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YARDARM CONDOMINIUM ASSOCIATION, INC.

A Florida non-profit Corporation

ARTICLE I. GENERAL

Section 1 - The Name. The name of the non-profit corporation shall be YARDARM CONDOMINIUM ASSOCIATION, INC.

Section 2 - Principal Office. The principal office of the Association shall be at 1312 Apollo Beach Boulevard, Apollo Beach, Florida, 33570, or at such other place as may be subsequently designated by the Board of Administration.

Section 3 - Definition. As used herein, the term "Association" shall be the equivalent of "Association" as defined in the Declaration of Condominium of YARDARM CONDOMINIUMS and all other words as used herein shall have the same definitions as attributed to them in said Declaration of Condominium.

ARTICLE II. DIRECTORS

Section 1 - Number and Term. The number of directors who shall constitute the whole Board of Administration shall be not less than three (3). Directors need not be Members. Within the limits above specified, the number of Directors shall be determined by the Members at the Annual Meeting. The Directors shall be elected at the Annual Meeting of the Members, and each Director shall be elected to serve for the term of one (1) year, or until his successor shall be elected and shall qualify. At least one of the Directors elected shall be a resident of the State of Florida and a resident of the United States.

Section 2 - Vacancy and Replacement. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a Special Meeting of Directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3 - Removal. Subject to the provisions dealing with transfer of Association control as set forth in the Declaration of Condominium and the Florida Statutes, any member of the Board of Administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Administration may be called by ten percent (10%) of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

Section 4 - First Board of Administration. The Directors of the first Board of Administration shall hold office and exercise all powers of the Board of Administration until the first Membership Meeting, anything herein to the contrary notwithstanding; provided any or all said Directors shall be subject to replacement in the event of resignation or death, as above provided.

Section 5 - Powers. The property and business of the Association shall be managed by the Directors of the Board of Administration who may exercise all powers not specifically prohibited by statutes, or the Declaration to which these Bylaws are attached. The powers of the Board of Administration shall specifically include, but not be limited to, the following items:

A. To make and collect assessments and establish the time within which payment of same are due.

B. To use and expend the assessments collected; to maintain, care for and preserve the units and Condominium property, except those portions thereof which are required to be maintained, cared for and preserved by the unit owners.

C. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.

D. To enter into and upon the units when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.

E. To insure and keep insured said Condominium property in the manner set forth in the Declaration against loss from fire and/or other casualty, and the unit owners against public liability, and to purchase such other insurance as the Board of Administration may deem advisable.

F. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the unit owners for violations of these Bylaws and the terms and conditions of the Declaration.

G. To contract for the management and maintenance of the condominium property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

H. To make reasonable rules and regulations for the occupancy of the Condominium parcels. Provided however, said Directors of the Board of Administration shall only act in the name of the Association when it shall be regularly convened after due notice to all Directors of such meeting.

Section 6 - Meetings.

A. The first meeting of each Board newly elected by the Members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The Annual Meeting of the Directors of the Board of Administration shall be held at the place where the general Members' Meeting is, and immediately after the adjournment of same.

B. No notice of the Directors of the Board of Administration meeting shall be required if the Directors meet by unanimous written consent. The Directors may, by resolution duly adopted, establish regular monthly, quarter-annual or semi-annual meetings. If such resolution is adopted, no notice of such regular meetings of the Directors of the Board of Administration shall be required.

C. Special meetings of the Board may be called by the President on five (5) days' notice to each Director. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of three (3) Directors.

D. Notwithstanding the requirements as to notice contained above, all meetings of the Directors of the Board of Administration of the Association shall be open to the members of the Association and notices of such meetings stating the place and time thereof shall be posted conspicuously at least forty-eight (48) hours prior to any such meeting to call the members attention thereto, provided, however, in the event of an emergency such notice shall not be required.

E. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Administration, except as may be otherwise specifically provided by statute or by these Bylaws. If a quorum shall not be present in any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present. All Board meetings shall be open to all unit owners.

F. Each Director shall have one (1) vote and such voting may not be by proxy.

G. The minutes of all meetings of unit owners and the Board of Administration shall be kept in a book available for inspection by unit owners or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

Section 7 - Order of Business. The order of business at all meetings of the Board shall be as follows:

- A. Roll call.
- B. Proof of notice of meeting or waiver of notice.
- C. Reading of minutes of last meeting.
- D. Consideration of communications.
- E. Resignations and elections.
- F. Reports of officers and employees.

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- G. Reports of committees.
 - H. Unfinished business.
 - I. Original resolutions and new business.
 - J. Adjournment.

