

596-2821
Unit 205
V.O.

file
4

THE INTERCOASTAL, A CONDOMINIUM

Mike Slavin
301.1700

-----Condominium plats pertaining hereto are filed in
Condominium Plat Book pgs. -----

Plat 5510
01 Cash 11 Ckg
02 Rec 106.00 R.
03 DS _____
04 Int _____
Tot 167.00
msj

80202387

0.L5 122 PAGE 2105

CLERK DEPARTMENT
DEC 17 3 46 PM '80

DECLARATION OF CONDOMINIUM
OF
THE INTERCOASTAL, A CONDOMINIUM
AND
RELATED INSTRUMENTS
APPURTENANT THERETO

Hold for pickup
in clearwater

O=327-9601

PREPARED BY: Joseph H. Chumbley, Attorney at Law
3924 Central Avenue
St. Petersburg, FL 33711

(CONDOMINIUM PLATS PERTAINING HERETO ARE FILED IN CONDOMINIUM PLAT BOOK 46,
PAGES 50, 51, 52 & 53)

DECLARATION OF CONDOMINIUM

OF

THE INTERCOASTAL

(A CONDOMINIUM)

THIS IS A DECLARATION OF CONDOMINIUM BY SALT & SAND, INC., a Florida corporation, hereinafter called "Developer", for itself, and its successors, wherein the Developer establishes this Declaration of Condominium as the plan of condominium ownership for the lands and improvements herein described.

ARTICLE I

ESTABLISHMENT OF CONDOMINIUM

Developer hereby submits the properties described in Exhibit "A" attached hereto and improvements located, or to be located, thereon to condominium ownership pursuant to Chapter 718, Florida Statutes, and declares the same to be a condominium to be known and identified as:

THE INTERCOASTAL, a Condominium
(Hereinafter referred to as "Condominium")

ARTICLE II

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Annexed hereto and expressly made a part hereof as Exhibit "B", consisting of _____ pages, is a survey of the land and graphic description and the plot plan of the improvements constituting the condominium upon which is identified the apartment units, common elements and limited common elements as said terms are hereinafter defined with their respective locations and approximate dimensions.

ARTICLE IIIDEFINITIONS

(A) The Condominium consists of apartment units, common elements, and limited common elements as the same are hereinafter defined:

1. Apartment Units shall mean and comprise 14⁰ separate and numbered apartment units which are designated in Exhibit "B" to this Declaration of Condominium, excluding all spaces and improvements lying below the undecorated and/or unfinished inner surfaces of the perimeter walls and floors and above the undecorated and/or unfinished inner surfaces of the ceiling of each unit. The windows, screens and doors are included in the apartment unit and the responsibility of maintenance, repair and replacement of such items shall be that of the apartment unit owner; provided, nevertheless, that the Association hereinafter established shall reserve the right to make any necessary maintenance, repair or replacement for the exterior windows, screens and doors to insure that the exterior of the condominium building is kept neat and uniform. Any expenses incurred by the Association in correcting exterior windows, screens or doors shall be assessed against the apartment unit owner as provided for herein. No apartment unit owner shall be deemed to own any supporting columns, pipes, wires, conduits or other public utility lines running through his apartment unit, which are utilized for or serve more than his one apartment unit and any such items are by this Declaration made a part of the common elements notwithstanding the fact they may be within the confines of the walls of his apartment unit as herein defined.

2. Common Elements mean the portions of the condominium property not included in the units and are comprised of all of the real property, improvements, and facilities of the condominium other than the apartment units and limited common elements. Common elements shall include, but not be limited to, easements through apartment units for all facilities for the furnishing of utility services to the apartment units, to the common elements and limited common elements and shall further include all personal property held and maintained for the joint use and enjoyment of all of the apartment owners.

(B) Association means THE INTERCOASTAL CONDOMINIUM ASSOCIATION, INC., a corporation of the State of Florida not for profit and its successors.

(C) Common Expenses include:

1. Expenses of administration, expenses of maintenance, operation, repair or replacement of the common elements, and of the portions of the apartment units to be maintained by the Association.

