

BY - LAWS
OF
GULFSIDE VILLAS, INC.

(a non-profit Florida corporation)

ARTICLE I

GENERAL

1. These are the By-Laws of GULFSIDE VILLAS, INC., called the Association in these By-Laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State on March 9, 1978.

2. The Association has been organized for the purpose of administering condominiums pursuant to Chapter 718, Florida Statutes, referred to herein as the Condominium Act. The condominium to be administered hereunder is to be known as GULFSIDE VILLAS, a condominium upon lands located in Pinellas County, Florida.

3. The principal office of the Association shall be upon the condominium property at _____, Pinellas County, Florida, or such other place as the Board of Directors may determine from time to time.

4. The fiscal year of the Association shall be the calendar year.

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

6. For purposes of service of process, the Association shall designate a resident agent or agents, which designation may be changed from time to time, and his or their office shall be deemed an office of the corporation for the purpose of service of process.

EXHIBIT 4 TO PROSPECTUS

ARTICLE IIMEMBERS' MEETINGS

1. Annual Members' Meetings: The annual members' meetings shall be held at the office of the corporation at 7:30pm eastern standard time, on the 1st Monday in Dec. of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2. Special Members' Meetings: Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third (1/3) of the votes of the entire membership.

3. Notice of all Members' Meetings: Notice of all Members' Meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) days or more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meetings may be waived before or after meetings.

4. Quorum: A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declarations of Condominium, the Articles of Incorporation or these By-Laws.

5. Voting Rights: The members of the Association shall be entitled to cast one vote for each unit owned by them. If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. If a unit is at any time owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner of a unit. If such a certificate is not on file, or if such has been revoked, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

6. Proxies: Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

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

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

- a. Election of Chairman of the Meeting.
- b. Calling of the roll and certifying of proxies.
- c. Proof of notice of meeting or waiver of notice.
- d. Reading and disposal of any unapproved minutes.
- e. Reports of officers.
- f. Reports of Committees.
- g. Election of inspectors of elections.
- h. Election of directors.
- i. Unfinished business.
- j. New business.
- k. Adjournment.

9. Proviso: The members are restricted in their rights to elect Board members, and the Developer has retained certain rights to protect its investment and to maintain the development. Transfer of control in the association shall be as follows:

"(1) When unit owners other than the Developer own 15% or more of the units that will be operated ultimately by the Association, the unit owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association, Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association: (a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers: (b) Three months after 90 percent of the units that will be operated ultimately by the association

have been conveyed to purchasers; (c) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; or (d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business any unit in a condominium operated by the association.

"(2) Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the Association fails to do so."

Developer may, however, relinquish control sooner, at its option.

ARTICLE III

BOARD OF DIRECTORS

1. Management of Affairs: The affairs of the Association shall be managed by a Board of not less than three (3) nor more than eleven (11) Directors, the exact number to be determined at the time of election.

2. Election of Directors: The election of Directors shall be conducted in the following manner:

- a. Election of Directors shall be held at the annual members' meeting.
- b. A nominating committee, from the Board or the members, shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each Director then serving. Nominations for additional Directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor at this time.
- c. The election shall be by written ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

- d. Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.
- e. Any Director may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.
- f. Provided, however, that all elections of the Board are subject to the retained rights of the Developer as set forth in Article II, paragraph 9, above, and these restrictions relating to the election of Directors and the transfer of control are incorporated herein.

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

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

5. Regular Meetings: The regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. Regular Board meetings shall be open to the membership and notice shall be posted 48 hours in advance.

6. Special Meetings: Special meetings may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

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

8. Quorum of Directors: A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a board meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

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

10. Joinder in Meeting by Approval of Minutes: The joinder of a Director in the action of a meeting by signing and concurring in the Minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

11. Presiding Officer at Directors' Meetings: The presiding officer of a directors' meeting shall be the Chairman of the Board if such an Officer has been elected; and if none, the President shall preside. In the absence of the presiding officer of the meeting, the Directors present shall designate one of their number to preside.

12. Order of Business at Directors' Meetings: The order of business at Directors' meetings shall be:

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

13. Compensation: Neither Directors nor Officers shall receive compensation for their services as such.

14. Powers: The property and business of a corporation shall be managed by the Board of Directors, which may exercise all corporate powers not specifically prohibited by statute, the certificate of incorporation, or the Declaration of Condominium to which these By-Laws are attached. The powers of the Board of Directors shall specifically include, but not be limited to, the following:

- a. To make and collect assessments and establish a 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 or 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 casualties, and the unit owners against public liability, and to purchase such other and further insurance as the Board of Directors 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 their By-Laws and the terms and conditions of the Declaration;
- g. To employ such personnel as may be required for the maintenance and preservation of the property;
- h. To make reasonable rules and regulations for the occupancy of the condominium parcels;
- i. To approve or disapprove the transfer, mortgage and ownership of the apartments in the manner provided in the applicable Declaration of Condominium.
- j. To contract for management of
and to delegate to the contractor all powers and duties of the Association except such as specifically required by the applicable Declaration of Condominium or these By-Laws to have approval of the Board of Directors or the membership of the Association or the owners within a particular condominium property.
- k. To purchase units in the condominium, subject to the provisions of the applicable Declaration of Condominium.

