of the Apartments; provided, however, such easements through an Apartment shall be only according to the plans and specifications for the Apartment Building, unless approved in writing by the Apartment Owner. Easements are reserved as may be required for utility services in order to adequately serve the Condominium, and to adequately serve other lands in SEVILLE, whether adjacent to the Condominium Property or not. Easements are also reserved for pedestrian traffic over and across sidewalks, paths, walks, lanes, as the same may exist now, and from time to time hereafter existing, for other residents of SEVILLE, and for vehicular traffic over and across such portions of the common elements as may be from time to time paved and used for that purpose.

6. Reservation of Leasehold Interest. The Developer and the Fee Simple Owner have heretofore entered into a 100-year lease as mentioned above, and said lease has been amended, with said amended lease being dated the 28th day of April, 1970, and recorded in O.R. Book 3316, page 784-798, Public Records of Pinellas County, Florida, which lease began on the 30th day of July, 1969, and which will terminate on the 29th day of July, 2069, herein referred to as the Long Term Lease, and it is specifically stated and understood, that the Leasehold interest of the Developer, in and to the Condominium Property is not destroyed by this Declaration of Condominium, and by virtue of this Declaration, the Developer retains its leasehold estate in each of the Condominium Parcels in this Condominium, and therefore, the fee simple ownership of a Condominium Parcel is subject to the Leasehold interest of the Developer as set forth herein with the Leasehold interest being governed by the terms of this Declaration, and the terms of the aforesaid Long Term Lease.

6.1 Right to Sell. The Developer does hereby have the right to sell all of its right, title and interest in and to the Leasehold interest in each Condominium Parcel in this Condominium, and each purchaser of said Leasehold interest shall, by the acceptance of said transfer, assume and agree to pay, subject to the terms of this Declaration, the proportionate share of the rentals due under the Long Term Lease, based on the percentage of common expense attributable to each Apartment as set forth in paragraph 7.2 A hereof, and the purchaser of said Leasehold interest from the Developer shall, by the acceptance of the Leasehold deed, agree to abide by all of the terms and conditions of this Declaration. The transferee of the Leasehold interest from the Developer shall be referred to herein as the Leasehold-Owner, and the Developer is deemed a Leasehold-Owner until the interest as to a particular Apartment is transferred. The copy of the proposed Leasehold deed is attached hereto and by reference made a part hereof as Exhibit No. A-3. If the Developer sells all of its right, title and interest in its Leasehold interest for the remaining term as to a specific Condominium Parcel in the manner set forth above, then said sale shall be conclusively deemed an absolute Assignment of said Leasehold interest, and not a sub-lease, and the Developer shall be released of all liabilities thereafter attributable to said Leasehold interest in the particular Condominium Parcel.

7. Condominium Building.

7.1 Plans. The Apartment building consists of 3 floors, all of which are more particularly described upon the following exhibits which are attached hereto and which is a correct representation of matters therein contained:

A. Exhibits B-3, B-4, B-5, showing first, second and third floor plans and elevations.

B. Exhibit B-1, certificate of engineer.

7.2 Appurtenances to Apartments. The Owner of each Apartment shall own a share and certain interest in the Condominium Property which are appurtenant to his Apartment, including but not limited to the following items which are appurtenant to the several Apartments as indicated:

A. Common Elements and Common Surplus. The undivided share in the land and other common elements and any

common surplus which is appurtenant to each Apartment is shown on the schedule attached hereto as Exhibit No. A-4. If a common surplus exists, then as between an Owner and a Leasehold-Owner, if a Leasehold interest exists as to the particular Apartment, then the share of said common surplus shall be deemed to be owned by the Leasehold-Owner and not by the Owner. A Leasehold-Owner shall be entitled to use of the common elements in the same manner as if he was an Owner.

B. Limited Common Elements.

(1) Automobile Parking Area. Each Apartment shall have appurtenant to it a permanently assigned automobile parking area which shall be considered a limited common element subject only to the right of pedestrians' use from time to time while the space is not in use. A diagram showing the parking spaces is attached hereto as Exhibit B-2. Each Apartment shall have appurtenant to it at least one (1) such space, and may have as many as two (2) spaces appurtenant to it, and the actual assignment of a space or spaces shall take place when the Developer makes the initial conveyance to the first Leasehold Owner of each Apartment in the Condominium. Thereafter, when an Apartment interest is transferred, the parking spaces initially conveyed appurtenant to an Apartment shall automatically be transferred whether or not said space is specifically mentioned in the transferring instrument or not. After the initial conveyance, a parking space may be covered only with the approval of the Management Contractor, and said space may be used only for the parking of an automobile or other motor vehicle unless written approval for another use is granted by the Management Contractor, or unless another use is allowed pursuant to the house rules as said rules may exist from time to time.

(2) Patio and Balcony. Each Apartment on the first floor of the Apartment building shall have a patio garden area enclosed by wall or fence and this area shall be referred to herein as the "Patio area", and each Apartment on the remaining floors shall have a balcony, with said area herein referred to as the "balcony area". It is intended that the patio area and the balcony area shall be a limited common element, and that the Owner (Leasehold-Owner) owning the Apartment interest in the adjacent Apartment shall be entitled to the exclusive use of said area, and the other Owners (Leasehold-Owners) in the Condominium shall not be entitled to use such space for any purpose whatsoever, and each Owner (Leasehold-Owner) entitled to use said patio area or balcony area shall be responsible for the upkeep and maintenance and care of any vegetation initially growing therein.

8. Maintenance, Alteration and Improvement. Responsibility for the maintenance of the Condominium Property, and restrictions upon the alteration and improvement thereof shall be as follows:

8.1 Apartments.

A. By the Association. The Association shall maintain, repair and replace at the Association's expense:

(1) All portions of an Apartment, except interior surfaces, contributing to the support of the Apartment building, which portions shall include but not be limited to load-bearing columns and load-bearing walls, including all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services (i.e. gas, electric power, cold water and sewer disposal) which are contained in the portion of the Apartment building maintained by the Association; and

all such facilities contained within an Apartment which service part or parts of the Condominium Property other than the Apartment within which contained.

(2) All incidental damage caused to an Apartment by such work shall be promptly repaired at the expense of the Association.

B. By the Owner (Leasehold-Owner). The responsibility of the Owner (Leasehold-Owner) shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his Apartment except the portions to be maintained, repaired and replaced by the Association, including all screens and glass, kitchen equipment, and all air flow ducts, heating and air conditioning equipment, whether contained inside or outside of an Apartment, hot water heater, carpeting, and any other contents of the Apartment including all non-supporting walls and partitions, and doors and door frames.

(2) Not to paint or otherwise decorate or change the appearance or any portion of the exterior of the Apartment Building.

(3) To promptly report to the Association any defects or need for repairs if the responsibility for the remedying is that of the Association.

C. Alteration and Improvement. Except as elsewhere reserved to Developer, neither an Owner (Leasehold-Owner) nor the Association shall make any alterations in the portions of an Apartment or Apartment building which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do anything which would jeopardize the safety or soundness of the Apartment building, any easement, without first obtaining approval in writing of Owners (Leasehold-Owners) of all other Apartments and the approval of the Board of Directors of the Association. A copy of plans for all of such work prepared by an architect licensed to practice in this State shall be filed with the Association and with the Management Contractor.

8.2 Common Elements.

A. By Association. The maintenance and operation of the common elements shall be the responsibility and the expense of Association.

B. Alteration and Improvement. After the completion of the initial improvements included in the common elements which are contemplated by this Declaration, there shall be no alteration nor further improvements of common elements without prior approval in writing by the record Owners (Leasehold-Owners) of all the Apartments, except as provided for herein; provided, however, that alteration or improvement of the common elements may be made if the approval in writing of not less than 75% of the Owners (Leasehold-Owners) is obtained, provided the improvements do not interfere with the rights of Owners (Leasehold-Owners) not giving their consent, and if the non-approving Owners (Leasehold-Owners) are relieved of the cost thereof. The cost of any improvement made pursuant to the above provisions shall be paid in full by the approving Owners (Leasehold-Owners) as between themselves in proportion to their ownership percentage. There shall be no change

in the shares and rights of an Owner (Leasehold-Owner) in the common elements which are altered or further improved, whether or not the Owner (Leasehold-Owner) contributes to the cost thereof. This paragraph shall not apply to any repairs, replacement or reconstruction made to the common elements caused by casualty, an act of God, or ordinary wear and tear. Any increase in the common expenses caused by alterations or improvements as contemplated by this paragraph shall be borne only by the approving Owners (Leasehold-Owners) and not by the non-approving Owners (Leasehold-Owners).

9. Assessments. The making and collection of assessments against Owners (Leasehold-Owners) for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

9.1 Share of Common Expense. Each Owner (Leasehold-Owner) shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, (subject to the limitation as set forth in paragraph 7.2 A with such shares being the same as the undivided share in the common elements which is appurtenant to the Apartment interest owned by him, as set forth above in Paragraph 7.2A. If a Leasehold-Owner owns an Apartment interest, then he shall be responsible for said payments attributable to his respective Apartment. If a Leasehold interest does not exist as to a particular apartment, then the Owner shall be responsible for said payments.

9.2 Responsibility for Assessments by Developer. Prior to the time when the Developer sells and transfers all its right, title and interest in and to the Apartments in this Condominium and after any of the Leasehold-Owners have moved in and have begun occupying their Apartments, and have begun paying their share of common expenses, the Developer shall continue to make payments of its share of the common expenses attributable to its interest in the Apartments which have not been sold.

9.3 Interest; Application of Payments. Assessments and installments thereon paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the rate of nine (9%) percent per from the date when due until paid. All payments on account shall be first applied to interest and then to the assessment payment first due.

9.4 Lien for Assessments. The Association shall have a lien on each Apartment interest, either Leasehold interest or the interest of an Owner as the case may be, for any unpaid assessments by the person or entity responsible therefor, or any part thereof, and for interest thereon against the Owner or the Leasehold-Owner, as the case may be, which lien shall also secure reasonable attorneys fees incurred by the Association incident to the collection of such assessments or the enforcement of such lien. Said lien shall be effective from and after the time of the recording in the Public Records of Pinellas County, Florida, a claim of lien stating the description of the Apartment interest, the name of the owner of said interest, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of lien shall be signed and verified by an officer of the Association or by the Management Contractor. Such liens shall be subordinate to the lien of a mortgage or

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other liens recorded prior to the date of recording of the claim of lien. Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure, the owner of the Apartment interest being foreclosed on shall be required to pay a reasonable rental for the Apartment and the Association shall be entitled, as a matter of law, to the appointment of a receiver to collect the same. The Association may also sue to recover a money judgment on unpaid assessments without waiving the lien to secure same. The aforementioned lien may be foreclosed by the Management Contractor, in order to secure monies due it, or other monies due as a portion of the Owner's (Leasehold-Owner's) portion of common expense, in the event the Association does not institute foreclosure proceedings within thirty days after written notice of request to do so by the Management Contractor. In the event the amounts due giving rise to the claim of lien are due from a Leasehold-Owner, then said lien shall not affect the interest of an Owner as to the specific Apartment in question, and shall affect only the interest of the Leasehold-Owner.

10. Sales Promotion on Premises. Developer may designate an agent, or agents, and shall have the right to sell or sub-lease its Leasehold interest in and to the Apartments, to any person or corporation approved by it and for any lawful purpose, and it shall have the right to conduct on the Condominium property any and all business necessary to consummate the sale of its interest in each respective Apartment, including, but not limited to, the right to maintain models, have signs, employees in the office, use of common elements, and the right to show Apartments to prospective purchasers. A sales office, sign and all items pertaining to sales shall not be considered common elements and shall remain the property of the Developer or its sales agent. In the event the Developer is not able to sell all of its Leasehold interest in and to the Apartments, the Developer shall retain its right in and to each unsold Apartment, under the same terms and conditions as other owners of similar interests in the Condominium, and shall pay its proportionate share of expenses due and owing by virtue of said ownership, and said ownership shall be owned under the same terms and conditions as other Leasehold-Owners save for the right to sell, or sub-lease its Apartment interest as contained in this paragraph.

11. Members of Association.

11.1 Qualification. The Members of the Association shall consist of all of the record Owners (Leasehold-Owners) of Apartments, as the case may be. If there be a Leasehold-Owner as to a particular Apartment, then he shall be the Member, and the Owner of the specific Apartment in which said Leasehold interest exists shall not be a Member unless the Leasehold interest is terminated. If the Leasehold interest is terminated, then the Owner shall be the Member.

11.2 Change of Membership. Change of membership in the Association shall be established by recording in the Public Records of Pinellas County, Florida, a deed or other instrument establishing a transfer of the interest of a Member and the delivery to the Management Contractor of a certified copy of such instrument. The Owner (Leasehold-Owner) designated by such instrument thereby shall become a Member of the Association, and the membership of the prior Owner (Leasehold-Owner) shall be terminated. Notwithstanding the above, the membership shall not be changed nor shall the new Owner (Leasehold-Owner) be entitled to vote until the new Owner (Leasehold-Owner) is approved as set forth herein.

11.3 Voting Rights. Members of the Association shall be entitled to cast one (1) vote for each Apartment interest owned by them. (Subject to the below paragraph)

11.4 Designation of Voting Representative. If an Apartment interest is owned by one (1) person, (Owner or Leasehold-Owner) his right to vote shall be established by the record title to his Apartment interest. If an Apartment interest is owned by more than one (1) person, (Owner or Leasehold-Owner) or is under short-term lease, the person entitled to cast the vote for the Apartment shall be designated by a certificate signed by all of the record Owners (Leasehold-Owners) of the Apartment interest and filed with the Association and the Management Contractor. If an Apartment interest is owned by a corporation, trust, or association, the person entitled to cast the vote for the Apartment shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation or association or by the Trustee, if owned by a Trust. If an Apartment interest is owned by a Limited Partnership, then any General Partner or Partners, as the case may be, shall be entitled to vote, and any General Partner may file the certificate as required. This certificate should be filed with the Association and the Management Contractor. Such certificate shall be valid until revoked or until superseded by subsequent certificate, or until a change in ownership of the Apartment interest concerned is properly completed. A certificate designating the person entitled to cast the vote of an Apartment may be revoked by the Owner (Leasehold-Owner) thereof at any time. The above requirements as to corporations shall not apply to Developer, or the Management Contractor and any representative of said corporations shall be entitled to vote Apartment interests owned by either of said corporations as designated by its President.

11.5 Restraint Upon Assignment of Shares and Assets. The share of a Member in the funds and assets of the Association or the right to use a parking space(s) cannot be assigned, hypothecated or transferred in any manner except as an appurtenance of his Apartment interest.

11.6 Class Representation. The Members of the Association shall be represented by the Officers of Association (after the first election) in all matters concerning the Members as a class.

12. Taxes. Real property taxes shall be assessed and collected on the Apartments, and not on the Condominium Property as a whole. In the event a real property tax is assessed against any of the Condominium Property, the said tax shall be deemed as part of the common expense. A Leasehold-Owner shall be responsible for the taxes as to his particular Apartment so long as his Leasehold interest exists, and upon termination of said interest, the Owner shall be responsible for the taxes as to a specific Apartment.

13. Management Contractor. In order that this Condominium may be managed in the same or similar manner as other Condominiums in the development of SEVILLE, the Association has entered into a long-term management contract with Clearwater Management Corporation, a Florida Corporation, herein referred to as Management Contractor. In order to facilitate the management of the Condominium, the Association may delegate to the Management Contractor certain of its powers and duties as contained herein and

contained in the By-Laws of the Association. Specifically, the Association is authorized to delegate to the Management Contractor the power to approve the transfers of Apartment interests as set forth in Paragraph (15) hereof. The Management Contractor's fee as set forth in the Management Contract shall be considered part of the common expense. A copy of said Management Contract is attached hereto as Exhibit No. A-5. Amendment or revision of such Management Contract shall not require the procedures for amendment or change to the Declaration, and may be accomplished by said amendment being executed and approved by the Board of Directors of the Association, and the Management Contractor, with the formality required for a deed and filed among the Public Records of Pinellas County, Florida.

13.1 Acceptance of said contract. Each Owner or Leasehold-Owner, as the case may be, his heirs, successors and assigns, shall be bound by the Management Contract to the same extent and effect as if he had executed said Management Contract for the purposes herein expressed, including but not limited to (a) adopting, ratifying, confirming and consenting to the execution of said Management Contract by the Association; (b) covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by Owners (Leasehold-Owners) in the cases provided therefor in said contract; (c) ratifying, confirming and approving each and every provision of said Management Contract and acknowledging that all of the terms and provisions thereof, including escalation clauses are reasonable; and (d) agreeing that the persons acting as Directors and Officers of the Association entering into such agreement have not breached any of their duties, responsibilities or obligations to Association by the entering into of said agreement.

13.2 Original Board of Directors. It is specifically recognized that some or all of the persons comprising the original Board of Directors and the Officers of Association are owners of some or all of the stock of the Management Contractor and that such circumstance shall not and can not be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate the Management Contract in whole or in part.

13.3 Ratification. The Management Contract, each and every provision thereof and the acts of the Board of Directors and Officers of Association entering into such agreement be and the same are hereby ratified, confirmed, approved and adopted.

14. Use Restrictions. The use of the Condominium Property shall be in accordance with the following provisions so long as the Condominium exists and so long as the Apartment building exists in a useful condition on the land.

14.1 Apartments. Each of the Apartments shall be occupied only by a single family, and guests, as a residence and for no other purpose. Except as reserved to Developer before sale, no Apartment may be divided or sub-divided into a smaller unit, nor any portion thereof sold or otherwise transferred, without first properly amending this Declaration to show the changes in the Apartments to be effected thereby.

14.2 Common Elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Apartments.

14.3 Nuisances. No nuisances shall be allowed upon the Condominium Property, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No Owner (Leasehold-Owner) shall permit any use of his Apartment or make any use of the common elements which will increase the rate of insurance upon the Condominium Property.

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

14.5 Leasing. After approval by the Management Contractor elsewhere required, entire Apartments may be rented provided the occupancy is only by the lessee and his family or guests. No rooms may be rented except as part of the leasing of an entire Apartment, and no transient tenants may be accommodated. Leases shall not be for periods longer than three (3) years. Leasing of an Apartment for a short period of time is not to be confused with sale of an Leasehold interest in a Condominium Parcel. A lease for a period of less than 3 years is referred to herein as a short term lease.

14.6 Regulations. Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Board of Directors of the Association, provided said regulations do not conflict with this Declaration or the By-Laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all Owners (Leasehold-Owners) and residents of the Condominium upon request. The Management Contractor shall also have the authority to establish rules and regulations not inconsistent with the rules and regulations established by the Board of Directors.

14.7 Additional construction. No structures shall be constructed upon the lands mentioned above unless said construction is approved by the Management Contractor, the Developer if SEVILLE is being developed and the Fee Simple Owner.

15. Maintenance of Community Interest. The Developer is attempting to create a community of congenial residents in this Condominium, and prospective purchasers of the Apartment interest shall be screened by the Developer with such purpose in view. The purpose of this is to organize and maintain a community of residents who are financially responsible, thus protecting the value of the Apartment interests. The transfer of the Apartment interest by any Owner (Leasehold-Owner) other than the Developer or the Fee Simple Owner shall be subject to the following provisions as long as the Condominium exists and the Apartment building is in useful condition exists upon the land, which provisions each Owner (Leasehold-Owner) covenants to observe:

15.1 Transfers Subject to Approval.

A. Sale. No Owner (Leasehold-Owner) may dispose of an Apartment interest by sale without approval except as provided for herein.

B. Lease. No Owner (Leasehold-Owner) may dispose of an Apartment interest by lease without approval except as provided for herein.

C. Gift. If any Owner (leasehold-Owner) shall acquire his title by gift, the continuance of his ownership of his Apartment interest shall be subject to approval as provided for herein.

D. Devise of Inheritance. If any Owner (Leasehold-Owner) shall acquire his title by devise or inheritance, the continuance of his ownership of his Apartment interest shall be subject to approval as provided for herein.

E. Other Transfers. If any Owner (Leasehold-Owner) shall acquire his title by any manner not considered in the foregoing sub-sections, the continuance of his ownership of his Apartment interest shall be subject to approval as provided for herein.

F. Approval. The approval required hereunder shall be made by the Management Contractor as long as the Management Contract is in full force and effect or until this Declaration is amended as provided for in Paragraph 18, and the Association shall be relieved of this responsibility, and the Association shall have said responsibility and duty to approve only by request of the Management Contractor, or in the event the Management Contractor refuses to act. The purpose of placing this provision herein is to relieve the individual Owners (Leasehold-Owners) of Apartments who would probably be officers and directors of Association of the details of handling said approval, and to have said matters handled in a professional and uniform method for this Condominium, as well as for the other condominium associations in SEVILLE. In the event the Management Contract has been terminated for any reason whatsoever, then the Association would have the responsibility, duty and authority to make any approval required hereunder.

15.2 Approval for Transfer. The approval that is required for the transfer of ownership of Apartment interests shall be obtained in the following manner:

A. Notice to Management Contractor.

(1) Sale. An Owner (Leasehold-Owner) intending to make a bona fide sale of his Apartment interest shall give to the Management Contractor notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Management Contractor may reasonably require, together with an executed copy of the proposed contract of sale.

(2) Lease. An Owner (Leasehold-Owner) intending to make a bona fide lease of his Apartment interest shall give to the Management Contractor notice of such intention, together with the name and address of the intended lessee and such other information concerning the intended lessee as the Management Contractor may reasonably require together with

an executed copy of the proposed lease. Lease as used herein does not contemplate a sale of a leasehold interest, but contemplates a short-term lease (less than 3 years).

(3) Gift; Devise or Inheritance; other Transfers. An Owner (Leasehold-Owner) who has obtained his title by gift, devise or inheritance or by any other manner not previously considered, shall give to the Management Contractor notice of the acquiring of his title, together with such information concerning the Owner (Leasehold-Owner) as the Management Contractor may reasonably require, and a certified copy of the instrument evidencing the Owner's (Leasehold-Owner's) title.

(4) Failure to Give Notice. If the above-required notice to the Management Contractor is not given, then at any time after receiving knowledge of a transaction or event transferring Ownership or possession of an Apartment, the Management Contractor, at its election and after giving 30 days written notice, may approve or disapprove the transaction or ownership. If the Management Contractor disapproves the transaction or ownership, the Management Contractor shall proceed as if it had received the required notice on the date of such disapproval.

B. Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, (either of a leasehold or fee ownership as the case may be) then within thirty (30) days after receipt of the notice and information referred to above, the Management Contractor must either approve or disapprove the proposed transaction. If approved, the Owner (Leasehold-Owner) shall be notified, and the approval shall be stated in a certificate executed by the Management Contractor in recordable form, which shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the purchaser.

(2) Lease. If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information, the Management Contractor must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the Management Contractor, which shall be delivered to the lessee or shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the lessee.

(3) Gift; Devise or Inheritance; Other Transfers. If the Owner (Leasehold-Owner) giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information, the Management Contractor must either approve or disapprove the continuance of the Owner's (Leasehold-Owner's) ownership of his Apartment interest. If approved, the approval shall be stated in a certificate executed by the Management Contractor, which shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the approved party.

(4) Certificate. If the Management Contractor does not execute the certificate required herein for any reason, or if the Management Contractor is terminated, then the Association shall execute said certificate.

C. Approval of Corporate Owner or Purchaser.

Inasmuch as the Condominium may be used only for residential purposes, and since a corporation cannot occupy an Apartment for such use, and if the Owner (Leasehold-Owner) or purchaser of an Apartment interest is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the Apartment be approved as required above. This would also apply to ownership by a Trust.

15.3 Disapproval. If the Management Contractor disapproves a transfer of ownership of an Apartment interest, the matter shall be disposed of in the following manner:

A. Sale. In the event the proposed sale is disapproved, the selling Owner (Leasehold-Owner) shall be notified by certified mail, and if the selling Owner (Leasehold-Owner) still desires to consummate such sale, he shall thirty (30) days before the closing of such sale, give written notice to Management Contractor of his intention to sell on a certain date, together with the bonafide price and other terms thereof, and Management Contractor shall promptly notify the Members of Association of the date of the sale, the price and the terms.

(1) Option. Any Owner (Leasehold-Owner), after notification by the Management Contractor as above mentioned, shall have an option to purchase the Apartment interest at the price stated in the disapproved contract to sell, or for the Fair Market Value which shall be determined in accordance with this agreement, whichever is the lesser amount. The purchasing Owner (Leasehold-Owner) shall exercise his option by giving written notice of said fact to the Management Contractor at least fifteen (15) days prior to the date of the intended sale or transfer, and after depositing with Management Contractor ten (10%) percent cash of the purchase price as a good faith deposit. Management Contractor shall immediately notify selling Owner (Leasehold-Owner) of these facts. This option shall also be available to the Management Contractor, the Developer, the Association, and the Fee Simple Owner.