2. Expenses declared common expenses under the provisions of this Declaration of Condominium, or by the Bylaws.

3. Any valid charge against the condominium as a whole.

(D) Construction Lender means PINELLAS BANK, a banking corporation organized under the laws of the State of Florida.

ARTICLE IV

OWNERSHIP OF APARTMENT UNITS AND APPURTENANT INTEREST IN COMMON PROPERTY

(A) Each apartment unit shall be conveyed by a Warranty Deed and treated as individual property capable of independent use and as an appurtenance to the ownership, the owner shall have an undivided percentage interest in the common elements, the undivided interest appurtenant to each said apartment unit being that which is specifically assigned to each apartment unit in this Declaration. The percentage of any undivided interest in and to the common elements shall not be changed except with the unanimous consent of all of the owners of all of the apartment units and mortgagees.

(B) Each apartment unit owner shall be assigned a parking space in the initial transfer of the apartment unit. Such parking space shall be evidenced by a certificate of interest and shall not be changed or separated from the apartment unit except with the unanimous consent of all of the owners of all of the apartment units and mortgagees.

ARTICLE V

O.R. 5122 PAGE 2108

PERCENTAGE OF OWNERSHIP OF
COMMON ELEMENTS

The percentage of ownership in the common elements for each apartment unit is in accordance with Schedule attached hereto as Exhibit "C".

ARTICLE VI

COMMON EXPENSES AND
COMMON SURPLUS

Each unit owner shall share that percentage of the common expenses, and own that percentage of the common surplus, as designated in Article V of this Declaration.

ARTICLE VII

AMENDMENT OF PLANS AND COMPLETION
OF IMPROVEMENTS

(A) The Developer herein reserves the right to change or alter the interior design and arrangement of all apartment units and to alter the boundaries between apartments so long as the interest of the Developer has not been sold, provided that no such changes shall increase the number of apartments nor alter the boundaries of the common elements nor the boundaries of any apartments in which the Developer has sold his interest without amendment of this Declaration of Condominium. Developer may make dimensional changes in the size of the rooms in the apartments, but may not change overall apartment area or structural walls except as herein provided.

(B) Any amendment of this Declaration reflecting such alteration or modification of the interior design and arrangement of apartments need be signed and acknowledged only by the Developer and Construction Lender and need not be approved by the Association, members of the Association, Apartment Owners or Lienors or Mortgagees of Apartments or of the Condominium, whether or not elsewhere required for an Amendment.

ARTICLE VIII

EASEMENTS

(A) Easements are reserved by the Developer through

the condominium property as may be required for utility services in order to serve the occupants of the apartment units; provided, however, that such easements through an apartment shall be only according to the plans and specifications for the apartment building, or as the building is constructed, unless approved in writing by the apartment unit owner.

(B) Easements are reserved by the Developer as may be required for utility services in order to adequately serve the condominium. Easements are also reserved for pedestrian traffic over and across sidewalks, paths, walks, lanes as the same may exist. Easements are further reserved for vehicular traffic over and across such portions of the common elements as may be from time to time paved and used for that purpose.

(C) If any apartment units shall encroach upon any common element, or upon any other apartment by reason of original construction or by the unintentional and non-negligent act of the apartment owner, then an easement appurtenant to such encroaching apartment, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

(D) Easements are reserved by the Developer to itself, its successors or assigns for the exclusive right to install and maintain a Central Antenna Television Service for the condominium and apartment units. Rates charged for such services shall be comparable to those rates being charged for the same or similar services in the community.

(E) The easements reserved herein cannot be terminated or restricted by the Association except as authorized in writing by the Developer and Construction Lender and ratified by the Board of Directors of the Association and by the affirmative vote of one hundred (100%) percent of the apartment owners.

ARTICLE IX

ADMINISTRATION BY CONDOMINIUM ASSOCIATION

(A) To facilitate efficient and effective administration of the condominium, a non-profit corporation known and designated as THE INTERCOASTAL CONDOMINIUM ASSOCIATION, INC., herein referred to as the Association, has been organized. Said corporation shall administer the operation and management of the condominium and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions and conditions of this Declaration of Condominium and in accordance with terms of the Articles of Incorporation of the Association, its Bylaws and the rules and regulations promulgated by the Association from time to time. A true copy of said Articles of Incorporation and initial Bylaws are annexed hereto and expressly made a part hereof

as Exhibits "D" and "E", respectively.