ARTICLE IV

OFFICERS

1. Executive Officers: The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by vote of

the Directors at any meeting. Any person may hold two or more offices except that the President may not be also the Secretary or an Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

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

3. Vice President: The vice president in the absence of the president, or as a result of his disability, shall exercise the powers and perform the duties of the president. He shall also assist the president generally and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

4. Secretary: The Secretary shall keep the Minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of an Association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

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

ARTICLE V

FINANCES

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

1. Accounts: The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

- a. Current Expense, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies in working funds, except expenditures chargeable to reserve, to additional improvements or to operations. The balance in this fund at

the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year.

- b. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.
- c. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- d. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

2. Budget: The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserve according to good accounting practices as follows:

- a. Current expense, the amount for which shall not exceed 15% of the budget for this account for the prior year.
- b. Reserve for deferred maintenance, the amount of which shall not exceed 10% of the budget for the prior year.
- c. Reserve for replacement, the amount for which shall not exceed 10% of the budget for this account for the prior year.
- d. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by apartment owners entitled to cast not less than fifty-one (51%) percent of the votes of the entire membership of the Association.
- e. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

3. Proviso: During such time as Developer is in control, and the monthly maintenance fees are guaranteed, no reserves shall be established.

4. Assessments: The Board of Directors shall determine the method of payment of such assessments and the due dates thereof and shall notify the members thereof.

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

6. An accountant's report of the accounts of the Association shall be made annually by a certified public accountant and a copy of the report shall be furnished to each member not later than April 1 of the year following the year for which the report is made.

7. Fidelity Bonds: Fidelity bonds shall be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for the Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against the members for common expenses. The premiums on such bonds shall be paid by the Association.

8. Additional Assessments: Nothing herein contained shall be construed as restricting the right of the Board of Directors, at any time and in its sole discretion, to levy any additional assessment in the event the budget originally adopted shall appear to be insufficient to pay costs and expenses for operation and management, or in the event of an emergency.

ARTICLE VI

AMENDMENTS

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

1. Notice: Notice of the subject matter of the proposed amendments shall be included in the notice of any meeting at which a proposed amendment is considered.

2. Proposal and Adoption of Amendments: A resolution adopting a proposed amendment may be proposed by either the Board of Directors or the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approval must be either by: not less than sixty-six and two-thirds (66 - 2/3%) percent of the entire membership of the Board of Directors and by not less than sixty-six and two-thirds (66 - 2/3%) percent of the votes of the entire membership of the Association; or, by not less than eighty (80%) percent of the votes of the entire membership of the Association.

The foregoing were adopted as the By-Laws of GULFSIDE VILLAS, INC., a corporation not for profit under the laws of the State of Florida, at the

first meeting of the Board of Directors on March 9, 1979.

AC. [Signature]
Asst Secretary

Approved:

[Signature]
President

ESTIMATED OPERATING BUDGETGULFSIDE VILLAS,A Condominium

<u>Item</u>	<u>Phase I</u> (8 Units)	<u>Phase II</u> (15 Units)	<u>Phase III</u> (21 Units)
Exterior Maintenance/Repair	\$ 800.00	\$ 1,500.00	\$ 2,100.00
Reserve for Maintenance/Repair	960.00	1,800.00	2,520.00
Yard Maintenance	1,375.00	2,580.00	3,600.00
Yard Supplies	380.00	710.00	1,000.00
Water, Sewer and Garbage	1,440.00	2,700.00	3,780.00
Electricity	230.00	430.00	600.00
Insurance	3,000.00	5,625.00	7,875.00
Management-Office Expense	685.00	1,285.00	1,800.00
Legal-Audit	<u>250.00</u>	<u>450.00</u>	<u>600.00</u>
	\$ 9,120.00	\$ 17,080.00	\$ 23,875.00

Phase I: \$ 1,140.00 Per Unit, Per Year
 \$ 95.00 Per Unit, Per Month

Phase II: \$ 1,140.00 Per Unit, Per Year
 \$ 95.00 Per Unit, Per Month

Phase III: \$ 1,140.00 Per Unit, Per Year
 \$ 95.00 Per Unit, Per Month

THIS IS AN ESTIMATE ONLY, BASED UPON FIGURES AVAILABLE AND PROJECTIONS MADE DURING THE CONSTRUCTION OF PHASE I. FOR SUCH TIME AS THE DEVELOPER GUARANTEES THE BUDGET, NO RESERVES WILL BE ESTABLISHED AND DEVELOPER WILL MAKE ALL CAPITAL EXPENSES FOR MAINTENANCE AND REPAIR, AND OTHER EXPENSES, TO THE EXTENT MONTHLY MAINTENANCE PAYMENTS ARE INSUFFICIENT.