Section 8 - Annual Statement. The Board will present, not less often than at the annual meetings, and when called for by a vote of the members, at any special meeting of the members, a full and clear statement of the business and condition of the Association.

ARTICLE III. OFFICERS

Section 1 - Executive Officers. The executive officers of the Association shall be President, Vice President, Treasurer, and Secretary, all of whom shall be elected annually by said Board. Any two of said offices may be united in one person. If the Board so determines, there may be more than one Vice President and such other officers it deems necessary.

Section 2 - Appointive Officers. The Directors of the Board of Administration may appoint such other officers and agents as it may deem necessary, who shall hold office during the pleasure of the Board of Administration and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3 - Election. The Directors of the Board of Administration at its first meeting after each annual meeting of general members shall elect a President, a Vice President, a Treasurer, and a Secretary, none of whom, except the President, need be a member of the Board.

Section 4 - Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Administration may be removed, for cause, at any time by the affirmative vote of a majority of the whole Board of Administration.

Section 5 - The President.

A. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the Members and Directors; shall be ex officio member of all standing committees; shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect.

B. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal by the Association, except where the same is required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Directors of the Board of Administration to other officers or agents of the Association.

Section 6 - Vice President. He shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Directors of the Board of Administration.

Section 7 - The Secretary. He shall issue notices of all Board of Administration meetings and all meetings of the unit owners; he shall attend and keep the minutes of the same; he shall have charge of all of the Association's books,

records and papers except those kept by the Treasurer. He shall have custody of the seal of the Association.

Section 8 - The Treasurer. He shall have the following duties:

A. He shall have custody of the Association funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Administration. The books shall reflect an account for each unit in the manner required by the Condominium Act.

B. He shall disburse the funds of the Association as may be ordered by the Board in accordance with these Bylaws, making proper vouchers for such disbursements, and shall render to the President and Board of Administration at the regular meeting of the Board, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Association.

C. He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board.

D. He shall give status reports to potential transferees, on which reports the transferees may reply.

Section 9 - Vacancies. If the office of any Directors, or of the President, Vice President, Secretary, Treasurer, or one or more becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote of the Directors of the whole Board of Administration, provided for in these Bylaws, may choose a successor or successors who shall hold office for the unexpired term.

Section 10 - Resignations. Any Director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV. MEMBERSHIP

Section 1 - Transfers. Transfers of membership shall be made only on the books of the Association, and notice of acceptance of such transferee as a member of the Association shall be given in writing to such transferee by the President and Secretary of the Association. Transferor, in such instance, shall automatically be no longer a member of the Association. Membership in the Association may be transferred only as an incident to the transfer of the transferor's condominium parcel and his undivided interest in the common elements of the Condominium, and such transfers shall be subject to the procedures set forth in the Declaration.

Section 2 - Voting Members. Members of the Association shall be designated by the owner or owners, as recorded in the Public Records of Pinellas County, Florida, of a vested present interest in a single condominium parcel owning the majority interest in such single condominium parcel, the designation of whom shall be by statement filed with the Secretary of the Association, in writing, signed under oath. Such

member shall continue to cast the vote for all such owners of interests in a single condominium parcel until such time as another person is properly designated as the voting member by those persons or entities owning the majority interests in such single condominium parcel by a similar written, sworn statement filed with the Secretary. In addition,

A. An owner or owners of a single condominium parcel shall collectively be entitled to one (1) vote, which vote shall be cast by the voting member.

B. A person or entity owning more than one (1) condominium parcel may be designated as a voting member for each such condominium parcel which he owns. Failure by all owners of any single condominium parcel to file the aforementioned written, sworn statement with the Secretary prior to a Members' Meeting, will result in depriving such owner of a single condominium parcel of a vote at such meeting.

C. A membership may be owned by more than one owner, provided that membership shall be held in the same manner as title to the unit. In the event ownership is in more than one person, all the owners of such membership shall be entitled collectively to only one (1) voice or ballot in the management of the affairs of the Association in accordance with the Declaration of Condominium, and the vote may not be divided between plural owners of a single membership.

Section 4 - Corporate Owners. In the event the owner of a condominium parcel is not a natural person, the subject entity shall designate a natural person, who shall be entitled to occupy the condominium parcel, and such natural person shall be a member of the Association, subject to the procedures set forth in the Declaration.

ARTICLE V. MEETINGS OF MEMBERSHIP

Section 1 - Place. All meetings of the Association's membership shall be held at the office of the Association, or such other place as may be stated in the notice.

Section 2 - Annual Meeting. The first Annual Meeting of the Members of the Association shall be held sixty days following the date that unit owners other than the Developer own fifteen percent (15%) or more of the units in the Condominium.