(B) Membership in the Association shall be automatically extended to the owner or owners of each apartment unit and the appurtenant undivided interest in the common elements and limited common elements; membership shall likewise terminate automatically upon the owner or owners being divested of any such ownership interest regardless of the means by which such ownership is divested. Membership does not extend to any person, firm or corporation holding any lien, mortgage or other encumbrance by virtue of said lien, mortgage or encumbrance.

(C) In the administration of the operation and management hereunder, the Association shall have and is hereby granted the authority and power to enforce the provisions of this Declaration of Condominium, levy and collect assessments in the manner herein provided and to adopt, promulgate and enforce such rules and regulations governing the use of the apartment units and common elements as the Board of Directors of the Association may deem to be in the best interest of the condominium.

(D) Anything contained herein to the contrary notwithstanding, the Developer has retained control of the Association as set forth in the Articles of Incorporation and the By-laws attached hereto. The control retained by the Developer shall be in accordance with the Florida Condominium law, Section 718.301. All provisions contained in this Article relating to administration of the condominium by the Association and any other articles in the Declaration of Condominium relating to voting rights or any other Association functions or rights are expressly made subject to the retained control of the Developer.

ARTICLE X

ASSOCIATION VOTING RIGHTS

(A) Ownership of an apartment unit shall entitle the owner thereof to membership in the Association.

(B) Each condominium apartment unit shall be entitled to one (1) vote which shall be cast by the apartment unit owner. In the event any unit is owned by more than one owner, the total owners of such unit shall collectively be entitled to cast the one (1) vote attributable to such unit, in the manner provided in the Articles of Incorporation and Bylaws.

ARTICLE XI

AMENDMENT OF DECLARATION

(A) Except as may otherwise be provided herein, this Declaration may be amended at any regular or special meeting of

the Association called and noticed in accordance with its By-laws, by an affirmative vote of seventy-five (75%) percent of the apartment unit owners present and voting.

(B) Subsection A of this Article shall not apply to any amendment attempting to change any condominium parcel, voting rights, percentages of sharing common expenses and owning common surplus, or any provisions contained herein pertaining to termination. In order to change any of the foregoing by amendment or otherwise, the affirmative vote of all unit owners, together with the joinder of all record owners of liens in the execution of such amendment shall be required.

ARTICLE XII

MANAGEMENT

The management of the condominium shall be by the Association. The management fee shall be considered to be a part of the common expenses of the Association.

ARTICLE XIII

TRANSFER SUBJECT TO APPROVAL

(A) **SALE:** No apartment unit owner may dispose of any apartment unit or any interest in an apartment unit by sale without approval of the Association, except to another apartment unit owner.

(B) **OTHER TRANSFERS:** If any apartment unit owner shall acquire title by gift, devise or inheritance, or in any other manner, his ownership of his apartment unit shall nevertheless be subject to the approval of the Association. However, if such person acquiring title by gift, devise or inheritance is the spouse, child, children or parent of the donor or deceased owner, his ownership shall not be subject to Association approval.

(C) **APPROVAL BY THE ASSOCIATION:** The approval of the Association that is required for the transfer of ownership of apartments shall be obtained in the following manner:

1. **Notice to Association:**

(a) **Sale -** An apartment owner intending to make a bona fide sale of his apartment unit, or any interest therein, shall give the Association written notice by registered

or certified mail, sent to the President of the Association of such intention together with the name and address of the intended purchaser as the Association may reasonably require.

(b) Transfers by Gift, Devise or in Other Manner-Any unit owner, obtaining title by gift, devise or inheritance, or by any other manner, shall give the Association notice of his acquisition of title, together with such information concerning the apartment unit owner as the Association may reasonably require and a certified copy of the instrument evidencing the owner's title.