A CONDOMINIUM
PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, 19____, by and between CAROL N. BROWN, INC., Party of the First Part, hereinafter referred to as the "Seller", and _____, whose mailing address is _____, Party of the Second Part, hereinafter referred to as the "Purchaser", their heirs, executors, administrators, personal representatives, successors and assigns.

W I T N E S S E T H:

WHEREAS, Seller is in the process of developing a condominium known as GULFSIDE VILLAS on real property located in Pinellas County, Florida, which will be operated as a condominium in accordance with Chapter 718, Condominium Act of the State of Florida;

WHEREAS, Purchaser desires to purchase a condominium parcel in said condominium to be erected on the said property and agrees to be bound by the Declaration of Condominium, Articles of Incorporation of the Association of Condominium Owners, and by its By-Laws and Rules and Regulations, and the Laws of the State of Florida applicable thereto; and,

WHEREAS, the Seller is the owner of the following described condominium parcel, which it desires to sell and Purchaser desires to purchase said unit designated as:

That certain condominium parcel in GULFSIDE VILLAS described as Unit Number _____, and an undivided share in the common elements appurtenant thereto, according to the Declaration of Condominium thereof, and related documents recorded or to be recorded in the Official Record Book of Pinellas County, Florida.

WHEREAS, ownership of each condominium unit in said condominium will be evidenced by a Warranty Deed to the condominium unit and improvements appurtenant thereto, subject to the items aforesaid.

IT IS NOW, THEREFORE, in consideration of these premises and mutual covenants contained herein, agreed between the parties hereto that Purchaser shall buy and Seller shall sell the above-described property under the following terms and conditions:

1. Purchase Price \$ _____
 - (a) Cash deposit made herewith \$ _____
 - (b) Credit for deposits heretofore made \$ _____
 - (c) Balance upon completion of building \$ _____
and the closing of this transaction
(subject to adjustments for pro-
rations, costs or any extras approved
in writing).

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY FLORIDA STATUTES SECTION 718.503 TO BE FURNISHED BY A DEVELOPER TO A BUYER.

(d) Purchaser shall pay the Seller the balance (or such greater or lesser amount as may be required to complete payment of the purchaser price) in cash or cashier's certified check upon delivery of Deed as hereinafter provided.

(e) Purchaser agrees that the cash deposits made hereunder and any subsequent payments may be held and disbursed pursuant to all the terms and provisions of the Florida Condominium Act relating to Advance Deposits as provided by Section 718.202 Florida Statutes.

2. Closing and delivery of possession to be on or before _____, 19__.

3. Purchaser at the time of closing of this transaction shall be provided with an owner's title insurance binder in the face amount of the purchase price of said condominium unit, which binder may be subject to standard title insurance exceptions, easements and restrictions which do not prevent the utilization of the property for residential condominiums, and which will be subject to the provisions of the Declaration of Condominium and related documents including a management agreement, all of which are to be recorded in the Public Records of Pinellas County, Florida, said policy to show an insurable title in the Seller. At closing, taxes, insurance, monthly maintenance charges and other pro-ratable items will be pro-rated as of the date of closing; title insurance and revenue stamps on the deed shall be borne by Purchaser. Recording of the deed and all costs incident to any mortgage shall be borne by Purchaser.

4. From and after the date of closing, Purchaser agrees to pay the management corporation his share of the monthly maintenance fee. Purchaser agrees to pay his pro-rata share of the first month's fee, if any, at the time of closing.

5. Purchaser acknowledges that he has been apprised of and is acquainted with the terms and conditions of the management agreement under which the association will be contracting for the services therein specified and agrees to pay to the management corporation the sum of \$_____ per month as the monthly maintenance charge. Developer guarantees that Purchaser's monthly maintenance shall not increase over the stated amount before December 31, 1979, or at Developer's option, until it shall have sold 90% of the units in GULFSIDE VILLAS or relinquished control of the Association. Developer shall be obligated to pay any amount of common expenses incurred during the time the said guarantee is in effect which are not covered by the assessments paid by the unit owner. There are lien rights for failure of unit owners to pay the assessments:

THIS CONTRACT IS FOR THE TRANSFER OF THE UNIT THAT IS SUBJECT TO A LIEN FOR COMMON EXPENSES AND ASSESSMENTS, AND FAILURE TO PAY ANY COMMON EXPENSES AND ASSESSMENTS TO THE ASSOCIATION OR TO ITS DESIGNATED AGENT OR CONTRACTOR MAY RESULT IN FORECLOSURE OF THE LIEN.