A. Regular Annual Meetings subsequent to the date referred to above, shall be held on the first Wednesday in April of each succeeding year, if not a legal holiday; and if a legal holiday, then on the next secular day following.

Section 3 - Membership List. At least thirty (30) days before every election of Directors, a complete list of Members entitled to vote at said election, arranged numerically by condominium units, with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said thirty (30) days and throughout the election at the office of the Association, and shall be open to examination by any Member throughout such time.

Section 4 - Special Meetings.

A. Special Meetings of the Members for any purpose or purposes, unless otherwise prescribed by statute may be called by the President, and shall be called by the President or Secretary at the request, in writing, of ten

percent (10%) of the Members. Such request shall state the purpose or purposes of the proposed meeting.

B. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5 - Right to Vote. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid and effective for the specific meeting for which it was originally given and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it.

In no event shall any one (1) member of the Association be designated a proxy for more than five (5) members. The appearance at any meeting of any member of the Association who has previously designated a proxy shall automatically revoke and terminate a proxy previously given by such member.

Section 6 - Vote Required to Transact Business. When a quorum is present at any meeting, the majority of the vote of the members present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes or of these Bylaws, a different vote is required; in which case such express provision shall govern and control the decision of such question.

Section 7 - Quorum. Fifty-one percent (51%) of the total number of members of the Association present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 8 - Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the Florida Statutes or of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if all the members who would have been entitled to vote upon the action of such meeting if such meeting were held, shall consent in writing to such action being taken.

Section 9. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

ARTICLE VI. NOTICES

Section 1 - Definition. Whenever, under the provisions of the Florida Statutes or of these Bylaws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice; but such notice may be given in writing by mail, by depositing the same in a post

office or letter box in a postpaid, sealed wrapper addressed as appears on the books of the Association.

Section 2 - Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Florida Statutes or of these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 3 - Notice. Written notice of any annual or special meeting of members, stating time, place and objective thereof, shall be served upon or mailed to each member entitled to vote thereat at such address as appears on the books of the Association. As to any annual meeting, fourteen (14) days advance written notice shall be given to each member, and, in addition, such notice shall be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to such meeting. As to any special meeting, five (5) days advance written notice shall be given to each member.

ARTICLE VII. FINANCES

Section 1 - Fiscal Year. The fiscal year shall begin the first day of April in each year. The Board of Administration is expressly authorized to change this fiscal year at any time for the convenience of the Association.

Section 2 - Checks. All checks or demands for money and notes of the Association shall be signed by any two of the following officers: President, Vice President, Secretary or Treasurer, or by such officer or officers, or such other person or persons as the Board may from time to time designate.

ARTICLE VIII. SEAL

Section 1 - Association Seal. The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "non-profit incorporated". Said seal may be used by causing it, or a facsimile thereof, to be impressed, affixed, reproduced or otherwise.

ARTICLE IX. MISCELLANEOUS RULES

Section 1 - Rules and Regulations. In addition to the other provisions of these Bylaws, the following rules and regulations, together with such additional rules and regulations as may hereafter be adopted by the Directors of the Board of Administration, shall govern the use of the condominium units and the conduct of all residents thereof.

A. The condominium units shall be used only for residential purposes.

B. Owners shall not use or permit the use of their premises in any manner which would be disturbing or be a nuisance to other owners, or in such a way as to be injurious to the reputation of the property.

C. The use of the condominium units shall be consistent with existing law, these restrictions and so long as such use does not constitute a nuisance.

D. Condominium units may not be used for business use, nor for any commercial use whatsoever.

E. Common elements shall not be obstructed, littered, defaced nor misused in any manner.

F. No structural changes or alterations shall be made in any unit, except upon approval of the Board of Administration.

G. A condominium unit shall not be rented or leased except as permitted in the Declaration.

H. The transfer, lease, sale or sublease of units is subject to the approval of the Association as more particularly set forth in the Declaration of Condominium and the fee required to be paid by said Declaration shall be paid to the Association but said fee shall never exceed the sum of Fifty and No/100 Dollars (\$50.00). No charge shall be made in connection with an extension or renewal of a lease.

ARTICLE X. DEFAULT

Section 1 - Default in Payments. In the event an owner of a condominium parcel does not pay any sums, charges or assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting on its own behalf or through its Board of Association or Manager acting on behalf of the Association, may foreclose the lien encumbering the condominium parcel created by non-payment of the required moneys in the same fashion as mortgage liens are foreclosed. The Association shall be entitled to the appointment of a Receiver if it so requests. The Association shall have the right to bid in the condominium parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the Association may, through its Board of Administration, or Manager acting in behalf of the Association, or in its own behalf, bring suit to recover a money judgment for sums, charges or assessments required to be paid to the Association without waiving its lien securing same. In any action, either to foreclose its lien or to recover a money judgment brought by or on behalf of the Association against a condominium parcel owner, the losing defendant shall pay the costs thereof, together with a reasonable attorneys' fee, including that incurred on appeal.