(c) Failure to Give Notice-If the above required notice is not given to the Association, then at any time after receiving knowledge of the transaction or event transferring ownership of an apartment unit, the Association at its election and without notice may approve or disapprove the transaction of ownership. If the Association disapproves the transaction of ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

2. Approval:

(A) If the transaction is a sale, then the Association must, within thirty (30) days after receipt of notice as herein required, either approve or disapprove the contemplated transaction. If approved, such approval shall be evidenced by a certificate executed by the President and Secretary of the Association which shall be recorded in the Public Records at the expense of the Purchaser. If an apartment unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then the Association must grant approval or disapproval within thirty (30) days, approval to be stated in a certificate recordable in form and which shall be recorded in the Public Records of Pinellas County, Florida, at the expense of the then owner.

3. Disapproval:

(a) Sale - In the event a proposed sale is disapproved, the selling owner shall be notified by certified mail, and if the owner still desires to consummate such a sale, he shall give written notice to the Association of such intention at least thirty (30) days prior to the closing date of such sale, together with the bona fide price and other terms of the sale. After notification of the Association, any member of the Association shall have the option to purchase the apartment unit at the price stated in the disapproved contract, which option shall be exercised by giving written notice to the Association and to the selling owner. Upon giving notice to the Association, the purchasing apartment unit owner shall

deposit ten (10%) percent of the purchase price with the President of the Association as a good faith deposit. This option shall also be available to the Association. In the event the option is not exercised, then the Association must approve the proposed transaction.

In the event the option is exercised and a purchase is to be made by an apartment unit owner, or by the other entities referred to herein, the sale shall be made in accordance with the terms of the original contract submitted by the selling apartment unit owner, except that the purchasing apartment unit owner or Association shall have an additional thirty (30) days from and after the original closing date on the contract of sale. All closing costs shall be borne by the respective parties in the manner provided in the disapproved contract.

(b) Gifts, devises and inheritances, and other transfers - In the event a transfer is a gift, inheritance or other non-sale transaction and the transfer is disapproved, then the Association or any member of the Association, shall have the right and option to purchase such unit or interest therein for cash at the fair market value to be determined by arbitration as herein provided, which option shall be exercisable in the same manner as provided herein for sales; provided, however, that no deposit shall be required until the fair market value has been determined. Upon notification that the option is being exercised by the persons, corporations or entities herein mentioned, the Association and the apartment unit owner desiring to make a gift, or the recipient of the unit interest by gift, devise or otherwise, shall each appoint a qualified real estate appraiser to act as arbitrators. The two arbitrators so appointed shall within ten (10) days thereafter appoint another qualified real estate appraiser to act as a third arbitrator. Within thirty (30) days thereafter, the three arbitrators shall determine by majority vote the fair market value of the apartment unit ownership or interest therein which is the subject of the option, and shall thereupon give written notice of such determination to the apartment unit owner and the Association. The optionee, whether the Association or a member thereof, shall thereafter have thirty (30) days within which time to deposit ten (10%) percent of the fair market value with the Association and close within thirty (30) days thereafter and pay all closing costs, and in the event he fails to do so, said option shall expire and the Association will at that time give the requisite certificate of approval to the apartment unit owner.

(c) Notwithstanding any of the provisions hereinabove contained, the provisions of this Article shall not be applicable to the Developer; to any sale or transfer made by an institutional mortgagee acquiring title as a result of the foreclosure of its mortgage or by voluntary acceptance of

a transfer of title in lieu of such foreclosure; to a purchaser acquiring title in such foreclosure proceedings, or accepting title in lieu of foreclosure, or to sales made pursuant to order or decree of court in connection with the foreclosure of an institutional first mortgage. And, until said Developer sells all of the units or releases control of the development as hereinabove provided, it is irrevocably authorized, permitted and empowered to sell condominium parcels to any purchaser approved by it, or to refuse to sell condominium parcels to any purchaser approved by it, or to refuse to sell condominium parcels to any purchaser disapproved by it. Developer shall have the right to transact any business necessary to consummate sales, including but not limited to the right to maintain models, the right to post signs and promote sales in the condominium building or upon the common elements and it shall have the right to use the common elements and to show units for sale. Any sales office or model, any furniture therein, signs and all items pertaining to sale shall remain the property of the Developer. In the event there are unsold condominium units, Developer retains the right to be the owner of such units the same as any other apartment unit owner, excepting that the Developer will not be subject to the provisions of this Article relating to resale or other transfers of title.