6. The unit sold under this contract is new and has not been occupied.

7. In the event the Purchaser does not rescind this Purchase Agreement within the fifteen (15) days allotted, and the Purchaser thereafter fails to perform this contract, the deposits paid by Purchaser as aforesaid shall be retained by or for the account of Seller as consideration for the execution of this Agreement and in full settlement of any claims or damages.

8. The Developer reserves the right to make such amendments, additions or changes to any and all condominium documents as may be necessary to conform to applicable governmental regulations or statutes or to expedite the sale of the unit; provided, however, that any such amendments, additions or changes shall not diminish the interest of or increase any obligations of the purchasers hereunder to any substantial degree. Seller further reserves the right to make changes incident to construction, and represents only that the condominium will be erected substantially in accordance with the plans and specifications prepared for the project. The Purchasers hereunder agree to close notwithstanding such changes, provided that such changes shall not substantially lessen the value of the unit.

9. The Purchaser hereby agrees to conform with and abide by all of the terms, conditions and provisions of the final Declaration of Condominium recorded in the Public Records of Pinellas County, Florida, relative to the property hereinabove described.

10. Seller represents that it will use its best efforts to complete construction on or before the scheduled closing date, and Purchaser agrees that no liability shall be claimed or imposed against the Seller if the date of delivery of possession and closing is subsequent to the date herein stated.

11. Purchaser understands and agrees that Seller is contracting with him/her personally and agrees that this Purchase Agreement or any of the rights hereunder may not be transferred or assigned by the Purchaser without first obtaining the written consent of the Seller.

12. This Agreement contains the full understanding of the parties and may not be amended or discharged except in writing signed by the party sought to be charged or by its or their duly authorized agents.

13. It is agreed by and between the parties hereto that time of payment is of the essence to this Agreement and that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the respective parties.

14. Purchaser has the following right to rescind:

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

In the Presence of:

CAROL N. BROWN, INC.

By: _____ (SEAL)

As to Seller

SELLER

(SEAL)

As to Purchaser

(SEAL)

PURCHASER

GULFSIDE VILLAS
UNDIVIDED INTEREST IN THE
COMMON ELEMENTS AND COMMON EXPENSES

Common elements are owned with each unit on a fractional basis, the denominator of the fractional interest being determined by the number of units submitted to condominium ownership.

- PHASE I: Each unit shall own a $1/8$ undivided interest in the common elements and be obligated for $1/8$ of the common expenses as provided in the Declaration of Condominium.
- PHASE II: Each unit shall own a $1/15$ undivided interest in the common elements and be obligated for $1/15$ of the common expenses as provided in the Declaration of Condominium.
- PHASE III: Each unit shall own a $1/21$ undivided interest in the common elements and be obligated for $1/21$ of the common expenses as provided in the Declaration of Condominium.

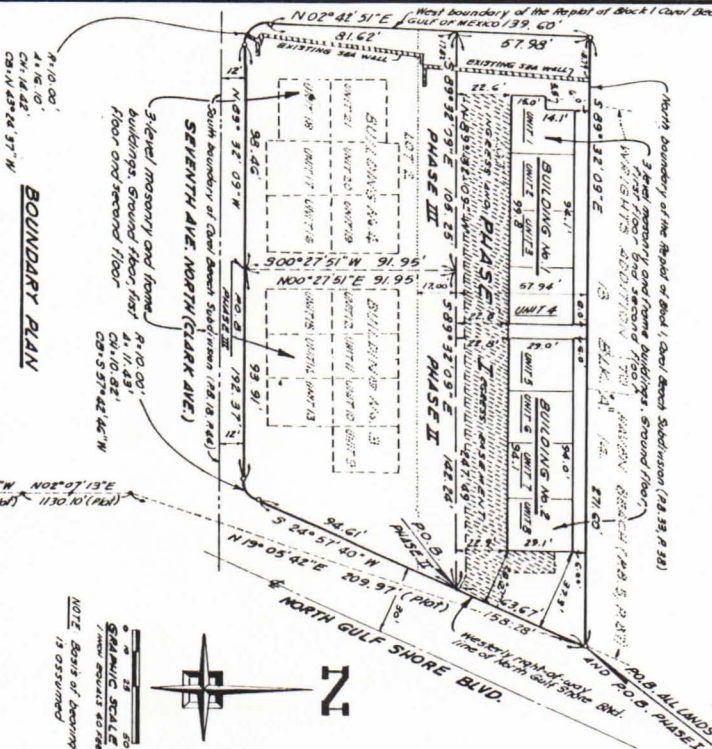
THE OWNERSHIP IN THE COMMON ELEMENTS, UPON THE DEVELOPMENT OF PHASE II, SHALL THEREAFTER BE A $1/15$ UNDIVIDED INTEREST FOR ALL UNITS IN PHASE I AND IN PHASE II. UPON THE DEVELOPMENT OF PHASE III, OWNERSHIP IN THE COMMON ELEMENTS SHALL THEREAFTER BE A $1/21$ INTEREST FOR ALL UNITS IN PHASES I, II AND III. THE EFFECT OF THE DEVELOPER ADDING ADDITIONAL PHASES AND INCREASING THE SIZE OF THE DEVELOPMENT IS TO REDUCE OWNERSHIP IN THE COMMON ELEMENTS OF PRIOR PHASES.