(2) If Option Not Exercised. In the event the above option is not exercised by the persons or corporations mentioned, then the Management Contractor must either approve the transaction or furnish a purchaser approved by Association or by it who will accept the transaction according to the price and terms of the disapproved contract, or upon the Fair Market Value in accordance with the terms of this Declaration, provided Association, or Management Contractor, at least ten (10) days before the date of the closing of the intended sale, notifies the selling Owner (Leasehold-Owner) that a purchaser has been furnished and that the said purchaser has deposited ten (10%) percent of the purchase price as set forth above with the Management Contractor as a good faith deposit.

(3) If No Approval. In the event the selling Owner (Leasehold-Owner) giving notice to sell received no written notice from any entity entitled to exercise the above mentioned option accepting his price in terms of the proposed sale or accepting the sale at the Fair Market Value on or before ten (10) days prior to the sale date as given in the notice above, then the selling Owner (Leasehold-Owner) may complete the sale or transfer on the day and at the price and the terms given in his original notice to sale as mentioned in Paragraph 15.3(A) above, and if the selling Owner (Leasehold-Owner) completes his transaction as required hereunder, the Management Contractor shall furnish a Certificate of Approval as elsewhere provided herein, which shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the purchaser.

(4) Terms of Sale. In the event the option is exercised and a purchase is made by an Owner (Leasehold-Owner) or by the corporations or entities referred to above, or by a purchaser obtained by the Association or the Management Contractor, the sale shall be made according to the following terms:

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

(b) The sale shall be closed within thirty (30) days after the delivery or mailing of the notice of purchase to the selling Owner (Leasehold-Owner), or within twenty (20) days after the determination of Fair Market Value, whichever is later. The Fair Market Value shall be determined within ten (10) days after receipt of the above mentioned notice.

(c) A Certificate of Management Contractor approving the purchase, shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the purchaser.

(d) In the event the selling Owner (Leasehold-Owner) giving notice receives acceptances from more than one purchasing Owner (Leasehold-Owner), or from one of the corporations or entities having options hereunder, it shall be discretionary with the selling Owner (Leasehold-Owner) to consummate the sale with whichever of the accepting parties he chooses.

(e) The closing costs of said sale shall be borne by the respective parties in the customary manner.

B. Lease. If the proposed transaction is a lease, the Owner (Leasehold-Owner) shall be advised of the disapproval in writing and the lease shall not be made.

C. Gifts; Devise or Inheritance; Other Transfers. If the Owners (Leasehold-Owners) give notice under Paragraph 15.2(A)(3), then within thirty (30) days after receipt of the notice and information required to be furnished, the Management Contractor shall deliver or mail by registered mail to the Owner (Leasehold-Owner) an agreement to purchase the Apartment interest concerned by a purchaser approved by the Association or by it who will purchase the Apartment interest and to whom the Owner (Leasehold-Owner) must sell the Apartment interest upon the following terms:

(1) Sale Price. The Sale price shall be the price determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be the Fair Market Value determined in accordance with the terms of this Declaration.

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

(3) Time. The sale shall be closed within twenty days following determination of the sale price, or within such other period as agreed by the parties.

(4) Certificate. A Certificate of the Management Contractor approving the purchaser shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the purchaser.

(5) Approval. If the Association or Management Contractor shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association or Management Contractor shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved and the Management Contractor shall furnish a Certificate of Approval as elsewhere provided, which shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the Owner (Leasehold-Owner).

15.4 Mortgage. No Owner (Leasehold-Owner) may mortgage his Apartment interest without the approval of the Management Contractor except to a bank, life insurance company or a savings and loan association, or to a vendor to secure a portion or all of the purchase price. The Approval of any other mortgagee may be upon conditions determined by the Association or by the Management Contractor or may be arbitrarily withheld.

15.5 Notice of These Provisions. All Owners (Leasehold-Owners), prospective purchasers of Apartment interests, transferees or prospective lessees are given notice of these provisions concerning transfer of an Apartment interest, and of all other provisions of this Declaration, and the Management Contractor may declare a sale, transfer, mortgage or lease not authorized pursuant to the terms of this Declaration to be void unless subsequently approved by Association or Management Contractor, and if declared void, appropriate arrangements shall be made for the monies to be refunded, and the Apartment interest reconveyed. Any resolution passed by the Association or Management Contractor pursuant to this paragraph or a notice of non-compliance may be recorded in the Public Records of Pinellas County, Florida, to show non-compliance.

15.6 Procedure in Case of Death. The following procedure shall apply in the event of death:

A. Occupancy. In case of death of the Owner (Leasehold-Owner) of an Apartment interest, the surviving spouse, if any, and if no surviving spouse, the other member or members of such Owner's family residing with the Owner (Leasehold-Owner) at the time of his death, may continue to occupy the Apartment; and if such surviving spouse or other member or members of the decedent's family shall have succeeded to the ownership of the Apartment interest, the ownership thereof shall be transferred by legal process to such new owner.

B. Approval. In the event said decedent shall have devised the ownership of his Apartment interest to some designated person or persons other than the surviving spouse or members of his family, as aforescribed, or if some other person is designated by such decedent's legal representative to receive the ownership of the Apartment interest, or under the laws of descent and distribution of the State of Florida, the Apartment interest descends to some person or persons other than his surviving spouse or members of his family as aforescribed, Association or Management Contractor shall, within thirty (30) days of proper evidence of rightful designation served upon the Management Contractor, or within thirty (30) days from the date the Management Contractor is placed on actual notice of said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as owner.

C. Consent. If the Management Contractor shall consent, ownership of the Apartment interest may be transferred to the person or persons so designated in accordance with the provisions of paragraph B immediately above, and he shall

thereupon become the owner of the Apartment interest, subject to the provisions of the Declaration, including all attachments.

D. Refusal of Consent. If the Management Contractor refuses to consent to said ownership, then the Members of Association, the Management Contractor, Developer, or the Fee Simple Owner, or the Association itself shall have an opportunity during thirty (30) days immediately following the above mentioned thirty (30) day period to purchase, for cash, the Apartment interest at the then Fair Market Value, or at a price agreed on between the parties.

E. Sale. In the event a sale takes place under this paragraph, the sale shall be closed within twenty (20) days following the determination of the sale price and a Certificate of the Management Contractor approving the purchasers shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the purchasers and the costs of the same shall be prorated in the customary manner.

F. Results if Not Purchased. In the event the Apartment interest is not purchased pursuant to the terms of this paragraph, the person or persons so designated by the decedent, or the person having the right to receive the decedent's property, may then take title to the Apartment interest; or, such person or persons or the legal representative of the deceased Owner (Leasehold-Owner) may sell the Apartment interest, but such sale shall be subject in all other respects to the provisions of this Declaration of Condominium.

15.7 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company or savings and loan association that acquires its title as the result of owning a mortgage upon the Apartment interest concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings, nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company or savings and loan association that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to an Apartment interest at a duly advertised public sale with open bidding provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale, and said provisions shall not apply to a sale, transfer or lease by the Fee Simple Owner, or by the Association, Developer, or Management Contractor.

15.8 Restraint Upon Separation and Partition. Any transfer of an Apartment interest shall include all elements thereof as aforescribed and appurtenances thereto, whether or not specifically described, including, but not limited to, the Owner's (Leasehold-Owner's) interest in the common elements, and his Association membership and his share of responsibility hereunder.

15.9 Effect of Sale on Member's Liability. When a conveyance, sale or transfer is made in accordance with the above provisions, the Owner (Leasehold-Owner) so assigning his interest shall be released of all liability arising under the herein mentioned Management Contract, if in existence, and Long Term Lease, if, at the time of closing of said transaction, the Owner (Leasehold-Owner) has paid all sums due from him as his portion of the common expense and sums due under the Long Term Lease, if any, together with a sum fixed by the Association or the Management Contractor to cover reasonable legal and other expenses in connection with the transfer. If a transfer is made without the Owner's (Leasehold-Owner's)

portion of the common expenses and sums due under the Long Term Lease being paid, then the Owner (Leasehold-Owner) shall remain liable for said expense until said amount has been paid. The Statutory provisions as set forth in the Condominium Act concerning liability upon transfer shall remain in full force and effect, and in the event satisfactory arrangements are not made for the payment of sums due from a transferring Owner (Leasehold-Owner) for his common expenses or other sums due hereunder at the time of transfer, said sums may become a lien on the Apartment interest after transfer, if the Association or if the Management Contractor files a claim of lien on the Public Records of Pinellas County, Florida, and the Management Contractor or Association may refuse to approve any transfer hereunder until all liability as to the common expenses and all payments under the Long Term Lease have been made.

15.10 Attorney's Fee. The provisions set forth in this paragraph 15 are established for the benefit of the entire development of SEVILLE, and for the benefit of all of the Members of Association. In the event it becomes necessary for the Association or for the Management Contractor to enforce these provisions by legal action, or if it becomes necessary for either of said organizations to defend a law suit based on the provisions of this paragraph, then the reasonable legal expenses and court costs incurred shall be considered a common expense.

15.11 Waiver. Any failure of the Management Contractor or the Association to exercise the rights of approval granted hereunder in this paragraph, shall not in any event be deemed a waiver of its rights as herein granted.

16. Insurance. The insurance other than title insurance which shall be carried upon the Condominium Property and the property of the Owners (Leasehold-Owners) shall be governed by the following provisions:

16.1 Authority to Purchase. All insurance policies upon the Condominium Property shall be purchased by the Association for the benefit of the Association and the Owners (Leasehold-Owners) and their mortgagees as their interests may appear, and provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of Owners (Leasehold Owners). Such policies and endorsements thereon shall be deposited with the Insurance Trustee or with the Management Contractor. Owners (Leasehold-Owners) may obtain insurance coverage at their own expense upon their own personal property, and for the contents and portions of the Apartment for which they are responsible, and for their personal liability and living expense.

16.2 Coverage.

A. Casualty. All buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value with \$100 deductible per building, exclusive of foundation and excavation costs, as determined by the Board of Directors of the Association or the Management Contractor. Such coverage shall afford protection against

(1) Loss or Damage by Fire and other hazards covered by a standard extended coverage endorsement, and

(2) Such Other Risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including, but not limited to vandalism and malicious mischief.

B. Public Liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the Owners (Leasehold-Owners) as a group to an Owner (Leasehold-Owner) and with non-subrogation claims against individual Owners (Leasehold-Owners).

C. Workmen's Compensation policy to meet the requirements of law.

D. Such Other Insurance as the Board of Directors of the Association or Management Contractor shall determine from time to time to be desirable.

16.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense. Until the Management Contract is terminated, the payments to the Management Contractor shall cover this, and the Management Contractor shall pay this expense pursuant to the terms of its contract and so long as the Management Contract is in existence, the amount of insurance provided by said contract shall be deemed sufficient, and if the Board of Directors decides that additional amounts are necessary, assessments must be made for this additional expense.

16.4 Insurance Trustee; shares of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Owners (Leasehold-Owners) and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to any bank in Florida with trust powers as may be approved by the Board of Directors of the Association, which Trustee is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payments of premiums nor for the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the Owners (Leasehold-Owners) and their mortgagees as set forth below, but which shares need not be set forth on the records of the Insurance Trustee.

A. Common Elements. Proceeds held by said Trustee due to damage to the common elements and to the Apartments shall be held for the Owners (Leasehold-Owners) in the percentage pertaining to each Apartment as set forth in paragraph 7 hereof. In the event the damage is to only the common elements, then the proceeds shall be held in the same manner.

B. Damage to Apartments Only. Proceeds held by said Trustee due to damage to the Apartments only (this would be within the Apartment only, and not to any of the common elements) would be held by the Trustee for the Owner (Leasehold-Owner) and the mortgagee, if any.

C. Mortgagees. In the event a mortgagee endorsement has been issued as to an Apartment, the share of the Owner (Leasehold-Owner) shall be held in trust for the mortgagee and the Owner (Leasehold-Owner) as their interests may appear;

provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired and shall have no right to the proceeds used for repair.

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

A. Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

B. Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds after said payment shall be distributed to the Owners (Leasehold-Owners), remittances to Owners (Leasehold-Owners) and their mortgagees being payable jointly to them. Said remittances to be made to the Owners (Leasehold-Owners) on the basis of his interest in the common elements. This is a covenant for the benefit of any mortgagee or Owner (Leasehold-Owner) of an Apartment interest and for the Association and may be enforced by any of said entities.

C. Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided (See Paragraphs 17.1(B)(2) and Paragraph 19) that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the Owners (Leasehold-Owners) and their mortgagees and to the Fee Simple Owner, with said amounts to be paid jointly to them if the Leasehold interest as to a particular Apartment is still in existence. Said remittance is to be based on the Owner's (Leasehold-Owner's) interest in the common elements. This is a covenant for the benefit of any mortgagee or Owner (Leasehold-Owner) of an Apartment interest and for the Association and the Fee Simple Owner, and may be enforced by either of said entities. If payments are made under this paragraph to the Leasehold-Owner and the Fee Simple Owner, said sums shall be divided after the mortgagee has been paid in full in accordance with the following: The Leasehold-Owner shall be entitled to receive the percent of the remaining fund which is twice the percent the Long Term Lease bears to whole term. For example, if 25% of the Long Term Lease has passed, then the Leasehold-Owner shall receive 50% of said proceeds and the Fee Simple Owner shall receive 50% of the proceeds. Notwithstanding the above, the Fee Simple Owner shall not receive less than 25% of the proceeds, and the Leasehold-Owner shall not receive less than 25% of said proceeds. By making the election not to revuild, the Leasehold-Owner shall be released of all responsibility under the Long Term Lease when the proceeds mentioned herein have been divided as herein set forth. As long as the proceeds are not divided as above set forth, the Leasehold-Owner shall remain liable for his share of the payments due under the Long Term Lease.

D. Certificate. In making distribution to Owners (Leasehold-Owners) and their mortgagees and to the Fee Simple Owner, the Insurance Trustee may rely upon a certificate of the Association or Management Contractor as to the names of said parties and their respective shares of the distribution.

16.6 Association As Agent. The Association is hereby irrevocably appointed agent for each Owner (Leasehold-Owner) and for each owner of a mortgage or other lien upon an Apartment

interest and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims. The Association may delegate this responsibility to the Management Contractor in the event it deems it to be in the best interest of the Association for this to be done.

16.7 Owner or Leasehold-Owner. When the phrase "Owner (Leasehold-Owner) or beneficial owner or beneficial owners", is used in this paragraph 16 or in paragraph 17 below, said phrase shall apply to the Leasehold-Owner in the event a Leasehold interest exists as to a particular Apartment, and said phrase shall refer to an Owner only if a Leasehold interest does not exist as to a particular Apartment.

17. Reconstruction or Repair after Casualty.

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

A. Common Element. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided (see Paragraph 19) that the Condominium shall be terminated.

B. Apartment Building. Damage to the Apartment building would necessarily include damage to portions of the common elements as well as to the Apartments.

(1) Partial Destruction. If the damaged improvement is the Apartment building, and if any Apartment in the Condominium is found by the Board of Directors of Association to be tenantable, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere provided (see Paragraph 19) that the Condominium shall be terminated.

(2) Total Destruction. If the damaged improvement is the Apartment building, and if none of the Apartments in the Condominium are found by the Board of Directors of the Association to be tenantable, then the damaged property will not be reconstructed or repaired and the Condominium will be terminated without agreement as elsewhere provided (see Paragraph 19), unless within sixty (60) days after the casualty the Owners (Leasehold-Owners) of 75% of the Apartment interests agree in writing to such reconstruction or repair.

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

17.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the Apartment building, by the Owners (Leasehold-Owners) of all damaged Apartments therein which approvals shall not be unreasonably withheld.

In addition to the approvals set forth above, if the amount of square footage in an Apartment is to be increased by more than 10%, or if the number of Apartments to be constructed is to be more than the present number, then consent of the Fee Simple Owner must be obtained in order for any reconstruction or repairs to be made in accordance with this paragraph.

17.3 Responsibility for Damage to Apartment. If the damage is only to those parts of one Apartment for which the responsibility of maintenance and repair is that of the Owner (Leasehold-Owner), then the Owner (Leasehold-Owner) shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association. In the event the Owner (Leasehold-Owners) only is responsible, the proceeds of insurance held by the Insurance Trustee shall be delivered to the Owner (Leasehold-Owner) and the mortgagee, if there be one. The Owner (Leasehold-Owner) shall be responsible for the completion of repairs if the insurance is not sufficient to pay for the repair of the damage to the Apartment, and its contents.

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

17.5 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made by the Board of Directors of Association against the Owners (Leasehold-Owners) who have the damaged Apartments, and against all Owners (Leasehold-Owners) in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs, and the Owner (Leasehold-Owner) of a damaged Apartment shall bear the cost of all decorations to said Apartment, and the balance of the repairs to the Apartment not covered by the insurance. Failure to pay said assessments shall give rise to a lien on the respective Apartment interest as set forth in the Condominium Act.

17.6 Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against Owners (Leasehold-Owners) shall be disbursed in payment for such costs in the following manner::

A. Association. If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than \$5,000, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

B. Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Owners (Leasehold-Owners) on account

of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

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

(2) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than \$5,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(3) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$5,000, then the construction fund shall be disbursed by the Insurance Trustee in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except; however, that any mortgagee shall not receive any portion of assessments paid by any Owner (Leasehold-Owner).

(5) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Owners (Leasehold-Owners) upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid, nor to determine whether surplus funds to be distributed are less than the assessments paid by the Owners (Leasehold-Owners). Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

18. Amendments. This Declaration of Condominium and the By-Laws of this Association may be amended in the following manner as well as in the manner elsewhere provided:

18.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered. Notice of any proposed amendment to this Declaration of Condominium or to the By-laws of Association shall be given to the Management Contractor and to the Developer, if the Developer is in the process of building additional buildings and Apartments in the development of SEVILLE.

18.2 Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the Members of the Association. Directors and Members not present at the meetings considering the amendment may express their approval in writing. Except as elsewhere provided, such approvals must either be by not less than three (3) directors and by not less than 75% of the votes of the Members of the Association, provided the amendment does not increase the number of Apartments or alter the boundaries of the common elements.

18.3 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record Owners (Leasehold-Owners) of the Apartment interests in the Condominium in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Pinellas County, Florida. The Association shall give notice of any agreement which has been signed under this clause to the Management Contractor and the Developer, if the Developer is building Apartments buildings or Apartments in SEVILLE at least ten (10) days prior to the time said amendment is recorded.

18.4 Proviso. Provided, however, that no amendment shall discriminate against any Owner (Leasehold-Owner) nor against any Apartment or class or group of Apartments unless the Owners and Leasehold-Owners so affected shall consent; and no amendment shall change any Apartment nor the share in the common elements appurtenant to it, nor increase the Owner's (Leasehold-Owner's) share of the common expenses, unless the record Owners and Leasehold-Owners of the Apartments concerned and all record owners of mortgages thereon shall join the execution of the amendment. Neither shall an amendment of this Declaration make any change in the section entitled "Insurance" unless the record owners of all mortgages upon Apartments in the Condominium shall join in the execution of the amendment. Notwithstanding any other clause contained in this Declaration, no amendment to this Declaration of Condominium shall be made to the section concerning the Management Contract which is Paragraph 13, nor shall the section concerning the Long Term Lease which is contained in Paragraph 23 be amended unless the consent of the Lessor under the lease, or the Management Contractor under the Management Contract is obtained. After the initial recording of the Declaration, the parties executing the Declaration and the Association may amend the Declaration without the consent of any other party in order to correct any typographical errors, or for any other purpose so long as the first sentence hereof is complied with.

18.5 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the

officers of the Association with formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Pinellas County, Florida.

18.6 Parties bound by Amendment. All Owners (Leasehold-Owners) and their successors, personal representatives and assigns shall be bound by all amendments to this Declaration made pursuant to this paragraph.

19. Termination. The Condominium may be terminated in the following manner in addition to the manner provided by The Condominium Act:

19.1 Agreement. The Condominium may be terminated at any time by the approval in writing of all of the Owners (Leasehold-Owners) of the Apartment interests, and by all record owners of mortgages upon Apartments therein owned by a bank, life insurance company or a federal savings and loan association, and other lien holders, and with the consent of the Fee Simple Owner.

19.2 Destruction. In the event it is determined in the manner elsewhere provided (See Paragraph 17.1 B(2) that the Apartment building shall not be reconstructed because of major damage, the Condominium plan of ownership will thereby be terminated without agreement in accordance with the following paragraph:

19.3 Certificate. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Pinellas County, Florida. The certificate shall also be signed by the parties required hereunder.

19.4 Shares of Owners after Termination. After termination of the Condominium the Owners (as distinguished from Leasehold-Owners) shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and all Leasehold Owners shall have an undivided interest in the leasehold of the land and the improvements located thereon with the right to occupy their specific Apartment for the remainder of the leasehold term, if said Apartment is tenable, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Owners. Unless the liability of the Leasehold-Owner is terminated as provided in 16.5 (C) above, any termination of this Condominium shall not affect the responsibility and liability of the Owners (Leasehold-Owners) under the terms of the Management Contract or the responsibility of the Leasehold-Owners under the provisions of the Long Term Lease, and the Management Contractor shall be entitled to continue to manage the Condominium Property in the same manner as if the Condominium had not been terminated. This Condominium shall not be terminated for the purpose of attempting to negate any responsibility of Association or the Members under the Management Contract and the liens available to the Management Contractor shall still be available to the Management Contractor in the event the Condominium is terminated. The undivided shares of the Owner (Leasehold-Owner) shall be the same as the undivided shares of the common elements appurtenant to the Owner's (Leasehold-Owner's) Apartment prior to termination.

Any foreclosure against the undivided interest by the Management Contractor shall entitle the purchaser at the foreclosure sale to occupy the Apartment owned by the Owner (Leasehold-Owner). In the event the Condominium is terminated pursuant to paragraph 17.1 B(2) and if any entity owns an Apartment as an "Owner" as herein defined, with the exception of the Fee Simple Owner, the Fee Simple Owner shall have the option to purchase said interest for its Fair Market Value as defined herein, or for the value established by a M.A.I. appraiser selected by the Fee Simple Owner.

19.5 Amendment. The section concerning termination cannot be amended without consent of all parties required to terminate this Declaration as stated in Paragraph 19.2 hereof. Notwithstanding any provision contained in this Declaration, Paragraph 19.4 or 19.5 of this Declaration cannot be terminated or amended without the express written consent of the Management Contractor and the Fee Simple Owner.

20. Determination of Fair Market Value. Whenever the term "Fair Market Value" is used herein, it shall mean the reasonable value of an Apartment interest at the time of sale, taking into consideration the amount paid for said Apartment interest, the applicable portion of any outstanding mortgage encumbering the property, the condition of the market for such interest, and condition of the Apartment, and the equipment located therein, and any other facts which may have a bearing on said price. The Management Contractor shall have the responsibility of setting this price and this price shall be used when Fair Market Value is the guide. In the event the price set by the Management Contractor is not suitable or agreeable to the parties, the process of arbitration as set forth herein shall be used, and if said procedure is not used within the time limit set forth, the price determined by the Management Contractor shall prevail and shall be absolutely conclusive and binding on all parties. The appraisal of a M.A.I. appraiser shall be conclusive if the value set by the Management Contractor is not acceptable, and if the process of arbitration is not used and if the Management Contractor establishes the price upon request, or if the Management Contract is not in existence.

21. Arbitration.

21.1 When Arbitration is to be Used. The process of arbitration as herein set forth shall be used to determine Fair Market Value as herein mentioned, and when any controversy arises between Owners (Leasehold-Owners) and Developer, the Management Contractor, or the Fee Simple Owner, or which arises between the respective Owners (Leasehold-Owners) or prospective Owners (Leasehold-Owners) if the controversy or dispute arises as to the construction of any provisions of this Declaration, or compliance or non-compliance with any provisions of this Declaration, or any dispute which may arise due to the application of Paragraph 15 of this Declaration concerning approval, or the violation of any of the use restrictions of the Condominium Property, or any dispute which may arise under the insurance clause hereunder, or under any other specific item which may be designated by an amendment to this Declaration as this Declaration may be amended from time to time.

21.2 Procedure. Arbitration, where so provided for in this agreement, shall proceed in the following manner:

A. Who May Commence Arbitration. Either party to a controversy may institute arbitration proceedings upon written notice delivered to the other parties in person or by certified mail.

B. Notice. The notice referred to above shall reasonably identify the subject of controversy and the subject of arbitration.

C. Appointment of Arbitrators. Within ten (10) days from receipt of said notice, each party shall name and appoint one arbitrator. The time for said appointment may reasonably be extended upon request.

(1) Failure to Appoint. In the event any party has failed to make or appoint, the party having made his appointments shall appoint a second arbitrator. The two appointed arbitrators shall then appoint a third, and, upon their failure to appoint a third arbitrator within a reasonable time, application may be made to the circuit court by either party for such appointment.