A. If an action of foreclosure is brought against the owner of the condominium parcel for the nonpayment of moneys due the Association, and as a result thereof the interest of the said owner in and to the condominium parcel is sold, then, at the time of such sale, the condominium parcel owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

B. If the Association becomes the owner of a condominium parcel by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorneys' fees, and any and all expenses incurred in the re-sale of the condominium parcel, which shall include, but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the condominium parcel in question. All moneys remaining after deducting the foregoing items of expense shall be returned to the former owner of the condominium parcel in question.

Section 2 - Violation of Declaration of Condominium.

In the event of violation of the provisions of the enabling Declaration, restrictions and Bylaws, as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages, or take all such courses of action at the same time, or for such other legal remedy it may deem appropriate.

A. In the event of such legal action brought against a condominium parcel owner, the losing defendant shall pay the plaintiff's reasonable attorneys' fee and court costs, including that incurred on appeal. Each owner of a condominium parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association, and regardless of the intent of all owners of condominium parcels to give to the Association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those moneys due and owing it from owners of condominium parcels and to preserve each other's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

ARTICLE XI. REGISTERS

Section 1 - Register. The Secretary of the Association shall maintain a register in the Association office showing the names and addresses of members.

Section 2 - Transfer Fee. If the Board of Directors deems it appropriate, an application for the transfer of membership or for a conveyance of interest in a condominium parcel or a lease of a condominium parcel shall be accompanied by an application fee in the amount of \$50.00, to cover the cost of contacting the references given by the applicant and such other costs of investigation that may be incurred by the Board.

Section 3 - Mortgage Register. The Association shall maintain a suitable register for the recording of pledged or mortgaged condominium parcels. Any pledgee or mortgagee of a condominium parcel may, but is not obligated, to notify the Association in writing of the pledge or mortgage. In the event notice of default is given any member, under an applicable provision of the Bylaws, or the Declaration, copy of such notice shall be mailed to the registered pledgee or mortgagee.

ARTICLE XII. SURRENDER

Section 1 - Repossession of Unit. In the event of the legal termination of a membership and of the occupancy rights thereunder, the member or any other person or persons in possession by or through the right of the member, shall promptly quit and surrender the owned unit to the Association in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the Association shall have the right to re-enter and to repossess the condominium unit. The member, for himself and any successor in interest, by operation of law or otherwise, hereby waives any and all notice and demand for possession if such be required by the Laws of Hillsborough County, State of Florida, or the United States of America.

ARTICLE XIII. ASSESSMENTS

Section 1 - Assessments. The assessments of the Association shall be paid by each member in accordance with the annual budget. If for any reason the estimate proves to be in excess of the Association's needs, the balance shall be retained by the Association in its account in reduction of the next ensuing year's expenses. However, in the event said estimate is less than the actual economic needs of the Association, the Association shall have a right to assess its members for their prorata share of any additional monies so required and the same shall be paid upon demand. All assessments shall be made against unit owners not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. However, payments under the quarterly assessments shall be divided into and be payable in monthly installments on the fifteenth (15th) day of each month. Nothing herein shall prevent the Directors of the Board of Administration of the Association from paying taxes on retained monies or directing such payments; or, in the alternative, the Directors of the Board of Administration may return retained sums to unit owners in accordance with the percentage of their ownership prior to the end of the Association's fiscal year. There shall be paid at the time of purchase of a condominium unit by a purchaser an initial maintenance fee of \$100.00, which sum shall be over and above the assessments referred to in this Section 1.

ARTICLE XIV. ANNUAL BUDGET

Section 1 - Annual Budget. The annual budget for common expenses for the condominium shall be adopted by the Directors of the Board of Administration of the Association. Said budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications as required by Florida Statutes. In addition, the budget must include items for reserve accounts for capital expenditures and deferred maintenance pursuant to Florida Statutes. A copy of the proposed annual budget of common expenses shall be mailed, by regular mail, to the unit owners at least thirty (30) days prior to the meeting at which the budget will be considered together with a notice of such meeting. Such meeting shall be open to the unit owners.