GULFSIDE VILLAS, A CONDOMINIUM

A PART OF FRACTIONAL SECTION 12, TOWNSHIP 30, SOUTH RANGE 14 EAST, PINELLAS COUNTY STATE OF FLORIDA

DESCRIPTION OF ALL LANDS PROJECTED FOR GULFSIDE VILLAS:

All of lots 1 and 2, as shown on the Replat of Block 1, Carol Beach Subdivision, as recorded in Plot Book 33, Page 38 of the Public Records of Pinellas County, State of Florida, being more particularly described as follows: Commence at the Southeast corner of Fractional Section 12, Township 30 South, Range 14 East, Pinellas County, State of Florida; thence N. 89° 31' 55" W. (2nd), 160.51 feet (1st); thence N. 89° 31' 55" W. (2nd), 130.00 feet (1st); thence N. 02° 01' 13" E. (1st), 110.10 feet (1st); thence N. 89° 31' 55" W. (1st), 209.91 feet (1st); to the Point of Beginning; thence S. 24° 57' 40" W., along the westerly right-of-way line of North Gulf Shore Boulevard, 158.28 feet; to a point of curvature; thence along the arc of a curve to the right that has a radius of 10.00 feet on an arc length of 11.43 feet a chord length of 14.42 feet; thence N. 89° 31' 55" W., along the north boundary of Block 1, Carol Beach Subdivision, 192.37 feet; to a point of curvature; thence along the arc of a curve to the right that has a radius of 10.00 feet on an arc length of 16.16 feet, a chord length of 14.42 feet; to a point of tangency; thence N. 02° 01' 13" E., along the west boundary of the Replat of Block 1, Carol Beach Subdivision, 271.60 feet to the Point of Beginning, containing 0.827 acres more or less.



DEDICATION:

The undersigned officers of Carol N. Brown, Inc., a Florida corporation duly qualified to do business in the State of Florida, hereby certify that Carol N. Brown, Inc., is the owner of the lands described herein and plotted as GULFSIDE VILLAS, A CONDOMINIUM, Phase I, that the said corporation has caused the lands embraced in this plat and described as Phase I to be surveyed, laid out and plotted as GULFSIDE VILLAS, A CONDOMINIUM, Phase I, pursuant to Florida Statute 705.04 and that the areas designated herein as common elements shall be owned by the said condominium for the common use and enjoyment of the members thereof and for the use of telephone, power and other utility companies and public agencies as may be required for service and/or maintenance, and said common elements are further dedicated for ingress and egress and utility easements to the common use of GULFSIDE VILLAS, A CONDOMINIUM, Phase I and any other phases of said Condominium development.

CAROL N. BROWN, INC.

Dennis J. Lombardo

Witness

Julie A. Williams

by: Carol N. Brown, President

Frank C. Logan, Secretary

ACKNOWLEDGMENT:

I, hereby certify that on this 11th day of May, 1973, before me, Notary Public, personally appeared Carol N. Brown, President and Frank C. Logan, Secretary of Carol N. Brown, Inc., a Florida corporation qualified under the laws of the State of Florida, known to me to be the persons described in and who executed the foregoing Dedication on behalf of Carol N. Brown, Inc., and severally acknowledge the execution thereof to be their own free act and deed, as such officers for such uses and purposes therein mentioned and that they affixed thereto the official seal of said Corporation.

WITNESS my hand and official seal.