D. Place for Hearing. The arbitrators shall select the time and place for hearing of the controversy, and shall notify the parties of said time and place by written notice in person or by certified mail at least five days prior to said hearing.

E. Hearing. The hearing shall be conducted by all of the arbitrators but a majority may determine any question and render a final decision and award. The arbitration shall be conducted according to the Florida Arbitration Code except where the above clause specifically overrides or contradicts the Statute.

F. Decision. The decisions and award of the arbitrators shall be in writing and signed by all of the arbitrators and delivered to the parties in person or by certified mail within a reasonable time after the final hearing day, except that a final date for the delivery of the decision and award may be established by the parties at which time the award must be presented. Reasonable extensions may be granted either before or after the expiration date upon written agreement of the parties.

G. Costs. The fees of the arbitrators and the costs and expenses incurred in said arbitration shall be divided and paid one-half (1/2) by each of the parties. Each party shall be responsible for paying the fee of his own counsel.

22. Mortgage Foreclosure. The following provisions shall control any foreclosure or attempted foreclosure of an Apartment interest:

22.1 Redemption. In the event proceedings are instituted to foreclose any mortgage on an Apartment interest, the Association, the Management Contractor, the Developer, or any one or more of the Owners (Leasehold-Owners) shall have the right to acquire from the mortgagee for the amount due and secured under said mortgage, or to its interest, or to purchase such Apartment interest at the foreclosure sale. The right to acquire by any of the above parties shall exist only if the Fee Simple Owner mortgagor refuses to redeem within 30 days after suit is filed.

22.2 Ownership by Mortgagee. Nothing herein contained shall preclude a mortgage institution, savings and loan association, insurance company, or other recognized lending institution from owning an Apartment interest, and such lending institution shall have an unrestricted, absolute right to accept title to the Apartment interest in settlement and satisfaction of said mortgage, or to foreclose the mortgage in accordance with the terms thereof, and in accordance with the laws of the State of Florida, and the right to bid upon said Apartment interest at the foreclosure sale; provided the mortgage has not been redeemed pursuant to paragraph 22.1 above.

22.3 Sale of Apartment interest by Mortgagee. If such default is not cured, as aforesaid and should the Association, the Management Contractor, the Developer, the Fee Simple Owner, or any Member of Association, fail to purchase such mortgage together with any cost incident thereto from the mortgagee, or fail to purchase said Apartment interest at the foreclosure sale, and in the event the mortgagee takes title to the Apartment interest by foreclosure, or by taking title in lieu of foreclosure, the said mortgagee may sell said Apartment interest, and the Association, any of its Members, the Developer, and the Management Contractor shall have option to purchase the Apartment interest at any time the mortgagee owns an Apartment for the Fair Market Value, or the amount of money the mortgagee "has in" the Apartment interest, whichever is higher. In said event, the approval procedure as set forth herein should not be followed.

22.4 Amounts due from a Mortgagee Owner. In the event a mortgagee takes title in lieu of foreclosure, the mortgagee shall be responsible for any portion of the common expenses which are assessed to the individual Apartment interest which are unpaid. If a savings and loan association, bank or insurance mortgagee acquires title hereunder, the said mortgagee shall be required to pay the amounts due, from time to time, under the Management Contract the same as any other Owner (Leasehold-Owner), or the portion the former Owner (Leasehold-Owner) was required to pay for maintenance and management in the event the Management Contract was not in existence. It shall also be responsible for assessments which may be made from time to time against its Apartment interest.

22.5 Unpaid Common Expenses. In the event a mortgagee forecloses and there remains unpaid assessments or common expenses as to an individual Apartment interest, the said amounts shall be treated as a common expense, and the other Owners (Leasehold-Owners) shall be assessed for their respective share.

22.6 Lien for Curing Default. In the event the Association, the Management Contractor, the Developer, or any Member of Association cures a Member's mortgage during a default, said party shall have a lien against the Apartment interest for all sums expended in connection therewith, and shall have the right to collect said sums as in the case of past due assessments, together with interest thereon at the rate of nine (9%) percent per annum.

23. Long Term Lease. The interest of the Leasehold-Owner is governed by the term of the Long Term Lease mentioned in Paragraph 6 hereof and said lease is made a part hereof by reference the same as if the complete lease was attached hereto, and the interest of the Leasehold-Owner is further governed by the terms of this Declaration. In addition to the terms contained in said lease, the following are provisions which control the liability and responsibility of a Leasehold-Owner, and the duties of the Fee Simple Owner, the Lessor under said lease:

23.1 Subject to Lease. Each Leasehold-Owner acknowledges that his Apartment interest is subject to the lien of the Fee Simple Owner, the Lessor under said lease as more specifically set forth therein.

23.2 Responsibility of Leasehold-Owner. Each Leasehold-Owner shall be responsible for the covenants and responsibilities as set forth in this Declaration applicable to a Leasehold-Owner as the context of the Declaration applies. In the event there is any question as to the extent of the liability of the Leasehold-Owner hereunder, his liability is intended to include all of the liability and responsibility of a unit owner under The Condominium Act if he has a Leasehold interest in an Apartment in this Condominium in addition to the liability as set forth herein.

A. Common Expense. In the event a Leasehold interest exists as to a particular Apartment, then the Leasehold-Owner shall be responsible for the portion of common expense attributable to the Apartment in which he owns the Leasehold interest and the percentage of responsibility which the Leasehold-Owner is responsible for is set forth in paragraph 7.2 A hereof, and the payments due hereunder include his share of the payment due under the Management Contract as a part of the common expense, and the Leasehold-Owner shall be responsible for his prorata share of the payments due under the terms of the Long Term Lease referred to herein, and shall be governed by the terms of said lease.

B. Example. If a Leasehold-Owner owns the Leasehold interest of Apartment No. 101, he shall be responsible for 4.064% of common expenses as herein defined including 4.064% of the payments due under the Management Contract, and said Leasehold-Owner is also responsible for 4.064% of the payments due under the Long Term Lease.

C. Limitation of Responsibility. It is specifically understood and agreed that the Leasehold-Owner shall be responsible for only his percentage of the payments due under the Long Term Lease and the default in the payment of sums due under the Long Term Lease by other Leasehold-Owners shall not affect, in any manner, the interest of the non-defaulting Leasehold-Owner.

23.3 Abandonment of Property. In the event that more than 50% of the Leasehold-Owners abandon the Condominium Property, then the Fee Simple Owner shall have the option to terminate the Long Term Lease and to purchase from the remaining Leasehold-Owners the remaining Leasehold interest at the Fair Market Value or a value as may be agreed on by the parties, or determined by the procedure of arbitration as set forth herein. An Apartment shall be deemed abandoned when the responsible party is in default 120 days in the payment of rent due thereon, under the terms of the Long Term Lease, or under the Management Contract. If the abandonment as to a particular Apartment interest is accepted by the Lessor under the Long Term Lease, then the liability of the Leasehold-Owner is terminated.

23.4 Subordination. The Fee Simple Owner recognizes that it is important for the Leasehold-Owner to be able to sell his Apartment interest in the future and that financing will probably be available in the event the Fee Simple Owner subordinates its interest in and to the Condominium Parcel to the lending institution, and the Fee Simple Owner agrees

that it shall subordinate its interest for the purpose of obtaining future financing as to the Apartment in question in accordance with the terms of this Paragraph. The Fee Simple Owner agrees to subordinate its interest by execution of the mortgage in and to the Apartment in question to a lending institution consisting of a bank, Federal savings and loan association or insurance company, in the event the loan does not exceed 70% of the Fair Market Value of the Apartment interest as established by the Management Contractor upon written request of the borrowing Leasehold-Owner, or 70% of the appraisal of an M.A.I. appraiser.

23.5 Merger of Interest. In the event title to the Leasehold interest and title to the fee simple ownership of a particular Apartment is owned by the same person, then, there shall be no merger of the two interests, unless the person holding said interest so intends, and the Owner of the Apartment may, at any future time, resell the Leasehold interest and retain the fee simple ownership of the Apartment with said Leasehold interest being resold under the same terms of the Leasehold interest as initially established, or as may be amended.

23.6 Change of Terms of Lease. The terms of the Long Term Lease as it applies to a particular Apartment may, at the option of the then Leasehold Owner and the Lessor under said lease, be amended or modified as it affects that particular Apartment without the consent of the other Lessees, and said amendment must be recorded on the public records of Pinellas County, Florida.

23.7 Lien of the Lessor for Rental Payments. The lien of the Lessor to secure payments due under the terms of the Long Term Lease shall be superior to any rights of the Association under The Condominium Act, or the rights of the Management Contractor to file a lien to secure payments due either of said entities.

23.8 Personal property in the Apartment. At the time of the transfer of the Leasehold interest by the Developer to the new Leasehold-Owner, the said Leasehold-Owner shall become the owner of the personal property located therein, including heating and air conditioning equipment, refrigerators, stoves, ranges, garbage disposals, dishwashers and carpets, etc., and the new Leasehold-Owner shall be able to "trade in" said items and replace same from time to time with like quality merchandise and in the event the Leasehold-Owner sells or assigns his Apartment interest, the aforementioned items must remain in the Apartment, unless the consent of the Management Contractor or the Fee Simple Owner is obtained for said items to be removed.

23.9 Cancellation of Leasehold Interest. If a Leasehold interest in a Condominium Parcel is cancelled, terminated, or release, an appropriate instrument setting forth said fact shall be recorded on the Public Records of Pinellas County, Florida.

23.10 Release of Liability of Leasehold-Owner. If any Leasehold-Owner sells his Leasehold interest for the remainder of the lease term, then said Leasehold-Owner shall be released of all liability hereunder if he was current with his obligations required hereunder at the time of said sale, and if the requirements hereunder regarding selling of an Apartment interest are complied with.

24. Construction of phrase "Owner (Leasehold-Owner)". Whenever the phrase "Owner (Leasehold-Owner)" is used herein,

this phrase applies to either the Owner of a Condominium Parcel or a Leasehold-Owner as the actual case may be. If an Apartment interest is owned by a Leasehold-Owner, then the phrase when used herein, always means that the Leasehold-Owner is being referred to, and the Leasehold-Owner is obligated according to the use of said phrase, if the phrase in question refers to a liability, debt, obligation or responsibility, or has the right granted by the use of said phrase. So long as the Leasehold interest is in existence as to a particular Apartment, the Leasehold-Owner shall have all the rights, privileges, duties and obligations of an Owner as set forth herein, without limitation, including membership and voting rights in the Association. Nothing herein shall be construed to give the Leasehold-Owner any of the rights of the Lessor, or the rights of the Fee Simple Owner, or the right to sell or transfer any interest of an Owner in an Apartment interest. On the other hand, if there is no Leasehold interest as to an Apartment and if the Apartment is owned completely by an Owner, then when the aforementioned phrase is used, the Owner shall be referred to and the Owner shall have the responsibilities or the rights granting, depending on the use of said phrase. Since it is the purpose of the Developer to transfer its Leasehold interest to Leasehold-Owners, and since the Owner will not have an interest which is primarily to the Leasehold-Owner, except in the event of a default by a Leasehold-Owner, or unless the Owner purchases the Leasehold interest from a Leasehold-Owner, then the phrase will normally refer to a Leasehold-Owner until a Leasehold interest as to a particular Apartment has been released, destroyed or terminated.

25. Purchase of Apartment interest by Association. The Association shall have the power to purchase an Apartment interest subject to the following provisions:

25.1 Decision. The decision of Association to purchase an Apartment interest shall be made by Directors, without approval of its membership except as elsewhere provided in this Section.

25.2 Limitation. If at any time the Association is the owner or agreed purchaser of more than three Apartment interests it may not purchase an additional Apartment interest without the prior written approval of 75% of the members eligible to vote thereon. A member whose Apartment interest is the subject matter of the proposed purchase shall be ineligible to vote thereon, provided, however, that the foregoing limitations shall not apply to Apartment interest to be purchased at public sale resulting from a foreclosure of Association's lien for delinquent assessments where the bid of the Association does not exceed the amount found due the Association, or to be acquired by the Association in lieu of foreclosure of such lien if the consideration therefor does not exceed the cancellation of such lien.

25.3 Common Expense. In the event the Association purchases an Apartment interest, and if said interest is a Leasehold interest, then the amount of money paid by the Association pursuant to the lease payments under said Leasehold interest shall be a common expense if said sums are not recovered due to rental of the Apartment, and the Association shall be responsible for all payments due hereunder as any other Owner (Leasehold-Owner).

26. Miscellaneous.

26.1 Who Shall Be Governed. The Apartment interest owner, his tenant, family, employee or guest, or any other person that may in any manner use the Condominium Property or any part of it are subject to the provisions of The Condominium Act, this Declaration and the By-laws of Association.

26.2 Unpaid Utilities. Association and/or the Management Contractor has the power to have an Owner's (Leasehold-Owner's) electricity and other utilities disconnected in the event an Owner (Leasehold-Owner) refuses to pay his monthly assessment after ten (10) days after he receives notice of default by mail to his last known address or by personal delivery.

26.3 Compliance and Default. Each Owner (Leasehold-Owner) shall be governed by and shall comply with the terms of the Declaration of Condominium, By-laws and regulations adopted pursuant thereto and said documents and regulations as they may be amended from time to time. Failure of Owner (Leasehold-Owner) to comply therewith shall entitle the Association or other Apartment Owners to the relief provided under the Condominium Act, and to other relief legally available.

26.4 Enforcement. The Association, and or the Management Contractor are hereby given the power and authority to enforce the terms of this Declaration and all related documents.

26.5 Negligence. Any Owner (Leasehold-Owner) shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an Apartment interest or its appurtenances, or of the common elements.

26.6 Costs and Attorneys Fees. In any proceeding arising because of an alleged failure of Owner (Leasehold-Owner) to comply with the terms of the Declaration, By-laws or regulations adopted pursuant thereto, as said documents and regulations may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court.

26.7 Pronouns. Any pronouns used in connection with this Declaration shall be construed to include the plural as well as the singular number, and the masculine, feminine and neuter gender, whenever and wherever the context omits or requires.

26.8 Successors. All the covenants, obligations, rights and privileges contained herein shall be binding on the heirs, successors and assigns of all of the parties to this Agreement, and all Owners and Leasehold-Owners in this Condominium.

26.9 Real Property. The Leasehold interests held pursuant to this Declaration of Condominium, shall be construed as an interest in real property for conveyance purposes, and a conveyance of the Leasehold interest herein shall be conveyed

with the formality of a deed as required under the laws of the State of Florida and recorded on the Public Records of Pinellas County, Florida.

26.10 Lien Priority. In order to secure performance under the Long Term Lease, and under the Management Contract, various lien rights have been established. The purpose of this paragraph is to set forth the priority of said liens in the event a question pertaining to this should arise in the future. The lien of the Lessor under the Long Term Lease shall be superior in dignity to the lien of the Management Contractor under the terms of the Management Contract, and both liens shall survive foreclosures of every type except that the lien held under the Long Term Lease shall not survive a regular mortgage foreclosure. In the event the Association files its lien hereunder as to a particular Apartment interest, said lien shall be inferior to the lien of the LESSOR under the Long Term Lease, and inferior to the lien of the Management Contractor under the Management Contract.

26.11 Association. In the event the Management Contract would be terminated for any reason, then the Condominium would be managed by the Association, as if the said Management Contract never existed.

26.12 No Waiver of Rights. The failure of the Association, Owner (Leasehold-Owner), Management Contractor, or Fee Simple Owner to enforce any covenant, restriction or other provisions of the Condominium Act, this Declaration, the By-laws, Management Contract, Long Term Lease, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

26.13 Severability. The invalidity in whole or in part of any covenant or restrictions, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the By-laws and regulations of the Association, the Management Contract or the Long Term Lease shall not effect the validity of the remaining portions thereof. Specifically, the invalidity of any of the uses of arbitration as herein set forth shall not effect any of the remaining uses pertaining to arbitration.

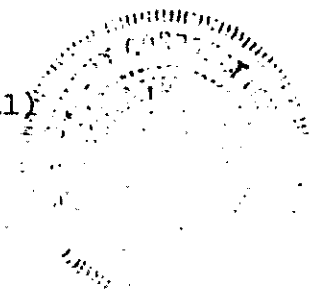
IN WITNESS WHEREOF, the Developer has caused these presents to be executed and its corporate seal to be affixed thereto by its properly authorized officers, on the day and year first above written, and the Fee Simple Owner hereby executes this instrument for the purposes therein expressed.

Signed, sealed and delivered in the presence of: CLEARWATER DEVELOPMENT CORPORATION

Allen M. Marshall By M. W. Kurcann
President

Attest: Wallace W. Beckburn
Secretary

(corporate seal)



Signed, sealed and delivered
in the presence of:

FEE SIMPLE OWNER:

Margaret B. Martin
Pauline Sunday

S. H. Vuncannon (SEAL)
S. H. Vuncannon

Pearl Vuncannon (SEAL)
Pearl Vuncannon

Jack L. Vuncannon (SEAL)
Jack L. Vuncannon

M. Lucille Vuncannon (SEAL)
M. Lucille Vuncannon

William G. Blackburn (SEAL)
William G. Blackburn

Myldred L. Blackburn (SEAL)
Myldred L. Blackburn

Wallace W. Blackburn (SEAL)
Wallace W. Blackburn

Anne Elizabeth Blackburn (SEAL)
Anne Elizabeth Blackburn

William B. Albrecht (SEAL)
William B. Albrecht

Barbara D. Albrecht (SEAL)
Barbara D. Albrecht

Harald R. Johnson (SEAL)
Harald R. Johnson

STATE OF FLORIDA
COUNTY OF PINELLAS

Before me, the undersigned authority, personally appeared S. H. VUNCANNON and WALLACE W. BLACKBURN, President and Secretary, respectively of CLEARWATER DEVELOPMENT CORPORATION, and they acknowledged before me that they are the duly authorized officers of said corporation and that they executed the foregoing instrument as such officer on behalf of said corporation for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 24 day of April, 1970.

Alice M. Marshall
Notary Public - State of Florida
My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Nov. 12, 1973
Bonded By American Surety & Guaranty Co.

STATE OF FLORIDA
COUNTY OF PINELLAS

Before me the undersigned authority, personally appeared S. H. VUNCANNON and PEARL VUNCANNON, his wife, JACK L. VUNCANNON and M. LUCILLE VUNCANNON, his wife, WILLIAM G. BLACKBURN and MYLDRED L. BLACKBURN, his wife, WALLACE W. BLACKBURN and ANNE ELIZABETH BLACKBURN, his wife, WILLIAM B. ALBRECHT and BARBARA D. ALBRECHT, his wife, and HARALD R. JOHNSON, a single man, and they acknowledged before me that they executed the foregoing instrument freely and voluntarily and for the purposes and uses therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 24 day of April, 1970.

Alicia M. Marshall
Notary Public - State of Florida
My commission expires:
Notary Public, State of Florida at Large
My Commission Expires Nov. 12, 1973
Bonded By American Fire & Casualty Co.

JOINDER OF MANAGEMENT CONTRACTOR

Clearwater Management Corporation, herein referred to as Management Contractor, joins in the making of the foregoing Declaration of Condominium and approves the provisions contained therein.

Signed, sealed and delivered in the presence of:

CLEARWATER MANAGEMENT CORPORATION

Margaret K. Martin
Jack L. Vuncannon
Attest: Jack L. Vuncannon
Secretary

By William G. Blackburn
President

(corporate seal)

STATE OF FLORIDA
COUNTY OF PINELLAS

Before me personally appeared WILLIAM G. BLACKBURN and JACK L. VUNCANNON, President and Secretary, respectively, of CLEARWATER MANAGEMENT CORPORATION, and they acknowledged before me that they are the duly authorized officers of said corporation and that they executed the foregoing instrument for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 24 day of April, 1970.

Alicia M. Marshall
Notary Public - State of Florida
My commission expires:
Notary Public, State of Florida at Large
My Commission Expires Nov. 12, 1973
Bonded By American Fire & Casualty Co.

JOINDER OF MORTGAGEE

The First Federal Savings and Loan Association of Tarpon Springs, herein called the Mortgagee, the owner and holder of a mortgage upon the following lands in Pinellas County, Florida:

See lands described in Exhibit No. A-1 attached hereto which mortgage is dated July 29, 1969, and is recorded in O.R. Book 3134, page 628, Public Records of Pinellas County, Florida, joins in the making of the foregoing Declaration of Condominium and the Mortgagee agrees that the lien of said mortgage shall hereafter be upon the following described property in Pinellas County, Florida:

All of the Apartments of Seville Condominium 2, a Condominium, being Apartments number 1 - 33 inclusive, according to the plat made a part of this Declaration.

Signed, sealed and delivered in the presence of:

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF TARPON SPRINGS

Ernestine A. Phillips
Dayton Logan

By William W. Boyd
President

Attest: William W. Boyd
Assistant Secretary

(corporate seal)

SEVILLE CONDOMINIUM 2

SECTION 17, TOWNSHIP 29S., RANGE 16E., CLEARWATER, PINELLAS COUNTY, FLORIDA

DESCRIPTION: From the southwest corner of Section 17, Township 29S., Range 16E., Pinellas County, Florida, to the southeast corner of said Section 17, 610 feet; thence run S. 89° 57' 02" E. parallel to the south line of said Section 17, 664.95 feet to a Point of Beginning; thence continue S. 89° 57' 02" E. 258.07 feet; thence run S. 1° 02' 38" W. 315.00 feet; thence run N. 89° 57' 02" W. 58.00 feet; thence run S. 1° 02' 38" W. 33.00 feet; thence run N. 89° 57' 02" W. 16.02 feet; thence run northward along a N. 17° 42' 39" E. chord distance 249.85 feet; thence run N. 1° 02' 58" E. 214.98 feet to the P.O.B.

DEDICATION: Knew all men by the Program to that was made by S.H. Vuncannon and Wallace W. Blackburn, President and Attorney at Law, respectively, of the CLEARWATER DEVELOPMENT COMPANY, Inc., joined by S.H. Vuncannon and Pearl Vuncannon, his wife, William S. Blackburn and Myrdal L. Blackburn, his wife, Wallace W. Blackburn and Anna Elizabeth Blackburn, his wife, William S. Blackburn and Barbara D. Albrecht, his wife, and Harold R. Johnson, to the CLEARWATER DEVELOPMENT COMPANY, Inc., that the above described land and plat be and is dedicated to be a part of the SEVILLE CONDOMINIUM 2.

CLEARWATER DEVELOPMENT COMPANY

W. H. Vuncannon
S.H. Vuncannon, Pres.

Wallace W. Blackburn
Wallace W. Blackburn, Assn. Secy.

Pearl Vuncannon
P. H. Vuncannon

Pearl Vuncannon
Pearl Vuncannon

Myrdal L. Blackburn
Myrdal L. Blackburn

Myrdal L. Blackburn
Myrdal L. Blackburn

Anna Elizabeth Blackburn
Wallace W. Blackburn

Anna Elizabeth Blackburn
Anna Elizabeth Blackburn

Barbara D. Albrecht
William S. Blackburn

Barbara D. Albrecht
Barbara D. Albrecht

Harold R. Johnson
Harold R. Johnson

Harold R. Johnson
Harold R. Johnson

Oliver H. Nassif
Witness as to all parties

Frank R. Bell
Witness as to all parties

ACKNOWLEDGMENT: ss
I, W. H. Vuncannon, of the County of Pinellas, Florida, do hereby certify that on this 14th day of July, 1969, A.D., before me a Notary Public in and for said County of Pinellas, Florida, S.H. Vuncannon and Wallace W. Blackburn, respectively, of the CLEARWATER DEVELOPMENT COMPANY, Inc., a corporation under the laws of the State of Florida, doing business as the CLEARWATER DEVELOPMENT COMPANY, Inc., and Myrdal L. Blackburn, his wife, William S. Blackburn and Anna Elizabeth Blackburn, his wife, William S. Blackburn and Barbara D. Albrecht, his wife, and Harold R. Johnson, to the person designated in and who executed the execution thereto to be their own free act and deed.

W. H. Vuncannon
Notary Public - State of Florida of large
My Commission Expires 11/1/72



SURVEYOR'S CERTIFICATE: I hereby certify that on this 23rd day of April, A.D. 1969, this property was surveyed and staked and monuments were set as indicated and that dimensions and angles are correct.