In the event the annual budget which requires assessments against unit owners in any fiscal or calendar year exceeds one hundred and fifteen percent (115%) of such assessments for the preceding year, upon written application of the Board of Administration of the Association by at least ten percent (10%) of the unit owners, a special meeting of the unit owners shall be held upon not less than ten (10) days written notice, by regular mail, to each unit owner nor more than thirty (30) days after the delivery of such application to the Board of Administration. At such special meeting, the unit owners may consider and enact a revision of the budget or recall any and all members of the Board of Administration and elect their successors. Any revision of the annual budget or the recall of any and all members of the Board of Administration shall require a vote in the manner described in this paragraph of not less than a majority of all of the unit owners and not of just those present at the special meeting.

In determining whether assessments exceed one hundred and fifteen percent (115%) of assessments for prior

years, there shall be excluded from the computation any provision for reasonable reserves made by the Board of Administration with respect to the repair or replacement of the condominium property or with respect to anticipated expenses of the Association which are not expected to be incurred on a regular or annual basis and there shall be excluded from such computation, assessments for betterments to the condominium property.

As long as the developer is in control of the Board of Administration, said Board shall not impose an assessment for a year greater than one hundred and fifteen percent (115%) of the prior fiscal or calendar year's assessment without the approval of a majority of the unit owners.

As an alternative to the methods for adjusting the annual budget, the Board of Administration may propose the budget to the unit owners at a meeting of the Association, or by writing, and if such budget or proposed budget be approved by the unit owners at the meeting, or by a majority of all of the unit owners in writing, such budget shall not thereafter be re-examined by the unit owners.

ARTICLE XV. MINUTES OF MEETINGS

Minutes of all meetings of the Association and the Board of Directors shall be kept in a businesslike manner and be made available for inspection by unit owners and Board members at all reasonable times.

ARTICLE XVI. SALARIES

Section 1 - Officers and Directors. No officers or Directors shall, for reason of his office, be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an officer or Director from receiving any compensation from the Association for any duties other than as an officer and Director.

Section 2 - Employees. The Directors of the Board of Administration shall hire and fix the compensation of any and all employees, which they, in their discretion, may determine to be necessary in the conduct of the business of the Association.

ARTICLE XVII. AMENDMENT OF BYLAWS

The Bylaws of the Association may be altered, amended or repealed, unless specifically prohibited herein, at any regular or special meeting of the members by a three-fourths (3/4) vote of all members of the Association, and provided that notice of said membership meeting has been given in accordance with these Bylaws, and that the notice as aforesaid contained a full statement of the proposed amendment. No modification or amendment to the Bylaws shall be valid unless set forth or annexed to a duly recorded amendment to the Declaration of Condominium. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended, new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or

deleted, but instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw for present text." Nonmaterial errors or omissions in the Bylaw process shall not invalidate an otherwise properly promulgated amendment.

ARTICLE XVIII. CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires. Should any of the covenants herein imposed be void or become unenforceable at law, or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

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EXHIBIT "D"

PHASE PROJECT STATEMENT

The Developer contemplates the development of four (4) phases in this condominium in accordance with the survey and plot plan set forth in Exhibit "A" of Schedule 1 of this Prospectus. In furtherance of this intention, the Developer hereby submits with the original Declaration of Condominium Phase 1 set forth in Exhibit "A" to the condominium form of ownership. Other than the phase submitted with this original Declaration of Condominium, the Developer does contemplate the submission of Phase 2, Phase 3, and Phase 4 to this condominium. Each phase shall contain the following number of units: 33 units in Phase 1, 43 units in Phase 2, 41 units in Phase 3, and 25 units in Phase 4. The general size of each unit as to Phase 1 is more specifically set forth in Exhibit "A" attached to the Declaration of Condominium. As Phase 2, Phase 3, and Phase 4 are completed, assuming such completion, the Developer shall record an amendment to the original Declaration of Condominium which, among other things, will show that the units in the particular phase are substantially completed in accordance with Section 718.104(e), Florida Statutes.

Each unit owner's percentage ownership in the common elements will decrease by reason of submission of Phase 2, Phase 3, and/or Phase 4 to the condominium form of ownership in accordance with this Prospectus. The impact which the completion of subsequent phases will have upon the initial phases submitted herewith would be that the percentage ownership in the common elements would be reduced in accordance with Exhibit "B" to the Declaration of Condominium. A time period within which each phase shall be completed is as follows: As to Phase 1, April 3, 1982, as to Phase 2, October 3, 1983, as to Phase 3, April 3, 1985, as to Phase 4, October 3, 1986. The time periods set forth above as it may relate to Phase 2, Phase 3, and Phase 4 shall only be applicable if the Developer elects to build said phase or phases.