My commission expires July 15, 1982

Dennis J. Lombardo

Notary Public, State of Florida at Large

SURVEYOR'S CERTIFICATE:

I hereby certify that on this 11th day of May, 1973, the property described herein under the headings Phase I, Pinellas County, Florida, was surveyed and plotted and that the dimensions and angles are correct. I further certify that the construction of the improvements to Phase I are substantially complete so that the material, together with the provisions of the Declaration describing Phase I of the condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, locations and dimensions of the common elements of each unit in Phase I can be determined from these materials.

Sanjago Lloveras

Registered Land Surveyor No. 1762

SURVEYOR'S NOTE:

This is a Phase Condominium created pursuant to Section 705.03 of the Condominium Act, Phase I and II, may be added by amendment as provided therein.

Prepared by: LLOVERAS, BAUR and STEVENS
CONSULTING ENGINEERS - SURVEYORS
COUNTRY VILLA PLAZA 3210 U.S. HWY. 19 N.
CLEARWATER, FLORIDA 33515
COMPUTED BY: RIZ
DRAWN BY: RIZ
CHECKED BY: RIZ
APPROVED BY: RIZ

GULFSIDE VILLAS, A CONDOMINIUM

A PART OF FRACTIONAL SECTION 12 TOWNSHIP 30 SOUTH RANGE 14 EAST
PINELLAS COUNTY STATE OF FLORIDA

DESCRIPTION OF PHASE I

The north 57.94 feet of lot 1, as shown on the Replot of Block 1 Coral Beach Subdivision as recorded in Plat Book 33, Page 38 of the Public Records of Pinellas County, State of Florida being more particularly described as follows: Commence at the southeast corner of Fractional Section 12, Township 30 South, Range 14 East, Pinellas County, State of Florida; thence N. 89°-07'-59"W. (Plat), 1802.57 feet (Plat); thence N. 02°-07'-55"W. (Plat), 1330.00 feet (Plat); thence N. 02°-07'-13"E. (Plat), 1130.10 feet (Plat); thence N. 19°-05'-42"E. (Plat), 209.97 feet (Plat), to the Point of Beginning; thence S. 24°-57'-40"W., along the westerly right-of-way line of North Gulf Shore Boulevard, 63.67 feet; thence N. 89°-32'-09"W., along a line 57.94 feet south of and parallel to the north boundary of the replot of Block 1 Coral Beach Subdivision as recorded in Plat Book 33, Page 38 of the Public Records of Pinellas County, State of Florida, 247.49 feet; thence N. 02°-42'-51"E., along the west boundary of said Replot of Block 1 Coral Beach Subdivision, 57.98 feet; thence S. 89°-32'-09"E., along the aforementioned north boundary of the Replot of Block 1 Coral Beach Subdivision, 271.60 feet, to the Point of Beginning. Containing 0.345 Acres more or less.

DESCRIPTION OF PHASE II

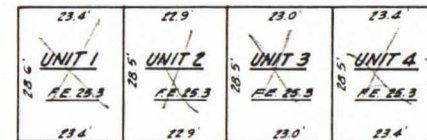
A part of the south 17.00 feet of lot 1 and a part of lot 2 as shown on the Replot of Block 1 Coral Beach Subdivision, as recorded in Plat Book 33, Page 38 of the Public Records of Pinellas County, State of Florida, being more particularly described as follows: Commence at the southeast corner of Fractional Section 12, Township 30 South, Range 14 East, Pinellas County, State of Florida; thence N. 89°-07'-59"W. (Plat), 1802.57 feet (Plat); thence N. 02°-07'-55"W. (Plat), 1330.00 feet (Plat); thence N. 02°-07'-13"E. (Plat), 1130.10 feet (Plat); thence N. 19°-05'-42"E. (Plat), 209.97 feet (Plat); thence S. 24°-57'-40"W., along the westerly right-of-way line of North Gulf Shore Boulevard, 63.67 feet, to the Point of Beginning; thence continue S. 24°-57'-40"W., along said westerly right-of-way line of North Gulf Shore Boulevard 94.61 feet to a point of curvature; thence along the arc of a curve to the right that has a radius of 10.00 feet, an arc length of 11.43 feet, a chord length of 10.82 feet, a chord bearing of S. 57°-42'-46"W., to a point of tangency; thence N. 89°-32'-09"W., along a line 12.00 feet north of and parallel to the south boundary of Coral Beach Subdivision as recorded in Plat Book 18, Page 44 of the Public Records of Pinellas County, State of Florida, 93.91 feet; thence N. 00°-27'-51"E., 91.95 feet; thence S. 89°-32'-09"E., along a line 57.94 feet south of and parallel to the north boundary of the Replot of Block 1 Coral Beach Subdivision, as recorded in Plat Book 33, Page 38 of the Public Records of Pinellas County, State of Florida, 142.24 feet to the Point of Beginning. Containing 0.256 Acres more or less.