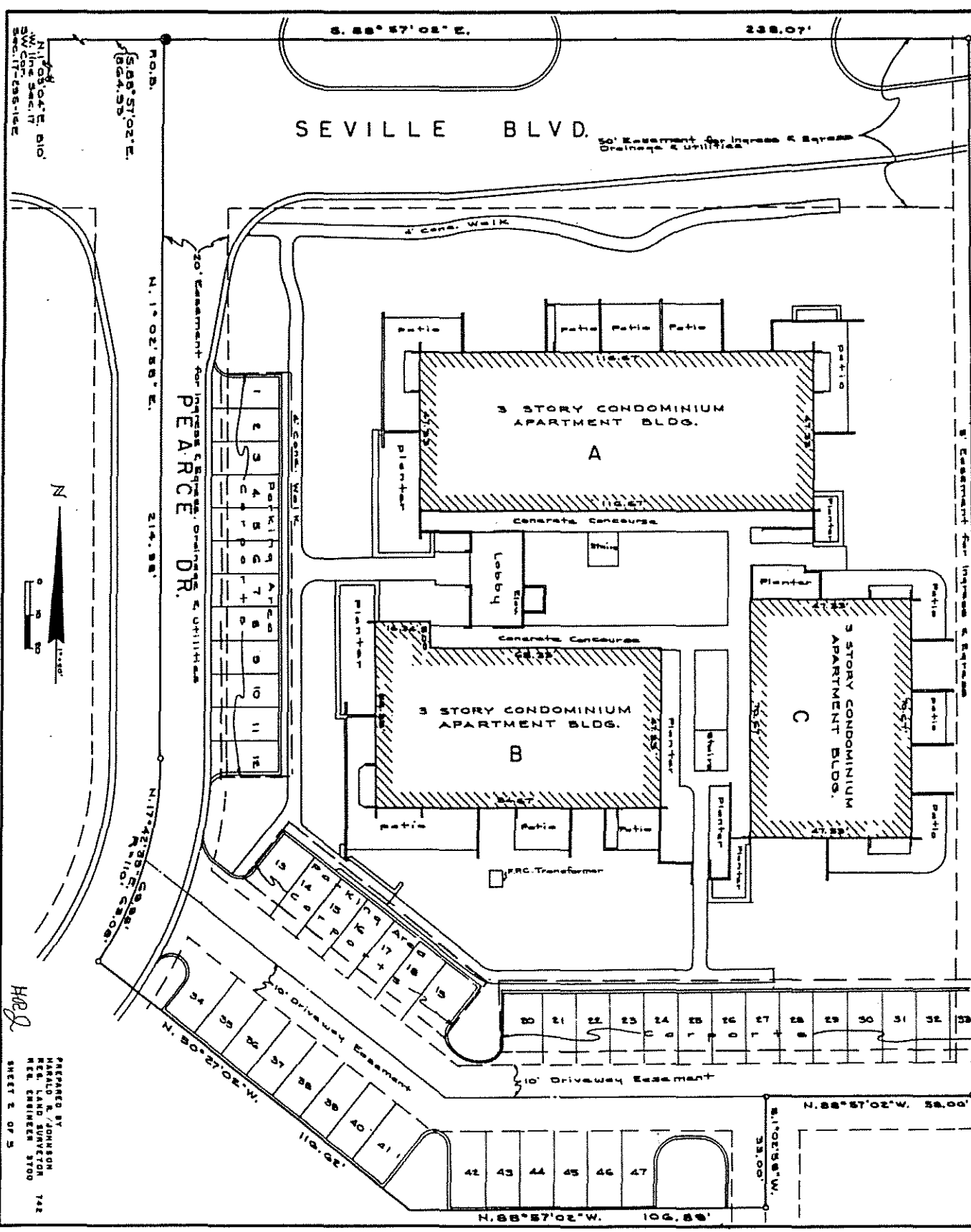
I have further certified that the plat of the SEVILLE CONDOMINIUM 2 shows the improvements located upon the land therein described therein and that there can be better defined therefrom the identification, location, dimension and size of the common elements, and of each Condominium unit therein.

Harold R. Johnson
Harold R. Johnson
Reg. Land Surveyor No. 742
Eng. No. 8700



SEVILLE CONDOMINIUM 2

SECTION 17, TOWNSHIP 29S, RANGE 16E, CLEARWATER, PINELLAS COUNTY, FLORIDA



N. 05° 04' E. 810'
N. 1° 02' 58" W. 215.00'
S. 88° 57' 02" E. 238.07'

NO.B.
S. 88° 57' 02" E.
184.55'

20' Easement for Ingress & Egress, Drainage & Utilities
N. 1° 02' 58" E. 214.88'

PEARCE DR.

5' Easement for Ingress & Egress
S. 1° 02' 58" W. 315.00'

N. 17° 42' 30" S. 88° 57' 02" E. 290.00'

N. 30° 27' 02" W. 110.20'

10' Driveway Easement

10' Driveway Easement

N. 88° 57' 02" W. 58.00'

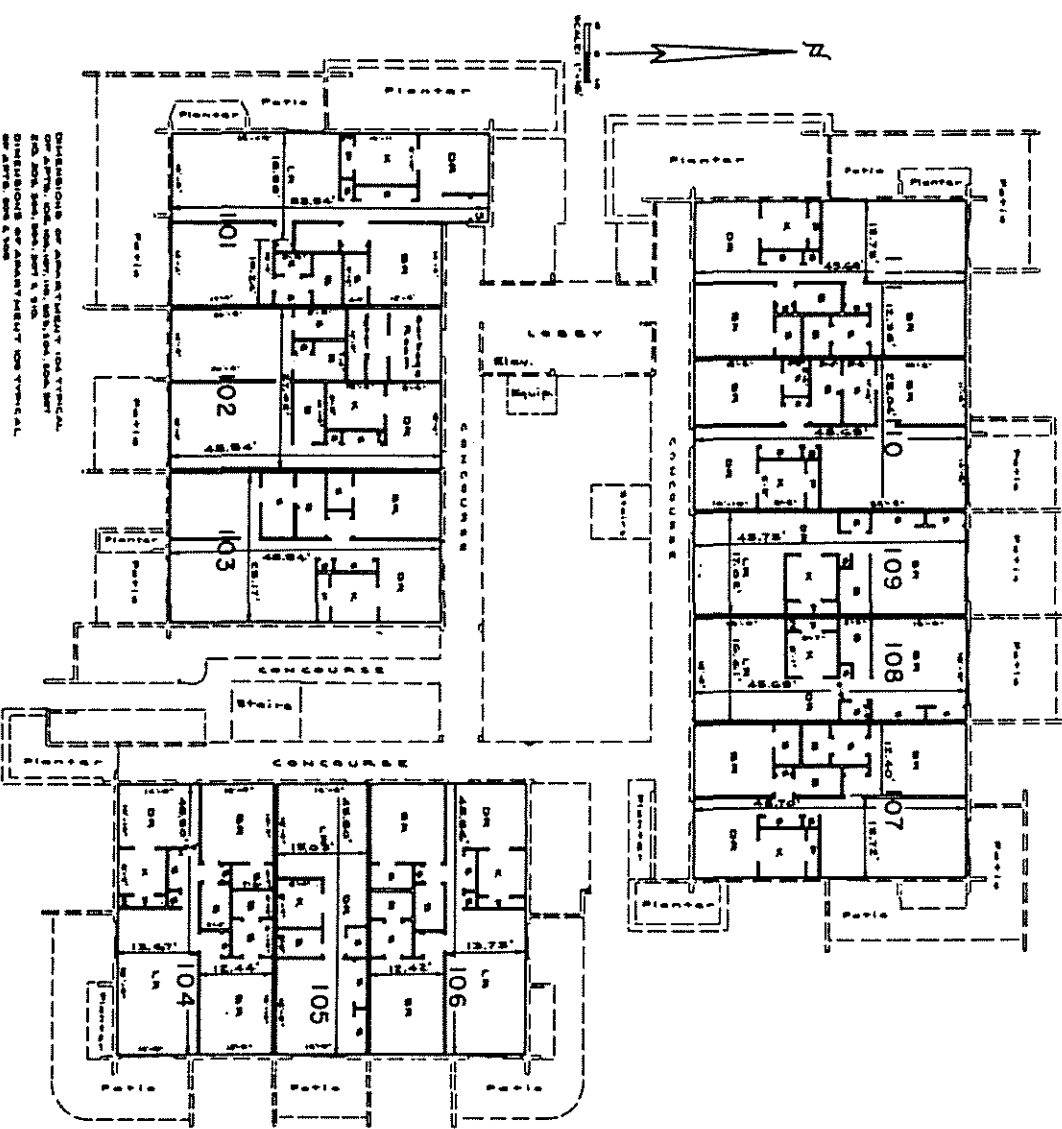
N. 1° 02' 58" W. 33.00'

N. 88° 57' 02" W. 106.88'

PREPARED BY
HAROLD E. JOHNSON
REG. LAND SURVEYOR
MEM. ENGINEER 3700
SHEET 2 OF 5

Sawille CONDOMINIUM 2

SECTION 17, TOWNSHIP 29S., RANGE 16E., PINELLAS COUNTY, FLORIDA



FIRST FLOOR
OF A THREE STORY CONDOMINIUM

DIMENSIONS OF APARTMENT 101 TYPICAL
 OR APPTS. 102, 103, 104, 105, 106, 107, 108, 109
 FOR ROOMS: 101, 102, 103, 104, 105, 106, 107, 108, 109
 DIMENSIONS OF APARTMENT 102 TYPICAL
 DIMENSIONS OF APARTMENT 103 TYPICAL
 DIMENSIONS OF APARTMENT 104 TYPICAL
 DIMENSIONS OF APARTMENT 105 TYPICAL
 DIMENSIONS OF APARTMENT 106 TYPICAL
 DIMENSIONS OF APARTMENT 107 TYPICAL
 DIMENSIONS OF APARTMENT 108 TYPICAL
 DIMENSIONS OF APARTMENT 109 TYPICAL
 ALL TYPICAL APARTMENT DIMENSIONS
 CENTER LINE OF WALLS

INCLUDING: BATHROOM
 BREAK ROOM
 KITCHEN
 LIVING ROOM
 BED ROOM
 BALCONY OR UNIT
 COMMON ELEMENTS
 STAIRWAY

BLOC. A BLOC. B BLOC. C

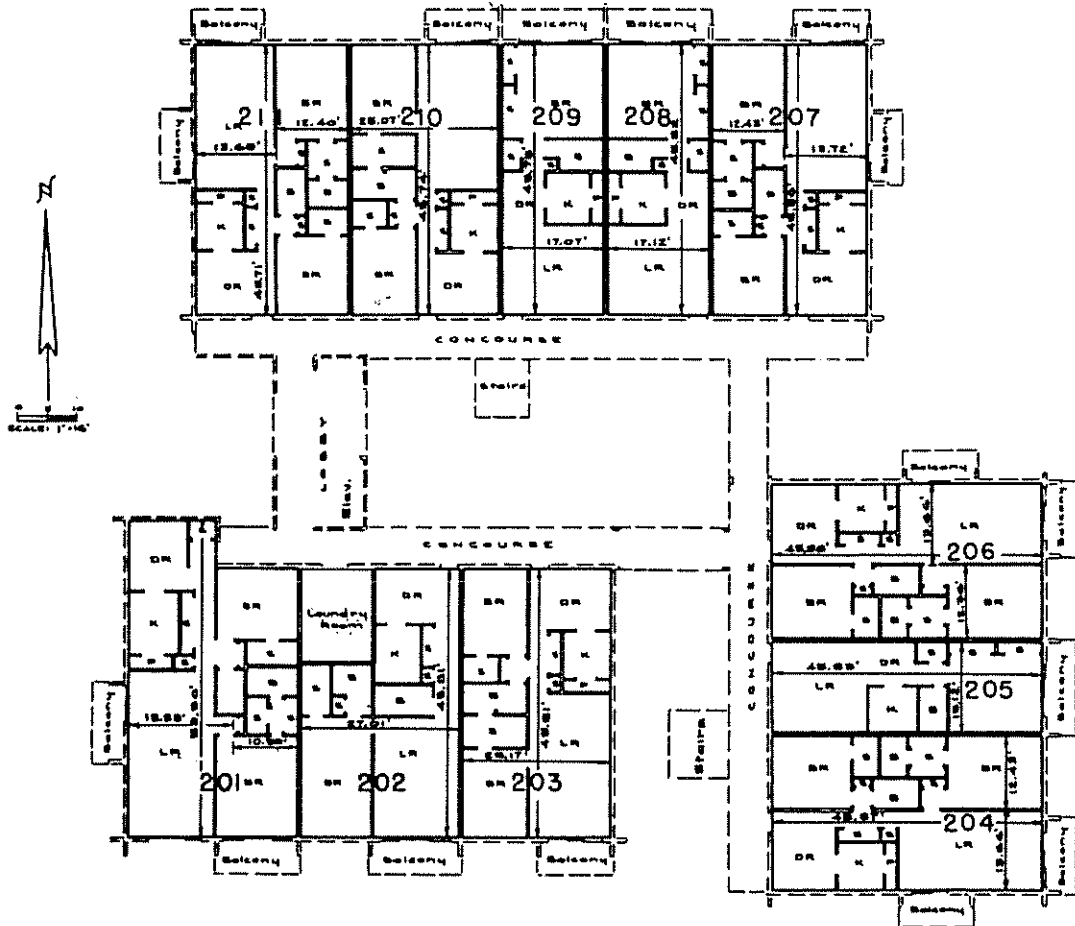
CEILING	53'11"	53'00"	57'7"
THIRD FLOOR 31'01"	31'04"	48'7 1/4"	
CEILING	50'51"	50'26"	49'18"
SECOND FLOOR 41'47"	41'50"	41'13"	
CEILING	41'57"	41'52"	40'38"
FIRST FLOOR 33'25"	38'05"	32'37"	

MEAN SEA LEVEL	2	2	2
CITY OF CLEARWATER			
U.S.C. & D. DATUM			

SEVILLE CONDOMINIUM

2

SECTION 17, TOWNSHIP 29S., RANGE 16E., PINELLAS COUNTY, FLORIDA



LEGEND
 LR - LIVING ROOM
 BR - BED ROOM
 K - KITCHEN
 B - BATH
 S - STORAGE
 --- BOUNDARY OF CONDOMINIUM UNIT
 - - - - - INDICATE COMMON ELEMENT

SECOND FLOOR
 OF A THREE STORY CONDOMINIUM

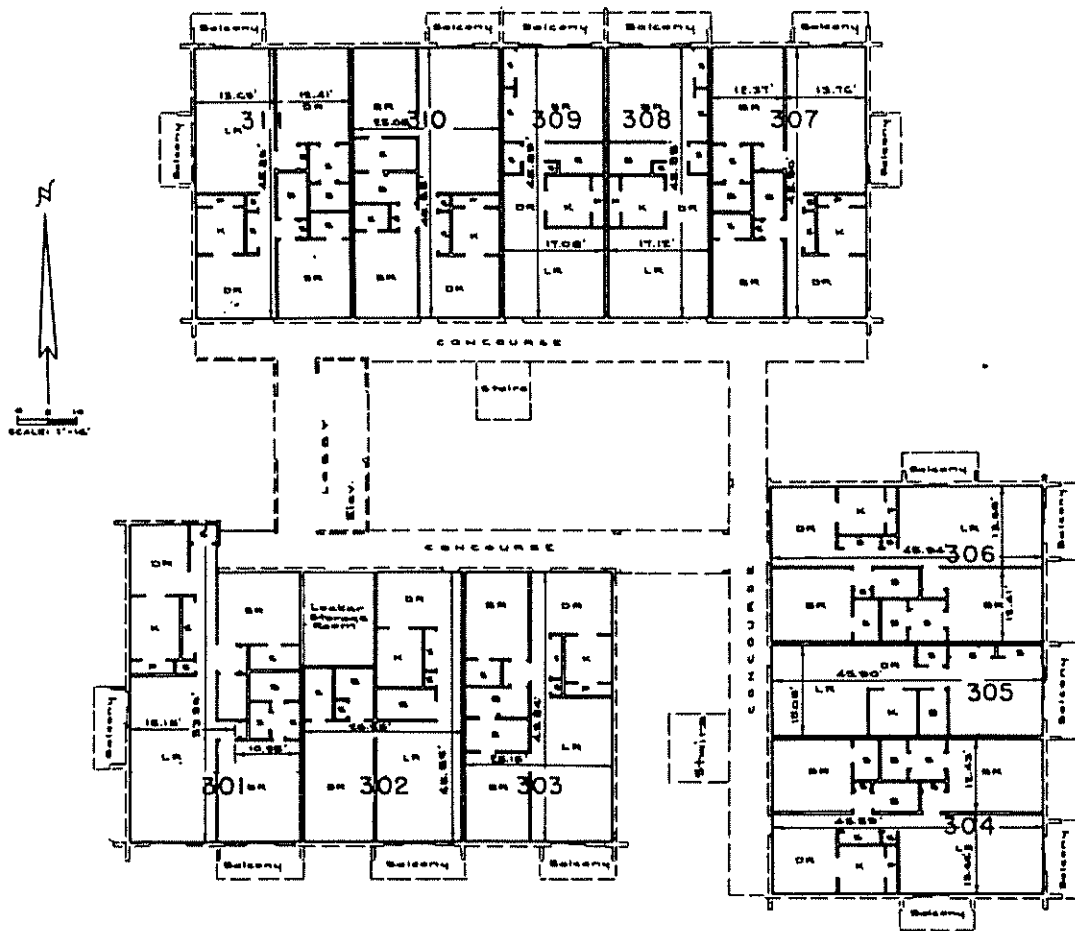
PREPARED BY
 HAROLD R. JOHNSON
 REG. LAND SURVEYOR T4E
 REG. ENGINEER 5700

HRJ

SHEET 4 OF 5

SEVILLE CONDOMINIUM 2

SECTION 17, TOWNSHIP 29S., RANGE 16E., PINELLAS COUNTY, FLORIDA



- LEGEND
- LR - LIVING ROOM
 - BR - BED ROOM
 - K - KITCHEN
 - B - BATH
 - S - STORAGE
 - BOUNDARY OF CONDOMINIUM UNIT
 - - - - - INDICATES COMMON ELEMENT

THIRD FLOOR
OF A THREE STORY CONDOMINIUM

PREPARED BY
HAROLD R. JOHNSON
REG. LAND SURVEYOR 742
REG. ENGINEER 3700

H.R.J.

SEVILLE CONDOMINIUM 2

LEGAL DESCRIPTION

From the Southwest corner of Section 17, Township 29 South, Range 16 East, run North 01° 03' 04" East along the West line of said Section 17, 810 feet; thence run South 88° 57' 02" East parallel to the South line of said Section 17, 864.93 feet for a Point of Beginning; thence continue South 88° 57' 02" East 238.07 feet; thence run South 01° 02' 58" West 315 feet; thence run North 88° 57' 02" West 58 feet; thence run South 01° 02' 58" West 33 feet; thence run North 88° 57' 02" West 106.89 feet; thence run North 50° 27' 02" West 116.62 feet; thence run Northerly along a curve to the left of 110 feet radius (Chord bearing North 17° 42' 39" East, chord distance 63.08 feet) 69.98 feet; thence run North 01° 02' 58" East 214.98 feet to the P.O.B.

ALSO: A driveway easement over the following described: A strip of land 100 feet in width lying 50 feet right and left of a centerline described as follows: From the Southwest corner of Section 17, Township 29 South, Range 16 East, run North 01° 03' 04" East along the West line of Section 17, 810 feet; thence run South 88° 57' 02" East parallel to the South line of said Section 17, 100 feet for a Point of Beginning; thence continue South 88° 57' 02" East 1266.99 feet for a Point of Ending.

SUBJECT TO easements for ingress and egress, drainage and utilities over the Northerly 50 feet and the Westerly 20 feet and the Easterly 5 feet of captioned lands; and an easement for ingress and egress over the Northerly 20 feet of the Southerly and Southwesterly 43 feet thereof, and an easement over the Westerly 20 feet of the Easterly 70 feet of the Southerly 22 feet thereof. SUBJECT to drainage and utility easements as may be required.

The above described easement for ingress and egress is established for the benefit of all people who reside or who may at any time hereafter reside in the development of SEVILLE. All people who may now or hereafter reside in SEVILLE shall have the right of ingress and egress over the sidewalks presently located on the above described property, or which may be located thereon in the future, for normal pedestrian use. The parking spaces located on the above described property shall not be subject to the right of normal pedestrian use. All people who reside on the above described property shall have the right to use all easements established from time to time in the development of SEVILLE for ingress or egress, recreation use, and for normal pedestrian use, except as may be limited from time to time.

Clearwater Development Corporation reserves the right to specifically give and grant additional non-exclusive perpetual easements over the above described easements prior to the time when adjacent and other lands in the development of SEVILLE are placed into Condominium Ownership and when required by mortgage lenders as the development of SEVILLE progresses.

All of the easements set forth above shall be permanent easements running with the land, and shall survive the termination of this Condominium.

The "Fee Simple Owner" hereby confirms and ratifies the grant of easement recorded in O.R. Book 3051, pages 586 and 587, Public Records of Pinellas County, Florida, the same as if the said "Fee Simple Owner" individually executed said instrument, and further says that said easement for ingress and egress is established for the benefit of the Owners and Leaschold-Owners of this Condominium and all occupants legally residing

therein or thereon from time to time, and further states that Clearwater Development Corporation has the power and authority to grant additional non-exclusive easements over the land described in the easements referenced in this paragraph, and Clearwater Development Corporation specifically reserves the right to dedicate into public ownership any of the easements above mentioned in the event a municipality or governing authority assumes the maintenance of said easements so long as the use of said easements is limited to the intended use as set forth herein.

EXHIBIT NO. A-1
(See paragraph 1.1 of Declaration)

SEVILLE CONDOMINIUM 2

Breakdown of percent of common ownership in common elements
and percent of common expenses attributable to apartments:

<u>APARTMENT NO.</u>	<u>PERCENT</u>	<u>MODEL NO.</u>
101	4.064%	A
102	2.923%	D
103	3.233%	C
104	3.354%	B
105	1.989%	F
106	3.354%	B
107	3.354%	BB
108	2.238%	E
109	2.238%	E
110	3.233%	C
111	3.354%	BB
201	4.063%	A
202	2.923%	D
203	3.233%	C
204	3.354%	B
205	1.989%	F
206	3.354%	B
207	3.354%	BB
208	2.238%	E
209	2.238%	E
210	3.233%	C
211	3.354%	BB
301	4.063%	A
302	2.923%	D
303	3.233%	C
304	3.354%	B
305	1.989%	F
306	3.354%	B
307	3.354%	BB
308	2.238%	E
309	2.238%	E
310	3.233%	C
311	3.354%	BB
TOTAL	<u>100.000%</u>	

EXHIBIT A-4
(See paragraph 7.2 A of Declaration)

FIRST AMENDMENT TO LONG TERM LEASE

This is an amendment to that certain Long Term Ground Lease dated the 24th day of April, 1970 and recorded in O. R. Book 3316, Page 784, as to Seville Condominium 2, and this amendment is entered into by and between CLEARWATER SEVILLE, LTD., a Florida limited partnership, the Lessor, and CLEARWATER DEVELOPMENT CORPORATION, the Lessee, as follows:

(1) A typographical error was made in the first paragraph on the second page of the lease which page was recorded in O. R. Book 3316, page 785, Public Records of Pinellas County, Florida, and the purpose of this amendment is to show that the full term of 100 years of said lease should end on the 29th day of July, 2069, rather than the 29th day of July, 1969. The correct termination day of the lease was reflected in Paragraph (6) of the Declaration of Condominium recorded in O. R. Book 3316, Page 809, Public Records of Pinellas County, Florida, as the Declaration of Condominium for Seville Condominium 2.

(2) All of the remaining terms, conditions and provisions of the above-referenced lease are ratified, confirmed and approved in all respects.

IN WITNESS WHEREOF, the parties hereto execute this instrument this 23rd day of December, 1970.

Signed, sealed and delivered in the presence of:

Grace R. Esberger

CLEARWATER DEVELOPMENT CORPORATION

Joan M. Staff

By S. H. Vuncannon
President

Attest: Wallace W. Blackburn
Secretary

(corporate seal)

STATE OF FLORIDA
COUNTY OF PINELLAS

Before me, the undersigned authority, personally appeared S. H. VUNCANNON and WALLACE W. BLACKBURN, President and Secretary, respectively of CLEARWATER DEVELOPMENT CORPORATION, and they acknowledged before me that they are the duly authorized officers of said

corporation and that they executed the foregoing instrument as such officer on behalf of said corporation for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 23rd day of December, 1970.

Janet M. Staff
Notary Public - State of Florida
My commission expires: Notary Public, State of Florida at Large
My Commission Expires OCT. 15, 1974

Signed, sealed and delivered in the presence of:

CLEARWATER SEVILLE, LTD.