The land which may become part of the condominium and the land on which each phase is to be built is set forth in Exhibit "A" attached to the Declaration and by this reference made a part thereof. The recreational facilities contemplated to be constructed shall be constructed under the following conditions: One (1) tennis court shall be built upon completion of Phase 1. Should Phase 2 be completed, one (1) swimming pool shall be built. Pool furnishings will also be provided at such time. Should Phase 3 be completed, a second swimming pool shall be built and pool furnishings likewise supplied. Should Phase 4 be completed, a second tennis court shall be built. The recreational facilities mentioned above with each phase shall only be built if said respective phase is completed. The membership vote and ownership in the Association attributable to each unit in each phase shall not change or be altered by virtue of phases being completed or by virtue of the Developer not completing one or more phases contemplated to be constructed herein.

THIS IS NOT A
EXHIBIT "E"YARDARM CONDOMINIUM ASSOCIATION, INC.
PROPOSED MONTHLY AND YEARLY BUDGET
FOR PHASE #1

	MONTHLY	YEARLY
Management Fee & Ground Maintenance	\$ 866.00	\$10,392.00
Lawn Care	N/A	N/A
Pool	N/A	N/A
Pool Heating	N/A	N/A
Electricity	300.00	3,600.00
Water & Sewer	180.00	2,160.00
Trash Collection	86.00	1,032.00
Insurance	525.00	6,300.00
General Repairs & Maintenance (Incl. Roads)	75.00	900.00
Professional Fees (Accounting & Legal)	N/A	N/A
Salaries, Payroll Tax & Workmen's Comp.	N/A	N/A
Supplies & Miscellaneous	50.00	600.00
Reserves:		
Roof Replacement	20.00	240.00
Painting	15.00	180.00
Paving	15.00	180.00
Recreational Facilities:		
Tennis Court & Amenities	50.00	600.00
Administration of the Association	N/A	N/A
Rent for Recreational and other commonly used facilities	N/A	N/A
Taxes upon Association property	N/A	N/A
Taxes upon leased areas	N/A	N/A
Security provisions	N/A	N/A
Operating capital	N/A	N/A
Fees payable to the Division (See Misc.)	N/A	N/A
Rent for the unit if subject to a lease	N/A	N/A
Rent payable by unit owner directly to lessor	N/A	N/A
ESTIMATED TOTAL EXPENSES	<u>\$2,182.00</u>	<u>\$26,184.00</u>

This budget is guaranteed by the Developer that it will not increase over the stated dollar amount as set forth above for a period of one year commencing from the date of the first closing and the Developer hereby obligates itself to pay any amount of common expenses incurred which are not produced by assessments that may be due and payable by unit owners during this period of time.

For those unit owners who will have the exclusive right to use a boat slip, please add \$5.00 per month to the monthly maintenance due and payable to cover common expenses attributable to said boat slips.

As each phase is completed, a new budget will be given which shall contemplate additional expenses and revenues.

THIS IS NOT A
EXHIBIT "E"

ASSESSMENT TO EACH CONDOMINIUM UNIT
IN PHASE #1, BASED UPON PROPOSED BUDGET

<u>UNIT NO.</u>	<u>MONTHLY</u>	<u>YEARLY</u>	<u>UNIT NO.</u>	<u>MONTHLY</u>	<u>YEARLY</u>
1	80.47	965.67	18	100.15	1201.85
2	80.47	965.67	19	100.15	1201.85
3	100.15	1201.85	20	38.16	457.96
4	41.13	493.57	21	38.16	457.96
5	41.13	493.57	22	59.63	715.61
6	80.47	965.67	23	59.63	715.61
7	80.47	965.67	24	80.47	965.67
8	59.63	715.61	25	80.47	965.67
9	59.63	715.61	26	41.13	493.57
10	38.16	457.96	27	41.13	493.57
11	38.16	457.96	28	41.13	493.57
12	100.15	1201.85	29	41.13	493.57
13	100.15	1201.85	30	59.63	715.61
14	80.47	965.67	31	59.63	715.61
15	80.47	965.67	32	59.63	715.61
16	80.47	965.67	33	59.63	715.61
17	80.47	965.67			

THIS IS NOT A
EXHIBIT "F"
CERTIFIED COPY
MANAGEMENT AGREEMENT

THIS AGREEMENT, made this 16th day of March, 1981, by and between YARDARM CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, hereinafter called the "Association", and REMKE DEVELOPMENT, INC., a Florida corporation, hereinafter called "Manager".

W I T N E S S E T H:

WHEREAS,

- (1) The Association is the governing body for the condominium located in Hillsborough County, Florida; and
- (2) The Manager is familiar with its proposed operation, the Manager and the Developer being the same entity; and
- (3) The Association desires to designate a managing agent for said condominium;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is agreed as follows:

1. Definitions: The terms used in the Management Agreement which are or shall be defined in the Condominium Act or the Declaration of Condominium unless provided to the contrary shall have the meanings assigned to such terms by said Act or Declaration.