DESCRIPTION OF PHASE III

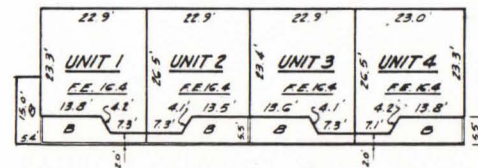
A part of the south 17.00 feet of lot 1 and a part of lot 2 as shown on the Replot of Block 1 Coral Beach Subdivision as recorded in Plat Book 33, Page 38 of the Public Records of Pinellas County, State of Florida being more particularly described as follows: Commence at the southeast corner of Fractional Section 12, Township 30 South, Range 14 East, Pinellas County, State of Florida; thence N. 89°-07'-59"W. (Plat), 1802.57 feet (Plat); thence N. 02°-07'-55"W. (Plat), 1330.00 feet (Plat); thence N. 02°-07'-13"E. (Plat), 1130.10 feet (Plat); thence N. 19°-05'-42"E. (Plat), 209.97 feet (Plat); thence S. 24°-57'-40"W., along the westerly right-of-way line of North Gulf Shore Boulevard, 158.28 feet, to a point of curvature; thence along the arc of a curve to the right that has a radius of 10.00 feet, an arc length of 11.43 feet, a chord length of 10.82 feet, a chord bearing of S. 57°-42'-46"W., to a point of tangency; thence N. 89°-32'-09"W., along a line 12.00 feet north of and parallel to the south boundary of Coral Beach Subdivision as recorded in Plat Book 18, Page 44 of the Public Records of Pinellas County, State of Florida, 93.91 feet to the Point of Beginning; thence continue N. 89°-32'-09"W., along said line 12.00 feet north of and parallel to the south boundary of Coral Beach Subdivision 98.46 feet to a point of curvature; thence along the arc of a curve to the right that has a radius of 10.00 feet, an arc length of 16.10 feet, a chord length of 14.42 feet, a chord bearing of N. 43°-24'-37"W., to a point of tangency; thence N. 02°-42'-51"E., along the west boundary of the Replot of Block 1 Coral Beach Subdivision as recorded in Plat Book 33, Page 38 of the Public Records of Pinellas County, State of Florida, 81.62 feet; thence S. 89°-32'-09"E., along a line 57.94 feet south of and parallel to the north boundary of the Replot of Block 1 Coral Beach Subdivision, as recorded in Plat Book 33, Page 38 of the Public Records of Pinellas County, State of Florida 105.25 feet; thence S. 00°-27'-51"W., 91.95 feet to the Point of Beginning. Containing 0.225 Acres more or less.

GULFSIDE VILLAS, A CONDOMINIUM

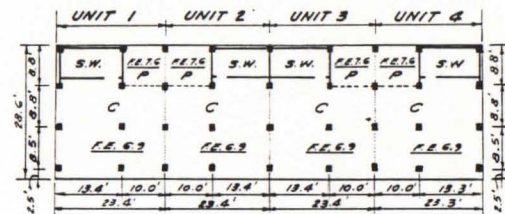
A PART OF FRACTIONAL SECTION 12 TOWNSHIP 30 SOUTH RANGE 14 EAST
PINELLAS COUNTY
STATE OF FLORIDA



SECOND FLOOR

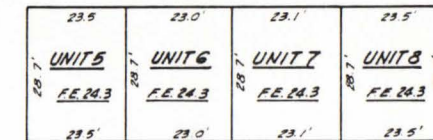


FIRST FLOOR

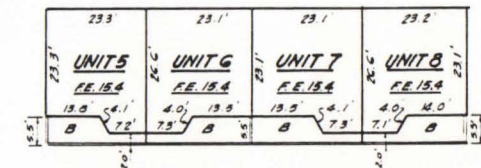


GROUND FLOOR

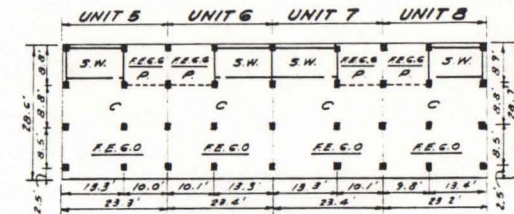
BUILDING No. 1



SECOND FLOOR

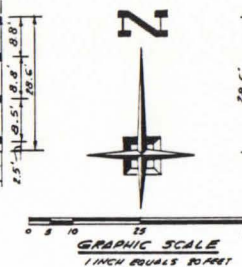


FIRST FLOOR



GROUND FLOOR

BUILDING No. 2



LEGEND

- B BALCONY - UNIFIED COMMON ELEMENT
- P PATIO
- S.W. STAIRWAY
- FE FLOOR ELEVATION
- C CARPORT
- CONC. COLUMNS

NOTES:

1. The dimensions and limits of the individual units along the interior faces of the boundary walls as indicated herein. These dimensions are based on drawings, plans, and data prepared by Robert Starr, Architect and field checked by Lloveras, Baur and Stevens during construction. Field dimensions have been found to be in substantial compliance with these plans except for minor deviations due to normal construction practices.
2. All boundary walls are common elements.
3. Standard ceiling heights in rooms are 8.0' above the finish floor line. Some ceilings heights vary in dimension and may be lower or higher than the standard height indicated above.
4. Elevations are based on National Geodetic Vertical Datum (N.G.V.D.)