Grace R. Esberger
Janet M. Staff

By: Wallace W. Blackburn
General Partner

William B. Albrecht
General Partner

Jack L. Vuncannon
General Partner

NOTE: The general partners of Clearwater Seville, Ltd., execute this instrument in their capacity as general partners, and as attorneys-in-fact for all of the limited partners of said partnership, pursuant to authority given in that certain partnership agreement recorded in O. R. Book 3336, Page 899 and 100% of said limited partners are as follows:

S. H. Vuncannon
Pearl Vuncannon

Jack L. Vuncannon
M. Lucille Vuncannon

William B. Albrecht
Barbara D. Albrecht

William G. Blackburn
Myldred L. Blackburn

Wallace W. Blackburn
Anne Elizabeth Blackburn

Harald R. Johnson

STATE OF FLORIDA
COUNTY OF PINELLAS

Before me, the undersigned authority, personally appeared WILLIAM B. ALBRECHT, WALLACE W. BLACKBURN and JACK L. VUNCANNON, who constitute all of the General Partners of CLEARWATER SEVILLE, LTD., and they executed the foregoing instrument on behalf of said corporation for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 23rd day of December, 1970.

Janet M. Staff
Notary Public - State of Florida
My commission expires: Notary Public, State of Florida at Large
My Commission Expires OCT. 15, 1974

FLORIDA
 PINELLAS COUNTY
 Clerk of Circuit Court

APR 28 9 50 AM '70

LONG TERM GROUND LEASE

THIS INDENTURE OF LEASE, made and entered into this ~~24th~~ day of ~~APRIL~~, 1970, by and between S. H. VUNCANNON and PEARL VUNCANNON, his wife; JACK L. VUNCANNON and M. LUCILLE VUNCANNON, his wife; WILLIAM G. BLACKBURN and MYLDRED L. BLACKBURN, his wife; WALLACE W. BLACKBURN and ANNE ELIZABETH BLACKBURN, his wife; WILLIAM B. ALBRECHT and BARBARA D. ALBRECHT, his wife; and HARALD R. JOHNSON, a single man, hereinafter called LESSOR and Clearwater Development Corporation, hereinafter called LESSEE:

W I T N E S S E T H:

THAT a Lease was heretofore entered into between the parties dated the 30th day of July, 1969, and recorded in O.R. Book 3132, page 344, Public Records of Pinellas County, Florida, and the purpose of this instrument is to amend the terms of the aforesaid lease and by this amendment, restate the non-amended provisions of said lease in this instrument so that this instrument shall supercede the aforementioned lease and so that this instrument shall be the total and complete agreement between the parties concerning the premises described hereafter, and

LESSOR, in consideration of the rents, covenants and agreements hereinafter contained on the part of the LESSEE to be paid and performed, hereby demises and rents to the LESSEE and the LESSEE hereby leases from the LESSOR, all that certain real property situated in Pinellas County, Florida, described as follows:

From the Southwest corner of Section 17, Township 29 South, Range 16 East, run North 01° 03' 04" East along the West line of said Section 17, 810 feet; thence run South 88° 57' 02" East parallel to the South line of said Section 17, 864.93 feet for a Point of Beginning: thence continue South 88° 57' 02" East 238.07 feet; thence run South 01° 02' 58" West 315 feet; thence run North 88° 57' 02" West 58 feet; thence run South 01° 02' 58" West 33 feet; thence run North 88° 57' 02" West 106.89 feet; thence run North 50° 27' 02" West 116.62 feet; thence run Northerly along a curve to the left of 110 feet radius (Chord bearing North 17° 42' 39" East, chord distance 63.08 feet) 69.98 feet; thence run North 01° 02' 58" East 214.98 feet to the P.O.B.

ALSO: A driveway easement over the following described: A strip of land 100 feet in width lying 50 feet right and left of a centerline described as follows: From the Southwest corner of Section 17, Township 29 South, Range 16 East, run North 01° 03' 04" East along the West line of Section 17, 810 feet; thence run South 88° 57' 02" East parallel to the South line of said Section 17, 100 feet for a Point of Beginning; thence continue South 88° 57' 02" East 1266.99 feet for a Point of Ending.

SUBJECT TO easements for ingress and egress, drainage and utilities over the Northerly 50 feet and the Westerly 20 feet and the Easterly 5 feet of captioned lands; and an easement for ingress and egress over the Northerly 20 feet of the Southerly and Southwesterly 43 feet thereof, and an easement over the Westerly 20 feet of the Easterly 70 feet of the Southerly 22 feet thereof. SUBJECT to drainage and utility easements as may be required.

THIS INSTRUMENT PREPARED BY:
 DENNIS R. DeLOACH, JR. of
 FISHER, SAULS, ADCOCK & KEOUGH
 7843 Seminole Boulevard
 Seminole, Florida 33540

TO HAVE AND TO HOLD, the above described premises, hereinafter called the LAND with the appurtenances thereon, unto the LESSEE for and during the full term of 100 years, commencing on the 30th day of July, 1969, as set forth in the terms of the Lease above mentioned and ending on the 29th day of July, 1969, unless sooner terminated as herein provided.

NOW THEREFORE, for the sum of Ten Dollars and other good and valuable consideration, together with the mutual promises contained herein, the parties hereto agree as follows:

(1) Rent. The LESSEE agrees that it is responsible for the rent at the monthly rate as set forth hereafter from the above mentioned date of July 30, 1969 unto the present, and further agrees to pay the monthly rental in the sum of \$951.82 commencing on the 1st day of each and every month hereafter during the term hereof with said monthly rental to be paid in advance without any deductions or abatements whatever. The LESSEE shall, during the term hereby granted, pay to the LESSOR the rent herein reserved, and all other sums as may become payable on account of the LESSEE's default in the observance of any of the covenants herein contained on LESSEE's part to be performed as set forth herein. Any and all payments due under this Lease shall be made in legal tender of the United States of America at such place as may be designated from time to time by the LESSOR. Until the LESSEE is notified by the LESSOR, payments due hereunder shall be made to Clearwater Management Corporation at its address in SEVILLE. In the event the monthly payment required to be paid hereunder is not paid within thirty days after the due date, then the LESSOR may declare a default under the terms of this Lease, and all amounts due after the date of any default declared by the LESSOR, shall bear interest at the rate of eight (8%) per annum until paid herein.

(2) Net Lease. It is the intention of the parties that this shall be a net lease, and that any liens, assessments, taxes, or any other charges whatsoever, which may be or which may become a lien against the LAND shall be paid by the LESSEE and not by the LESSOR, and in furtherance with that intention, the LESSEE shall, during the terms of this Lease pay and discharge when the same shall become due, all costs, charges, liens, levies, ad valorem taxes, special assessments, or assessments of any nature and kind, extraordinary as well as ordinary, which shall, during the term of this Lease be imposed upon or become due and payable or which shall become a lien upon the LAND, or any part thereof, by virtue of any present or future laws of the United States of America, or of the State of Florida or of any County or Municipality thereof, or of any other governmental authority; and the LESSEE will, upon request of the LESSOR, exhibit the vouchers showing such payment. The above shall include utility charges of all types. All of the items referred to above shall collectively be called impositions for the purpose of this Lease. All impositions shall be paid within 45 days after the same become due, and in the event said items are paid pursuant to an installment plan as set forth herein, each installment shall be paid within 15 days after it becomes due.

(A) Right of LESSEE to contest. The LESSEE, shall have the right to contest the amount or validity of any imposition or the assessment upon which it is based, by appropriate proceedings. The term "appropriate proceeding" as used herein shall be construed as including any type of legal action, appeals from any judgments, decrees, awards, orders, or certiorari proceedings. Notwithstanding the right to contest, the LESSEE shall nevertheless pay such imposition and nothing herein shall imply the right on the part of the LESSEE to defer or postpone such payment for any such purpose unless the legal proceedings shall operate to prevent or stay the collection of the imposition so contested. In said event, the LESSEE shall deposit with the LESSOR the amount so contested and unpaid, together with all interest and penalties in connection therewith and all charges that may or might be assessed against or become a charge or lien upon the LAND, or any part thereof in such proceeding or shall post a suitable bond for the payment thereof with a corporate surety acceptable to the LESSOR. Upon termination of such proceedings, the LESSEE shall pay the amount of any such imposition, or part thereof as finally determined in such proceedings, the payment of which may have been deferred during the prosecution of such proceeding, together with any cost, fees, interest, penalties or liabilities in connection therewith, and upon such payment, the LESSOR shall return the amount above referred to the LESSEE without interest, or pay said monies to the proper authorities upon the written request of the LESSEE. If at any time during the continuance of such proceedings, the LESSOR shall deem the amount deposited with it as insufficient, the LESSEE shall, upon demand, deposit with the LESSOR such additional sums as the LESSOR may reasonably request and upon failure of the LESSEE to do so within 30 days after demand, the amount theretofore deposited may be applied to the payment, removal and discharge of such imposition and the cost, fees, interest, penalties or other liabilities in connection therewith, and the balance, if any, shall be returned to the LESSEE, provided the LESSEE is not in default in any other provision hereunder. If the amount so deposited shall be insufficient for that purpose, the LESSEE shall forthwith pay to the LESSOR such sums as may be necessary to pay the same. The LESSOR shall not be required to join in any proceedings except that if any law shall require the proceedings shall be brought by the LESSOR or in the name of the LESSOR, the LESSOR agrees not to unreasonably withhold its consent to join in such proceedings or to permit the same to be brought in its name. The LESSOR shall not be subject to any liabilities or payment of any costs or expenses in connection with any proceeding and the LESSEE covenants to indemnify and save harmless the LESSOR from any such cost or expenses and reasonable attorneys fees incurred on behalf of its attorneys. The LESSEE shall be entitled to a refund of any imposition and penalties or interest thereon which shall have reimbursed as a result of such proceedings.

(B) Right of Class to Contest. In the event the LESSEE sells a pro-rata portion of its Leasehold interest hereunder, in accordance with the terms of a Declaration of Condominium approved by the LESSOR, then the individual owners of said Leasehold interest shall not have the right to contest the validity of any imposition as set forth above, but said contest must be carried on the name of at least 75% of the owners of said Leasehold interest as a class.

(C) LESSOR's debts or obligations. Nothing in the Lease shall require the LESSEE to pay any franchise, corporate, estate, inheritance, succession, income or revenue tax, or any tax or charge upon the rent payable by the LESSEE under this Lease, except sales taxes due under the State of

Florida, if applicable, nor shall any tax, assessment, charge or levy of any character hereinabove described to be deemed to be included within the term "imposition", as defined above. Provided, however, that if at any time during the term of this Lease under the laws of any political entity or subdivision thereof, a tax or excise on rents is levied or assessed against the LESSOR as a substitute in whole or in part for taxes assessed or imposed upon the land and buildings and personalty, the same shall be deemed to be included within the term "imposition", and the LESSEE covenants to pay and discharge such tax on rent.

(D) Installment payment. The LESSEE shall have the right to exercise the benefit of any provisions of any statute, or ordinance permitting any imposition to be paid in installments over a period of time rather than in one lump sum so long as the same shall not be for a term longer than the term of this Lease.

(E) Prorata responsibility. In the event the Leasehold interest of the LESSEE is sold pursuant to plan as set forth in the Declaration of Condominium approved by the LESSOR, each purchaser of a prorata share of the Leasehold interest shall be responsible for his proportionate share of the imposition as set forth above as additional rent, and the purchaser of said interest shall not be responsible for any share except his prorata share.

(3) Additional rent. In the event any sums become due under the above paragraph and in the event said sums are not paid when due by the LESSEE, within the grace periods set forth herein, then the LESSOR may at its option, elect to pay said amount, and any sums paid pursuant to this paragraph shall be considered additional rent, and shall be immediately due and payable, or payable on such terms and conditions as the LESSOR may establish. In addition to the sums set forth in paragraph (2) above, the LESSOR may pay any type of utility bills and any charges or claims of any type not specifically mentioned herein, which become a lien or a claim against the LAND and all sums paid by the LESSOR shall bear interest at the rate of eight percent (8%) per annum until paid. If any payments are made pursuant to this paragraph, then it is specifically understood and agreed that the LESSOR may immediately demand full and complete payment from the LESSEE within thirty days after giving written notice or upon such other terms and conditions as the LESSOR may establish.

(4) Use of the Premises. LESSEE shall, during the term of this Lease, be entitled to use the LAND for any legal purpose whatever, and any improvements placed on the LAND during the term of this Lease, shall be considered to be the property of the LESSEE, and the LESSEE, shall own, and be entitled to deal with any improvements placed on the LAND in any manner it sees fit without any consent of the LESSOR being obtained except as herein noted and as noted in the Declaration of Condominium if one is entered into and approved by the LESSOR. Any improvement made on the LAND by the LESSEES, its successors and assigns, shall be made in accordance with the ordinances, laws, rules and regulations of any municipality or of the State of Florida or any other governmental or governing body having jurisdiction over the LAND, and it shall, at all times during the term of this Lease, comply with all laws, ordinances, statutes, regulations now existing or which may be hereafter enacted relative to fire hazards or escapes, electric wires, or lights, water, laboratories or other protective measures or requirements for health, safety

or protection against fire, accident or loss of life, wherein or whereby the owners or occupants thereof are charged with any duty. The LESSEE agrees that it has no right to remove any dirt, soil, rocks, minerals, oil or gas from the LAND, or any part thereof without the written consent of the LESSOR.

(5) Condominium creation. At the present time, it is the intention of the LESSEE to construct an Apartment building on the LAND and to place the improvements located thereon and the LAND into condominium ownership with the LESSOR joining in the Declaration of Condominium so as to create a valid condominium under the laws of the State of Florida. LESSOR agrees to join in the Declaration of Condominium, if approved by the said LESSOR, so long as the rent due the LESSOR hereunder is not terminated or affected by said agreement and so long as the duty to pay the obligations contained hereunder remains in full force and effect, and the LESSEE agrees that it shall place its interest in the LAND into condominium ownership so long as its Leasehold interest in and to the LAND and improvements located thereon is not impaired. If the LAND is placed into condominium ownership as above set forth, and if the LESSEE reserves the Leasehold interest in and to the Condominium Parcels, the LESSEE shall have the right to sell (assign) its Leasehold interest in and to each of said Condominium Parcels, only upon the condition that the purchaser of said Leasehold interest assumes his prorata share of the responsibility and liability of the LESSEE under the terms of this lease. The prorata share of the responsibility of the purchaser of a Leasehold interest in a Condominium Parcel shall be the percentage of common ownership attributable to the Condominium Parcel in question, which shall be the same as the percentage of common expenses to be paid by the Owner of a specific Condominium Parcel.

(6) Homestead. In the event a condominium is established pursuant to the above, then the LESSOR agrees to cooperate with the LESSEE in taking necessary steps as set forth herein to see that the individuals living or residing on the LAND receive homestead exemption for real property tax purposes as provided by law, and agrees that in the event it becomes necessary for at least a 98 year leasehold estate to an Apartment be created at the time the Condominium is established, then the LESSOR agrees, if the need arises, to extend the term of this Lease for the period of time required so that at least a 98 year leasehold estate for each Apartment is established in order that the individuals can be entitled to the homestead exemption under the laws of the State of Florida.

(7) Mechanics liens. This Lease is notice to all future contractors, subcontractors, laborers and materialmen, that any improvements placed on the LAND shall not give rise to any type of mechanics lien against the interest of the LESSOR and any mechanics lien so filed, shall be a lien only against the interest of the LESSEE. In the event any mechanics lien or any other liens for the payment of money shall be filed against the LAND or any building or improvements thereon by reason of or arising out of any labor or materials which are furnished or are alleged to have been furnished to or for the LESSEE as to the LAND, or for, or by reason of any change, alteration, addition, or the cost or expenses thereof, or any contract relating thereto against the LESSEE, the LESSEE shall, within thirty days thereafter, either pay or bond the same or procure the discharge thereof in such manner as may be provided by law. The LESSEE shall also defend on behalf of the LESSORS, at the

LESSEE's sole cost and expense any action, suit, or proceedings which may be brought thereon, or for the enforcement of any such lien, liens, orders, and the LESSEE shall pay any damages, and discharge any judgment entered therein and save harmless to LESSOR any claim or damage resulting therefrom. It is further covenanted and agreed by and between the parties hereto that in the event the LESSEE shall desire to resist any mechanics lien, materialmen's lien, or any other claim against the hereinabove described premises, on account of building or rebuilding, repairing, constructing or reconstructing or otherwise improving the LAND or any buildings now or hereafter located thereon, the LESSEE has the privilege so to do, provided the LESSEE shall first discharge said claim of lien by bonding the same as provided by the Statutes of the State of Florida.

(8) LESSEE'S right to assign. The LESSEE shall not have the right to assign this Lease, or any part thereof, nor shall the LESSEE have the right to sub-let the LAND, in whole or in part, without first obtaining the written consent and approval of the LESSOR; provided, however, that such consent shall not be unreasonably withheld. In the event a condominium arrangement as set forth above is established, then the LESSEE is authorized to make sales of its Leasehold interests in Condominium Parcels in accordance with the terms hereof, and in accordance with the terms of the Declaration of Condominium without the consent of the LESSOR being first obtained. When a Leasehold interest in a specific Condominium Parcel in any condominium created by the parties hereto is sold, and if said sale is consented to by the LESSORS, or is sold pursuant to the terms of the Declaration of Condominium, then the LESSEE shall not be responsible for any breaches occurring after the assignment of the Leasehold interest as to a particular Condominium Parcel, and the LESSOR shall only look to the assignee of said Leasehold interest as to the leasehold liabilities pertaining to the Condominium Parcel in question, but the LESSEE shall remain liable for any breaches occurring under this Lease which may exist at the time of said assignment. The above-mentioned statement of liability shall apply to all future assignments of Leasehold interests in Condominium Parcels created by a Declaration of Condominium agreed on by the parties hereto. For example, if the second owner of a Leasehold interest in a Condominium Parcel assigns his interest in the approved manner, then the liability of the assignee shall cease except as to any liability existing at the time of said assignment.

(9) Parties bound. This Lease contains all of the agreements, representations and conditions made by or between the LESSOR and the LESSEE, and shall extend to and be binding upon the heirs, executors, successors and assigns of the LESSORS and the successors and assigns of the LESSEE, hereto, the same as if they were in every case named and expressed, and all covenants, conditions, liabilities, and responsibilities contained herein shall be construed as covenants running with the LAND, and wherever in the Lease reference is made to either the LESSORS or the LESSEE, it shall be held to include and apply to (wherever and whenever applicable) the heirs, executors, successors, personal or legal representatives, and assigns of the LESSORS and the LESSEE.

(10) Subordination. Due to the fact that the LESSEE contemplates making improvements on the LAND, and due to the fact that the LESSEE may request the LESSOR to subordinate for the purpose of obtaining financing from a bank, savings and loan association, insurance company, or other lender, the LESSEE agrees and understands that the LESSOR is under no obligation

to subordinate its interest for the purpose of obtaining financing. However, the LESSOR agrees that its consent to subordinate will not be unreasonably withheld, and this covenant in regard to subordination shall be in full force and effect for a period of 5 years from the date of this Lease, and the LESSEE agrees that the LESSOR shall be absolutely under no duty or obligation to subordinate after said period of time, except as hereafter set forth, and agrees that any subordination by LESSOR after said time period may be in accordance with the conditions as may be established by the LESSOR at the time of any future subordination. If the condominium plan as above set forth is created, then it is expected that the LESSOR shall be requested from time to time to subordinate its ownership of a Condominium Parcel for the purpose of obtaining financing with a bank, insurance company or savings and loan association and it agrees, upon written request, to subordinate its interest in and to each of the Condominium Parcels in the manner set forth in the Declaration of Condominium.

(11) Liability insurance. The LESSEE shall, during the term of this Lease, maintain a general liability policy in an insurance company licensed to do business in the State of Florida, insuring both the LESSOR and the LESSEE, affording a protection to the limit of \$100,000 in the event of death or injury in any one accident and with a \$10,000 limit in the event of damage to any property. A policy subject to a \$100 deduction shall be deemed satisfactory. If, due to inflation or other developments, the limits as set forth herein shall not be satisfactory to the LESSOR, the LESSEE shall, upon request of the LESSOR, increase the limits as set forth herein and in the event the amount can not be agreed on, then this matter may be arbitrated as set forth herein. In the event the LESSEE enters into additional leases on additional lands in the development of SEVILLE, then until further notice by the LESSOR, one policy in compliance with the above shall be sufficient for all leases.

(12) Attorneys fees and costs. In the event LESSOR is compelled to incur any expenses, including reasonable attorneys fees, in instituting and prosecuting any proceedings of any nature by reason of any default of the LESSEE allowing the LESSOR to declare the default hereunder, the sums or sum so paid or incurred by the LESSOR, and all interest, costs and damages, including such reasonable attorneys fee, shall be deemed to be additional rent and shall be paid by LESSEE on the first day of the month following the incurring of such respective expenses, and the LESSEE covenants and agrees to pay same. In the event it becomes necessary for the LESSOR to take action to collect monies due from a purchaser of a Leasehold interest of a Condominium Parcel, said person shall be liable for all court costs and attorneys fees in connection with said legal action.

(13) Covenant of quiet enjoyment. The LESSOR covenants that the LESSEE, upon the payment of the rent herein required, and upon the due performance of the covenants and agreements herein contained, shall at all time during the term hereby granted peaceably and quietly have, hold and enjoy the demised premises for the term of this Lease.

(14) Covenant of Title. LESSOR hereby covenants that it is hereby siezed in fee simple of the LAND and that

cannot supply Indexes which are comparable as required by the above paragraph, and in the event that the Dean of Department of Business and Administration of the University of Florida fails or otherwise refuses to select or designate a method of continuing the intention of the parties as set forth in the above paragraph concerning escalation clause, then said matter shall be governed by arbitration as set forth in this paragraph. The following shall control the arbitration procedure:

(A) Who may commence arbitration. Either party to a controversy may institute arbitration proceedings upon written notice delivered to the other parties in person or by certified mail.

(B) Notice. The notice referred to above shall reasonably identify the subject of controversy and the subject of arbitration.

(C) Appointment of arbitrators. Within ten days from receipt of said notice, each party shall name and appoint one arbitrator. The time for said appointment may reasonably be extended upon request. In the event any party has failed to name or appoint, the party having made his appointments shall appoint a second arbitrator. The two appointed arbitrators shall then appoint a third, and, upon their failure to appoint a third arbitrator within a reasonable time, application may be made to the circuit court by either party for such appointment.

(D) Place of hearing. The arbitrators shall select the time and place for hearing of the controversy, and shall notify the parties of said time and place by written notice in person or by certified mail at least five days prior to said hearing.

(E) Hearing. The hearing shall be conducted by all of the arbitrators by a majority may determine any questions and render a final decision and award. The arbitration shall be conducted according to the Florida Arbitration Code except where these arbitration provisions specifically overrides or contradicts the Statute.

(F) Decision. The decision and award of the arbitrators shall be in writing and signed by all of the arbitrators and delivered to the parties in person or by certified mail within a reasonable time after the final hearing day, except that a final date for the delivery of the decision and award may be established by the parties at which time the award must be presented. Reasonable extensions may be granted either before or after the expiration date upon written agreement of the parties.

(G) Costs. The fees of the arbitrators and the costs and expenses incurred in said arbitration shall be divided and paid 1/2 by each of the parties. Each party shall be responsible for paying the fee of his own counsel.

(17) Joint venture. It is specifically understood and agreed that the LESSEE is not the agent for the LESSOR in the development of SEVILLE, and that any and all contracts entered into by the LESSEE shall be a contract only by the LESSEE and that said contract shall not bind the LESSORS, and any and all profits derived from the sale of apartments on the LAND shall be the profits of the LESSEE, and that the LESSEE and the LESSORS are not joint venturers.

(18) Easements. The LESSORS hereby give and grant for the term of this Lease the right to the LESSEE to establish easements over the LAND for the purpose of providing ingress and egress to all future residents of SEVILLE. These easements shall be controlled completely by the LESSEE and the consent nor joinder of the LESSOR shall not be required. This right is a right which is granted exclusively to the LESSEE and this right can not be assigned by the LESSEE under any condominium plan unless the LESSOR specifically consents in writing to an assignment of the rights contained in this paragraph. In the event the LAND is placed into condominium ownership, then the right herein granted as to the establishment of easements shall cease, except as may set forth in the condominium document.

(19) Delivery of the premises. At the termination of this Lease by lapse of time or otherwise, the LESSEE will peaceably and quietly deliver possession of the LAND and all improvements located thereon to the LESSOR in state and repair and all buildings, improvements and personal property then situated on the above described property shall be the property of the LESSOR. Personal property which shall, at that time, become the property of the LESSOR shall be the carpets, heating and air conditioning equipment, refrigerators, stoves, ranges, garbage disposals, and bathroom fixtures. Any other personal property belonging to the individual tenants of the individual apartments shall not become the property of the LESSOR. In the event this Lease is terminated at any time prior to the expiration of the term, then and in such event, this Lease shall be terminated as complete as if the term hereunder had expired.