2. Employment. The Association hereby appoints the Manager and the Manager hereby accepts the appointment on the terms and conditions provided for in this Management Agreement.

3. Exclusiveness. The management provided for herein shall be exclusively performed by or under the direct control and supervision of the Manager.

4. Term: The term of this Agreement shall commence on the date at which the first closing of a sale of a condominium unit in the condominium shall occur and shall continue in full force and effect until such time as all of the units that will be operated ultimately by the Association have been sold by the Developer, or until such time as the Association elects to exercise any rights to terminate that may be granted it under the Condominium Act; provided, however, the Manager shall have the right to terminate this Management Agreement upon thirty (30) days prior written notice to the Association.

5. Powers and Duties of the Manager: The Manager shall have all of the powers and duties to the exclusion of all other persons and shall perform by way of illustration, and not of limitation, the following services:

A. Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the condominium, who, in each instance, may be the employees of the Association or the Manager, as the Manager in its absolute discretion shall determine, and cause to be discharged all persons unnecessary or undesirable.

B. Cause the Common Elements and Limited Common Elements to be maintained, repaired and replaced, as set forth in the Declaration, including interior and exterior cleaning and repairs and alterations to plumbing, electrical work, carpentry, painting, decorating and such other incidental alterations or changes therein as may be proper. Ordinary repairs, replacements or alterations involving an expenditure of more than \$1,000 for any one item shall be made only with the prior written approval of the Association, but emergency repairs, immediately necessary for the preservation or safety of the buildings or for the safety of Unit Owners, tenants or other persons, or required to avoid suspension of any necessary service in the buildings, may be made by the Manager irrespective of the cost thereof, without the prior approval of the Association.

C. Cause all such acts and things to be done in or about the condominium as shall be necessary to comply with any and all orders or violations affecting the premises, placed thereon by any governmental authority having jurisdiction thereof, subject to the limitation with respect to amount of expenditure involved as contained in the preceding subparagraph of this Section.

D. Enter into contracts for garbage and trash removal, vermin extermination and other services; purchase all tools, equipment, and supplies which shall be necessary to properly maintain and operate the condominium; and make all such contracts and purchases in either the Association or the Manager's name as the Manager shall elect, all subject to Association's approval.

E. Solicit bids and make proposals to the Association concerning insurance and settlement of insurance claims.

F. Make a careful audit of all bills received for services, work, and supplies ordered in connection with maintaining and operating the condominium, pay all such bills and also pay water charges, sewer charges and assessments assessed with respect to the Common Elements, if any, as and when the same shall become due and payable.

G. Bill Unit Owners for Common Expenses and use its best efforts to collect same. In this regard the Association hereby authorizes the Manager to make demand for all regular and special assessments and charges which may be due the Association.

H. Consider and, where reasonable, attend to the complaints of the Unit Owners or their tenants.

I. Assist the Association in preparing and filing the necessary forms for unemployment insurance, Social Security taxes, withholding taxes, and all other forms required by any federal, state or municipal authority.

J. Deposit all funds collected from the Association's members or otherwise accruing to the Association, in a special bank account or accounts of the Association, in a bank in Hillsborough County, Florida, with suitable designation indicating their source.

K. Assist the Association in maintaining in a satisfactory manner the books of account, check books, minute books and other records of the Association.

L. In conjunction with the accountant for the Association, arrange for an annual audit of the books of account of the Association, including an annual report each year of the operations of the Association for the year then ended, but only if required by the Association for the year then ended, but only if required by the Association. A copy of each such annual report shall be sent by the Association to each Unit Owner.

M. Assist the Association in preparing and submitting annually an operating budget setting forth the anticipated income and expenses of the condominium for the ensuing year; notify Unit Owners of annual and all other assessments of Common Expenses as determined by the Board of Directors of the Association as more particularly set forth in the Bylaws of the Association. These duties shall be purely clerical and ministerial in nature.

N. Cause a representative of its organization to attend meetings of the Unit Owners and of the Board of Directors of the Association and, if desired by the Board, have its representative act as secretary and record the minutes of such meetings.

O. Assist the Association in preparing and sending out all notices of Board of Directors meetings and Members meetings and such other letters and reports as the Board may request.

P. Recommend attorneys, accountants, and such other experts and professionals to the Association whose services the Manager may reasonably require to effectively perform its duties hereunder.

Q. Maintain, manage, supervise and direct the Recreational Facilities owned by the Association or Unit Owners for the use of its members and propose rules and regulations to the Association concerning the use thereof. The management agent may uniformly enforce rules and regulations adopted from time to time by the Association.