Prepared by:
LLOVERAS, BAUR and STEVENS
CONSULTING ENGINEERS - SURVEYORS
COUNTRY VILLA PLAZA 320 U.S. HWY. 19 N.W.
CLEARWATER, FLORIDA 34615-1204

COMPUTED BY: RIZ
DRAWN BY: RIZ
CHECKED BY: B.H.
MAP C.E.D. BY: TCS
APPROVED BY: S.L.

RECEIPT FOR CONDOMINIUM DOCUMENTS

GULFSIDE VILLAS

The undersigned acknowledges receipt of the items checked below, as required by the Condominium Act.

ITEM	RECEIVED
Prospectus	X
Declaration of Condominium	X
Articles of Incorporation	X
By-Laws	X
Estimated Operating Budget	X
Form of Agreement for Sale or Lease	X
Covenants and Restrictions	X
Management and Maintenance Contracts for More than One Year	X
Plot Plan and Survey	X
Floor Plan	X

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

EXECUTED this _____ day of _____, 1978.

PURCHASER

PURCHASER

EXHIBIT 8
TO PROSPECTUS

SCHEDULE TO BY-LAWS
OF
GULFSIDE VILLAS, INC.

BEING ITS INITIAL RULES AND REGULATIONS
SUPPLEMENTING THE RESTRICTIONS OF THE DECLARATION

1. The sidewalks, entrances, halls, corridors and stairways of apartment buildings shall not be obstructed or used for any other purpose than ingress to and egress from the apartment units.
2. No articles shall be placed in any of the corridors, walls or stairways in any building nor shall the same be obstructed in any manner. Nothing shall be hung or shaken from doors, windows, walks or corridors of an apartment building.
3. None of the common elements of the condominium shall be decorated or furnished by any apartment owner or resident.
4. Apartment owners are specifically cautioned that their rights to make any addition, change, alteration or decoration to the exterior appearance of any portion of an apartment building, including balconies appurtenant to apartments, is subject to the provisions of the Declaration of Condominium.
5. No apartment owner or resident shall play upon or permit to be played any musical instrument or operate or permit to be operated a phonograph, radio, television set or other loud speaker in an apartment between the hours of 11:00 P. M. and the following 8:00 A. M., if the same shall disturb or annoy the other occupants of the building.
6. All garbage and refuse is to be deposited only in the facilities provided in each apartment building for that purpose.
7. All doors leading from the apartment to limited common elements or common elements shall be closed at all times except when in actual use for ingress and egress to and from limited common elements and common elements.
8. Automobile parking spaces shall be used solely and exclusively for that purpose. They shall not be used for the storage of boats, inoperative automobiles, or any purpose whatsoever other than parking facilities as aforesaid. An apartment owner may not lease or assign his parking space except in conjunction with the lease of his apartment.
9. Complaints regarding the services of the condominium shall be made in writing to the Board of Directors or to the Manager.

EXHIBIT 9 TO PROSPECTUS

10. Apartment owners, residents, their families, guests, servants, employees, agents, visitors, etc., shall not at any time or for any reason whatsoever enter upon or attempt to enter the power rooms or maintenance areas of any building.

11. Payments of monthly assessments shall be made at the office of the Association. Payments made in the form of checks shall be made to the order of the Association.

12. No apartment owner or resident shall direct, supervise, or in any manner attempt to assert any control over any of the employees of the Association nor shall he attempt to send any of such employees upon private business of such apartment or resident.

13. No balcony or terrace of an apartment will be used in such a manner to constitute a nuisance to other owners or tenants.

14. No nuisance shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. No four-legged pets shall occupy or be allowed on the property without written permission of the Association.

15. No owner or occupant of an apartment shall install wiring for electrical or telephone installations, nor install any type of television antenna, machines or air conditioning units.

16. Two parking spaces exist under each unit. The right to use these spaces exists exclusively in the owner of the unit above the parking spaces.

17. *There will be no signs including; For Sale or For Rent signs attached to the common elements, or anywhere on the property. The only signs on the property will be those for general information and approved by the Board of Directors.*