(20) LESSOR'S lien for rent. The LESSOR shall have a first lien, paramount to all others on every right and interest of the LESSEE in and to this Lease, and on the buildings which may hereafter be on the LAND, and on the furnishings and equipment, fixtures and personal property of every kind and on the equity therein brought on the premises by the LESSEE as part of the equipment, furnishings, fixtures and personal property used therein, which lien is granted for the purpose of securing the payment of rents, taxes, assessments, charges, liens, penalties and damages herein covenanted to be paid by the LESSEE and for the purpose of securing the performance of any and all and singular the covenants, conditions and obligations of this Lease to be performed and observed by the LESSEE, subject only to any mortgage made by the LESSOR and LESSEE. In the event the LAND is placed into condominium ownership, and if the Leasehold interest of the LESSEE is reserved in each Condominium Parcel and if the purchasers of said Leasehold interest in each Condominium Parcel assumes a portion of the rent due hereunder, then the LESSOR shall have the lien as above mentioned on each Leasehold interest in each Condominium Parcel if said Leasehold interest is in existence and is owned by a Leasehold-Owner, and on each Condominium Parcel if a Leasehold interest is not in existence as to a particular Condominium Parcel for the purpose of securing the pro-rata portion of the monies due under this Lease. In the event it is necessary for the LESSOR to take legal action to enforce said lien after default has been declared hereunder, then the lien of the LESSOR may, at the option of the LESSOR, be foreclosed in the same manner as a mortgage is foreclosed on real property, or the LESSOR may take advantage of the other remedies which it may have from time to time. It is specifically understood and agreed that the LESSOR shall have no right to place a lien on any Condominium Parcel, or any Apartment interest for monies which may be due from time to time by other owners of a Condominium Parcel or other owners of a Leasehold interest.

(21) Insurance. LESSEE covenants and agrees with LESSOR that LESSEE will, at all times during the term of this Lease, keep insured any and all buildings and improvements now or hereafter upon the LAND, and all personal property which the LESSEE may bring or maintain upon the premises in order to comply with the terms of this Lease, in good and responsible insurance companies authorized to do business in Pinellas County, Florida, or in such companies as shall have been approved by any mortgagee then holding a mortgage encumbering the fee simple title to the LAND, for the protection against all loss or damage to the said property by fire and windstorm or other casualty, by what is commonly known as a fire and extended coverage policy; and in amounts that will be sufficient to prevent co-insurance on the part of the LESSOR or the LESSEE, and all such policies shall be payable in the event of loss, jointly to the LESSOR and any first mortgagee as its interest may appear. LESSOR may designate that their sums due hereunder shall be payable to Clearwater Management Corporation, the Management Contractor of SEVILLE, to be held in accordance with the terms of this Lease. In the event of casualty of a portion of the buildings or improvements, the following shall apply:

(A) Intention for use of proceeds. It is the intention of the parties hereto that any sums payable pursuant to the above insurance shall be first used for the repair, reconstruction and rebuilding, if necessary, of the improvements located upon the LAND, unless the mortgagee of the underlying mortgage is entitled and requires receipt of such insurance proceeds.

(B) Payable to LESSOR. In the event of casualty resulting in payment under the above insurance, all of the sums payable shall be payable to the LESSOR, and the LESSOR shall hold said funds in Trust for the purposes herein provided.

(C) Proceeds. LESSOR agrees that any of the sums held pursuant to this paragraph shall be held primarily for the benefit of the LESSEE in order that the damaged improvements can be reconstructed, repaired or rebuilt. LESSOR covenants that the sums held shall be used to reconstruct the building in accordance with the basic building plan and all decisions concerning the size and number of the apartments shall be controlled by the LESSOR so long as the number of square feet in the original building is not diminished.

(D) Condominium Lease Provisions. In the event that a Condominium is established pursuant to the herein expressed intentions, the provisions set forth in the Declaration as to Insurance shall control, and shall be binding on the LESSOR, and the provisions set forth herein in this paragraph (21) shall not control and shall not be binding and shall be of no effect whatsoever, and no additional insurance shall need to be provided by the LESSEE in the event the insurance is being provided pursuant to the terms of the Declaration.

(22) Default. If, during the term of this Lease, default shall be made by the LESSEE in the covenants to pay rent, and if a default is declared as set forth in paragraph (1) hereof, or default is made in any of the other covenants contained herein, including the covenant to pay any impositions as herein defined, and shall continue for a period of 30 days after written notice by certified or registered mail by LESSOR, then the LESSOR may elect to terminate this Lease and the term hereof, and upon making said election and notifying the LESSEE, this Lease shall automatically cease and terminate and it shall

be lawful for the LESSOR to enter the LAND and all improvements located thereon, and to have, hold repossess, occupy and enjoy the said premises, and to take whatever legal action may be deemed necessary to remove and evict the tenants, residents and occupants of said premises free and clear of any Leasehold interest under this lease.

(A) Cure of Default. The LESSOR may set forth such conditions as it may deem advisable giving the LESSEE the right to cure a default hereunder and if said default is cured, then the right of the LESSOR to declare a default hereunder shall cease.

(B) Improvements. In the event a default is declared hereunder and if the LESSOR has the right to terminate this lease by virtue of said default, then all improvements located on the LAND shall automatically become the property of the LESSOR. (See below as to default of a Leasehold-Owner.)

(C) Default of Prorata LESSEE (Leasehold-Owner). If a condominium is established pursuant to the plan as set forth herein, and if the LESSEE transfers its interest in and to a part or all of the Condominium Parcels, and if the purchasing party (Leasehold-Owner) fails to meet its prorata share of the obligation contained in this lease, then the LESSOR may, at its option, declare a partial default hereunder as to the particular Apartment involved, and the LESSOR shall have all of the remedies available to a landlord under the laws of the State of Florida as well as other remedies which may be available to him as against the defaulting Leasehold-Owner, and the rights against said Leasehold-Owner shall be cumulative. If the Purchaser (Leasehold-Owner) of the interest of the LESSEE in and to a Condominium Parcel pursuant to the condominium plan as set forth herein, defaults in his responsibility hereunder, then the LESSOR shall have a right of action only against said defaulting Leasehold-Owner, and the rights and property interests of the remaining Leasehold-Owners shall not be affected thereby, and in the event legal action is taken by the LESSOR to protect its rights hereunder, then the Leasehold-Owner shall pay a reasonable attorneys fee in connection therewith. In the event the LESSOR takes over an interest of a Leasehold-Owner in an Apartment due to default or otherwise, by any legal method including the remedy set forth in paragraph (22) above, the LESSOR shall be governed by the terms of the Declaration of Condominium as an "Owner" thereunder, and the LESSOR shall be entitled to elect to have and own the interest of a Leasehold-Owner thereunder without any merger of interests taking place, and if the LESSOR elects as aforementioned, the LESSOR shall be entitled to sell its Leasehold interest to a purchaser with said purchaser being subject to the terms and conditions of this Lease, and the Declaration of Condominium the same as if he was an original Leasehold-Owner.

(D) Cumulative rights. The rights, remedies, powers, elections and preferences of the LESSOR shall be construed as cumulative and no one of them shall be construed as being exclusive of the other or exclusive of any rights or powers allowed by laws and the exercise of one or more shall not be construed as a waiver of the others.

(23) Condemnation clause. It is further understood and agreed that if, at any time during the continuance of this Lease, the LAND or the improvements or building or buildings located thereon, or any portion thereof, be taken or appropriated or condemned by reason of the eminent domain, there shall be such division of the proceeds and awards in such condemnation

proceedings and such abatement of the rent and other adjustments made as shall be just and equitable under the circumstances and in accordance with the intentions expressed herein. If the taking is partial or whole, the parties agree that the condemnation award shall be allocated so that the then value of the LAND, as though it were vacant property, shall be allocated to the LESSOR, and the then value of the building and improvements, as distinguished from the intrinsic value of the leasehold, shall be allocated to the LESSEE. In the event the taking is partial, then the portion allocated to the LESSEE, shall be allocated among the Owner (Leasehold-Owners) of a Condominium Parcel, as the case may be, if a condominium is established as set forth herein. In the event the entire premises are taken by virtue of condemnation, then the lease shall be cancelled. If the LESSOR and the LESSEE are unable to agree upon what division annual abatement of rent or other adjustments are just and equitable, within thirty days after award has been made, then the matters in dispute shall, by appropriate proceedings, be submitted to arbitration as set forth herein for a decision and determination of the matters in dispute.

(24) Right of entry. The LESSORS shall have the right of entry upon the demised premises at all reasonable times to examine the condition and use thereof.

(25) Maintenance and care. The LESSEE covenants, at its own cost, to keep the building and improvements which may be situated on the LAND in a good, safe and secure condition, and that it will not suffer or allow any waste to take place to said improvements, and should the LESSEE or the Leasehold-Owners, if a Condominium is established as contemplated by the intentions expressed herein, then the LESSOR shall be entitled to an injunction to prohibit the continuance of said waste, and the LESSEE, or Leasehold-Owner, as the case may be, shall be liable to the LESSOR for damages resulting thereby, together with reasonable court costs and attorneys fees.

(26) Miscellaneous provisions.

(A) Time is of the essence. Time is of the essence of each covenant where the obligation is to pay money.

(B) Waiver. No waiver, extension or indulgence by the LESSOR as to any breach of any covenants hereunder shall be construed as a waiver, extension or indulgency in any succeeding breach of the same covenant.

(C) Changes in writing. No modification, release or discharge, or waiver of any provision hereof shall be of any force, effect or value unless in writing, and signed by the LESSEE.

(D) Notice. When either party desires or is required to give notice unto the other in connection with and according to the terms of this Lease, such notice shall be given either by registered or certified mail, return receipt requested, and shall be deemed given for all purposes when it shall have been deposited in the United States mail, addressed to the LESSOR or LESSEE at its last known address.

(E) Construction. This Lease is to be construed in accordance with the laws of the State of Florida.

(F) Severability. The invalidity in whole or in part of any covenant, section, sentence, clause, phrase or word, or of any provision of this Lease shall not affect the validity or the remaining portion thereof.

(G) Construction. Whenever the term LESSOR or LESSEE is used herein, it shall include the masculine, feminine, neuter, singular, plural, corporation or individual, and either se(a) When the words "Leasehold-Owner", "Owner", and the phrase "Apartment interest" appear herein, said phrases shall have the usage and meaning as defined in the Declaration of Condominium in the event a condominium plan as set forth herein, is established.

(b) Sale or assignment. Whenever the word "assignment" or "sale" of a Leasehold interest herein is mentioned, the word "sale" or the word "assignment" shall have the same meaning hereunder. In connection with this usage, the words "assignee and purchaser", "assigns and sales", and like words as used herein shall have the same meaning.

(27) Miscellaneous provisions pertaining to the Leasehold interests. If the condominium plan as shown by the intentions expressed herein is established, the following shall govern:

(A) Real estate taxes. The Owner (Leasehold-Owner) as the case may be, shall pay the real estate taxes levied against an individual Condominium Parcel as set forth herein. If a Leasehold interest exists as to a particular Condominium Parcel, then the Leasehold-Owner shall be responsible for paying same, and if a Leasehold interest does not exist as to a particular Apartment, then the Owner shall pay said tax. The due date for taxes shall be governed by the time requirement set up on paragraph (2) hereof.

(B) Termination of Leasehold interest. If a Leasehold interest as to a particular Condominium Parcel is terminated and extinguished for any reason, then said Condominium Parcel shall be free absolutely of the terms of this Lease.

(C) Association. The condominium Association shall act for the Leasehold-Owners in any matter requiring action by pro-rata LESSEES hereunder, in the event more than 66 2/3% of the Leasehold-Owners (Members) of Association desire the Association to so act in their behalf, and all of said Leasehold-Owners shall be deemed represented thereby.

(D) Additional rent. If the LESSOR has the right to charge additional rent pursuant to any provision of this Lease, the LESSOR may charge the unpaid amounts on a pro-rata basis to the Leasehold-Owners who have not paid their share.

(E) Certification. The LESSOR, and any Leasehold-Owner, shall, upon request of the other, or upon request of the Management Contractor, or the Association deliver within 10 days after written request, to said requesting party a certificate stating in writing whether or not the terms of the instruments governing the Leasehold interest in question are in default and whether or not there have been any modifications to said instruments, with said certificate setting forth the date to which the rent required hereunder has been paid, and with said statement stating whether or not there has been any default whatsoever under the terms of this Lease or the Declaration of Condominium. It is the intention that the certificate required hereunder may be relied upon by any prospective assignee, sub-tenant

CLEARWATER DEVELOPMENT CORPORATION

By *W. Wallace Blackburn*
President

Attest: *Wallace W. Blackburn*
Secretary

(corporate seal)

STATE OF FLORIDA
COUNTY OF PINELLAS

Before me personally appeared S. H. VUNCANNON and PEARL VUNCANNON, his wife, JACK L. VUNCANNON and M. LUCILLE VUNCANNON, his wife, WILLIAM G. BLACKBURN and MYLDRED L. BLACKBURN, his wife, WALLACE W. BLACKBURN and ANNE ELIZABETH BLACKBURN, his wife, WILLIAM B. ALBRECHT and BARBARA D. ALBRECHT, his wife, and HARALD R. JOHNSON, a single man, and they acknowledged before me that they executed the foregoing Lease freely and voluntarily for the purposes therein expressed.

Witness my hand and seal this 24 day of April, 1970.

Alice M. Marshall
Notary Public - State of Florida
My commission expires:

STATE OF FLORIDA
COUNTY OF PINELLAS

Notary Public, State of Florida at Large
My Commission Expires Nov. 12, 1973
Bonded By American Fire & Casualty Co.

Before me personally appeared S. H. VUNCANNON and WALLACE W. BLACKBURN, President and Secretary, respectively of CLEARWATER DEVELOPMENT CORPORATION, a Florida corporation, and they acknowledged before me that they executed the foregoing Lease on behalf of said corporation as its free act and deed for the purposes therein expressed.

Witness my hand and seal this 24 day of April, 1970.

Alice M. Marshall
Notary Public - State of Florida
My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Nov. 12, 1973
Bonded By American Fire & Casualty Co.

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CLERK CIRCUIT COURT

MAY 22 5 40 PM '79

40 Rec 13.00
41 St _____
42 Sur _____
43 Int _____
Tot 13.00

THIRD MODIFICATION AGREEMENT

THIS AGREEMENT, made and entered into this 15th day of May, 1979, by and between COMMUNITY BANK OF PINELLAS, successor by merger with Community Bank of Clearwater, a Florida banking corporation, hereinafter referred to as "Assignee," and MYLDRED L. BLACKBURN, hereinafter known as "Assignor."

WHEREAS, Assignor and Assignee entered into an agreement entitled "Assignment of Lessor's Interest in Lease Income," dated June 6, 1977, which Assignment was recorded in O.R. Book 4559, commencing at Page 2126, of the Public Records of Pinellas County, Florida, which Assignment was subsequently modified by that certain Modification Agreement, dated August 24, 1977 and recorded in O.R. Book 4559, commencing at Page 2126, of the Public Records of Pinellas County, Florida and that certain Second Modification Agreement, dated December 23, 1977 and recorded in O.R. Book 4857, commencing at Page 1203, of the Public Records of Pinellas County, Florida, and which Assignment, as modified, is hereinafter referred to as the "Assignment"; and

WHEREAS, the Assignment was made to secure a note given by Assignor to Assignee in a principal amount of \$25,222.21 which currently has an unpaid balance of \$16,734.92; and

WHEREAS, Assignor has requested an additional loan of \$6,515.08 from Assignee on an installment loan basis; and

WHEREAS, Assignee is willing to make such additional advance, provided that such sums be secured by the Assignment.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained hereinafter, the parties hereto agree and covenant as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein by reference.
2. Modification. The first paragraph of page three of the above Assignment is modified to read as follows:

"This Assignment is given as security for the payment of the note of the Assignor, dated the 15th day of May, 1979, in the sum of \$28,833.42. All amounts collected hereunder, after deducting the

OR 4857 PAGE 1207

THIS INSTRUMENT IS REVIEWED BY
DELIVERED BY
P.O. BOX 1368
CLEARWATER, FLORIDA 33517

expenses of collection, shall be applied on account of the indebtedness evidenced by said note. Nothing herein contained shall be construed as constituting Assignee as trustee."

3. Ratification. Except as herein specifically and expressly modified or amended, it is agreed by the Assignor and Assignee that all of the terms and conditions of this Assignment are ratified and affirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Modification Agreement the day and year first above written.

WITNESSES:

COMMUNITY BANK OF PINELLAS, a Florida banking corporation

Nanci L. Ratto
Grace M. Whitten

By:

Stewart A. Chalmers
Stewart A. Chalmers, Vice President

"ASSIGNEE"

Nanci L. Ratto
Grace M. Whitten

Myldred L. Blackburn
Myldred L. Blackburn

"ASSIGNOR"

STATE OF FLORIDA)
COUNTY OF PINELLAS)

Before me personally appeared Stewart A. Chalmers, Vice President of Community Bank of Pinellas, a Florida banking corporation, to me well known, and known to me to be the person described in and who executed the foregoing instrument as such officer of such banking corporation, and he acknowledged to and before me that he executed as the free act of said banking corporation.

WITNESS my hand and official seal this 15th day of May, 1979.

Nanci L. Ratto
Notary Public

My commission expires:

STATE OF FLORIDA)
COUNTY OF PINELLAS)

NOTARY PUBLIC State of Florida at Large
My Commission Expires June 12, 1981
Banking One Central Ins. Underwriters

The foregoing instrument was acknowledged before me this 15th day of May, 1979, by Myldred L. Blackburn.

Nanci L. Ratto
Notary Public

My commission expires:

NOTARY PUBLIC State of Florida at Large
My Commission Expires June 12, 1981
Banking One Central Ins. Underwriters

ACKNOWLEDGMENT OF ASSIGNMENT

The undersigned hereby acknowledge that the foregoing Third Modification Agreement has been made and agree that all sums are due MYLDRED L. BLACKBURN, under the leases and Lease Income Assignment shown on Exhibit "B" to the Assignment shall be paid directly to the COMMUNITY BANK OF PINELLAS, at its address shown above, by means of joint party checks made payable to the COMMUNITY BANK OF PINELLAS and MYLDRED L. BLACKBURN until further notice to the contrary from said bank. Undersigned agrees that it will promptly notify the COMMUNITY BANK OF PINELLAS in the event of any default under said leases or Lease Income Assignment.

Executed this 15th day of May, 1979.

WITNESSES:

CLEARWATER SEVILLE, LIMITED, a Florida limited partnership

James L. Patton
Notary Public

By: William B. Albrecht
William B. Albrecht, General Partner

CLEARWATER DEVELOPMENT CORPORATION, a Florida corporation

James L. Patton
Notary Public

By: William B. Albrecht
William B. Albrecht, President

(Corporate Seal)

CLEARWATER MANAGEMENT CORPORATION, a Florida corporation

James L. Patton
Notary Public

By: William B. Albrecht
William B. Albrecht, President

(Corporate Seal)

STATE OF FLORIDA)

COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 15th day of May, 1979, by William B. Albrecht, General Partner of Clearwater Seville, Limited, a Florida limited partnership, on behalf of said limited partnership.

James L. Patton
Notary Public

My commission expires:

NOTARY PUBLIC, State of Florida at Large
My Commission Expires June 15, 1981

STATE OF FLORIDA)

COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 15th day of May, 1979, by William B. Albrecht, President of Clearwater Development Corporation and Clearwater Management Corporation, both of which are Florida corporations, on behalf of said corporations.

James L. Patton
Notary Public

My commission expires:

NOTARY PUBLIC, State of Florida at Large
My Commission Expires June 15, 1981

ACKNOWLEDGMENT OF ASSIGNMENT

The undersigned hereby acknowledges that the foregoing Third Modification Agreement has been made and that the terms thereof conform to and are not in conflict with any document to which undersigned and MYLDRED L. BLACKBURN are parties. Undersigned agrees that in the event he exercises his option to purchase MYLDRED L. BLACKBURN's interest in lease income under the Lease Income Assignments appearing as Exhibit "B" to the Assignment, the purchase price payment shall be made directly to COMMUNITY BANK OF PINELLAS by means of a joint party check made payable to COMMUNITY BANK OF PINELLAS and MYLDRED L. BLACKBURN, unless undersigned shall have been notified to the contrary by COMMUNITY BANK OF PINELLAS.

Executed the 15th day of May, 1979.

WITNESSES:

Jane L. Patton
John A.

William B. Albrecht
William B. Albrecht

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 15th day of May, 1979, by William B. Albrecht.

Jane L. Patton
Notary Public

My commission expires:

NOTARY PUBLIC, State of Florida at Large
My Commission Expires June 11, 1981
Bounded This General Not. Underwriters

79083330

40 Rec 13.00
41 St _____
42 Sur _____
43 Int _____
Tot 13.00

FILED
JAMES F. PETERSON
CLEARWATER COUNTY

MAR 22 5 44 PM '79

SECOND MODIFICATION AGREEMENT

THIS AGREEMENT, made and entered into this 23rd day of December, 1977, by and between COMMUNITY BANK OF CLEARWATER, a Florida banking corporation, hereinafter referred to as "Assignee," and MYLDRED L. BLACKBURN, hereinafter known as "Assignor."

WHEREAS, Assignor and Assignee entered into an agreement entitled "Assignment of Lessor's Interest in Lease Income," dated June 6, 1977, which Assignment was recorded in O.R. Book 4559, commencing at Page 2126 of the Public Records of Pinellas County, Florida, which Assignment was subsequently modified by that certain Modification Agreement dated August 24, 1977 and recorded in O.R. Book 4559, commencing at page 2126 of the Public Records of Pinellas County, Florida and which Assignment, as modified, is hereinafter referred to as the "Assignment"; and

WHEREAS, the Assignment was made to secure a note given by Assignor to Assignee in a principal amount of \$21,878.91; and

WHEREAS, Assignor has requested an additional loan of \$5,000.00 from Assignee; and

WHEREAS, Assignee is willing to make such additional advance, provided that such sums be secured by the Assignment.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained hereinafter, the parties hereto agree and covenant as follows:

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

2. Modification. The first paragraph of page three of the above Assignment is modified to read as follows:

"This Assignment is given as security for the payment of the note of the Assignor, dated the 23rd day of December, 1977, in the sum of \$25,222.21. All amounts collected hereunder, after deducting the expenses of collection, shall be applied on account

XX
DENNIS G. PEPEL ESQ.
XXXXXXXXXXXX
XX

THIS INSTRUMENT PREPARED BY (A RETURN TO)
DENNIS G. PEPEL ESQ.
P.O. BOX 1263
CLEARWATER, FLORIDA 33517

of the indebtedness evidenced by said note. Nothing herein contained shall be construed as constituting Assignee as trustee".

3. Ratification. Except as herein specifically and expressly modified or amended, it is agreed by the Assignor and Assignee that all of the terms and conditions of the Assignment are ratified and affirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Modification Agreement the day and year first above written.

WITNESSES:

Richard K. English
Elaine Odum

Myldred L. Blackburn
MYLDRED L. BLACKBURN

"Assignor"

COMMUNITY BANK OF CLEARWATER,
a Florida banking corporation

Richard K. English
Elaine Odum

By: *William J. Fleming*
WILLIAM J. FLEMING, President

"Assignee"

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 23rd day of December, 1977, by MYLDRED L. BLACKBURN.



Richard K. English
NOTARY PUBLIC

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 21 1979
BONDED THRU GENERAL AND SURETY COMPANIES

My Commission Expires:

STATE OF FLORIDA
COUNTY OF PINELLAS

Before me personally appeared WILLIAM J. FLEMING, President of COMMUNITY BANK OF CLEARWATER, a Florida banking corporation, to me well known, and known to me to be the person described in and who executed the foregoing instrument as such officer of such banking corporation, and he acknowledged to and before me that he executed as the free act of said banking corporation.

WITNESS my hand and official seal this 23rd day of December, 1977.

My Commission Expires:

Richard K. English
NOTARY PUBLIC

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 21 1979
BONDED THRU GENERAL AND SURETY COMPANIES

77134175

AUG 29 2 32 PM '77

M 01 C-11 C-11
40 Rec
41 St
42 Ser
43 Tel
Tel 1100

MODIFICATION AGREEMENT

THIS AGREEMENT, made and entered into this 24 day of August, 1977, by and between COMMUNITY BANK OF CLEARWATER, a Florida banking corporation, hereinafter referred to as "Assignee," and MYLDRED L. BLACKBURN, hereinafter known as "Assignor."