R. The Association may not delegate such powers, duties and responsibilities to the management agent which would be contrary to Florida law.

6. The amount of money to be paid for each service, obligation or responsibility set forth in Paragraph 5 above, the time schedule indicating how often the same shall be performed and the number of personnel to be used in implementing said service, obligation or responsibility is as follows:

A. The subparagraphs B and R of Paragraph 5 hereof shall be designated as "On-Site Supervisory Services" and shall be allocated the sum of \$290.00 per month and \$3,480.00 per year. These services to be performed shall be provided by the Manager on a five and one-half (5 1/2) day per week basis. At no time shall there be less than two (2) personnel employed by the Manager for the purpose of providing On-Site Supervisory Services.

B. The subparagraphs A, C, D, E, G, H, K, L, M, N, O and P of Paragraph 5 hereof shall be designated as "Administrative Services" and shall be allocated the sum of \$290.00 per month and \$3,480.00 per year. These services to be performed shall be provided by the Manager on an as-needed basis. At no time shall there be less than two (2) personnel employed by the Manager for the purpose of providing Administrative Services.

C. The subparagraphs F, G, I, J, K, L and M of Paragraph 5 hereof shall be designated "Accounting Services" and shall be allocated the sum of \$286.00 per month and \$3,432.00 per year. These services to be performed shall be provided by the Manager on either a weekly, monthly, quarterly or annual basis, or more frequently as needed in accordance with generally accepted accounting principles, or as may be required by any federal, state or municipal authority. At no time shall there be less than two (2) personnel employed by the Manager for the purpose of providing Accounting Services.

7. Reimbursed Expenses. The Association authorizes the Manager to perform any act or do anything necessary or desirable in order to carry out its duties hereunder, and everything done by the Manager hereunder shall be done as agent of the Association and all obligations or expenses incurred thereunder shall be for the account, on behalf, and at the expense of the Association. Any payments made by the Manager hereunder shall be made out of such funds as the Manager may, from time to time, hold for the account of the Association or as may be provided by the Association. The Manager shall not be obliged to make any advance to or for the account of the Association, nor to pay any amount except out of funds held or provided as aforesaid, nor shall the Manager be obliged to incur any liability or obligation unless the Association shall furnish the Manager with the necessary funds for the discharge thereof. If the Manager shall voluntarily advance, for the Association's account, any amount for the payment of any proper obligation or necessary expense connected with the maintenance or operation of the condominium, or otherwise, the Manager may reimburse itself out of the first collections from the Unit Owners. The Manager shall confer fully with the Association in the performance of its duties hereunder.

8. Indemnification. The Manager shall not be liable to the Association for any loss or damage not caused by the Manager's own negligence or wilful misconduct. The Association will indemnify and save harmless the Manager from any liability for damages, costs and expenses for injury to any person or property in, about and in connection with the condominium from any cause whatsoever, unless such injury shall be caused by the Manager's own negligence or wilful misconduct.

9. Compensation. As compensation for its services hereunder, the Association shall pay to the Manager the full amount of all sums disbursed or incurred by the Manager in the performance of his duties hereunder, plus the sum of \$866.00 per month and \$10,392.00 per year.

10. Notices. All notices which the parties hereto may desire or be required to give hereunder shall be deemed to have been properly given and shall be effective when and if sent by United States regular mail, postage prepaid, addressed to the Association at 1312 Apollo Beach Boulevard, Apollo Beach, Florida 33570, and to the Manager at 1312 Apollo Beach Boulevard, Apollo Beach, Florida 33570 or to such other addresses as either of the parties may designate in writing.

11. Benefit. This Agreement and every provision hereof shall bind, apply to and run in favor of the Association and the Manager and respective successors in interest, and may not be changed, waived, or terminated orally. Neither of the parties may assign this Agreement without the written consent of the other.

12. Severability. If any section, subsection, sentence, clause, phrase or word of this Agreement shall be and is, for any reason, held or declared to be inoperative or void, such holding will not affect the remaining portions of this Agreement and it shall be construed to have been the intent of the parties hereto to have agreed without such inoperative or invalid part therein and the remainder of this Agreement, after the exclusion of such parts, shall be deemed and held to be as valid as if such excluded parts had never been included therein.

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

YARDARM CONDOMINIUM ASSOCIATION, INC.,
a Florida non-profit corporation.

ATTEST [Signature] BY: [Signature]
Its Secretary Its President

REMKE DEVELOPMENT, INC.
a Florida corporation

ATTEST [Signature] BY: [Signature]
Its Secretary Its President

(CORPORATE SEAL)