WHEREAS, Assignor and Assignee entered into an agreement entitled "Assignment of Lessor's Interest in Lease Income," dated June 6, 1977, which Assignment was recorded in O.R. Book 4559, commencing at Page 2126 of the Public Records of Pinellas County, Florida, and is hereinafter referred to as the "Assignment"; and

WHEREAS, the Assignment was made to secure a note given by Assignor to Assignee in a principal amount of \$17,500.00; and

WHEREAS, Assignor has requested an additional loan of \$ 6,000.00 from Assignee; and

WHEREAS, Assignee is willing to make such additional advance, provided that such sums be secured by the Assignment.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained hereinafter, the parties hereto agree and covenant as follows:

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

2. Modification. The first paragraph of page three of the above Assignment is modified to read as follows:

"This Assignment is given as security for the payment of the note of the Assignor, dated the 24 day of August, 1977, in the sum of \$ 21,878.91. All amounts collected hereunder, after deducting the expenses of collection, shall be applied on account of the indebtedness evidenced by said note. Nothing herein contained shall be construed as constituting Assignee as trustee"

3. Ratification. Except as herein specifically and expressly modified or amended, it is agreed by the Assignor and

THIS INSTRUMENT PREPARED BY (& RETURN TO)
DENNIS G. RUPPEL, ESQ.
P. O. BOX 14034
ST. PETERSBURG, FL 33733

Assignee that all of the terms and conditions of the Assignment are ratified and affirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Modification Agreement the day and year first above written.

WITNESSES:

Allen J. Merritt
Spencer R. Kutton

M. Ethel L. Blackburn
MYDRED L. BLACKBURN

"Assignor"

COMMUNITY BANK OF CLEARWATER,
a Florida banking corporation

Allen J. Merritt
Spencer R. Kutton

By: William J. Fleming
WILLIAM J. FLEMING, President

"Assignee"

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this
24 day of AUGUST, 1977, by MYDRED L. BLACKBURN.

Spencer R. Kutton
NOTARY PUBLIC

My commission expires: NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES APRIL 12 1978
RECORDED THIS GENERAL 1977 JUN 27 1977

STATE OF FLORIDA
COUNTY OF PINELLAS

Before me personally appeared WILLIAM J. FLEMING, President of COMMUNITY BANK OF CLEARWATER, a Florida banking corporation, to me well known, and known to me to be the person described in and who executed the foregoing instrument as such officer of such banking corporation, and he acknowledged to and before me that he executed as the free act of said banking corporation.

WITNESS my hand and official seal this 24 day of August, 1977.

Spencer R. Kutton
NOTARY PUBLIC

My commission expires: NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES APRIL 12 1978
RECORDED THIS GENERAL 1977 JUN 27 1977

ACKNOWLEDGMENT OF ASSIGNMENT

The undersigned hereby acknowledge that the foregoing Modification Agreement has been made and agree that all sums are due MYLDRED L. BLACKBURN under the leases and Lease Income Assignment shown on Exhibit "B" to the Assignment shall be paid directly to the COMMUNITY BANK OF CLEARWATER, at its address shown above, by means of joint party checks made payable to the COMMUNITY BANK OF CLEARWATER and MYLDRED L. BLACKBURN until further notice to the contrary from said bank. Undersigned agrees that it will promptly notify the COMMUNITY BANK OF CLEARWATER in the event of any default under said leases or Lease Income Assignment.

Executed this 24 day of August, 1977.

WITNESSES:

Alice M. Marshall
Ruby S. Lopez

CLEARWATER SEVILLE, LIMITED,
a Florida limited partnership

By: William B. Albrecht
WILLIAM B. ALBRECHT
General Partner

Alice M. Marshall
Ruby S. Lopez

CLEARWATER DEVELOPMENT CORPORATION,
a Florida corporation

By: William B. Albrecht
WILLIAM B. ALBRECHT, President
(CORPORATE SEAL)

Alice M. Marshall
Ruby S. Lopez

CLEARWATER MANAGEMENT CORPORATION,
a Florida corporation

By: William B. Albrecht
WILLIAM B. ALBRECHT, President
(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 24 day of August, 1977, by WILLIAM B. ALBRECHT, General Partner of CLEARWATER SEVILLE, LIMITED, a Florida limited partnership, on behalf of the limited partnership.

Alice M. Marshall
NOTARY PUBLIC

My commission expires:
11/15/77

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 24 day of August, 1977, by WILLIAM B. ALBRECHT, President of CLEARWATER DEVELOPMENT CORPORATION and CLEARWATER MANAGEMENT CORPORATION, both of which are Florida corporations, on behalf of the corporations.

Alice M. Marshall
NOTARY PUBLIC

My commission expires:
11/15/77

ACKNOWLEDGMENT OF ASSIGNMENT

The undersigned hereby acknowledges that the foregoing Modification Agreement has been made and that the terms thereof conform to and are not in conflict with any document to which undersigned and MYLDRED L. BLACKBURN are parties. Undersigned agrees that in the event he exercises his option to purchase MYLDRED L. BLACKBURN's interest in lease income under the Lease Income Assignments appearing as Exhibit "B" to the assignment, the purchase price payment shall be made directly to COMMUNITY BANK OF CLEARWATER by means of joint party check made payable to COMMUNITY BANK OF CLEARWATER and MYLDRED L. BLACKBURN unless undersigned shall have been notified to the contrary by COMMUNITY BANK OF CLEARWATER.

Executed the 24 day of August, 1977.

WITNESSES:

Walter D. Ingraham
Ruby S. Lopez

William B. Albrecht
WILLIAM B. ALBRECHT

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 24 day of August, 1977, by WILLIAM B. ALBRECHT.

Walter D. Ingraham
NOTARY PUBLIC

My commission expires:

11/3/77

80104345

01 Cash 11 Chg
40 Rec 4.00
41 OS _____
43 Int _____
Tot 4.00 DH

CLERK OF COURT
JUL 8 11 52 AM '80

ASSIGNMENT OF LEASE

KNOW ALL MEN BY THESE PRESENTS, that for Ten and no/100 (\$10.00) Dollars and other good and valuable considerations, PEARL M. VUNCANNON, does hereby sell, assign, transfer and convey all of her right, title and interest in and to those certain ground leases covering Seville Condominium Buildings No. 1, 2, 3, 4, 7, 8, 11 and 14, which interest is a 1/12th interest in said leases, unto PEARL M. VUNCANNON, as Trustee, with power and authority either to protect, conserve and to sell, or lease, or to encumber, or to otherwise manage and dispose of said leases described herein.

Said Assignment is subject to that certain Agreement recorded in O. R. Book 3657, Page 440, of the public records of Pinellas County, Florida, in terms of the right of first refusal set forth therein.

Dated this 3rd day of July, 1980.

Signed, sealed and delivered in the presence of:

[Signature]
W. Bruce Moore

Pearl M. Vuncannon (SEAL)
PEARL M. VUNCANNON

STATE OF FLORIDA)
COUNTY OF PINELLAS)

14 14321378 72 0001. 08.1.80
40 4.00
4.00 CA

The foregoing instrument was acknowledged before me, this 3rd day of July, 1980, by PEARL M. VUNCANNON.

[Signature]
Notary Public

My Commission Expires:
10/19/81

Return Jack Vuncannon
401 S. Lincoln Avenue
Clearwater, Fla. 33516

80104346

CLERK CIRCUIT

JUL 8 11 53 AM '80

01 Cash 11 Chg
40 Rec 4.00
41 DS
43 Int 4.00
10: OH

ASSIGNMENT OF LEASE

KNOW ALL MEN BY THESE PRESENTS, that for Ten and no/100 (\$10.00) Dollars and other good and valuable considerations, SAM H. VUNCANNON, also known as S. H. VUNCANNON, does hereby sell, assign and transfer and convey all of his right, title and interest in and to those certain ground leases covering Seville Condominiums Buildings No. 1, 2, 3, 4, 7, 8, 11 and 14, which interest is a 1/12th interest in said leases, unto SAM H. VUNCANNON, as Trustee, with power and authority either to protect, conserve and to sell, or lease, or to encumber, or to otherwise manage and dispose of said leases described herein.

Said Assignment is subject to that certain Agreement recorded in O. R. Book 3657, Page 440, of the public records of Pinellas County, Florida, in terms of the right of first refusal set forth therein.

Dated this 3rd day of July, 1980.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

[Signature] (SEAL)
SAM H. VUNCANNON, a/k/a S. H. VUNCANNON

STATE OF FLORIDA)
COUNTY OF PINELLAS)

14 14321379 72 001. 08JL80
40 4.00
4.00 CA

The foregoing instrument was acknowledged before me, this 3rd day of July, 1980, by SAM H. VUNCANNON, a/k/a S. H. VUNCANNON.

[Signature]
Notary Public

My Commission Expires:

10/19/81

Return Jack Vuncannon
401 S. Lincoln Avenue
Clearwater, Fla. 33516

89226962

40 Rec 5.00
41 DS
43 Int
Tot 5.00

REASSIGNMENT OF INTEREST IN LEASE INCOME

SOUTHEAST BANK, N.A., formerly Community Bank of Clearwater, for value received, hereby assigns and sets over to MYLDRED L. BLACKBURN all right, title and interest acquired by Southeast Bank, N.A. by virtue of that certain Assignment of Lessor's Interest in Lease Income recorded in O.R. Book 4559, Page 2126, Public Records of Pinellas County, Florida, as the same was subsequently modified.

This Assignment is made without any representations or warranties.

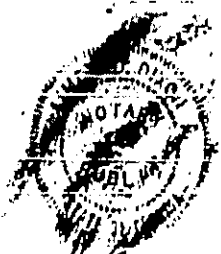
IN WITNESS WHEREOF, the undersigned has executed this Assignment this 2 day of Nov, 1983.

Amice D. Dizon SOUTHEAST BANK, N.A.
By Robert J. Kearney V.P.

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that this day in the next above named State and County before me, an officer duly authorized and acting, personally appeared Robert J. Kearney as Vice President of SOUTHEAST BANK, N.A., to me known to be the person described in and who executed the foregoing Reassignment of Interest in Lease Income, and he acknowledged then and there before me that he executed the same as such officer for the purposes therein expressed; and that he affixed thereto the official seal of said corporation, and that the said agreement is the act and deed of said corporation.

WITNES my hand and official seal this 2 day of November, 1983.



Amice D. Dizon
Notary Public
My Commission expires:

Notary Public, State of Florida
My Commission Expires June 1, 1992
FLORIDA
Karlton F. DeBlaker
CLERK CIRCUIT COURT
Nov 15 11 24 AM '83

PREPARED BY AND RETURN TO:
Allen B. Davis, Esq.
Goldner, Reams, Marger, Davis, Piper & Kiernan
P. O. Drawer 14233
St. Petersburg, Florida 33733

83226963

L 5642 NX 230

REASSIGNMENT OF INTEREST AND LEASE INCOME

40 Rec 10.00
41 DS
43 Int
Tot 10.00

ASSIGNOR: WALLACE W. BLACKBURN
ANNE ELIZABETH BLACKBURN
WILLIAM G. BLACKBURN
MYLDRED L. BLACKBURN

ASSIGNEE: CLEARWATER SEVILLE, LTD., a
Florida Limited Partnership

We, the undersigned Assignors by these presents, and consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, to us in hand paid at or before the enrolling and delivery of these presents, the receipt whereof is hereby acknowledged have granted, bargained, sold, assigned, transferred and set over and by these presents do grant, bargain, sell, assign, transfer and set over unto the Assignee from each of us, all of our right, title and interest in and to, including but not limited to, an undivided one-twelfth (1/12) interest in the income received from those certain Long-Term Ground Rent Leases between CLEARWATER SEVILLE, LTD., as Lessor, and CLEARWATER DEVELOPMENT CORPORATION, a Florida corporation, as Lessee, or apartment leasehold owners of record assuming the obligations of said Lessee thereunder, and being more particularly described in that certain Assignment of Lease Income recorded in O.R. Book 4479, Page 972, Public Records of Pinellas County, Florida.

MYLDRED L. BLACKBURN, by her joinder in execution of this Assignment, does further reassign any and all interest that she has received from Southeast Bank, N.A., formerly Community Bank of Clearwater, extinguishing that certain interest of said bank as evidenced in O.R. Book 4559, Page 2126, Public Records of Pinellas County, Florida, said interest having been reassigned by said bank to MYLDRED L. BLACKBURN.

The purpose of this Assignment is to transfer, assign, release and forever relinquish to Assignee any and all interest of Assignors in said Ground Leases at the Seville Condominium which may have been created by any document whatsoever whether referred to herein or not. This Assignment further releases, assigns, transfers and releases to Assignee any and all interest whatsoever of Assignor in and to CLEARWATER SEVILLE, LTD., a Florida limited partnership, CLEARWATER MANAGEMENT CORPORATION, a Florida corporation, and CLEARWATER DEVELOPMENT CORPORATION, a Florida corporation, however created or evidenced, whether the same be of public record or not.

This Assignment shall inure to the benefit of the Assignee, its executors, administrators, successors and assigns forever.

IN WITNESS WHEREOF, said Assignors have caused these presents to be signed and sealed this 17th day of November, 1983.

Wallace W. Blackburn
WALLACE W. BLACKBURN

Mary L. Bergely
Witnesses as to Wallace W. Blackburn

Anne Elizabeth Blackburn
ANNE ELIZABETH BLACKBURN

Mary L. Bergely
Witnesses as to Anne Elizabeth Blackburn

William G. Blackburn
WILLIAM G. BLACKBURN

Mary L. Bergely
Witnesses as to William G. Blackburn

Myldred L. Blackburn
MYLDRED L. BLACKBURN

Mary L. Bergely
Witnesses as to Myldred L. Blackburn

PREPARED BY AND RETURN TO: Allan B. Davis, Esq.
P. O. Drawer 14233
St. Petersburg, Florida 33733

Clearwater County
Nov 15 11 34 AM '83

STATE OF FLORIDA)
COUNTY OF PINELLAS)

I HEREBY CERTIFY that on this day personally appeared before me, WALLACE W. BLACKBURN, to me known to be the person described in and who executed the foregoing instrument, and he acknowledged before me that he executed the same freely and voluntarily for the purposes thereon expressed.

WITNESS my hand and official seal this 4th day of 1983.



W. Wallace Blackburn
NOTARY PUBLIC
My Commission Expires:

Notary Public, State of Florida
My Commission Expires June 1, 1987
Standard Notary Seal - American Ink

STATE OF FLORIDA)
COUNTY OF PINELLAS)

I HEREBY CERTIFY that on this day personally appeared before me, ANNE ELIZABETH BLACKBURN, to me known to be the person described in and who executed the foregoing instrument, and she acknowledged before me that she executed the same freely and voluntarily for the purposes thereon expressed.

WITNESS my hand and official seal this 4th day of 1983.



W. Wallace Blackburn
NOTARY PUBLIC
My Commission Expires:

Notary Public, State of Florida
My Commission Expires June 1, 1987
Standard Notary Seal - American Ink

STATE OF FLORIDA)
COUNTY OF PINELLAS)

I HEREBY CERTIFY that on this day personally appeared before me, WILLIAM H. BLACKBURN, to me known to be the person described in and who executed the foregoing instrument, and he acknowledged before me that he executed the same freely and voluntarily for the purposes thereon expressed.

WITNESS my hand and official seal this 4th day of 1983.



W. Wallace Blackburn
NOTARY PUBLIC
My Commission Expires:

Notary Public, State of Florida
My Commission Expires June 1, 1987
Standard Notary Seal - American Ink

STATE OF FLORIDA)
COUNTY OF PINELLAS)

I HEREBY CERTIFY that on this day personally appeared before me, MYLORDE L. BLACKBURN, to me known to be the person described in and who executed the foregoing instrument, and she acknowledged before me that she executed the same freely and voluntarily for the purposes thereon expressed.

WITNESS my hand and official seal this 4th day of November, 1983.



W. Wallace Blackburn
NOTARY PUBLIC
My Commission Expires:

Notary Public, State of Florida
My Commission Expires June 1, 1987
Standard Notary Seal - American Ink

ACKNOWLEDGMENT OF ASSIGNMENT

The undersigned hereby acknowledge that the foregoing Modification Agreement has been made and agree that all sums are due MYLDRED L. BLACKBURN under the leases and Lease Income Assignment shown on Exhibit "B" to the Assignment shall be paid directly to the COMMUNITY BANK OF CLEARWATER, at its address shown above, by means of joint party checks made payable to the COMMUNITY BANK OF CLEARWATER and MYLDRED L. BLACKBURN until further notice to the contrary from said bank. Undersigned agrees that it will promptly notify the COMMUNITY BANK OF CLEARWATER in the event of any default under said leases or Lease Income Assignment.

Executed this 29th day of December, 1977.

WITNESSES:

CLEARWATER SEVILLE, LIMITED,
a Florida limited partnership

[Signature]
[Signature]

By: [Signature]
WILLIAM B. ALBRECHT
General Partner

CLEARWATER DEVELOPMENT CORPORATION,
a Florida corporation

[Signature]
[Signature]

By: [Signature]
WILLIAM B. ALBRECHT, President
(CORPORATE SEAL)

CLEARWATER MANAGEMENT CORPORATION,
a Florida corporation

[Signature]
[Signature]

By: [Signature]
WILLIAM B. ALBRECHT, President
(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 29th day of December, 1977, by WILLIAM B. ALBRECHT, General Partner of CLEARWATER SEVILLE, LIMITED, a Florida limited partnership, on behalf of the limited partnership.

NOTARY PUBLIC
STATE OF FLORIDA
COUNTY OF PINELLAS
Commission Expires: _____

[Signature]
NOTARY PUBLIC

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 29th day of December, 1977, by WILLIAM B. ALBRECHT, President of CLEARWATER DEVELOPMENT CORPORATION and CLEARWATER MANAGEMENT CORPORATION, both of which are Florida corporations, on behalf of the corporations.

My Commission Expires: _____

[Signature]
NOTARY PUBLIC

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES SEP 21 1979
BORN [unclear] [unclear] 19 [unclear]

ACKNOWLEDGMENT OF ASSIGNMENT

The undersigned hereby acknowledges that the foregoing Modification Agreement has been made and that the terms thereof conform to and are not in conflict with any document to which undersigned and MYLDRED L. BLACKBURN are parties. Undersigned agrees that in the event he exercises his option to purchase MYLDRED L. BLACKBURN's interest in lease income under the Lease Income Assignments appearing as Exhibit "B" to the assignment, the purchase price payment shall be made directly to COMMUNITY BANK OF CLEARWATER by means of joint party check made payable to COMMUNITY BANK OF CLEARWATER and MYLDRED L. BLACKBURN unless undersigned shall have been notified to the contrary by COMMUNITY BANK OF CLEARWATER.

Executed the 22nd day of December, 1977.

WITNESSES:

Frank J. English
David Cole

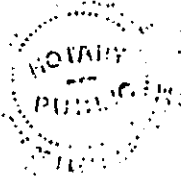
William B. Albrecht
WILLIAM B. ALBRECHT

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 23rd day of December, 1977, by WILLIAM B. ALBRECHT.

Frank J. English
NOTARY PUBLIC

My Commission Expires: NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES 01-1-79
RECORDED INTO CLEARWATER COUNTY RECORDS



76169920

O.R. 4479 FILE 972

ASSIGNMENT (CF LEASE INCOME)

KNOW ALL MEN BY THESE PRESENTS, That CLEARWATER SEVILLE, LIMITED, First Party, in consideration of the sume of Ten Dollars (\$10.00) and other good and valuable considerations, to them in hand paid by WALLACE W. BLACKBURN and ANNE ELIZABETH BLACKBURN, WILLIAM G. BLACKBURN and MYLDRED L. BLACKBURN, Second Parties, at or before the enscaling and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, assigned, transferred and set over, and by these presents does grant, bargain, sell, assign, transfer and set over unto the said Second Parties, each, an undivided one-twelfth (1/12th) interest in the income received from those certain long term ground rent leases between Clearwater Seville, Limited, lessor and Clearwater Development Corporation as lessee, or apartment leasehold owners of record assuming the obligation of said lessee thereunder, the said Long Term Ground Rent Leases being more particularly identified as to Pinellas County, Florida, Official Records Book identification and date of recording, as follows:

- Seville Condominium No. 1., Inc.-recorded in O.R. Book 3221, Beginning at page 317, on December 10, 1969. 14 14086395.72 0001. 18N07E 6.00 6.00 CK
- Seville Condominium No. 2, Inc.-recorded in O.R. Book 3132, Beginning at page 364, on July 31, 1969.
- Seville Condominium No. 3., Inc.-recorded in O.R. Book 3289, Beginning at page 1729 on March 16, 1970.
- Seville Condominium No. 4., Inc.-recorded in O.R. Book 3317, Beginning at page 225 on April 28, 1970.
- Seville Condominium No. 7., Inc.- recorded in O.R. Book 3221, Beginning at page 333 on December 10, 1969.
- Seville Condominium No. 8., Inc.-recorded in O.R. Book 3381, Beginning at page 543 on August 21, 1970.
- Seville Condominium 11., Inc.-recorded in O.R. Book 3516, Beginning at page 959 on April 6, 1971.
- Seville Condominium 14., Inc.-recorded in O.R. Book 3580, Beginning at page 78 on July 13, 1971.

Second Parties shall have the right to share in and receive their proportionate share of the income of those rents collected which shall become due on and after August 1, 1976 under Seville Condominium Leases 1, 2, 3, 4, 7, 8, 11 and 14, but not prior to said date, and rents as collected shall be distributed to Second Parties on August 17, 1976 and on the 17th day of each month thereafter, it being understood and agreed that no rents shall be payable until collected.

The leases referred to hereinabove specify portions of the following described real property situated in Pinellas County, Florida.

From the Southwest corner of Section 17, Township 29 South, Range 16 East, run North 01°03'04" East along the West line of said Section 17, 860 feet; thence run South 88°57'02" East parallel to the South line of said Section 17, 100 feet for a Point of Beginning; thence Continue South 88° 57'02" East 842.58 feet; thence run North 36°29' 07" East 617 feet; thence run South 43° 33'32" East 995 feet; thence run South 27°02'18" West 728 feet; thence run North 88°57'02" West along

(SCHEDULE E)

Rec 6-52

40 Rec _____
 41 St _____
 42 Sur _____
 43 Int _____
 Tot 6.00
 DH

21. MAY 18 1976
 PINELLAS COUNTY CLERK
 PINELLAS COUNTY CLERK'S OFFICE
 1405 COURT ST. ST. PETERS, FLORIDA 33518

Prepared by: William B. Albrecht
 RETURN TO: HAROLD H. GRIFFIN
 1405 COURT ST. ST. PETERS, FLORIDA 33518
 P.O. BOX 6086
 CLEARWATER, FLORIDA 33518

Hes

the South line of said Section 17, 1280 feet; thence run North 01°03'04" East, along a line parallel to and 400 feet easterly of the west line of said Section 17, 416.61 feet; thence run North 36°29'07" East, 421.46 feet; thence run North 88°57'02" West 544.36 feet; thence run North 01°03'04" East along the East right of way line of U.S. Highway 19 (SR-55) 100 feet to the Point of Beginning.

Nothing herein shall give Parties of the Second Party any interest in and to the said described property, or the use or development thereof except their undivided interest in the income from the eight (8) long term ground rental leases described above.

This assignment is subject to those certain assignments of leases made by Clearwater Seville Limited, assignor, to First Federal of Tarpon Springs, as assignee, dated

This assignment shall enure to the benefit of the Second Party, his executors, administrators, heirs, successors and assigns forever.

IN WITNESS WHEREOF, the said First Parties have caused these presents to be signed and sealed this 20th day of August, 1976.

WITNESSED BY:

Robert L. Lopez
William B. Albrecht
As to Both General and Limited Partners in Clearwater Seville, Ltd.

CLEARWATER SEVILLE, LIMITED

William B. Albrecht (SEAL)
William B. Albrecht, as General Partner

William B. Albrecht (SEAL)
William B. Albrecht, Limited Partner

Harald R. Johnson (SEAL)
Harald R. Johnson, Limited Partner

Barbara D. Albrecht (SEAL)
Barbara D. Albrecht, Limited Partner

STATE OF FLORIDA
COUNTY OF PINELLAS

On the 20th day of August, 1976, before me, the subscriber, personally appeared WILLIAM B. ALBRECHT, Sole General Partner and as a Limited Partner, HARALD R. JOHNSON, Limited Partner and BARBARA D. ALBRECHT, Limited Partner, to me personally known and known to me to be the persons described in and who executed the foregoing instrument and acknowledged same to be their act and deed.

WITNESS my hand and official seal

My Commission Expires:

11/17/77

Clara D. MacLennan
Notary Public, State of Florida

77092817

ASSIGNMENT OF LESSOR'S INTEREST IN LEASE INCOME

ASSIGNOR: MYLDRED L. BLACKBURN
2279 Grovewood Road
Clearwater, Florida 33516

ASSIGNEE: COMMUNITY BANK OF CLEARWATER
P. O. BOX 9205
Clearwater, FL 33516

FOR VALUE RECEIVED, the undersigned, herein referred to as "Assignor", does hereby assign to COMMUNITY BANK OF CLEARWATER, a Florida banking corporation, herein referred to as "Assignee", its entire position as lessor with respect to all leases or rental arrangements executed or delivered both oral and written now existing or hereafter made or existing, hereinafter collectively referred to as "leases" with respect to the following premises:

SEE EXHIBIT "A" ATTACHED

together with all lease income assigned to Assignee by Clearwater Seville, Limited under that certain Assignment (of Lease Income) dated the 20th day of August, 1976, (herein referred to as "Lease Income Assignment"), a true copy of which is attached hereto as Exhibit "B" and together with all rents (or payments in lieu of rents) payable under said leases, including but not limited to those leases presently existing and described in Exhibit "B" attached, and all benefits and advantages to be derived therefrom to hold and receive them unto the Assignee.

The Assignor does hereby empower the Assignee, its agents or attorney's to collect, sue for, settle, compromise and give acquittances for all of the rents or lease income that may become due under said leases and Lease Income Assignment and avail itself of and pursue all remedies for the enforcement of said leases and Lease Income Assignments and Assignor's rights in and under said leases and Lease Income Assignments as the Assignor might have pursued but for this assignment.

The Assignor warrants that Assignor has not heretofore assigned or pledged the leases or Lease Income Assignment or any interest therein, and in regard to presently existing leases no default exists on the part of the lessees, or the Assignor or Clearwater Seville, Limited or Clearwater Development Corporation or Clearwater Management Corporation, as lessor, in the performance on the part of either, of the terms, covenants, provisions or agreements in said leases contained; that no rent has been paid by any of the lessees for more than two (2) months in advance, and that the payment of none of the rents or lease income to accrue under said leases or Lease Income Assignment has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor directly or indirectly, and that no default exists under the Lease Income Assignment and that no payments in advance of their due date have been made thereunder.

RECORDED
INDEXED
JAN 14 2 36 PM '77
CLEARWATER COUNTY
FLORIDA

THIS INSTRUMENT PREPARED BY (& RETURN TO)
DENNIS G. RUPPEL, ESQ.
P. O. BOX 14034
ST. PETERSBURG, FL 33733

01 C-eh 11 Chg
to Rec 2 f 00
ST
SUN
JAN 14 1977
Jof 2 f 00

The Assignor waives any rights of set-off against the lessees and others liable under the Lease Income Assignment.

The Assignor agrees:

(a) that said leases and Lease Income Assignment shall remain in full force and effect irrespective of any merger of the interest of the lessor and lessee thereunder; and that it will not transfer or convey the title to said premises to any of the lessees without requiring such lessees, in writing, to assume and agree to pay the debt secured hereby in accordance with the terms, covenants and conditions of the note and mortgage hereinafter described;

(b) not to terminate, modify or amend said leases or the Lease Income Assignment or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Assignee and that any attempted termination, modification, or amendment of said leases or the Lease Income Assignment without such written consent shall be null and void;

(c) not to collect any of the rent, income and profits arising or accruing under said leases or the Lease Income Assignment for more than two (2) months in advance of the time when the same become due under the terms thereof;

(d) not to discount any future accruing rents or payments due under the Lease Income Assignment;

(e) not to execute any other assignments of said leases or Lease Income Assignment or any interest therein or any of the rents or lease income thereunder;

(f) to perform all of Assignor's covenants and agreements as lessor under said leases and not to suffer or permit to occur any release of liability of the lessees or obligors under the Lease Income Assignment, or any rights to the lessees to withhold payment of rent; and to give prompt notices to the Assignee of any notice of default on the part of Assignor with respect to said leases received from the lessees thereunder or under the Lease Income Assignment; and to furnish Assignee with complete copies of said notices;

(g) if so requested by the Assignee, to enforce said leases and Lease Income Assignment and all remedies available to the Assignor against the lessees and obligors under the Lease Income Assignment, in case of default under said leases by the lessees or the obligors under the Lease Income Assignment;

(h) not to consent to any assignments of said leases or the Lease Income Assignment, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Assignee;

(i) not to request, consent to, agree to or accept a subordination of said leases to any mortgage or other encumbrance now or hereafter affecting the premises; and

(j) not to exercise any right of election, whether specifically set forth in any such lease, Lease Income Assignment or otherwise, which would in any way diminish the tenant's or obligor's liability or have the effect of shortening the stated term of the lease.

This assignment is given as security for the payment of the note of the Assignor dated of even date herewith in the sum of \$17,275.75. All amounts collected hereunder, after deducting the expenses of collection, shall be applied on account of the indebtedness evidenced by said note. Nothing herein contained shall be construed as constituting Assignee a trustee.

In the exercise of the powers herein granted the Assignee, no liability shall be asserted or enforced against the Assignee; all such liability being hereby expressly waived and released by the Assignor. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under said leases or Lease Income Assignment, or under or by reason of this assignment, and the Assignor shall and does hereby agree to indemnify the Assignee for and to hold it harmless of and from any and all liability, loss or damage which it may or might incur under said leases or Lease Income Assignment or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases, the Lease Income Assignment or any related document or agreement. Should the Assignee incur any such liability, loss or damage under said leases, the Lease Income Assignment, or other such related document or instrument, or under or by reason of this assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and the Assignor shall reimburse the Assignee therefor immediately upon demand. Such attorney's fees and costs shall include, but not be limited to, fees and costs incurred in any phase of consultation or litigation, including, but not limited to, all collection activities, all suits, all trials, proceedings and appeals, and all appearances in and connected with any bankruptcy proceedings or creditors reorganization or arrangement proceedings.

It is the intention of the parties that this instrument shall be a present assignment; it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Assignor shall direct the lessees and obligors under the Lease Income Assignment to pay all sums due Assignor under the leases and Lease Income Assignment directly to Assignee at its address shown above. All such payments shall be made by joint party checks made payable to Assignee and Assignor. Such payments shall continue to be made directly to Assignee until the full indebtedness evidenced by the above reference note shall have been paid in full. The lessees and obligors under the Lease Income Assignment are hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by the Assignee for the payment to the Assignee of any rental or other sums which may be or thereafter become due under the leases, Lease Income Assignment or related documents or instruments and shall have no right or duty to inquire as to the status of said note.

A default by either Assignee or the obligors under the Lease Income Assignment or any document or instrument related thereto shall be a default hereof. A default by Assignee under the above reference note shall be a default hereof. Any default of this assignment shall constitute a default in the above reference note, and upon any such default the entire outstanding principal balance, together with all interest accrued thereon shall become immediately due and payable.

The Assignee hereby acknowledges that this assignment is made subject to the option rights of William B. Albrecht under the terms of that certain Agreement dated August, 1976, a true copy of which is attached hereto as Exhibit "C". In the event of any default in the terms and provisions of this assignment or the above referenced note Assignee shall give notice, in writing, of such default to William B. Albrecht promptly to the end that William B. Albrecht may pay the obligation of the Assignor and be entitled to receive from the Assignor an assignment of any and all rights ^{MLB} ~~in~~ ⁱⁿ ~~the~~ ⁱⁿ ~~assignment~~ ^{assignment} or said note; but in the event of such default, William B. Albrecht shall have the right to pay off the obligation of the Assignor, within 30 days after such default or during ^{MLB} ~~any~~ ^{any} ~~such~~ ^{such} ~~further~~ ^{further} ~~grace~~ ^{grace} ~~period~~ ^{period} as the Assignee shall, in its discretion, accord William B. Albrecht.

Alternately, William B. Albrecht shall have the right ^{MLB} ~~to~~ ^{to} ~~make~~ ^{make} ~~payment~~ ^{payment} of any obligation incurred by the Assignor and ^{MLB} ~~secured~~ ^{secured} by this assignment, which obligation shall then be in default, in place and instead of the Assignor, and in the event of such payment, shall immediately, upon request, receive from the Assignee an assignment of the interest of Assignee's interest hereunder and under said note. In the event William B. Albrecht shall become the owner of ground rent leases of Assignor, in the ^{MLB} ~~manner~~ ^{manner} indicated the Assignor shall have 30 days from the date ^{MLB} ~~of~~ ^{of} ~~first~~ ^{first} ~~said~~ ^{said} ~~assignment~~ ^{assignment} within which to repay William B. Albrecht, any sum paid by the latter in obtaining such assignment, together with interest to the day of the repayment at the rate of said obligation. If said sums are repaid in full on or before the expiration of 30 days from said assignment by the Assignor ^{MLB} ~~William~~ ^{William} B. Albrecht will upon receipt of payment in full re-assign the ground rent leases to the Assignor.

This instrument shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. The words "Assignor", "Assignee", and "lessees", wherever used herein, shall include the persons named herein and designated as such and their respective successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

IN WITNESS WHEREOF, the Assignor and Assignee hereto have caused this assignment to be executed and delivered on this 6th day of June, 1977.

WITNESSES:

Richard F. English
Richard F. English

Mylored L. Blackburn
MYLORED L. BLACKBURN

ASSIGNOR

COMMUNITY BANK OF CLEARWATER,
a Florida banking corporation

Richard F. English
Richard F. English

By: William J. Fleming
WILLIAM J. FLEMING President

ASSIGNEE

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this
6th day of June, 1977, by MYLDRED L. BLACKBURN.

[Signature]
NOTARY PUBLIC

My Commission Expires: NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 21 1979
BONDED THRU GENERAL S.S. UNDERWRITERS

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME personally appeared WILLIAM J. FLEMING, President
of COMMUNITY BANK OF CLEARWATER, a Florida banking corporation,
to me well known, and known to me to be the person described in
and who executed the foregoing instrument as such officer of
such banking corporation, and he acknowledged to and before me
that he executed the instrument as such officer of the banking
corporation, and that the instrument is the free act and deed of
the banking corporation.

WITNESS my hand and official seal this 6th day of
June, 1977.

[Signature]
NOTARY PUBLIC

My Commission Expires: NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 21 1979
BONDED THRU GENERAL S.S. UNDERWRITERS

ACKNOWLEDGMENT OF ASSIGNMENT

The undersigned hereby acknowledges that the foregoing
assignment has been made and agree that all sums due MYLDRED L.
BLACKBURN under the leases and Lease Income Assignment shown
on Exhibit "B" to the foregoing assignment shall be paid directly
to the COMMUNITY BANK OF CLEARWATER, at its address shown above,
by means of joint party checks made payable to the COMMUNITY
BANK OF CLEARWATER and Myldred L. Blackburn until further notice
to the contrary from said bank. Undersigned agrees that it will
promptly notify the COMMUNITY BANK OF CLEARWATER in the event of
any default under said leases or Lease Income Assignment.

Executed this 6th day of June, 1977.

WITNESSES:

CLEARWATER SEVILLE, LIMITED,
a Florida limited partnership

[Signature]
[Signature]

By: [Signature]
WILLIAM B. ALBRECHT,
General Partner

WITNESSES:

CLEARWATER DEVELOPMENT CORPORATION,
a Florida corporation

Alice M. Inman
William J. Fleming

By: William B. Albrecht
WILLIAM B. ALBRECHT,
President

(CORPORATE SEAL)

CLEARWATER MANAGEMENT CORPORATION,
a Florida corporation

Alice M. Inman
William J. Fleming

By: William B. Albrecht
WILLIAM B. ALBRECHT,
President

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this
6th day of June, 1977, by WILLIAM B. ALBRECHT, General
Partner of CLEARWATER SEVILLE, LIMITED, a Florida limited
partnership, on behalf of the limited partnership.

Richard J. English
NOTARY PUBLIC

My Commission Expires: NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 21 1979
BONDED THRU GENERAL AG. UNDERWRITERS

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this
6th day of June, 1977, by WILLIAM B. ALBRECHT, President
of CLEARWATER DEVELOPMENT CORPORATION and CLEARWATER MANAGEMENT
CORPORATION, both of which are Florida corporations, on behalf
of the corporations.

Richard J. English
NOTARY PUBLIC

My Commission Expires: NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 21 1979
BONDED THRU GENERAL AG. UNDERWRITERS

ACKNOWLEDGMENT OF ASSIGNMENT

The undersigned hereby acknowledges that the foregoing assignment has been made and that the terms thereof conform to and are not in conflict with any document to which undersigned and MYLDRED L. BLACKBURN are parties. Undersigned agrees that in the event he exorcises his option to purchase MYLDRED L. BLACKBURN's interest in lease income under the Lease Income Assignments appearing as Exhibit "B" to the foregoing assignment, the purchase price payment shall be made directly to COMMUNITY BANK OF CLEARWATER by means of joint party check made payable to COMMUNITY BANK OF CLEARWATER and Myldred L. Blackburn unless undersigned shall have been notified to the contrary by COMMUNITY BANK OF CLEARWATER.

Executed the 6th day of June, 1977.

WITNESSES:

Alvin M. [Signature]
William J. Fleming

William B. Albrecht
WILLIAM B. ALBRECHT

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 6th day of June, 1977, by WILLIAM B. ALBRECHT.

[Signature]
NOTARY PUBLIC

My Commission Expires: NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT 21 1979
BLUED INK LETTER-NO UNDERWRITER

EXHIBIT "A"

From the Southwest corner of Section 17, Township 20 South, Range 16 East, run North $01^{\circ}03'04''$ East along the West line of said Section 17, 860 feet; thence run South $88^{\circ}57'02''$ East parallel to the South line of said Section 17, 100 feet for a Point of Beginning; thence continue South $88^{\circ}57'02''$ East 842.58 feet; thence run North $36^{\circ}29'07''$ East 617 feet; thence run South $43^{\circ}33'32''$ East 895 feet; thence run South $27^{\circ}02'38''$ West, 728 feet; thence run North $88^{\circ}57'02''$ West along the South line of said Section 17, 1280 feet; thence run North $01^{\circ}03'04''$ East, along a line parallel to and 400 feet Easterly of the West line of said Section 17, 416.61 feet; thence run North $36^{\circ}29'07''$ East, 421.46 feet; thence run North $88^{\circ}57'02''$ West 544.36 feet; thence run North $01^{\circ}03'04''$ East along the East right of way line of U. S. Highway 19 (SR-55) 100 feet to the Point of Beginning, Pinellas County, Florida.

EXHIBIT "B"

ASSIGNMENT (OF LEASE INCOME)

4559-2134

KNOW ALL MEN BY THESE PRESENTS, That CLEARWATER SEVILLE, LIMITED, First Party, in consideration of the sums of Ten Dollars (\$10.00) and other good and valuable considerations, to them in hand paid by WALLACE W. BLACKBURN and ANNE ELIZABETH BLACKBURN, WILLIAM G. BLACKBURN and MYLDRED L. BLACKBURN, Second Parties, at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, assigned, transferred and set over, and by these presents does grant, bargain, sell, transfer and set over unto the said Second Parties, each, an undivided one-twelfth (1/12th) interest in the income received from those certain long term ground rent leases between Clearwater Seville, Limited, lessor and Clearwater Development Corporation as lessee, or apartment leasehold owners of record, assuming the obligation of said lessee thereunder, the said Long Term Ground Rent Leases being more particularly identified as to Pinellas County, Florida, Official Records Book Identification and date of recording, as follows:

Seville Condominium No. 1., Inc.-recorded in O. R. Book 3221, Beginning at page 317, on December 10, 1969.

Seville Condominium No. 2, Inc.-recorded in O. R. Book 3132, Beginning at page 344, on July 31, 1969.

Seville Condominium No. 3., Inc.-recorded in O. R. Book 3289, Beginning at page 1729 on March 16, 1970.

Seville Condominium No. 4., Inc.-recorded in O. R. Book 3317, Beginning at page 225 on April 28, 1970.

Seville Condominium No. 7., Inc.- recorded in O. R. Book 3221, Beginning at page 333 on December 10, 1969.

Seville Condominium No. 8., Inc.-recorded in O. R. Book 3381, Beginning at page 343 on August 21, 1970.

Seville Condominium 11., Inc.-recorded in O. R. Book 3516, Beginning at page 959 on April 6, 1971.

Seville Condominium 14., Inc.-recorded in O. R. Book 3580, Beginning at page 78 on July 13, 1971.

Second Parties shall have the right to share in and receive their proportionate share of the income of those rents collected which shall become due on and after August 1, 1976 under Seville Condominium Leases 1, 2, 3, 4, 7, 8, 11 and 14, but not prior to said date, and rents as collected shall be distributed to Second Parties on August 17, 1976 and on the 17th day of each month thereafter, it being understood and agreed that no rents shall be payable until collected

The leases referred to hereinabove specify portions of the following described real property situated in Pinellas County, Florida.

From the Southwest corner of Section 17, Township 29 South, Range 16 East, run North 01°03'04" East along the West line of said Section 17, 860 feet; thence run South 88°57'02" East parallel to the South line of said Section 17, 100 feet for a Point of Beginning; thence Continue South 88° 57'02" East 842.58 feet; thence run North 36°29' 07" East 617 feet; thence run South 43° 33'32" East 995 feet; thence run South 27°02'39" West, 728 feet; thence run North 88°57'02" West along

the South line of said Section 17, 1280 feet; thence run North 01°03'04" East, along a line parallel to and 400 feet easterly of the west line of said Section 17, 416.61 feet; thence run North 36°29'07" East, 421.46 feet; thence run North 88°57'02" West 544.36 feet; thence run North 01°03'04" East along the East right of way line of U.S. Highway 19 (SR-55) 100 feet to the Point of Beginning.

Nothing herein shall give Parties of the Second Party any interest in and to the said described property, or the use or development thereof except their undivided interest in the income from the eight (8) long term ground rental leases described above.

This assignment is subject to those certain assignments of leases made by Clearwater Seville Limited, assignor, to First Federal of Tarpon Springs, as assignee, dated August 11, 1976.

This assignment shall enure to the benefit of the Second Party, his executors, administrators, heirs, successors and assigns forever.

IN WITNESS WHEREOF, the said First Parties have caused these presents to be signed and sealed this 20th day of August, 1976.

WITNESSED BY:

CLEARWATER SEVILLE, LIMITED

Robert L. ...
William B. Albrecht
As to Both General and Limited Partners in Clearwater Seville, Ltd.

William B. Albrecht (SEAL)
William B. Albrecht, as General Partner

William B. Albrecht (SEAL)
William B. Albrecht, Limited Partner

Harold R. Johnson (SEAL)
Harold R. Johnson, Limited Partner

Barbara D. Albrecht (SEAL)
Barbara D. Albrecht, Limited Partner

STATE OF FLORIDA
COUNTY OF PINELLAS

On the 20th day of August, 1976, before me, the subscriber, personally appeared WILLIAM B. ALBRECHT, Sole General Partner and as a Limited Partner, HAROLD R. JOHNSON, Limited Partner and BARBARA D. ALBRECHT, Limited Partner, to me personally known and known to me to be the persons described in and who executed the foregoing instrument and acknowledged same to be their act and deed.

WITNESS my hand and official seal

My Commission Expires:

11/17/77

William B. Albrecht
Notary Public, State of Florida

THIS AGREEMENT made this date by and between WALLACE W. BLACKBURN, ANNE ELIZABETH BLACKBURN, WILLIAM G. BLACKBURN, FREDERICK L. BLACKBURN hereinafter referred to as First Parties and WILLIAM B. ALBRECHT hereinafter referred to as Second Party

WITNESSETH:

WHEREAS, First Parties have this day sold and transferred to the Second Party all their right, title and interest in and to that certain Florida limited partnership known as Clearwater Seville, Limited; and

WHEREAS, a part of the consideration for the sale and transfer of said partnership interests to the Second Party was the assignment by the Second Party of a one-twelfth (1-1/12th) interest to each of the First Parties in certain ground rent leases covering Seville Condominium leases 1, 2, 3, 4, 5, 6, 7, 8, 11 and 14; and

WHEREAS, said assignment is to be recorded in the Public Records of Pinellas County, Florida; and

WHEREAS, First Parties have granted an exclusive option for a period of five (5) years to reacquire an aggregate undivided one-third (1/3rd) interest in the above mentioned ground rent leases; and

WHEREAS the Second Party has asked for the right of first refusal to reacquire said aggregate undivided one-third (1/3rd) interest in the ground rent leases should the first parties decide to permanently dispose of them after the expiration of said option, and certain rights should the first parties assign same as security for a loan, or loans; and

WHEREAS, First Parties will need to have access to such records as are necessary to properly establish the amounts of lease rental payable to them from time to time,

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) paid by the party of the Second Part to the party of the First Part and in consideration of the premises and advantages flowing from each of the parties hereto to the other, the parties hereto do agree as follows:

1. Should any of the First Parties decide to sell or assign other than as security, or otherwise dispose of his or her undivided one-twelfth (1/12th) interest under said long term ground leases at Seville Condominium leases 1, 2, 3, 4, 7, 8, 11 and 14, or the proceeds thereof after August 17, 1981, First Parties agree that they will notify Second Party by certified U.S. mail, return receipt requested, addressed to William B. Albrecht, at his place of residence of any offer which First Parties are willing to accept, enclosing with said notification a copy of said offer, providing full disclosure of all of the particulars. Second Party shall have 30 days from the day of the receipt thereof to execute a contract for the repurchase of the First Parties interest, on the exact terms set forth in the offer and deliver said executed contract to the First Parties together with any payments called for thereby. If the Second Party fails to exercise his rights to acquire the First Parties rights in said leases as herein specified First Parties are at liberty to sell, assign, or otherwise dispose of same in accordance with the terms communicated to the Second Party. Second Party is at liberty to designate a substitute or successor agent by notice in writing to each of the First Parties at any time. All parties hereto understand and agree that the prior provisions of this paragraph shall have no application to a transfer of said leases as between First Parties themselves or other members of their family, either directly

directly or by will or inheritance, or through the transfer to a trustee of a trust created for the benefit of said First Parties or members of said family, except that such transfer shall be subject to the exclusive option first mentioned, during its life.

2. Should the First Parties, or any of them, assign his or her household interest and/or the rental proceeds arising therefrom, as a security for any type of loan, the First Parties agree that the party or parties obtaining such loan, will obtain the concurrence and agreement of the lender acquiring such interest as security, that such assignment is subject to said option and that in the event of any default in the terms and provisions of the obligation secured by such interest said lender shall give notice, in writing, of such default to the Second Party promptly to the end that the Second Party may pay the obligation of the First Parties or any of them and be entitled to receive from the lender an assignment of any and all rights held by the lender as such security; but in the event of such default, the Second Party shall have the right to pay off the obligation of the First Parties, or any of them, within 30 days after such default or during any such further grace period as the lender shall, in his discretion, accord the Second Party.

Alternately, the Second Party shall have the right to make payment of any obligation incurred by the First Parties, or any of them, and secured by the ground rent leases, which obligation shall then be in default, in place and instead of the First Parties, and in the event of such payment, shall immediately, upon request, receive from the lender an assignment of the interest of First Parties, or any of them, in the ground rent leases referred to herein above. In the event the Second Party shall become the owner of ground rent leases of any of the First Parties, in the manner indicated the First Parties shall have 30 days from the date of first such assignment within which to repay the Second Party, any sum paid by the latter in obtaining such assignment, together with interest to the day of the repayment at the rate of said obligation. If said sums are repaid in full on or before the expiration of 30 days from said assignment by the lender the Second Party will upon receipt of payment in full reassign the ground rent leases to the First Parties.

3. The Second Party agrees to furnish the First Parties with a monthly statement on the 20th day of each month reflecting ground rental income due to the first party for Seville Condominiums 1, 2, 3, 4, 7, 8, 11 and 14, and to furnish, if requested, in writing, a yearly statement concerning same on or before March 20th of each year for the preceeding calendar year. First Parties shall have the right to examine appropriate books of account necessary to verify the accuracy of said statements during business hours upon written request.

4. It is agreed by and between the parties hereto that CLEARWATER SEVILLE LIMITED shall have the management control of the decisions to be made under the long term ground rent leases.

5. Where applicable herein the singular number shall include the plural, and the plural shall include the singular, and the use of any gender shall include all genders.

6. This agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the parties hereto.

7. If it becomes necessary to expend monies to protect the leasehold interest of the parties hereto under the terms of the long term ground rent leases and all other applicable instruments affecting said instrument the First Parties agree to pay Second Party their proportionate share of said expended money, provided Second Party shall have notified First Parties

Agreement

of the reason for said contemplated expenditures at least five (5) days prior to taking the action resulting in said expenditures.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this _____ day of August, 1976.

WITNESSED BY:

Robert J. Albert
Don Cooper
As to First Parties

FIRST PARTIES

Wallace W. Blackburn (SEAL)
Wallace W. Blackburn
Anne Elizabeth Blackburn (SEAL)
Anne Elizabeth Blackburn

William G. Blackburn (SEAL)
William G. Blackburn

Myldred L. Blackburn (SEAL)
Myldred L. Blackburn

WITNESSED BY:

Alvin M. Mansueti
Ruby L. Cooper
As to Second Party

SECOND PARTY

William B. Albracht (SEAL)
William B. Albracht

THE ORIGINAL OF THIS INSTRUMENT IS VERY POOR