ARTICLE XIV

MORTGAGES SUBJECT TO APPROVAL

No apartment unit owner may mortgage his apartment unit nor any interest therein without the prior approval of the Association, except to a bank, life insurance company, savings and loan association, licensed mortgage company, or to his vendor to secure a portion, or all, of the purchase price. Such approval may not be arbitrarily withheld.

ARTICLE XV

ASSESSMENTS

Common expenses, including those incurred by virtue of any Management Contract, hereinafter entered into shall be assessed against each apartment unit owner by the Association as provided herein. All such assessments, including reasonable attorney's fees and other costs of collection of same, shall be secured by lien against the apartment unit against which it is made and such lien shall arise in favor of the Association and shall come into effect upon recordation of this Declaration. It is specifically provided that the right to

collect the common expenses, to make assessments and to enforce liens against apartment units for the collection of such common expenses may be delegated in accordance with the terms of the Association's corporate charter and its Bylaws.

When the Mortgagee of the first mortgage of record, or other purchaser of a unit, obtains title to the unit as a result of foreclosure of the first mortgage, or as a result of a deed given in lieu of foreclosure, such acquirer of title and his successors, and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to the unit or chargeable to the former unit owner which become due prior to acquisition of title as a result of the foreclosure, unless the share is secured by a Claim of Lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid assessments shall be, if possible, collected from the proceeds of the mortgage sale, if any, which would otherwise accrue to the benefit of the unit owner against whom the foreclosure proceedings were maintained, or in the event there is no mortgage sale or there are not sufficient funds available for such purpose, then such unpaid assessments shall be determined to be common expenses collectible from all of the unit owners, including such acquirer, its heirs, legal representatives, successors or assigns.

ARTICLE XVI

INSURANCE

The insurance other than title insurance that shall be carried upon the condominium property and the property of the apartment owners shall be governed by the following provisions:

Authority to purchase; named insured. All insurance policies upon the condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the apartment owners, without naming them, and as agent for their mortgagees. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of apartment owners. Such policies shall provide that payments by the insurer for losses shall be made to the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the insurance Trustee. Apartment owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

Coverage.

(a) Casualty. All buildings and improvements upon the land of this condominium shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation, underground utilities and excavation costs, and all personal property included in the common elements shall be insured for its value, all as determined periodically by the Board of Directors of the Association. The Board of Directors may cause the insurable property to be appraised periodically for the purpose of establishing insurance values. A copy of the appraisal shall be retained in the records of

the Association. The cost of appraisal shall be a common expense. Such coverage shall afford protection against:

(1) Loss or damage. Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

(2) Other risks. Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including, but not limited to, vandalism and malicious mischief. Flood insurance for each building in the condominium shall be provided in the minimum amount required by law, unless the Association otherwise determines to provide a greater amount.

(b) Public liability. Public liability insurance in the amount of \$300,000/\$500,000/\$50,000 or such greater amount and with physical injury and such other coverage as shall be required by the Board of Directors of the Association, including, but not limited to, hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the apartment owners as a group to an apartment owner or others.

(c) Workmen's compensation. Workmen's compensation policy to meet the requirements of law.

(d) Other insurance. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

Premiums. Premiums upon insurance policies insuring this condominium which are purchased by the Association shall be paid by the Association as a common expense chargeable as part of the budget expenses of this condominium.

Insurance Trustee; shares of proceeds. All insurance policies purchased by the Association for this condominium shall be for the benefit of the Association, the apartment owners of this condominium and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to JOSEPH CABELLA, 5800 Ridge Road, Seminole, Florida, as Trustee, or to such Successor Trustee or Co-Trustees, as may be designated as Insurance Trustee by the Board of Directors of the Association, which Trustee is referred to in this instrument as the "Insurance Trustee." The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit

of the apartment owners of this condominium and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(a) Common elements. Proceeds on account of damage to common elements shall be distributed to the Trustee as an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment.

(b) Apartments. Proceeds on account of damage to apartments shall be held in the following undivided shares:

(1) When the building is to be restored.

When the building is to be restored for the owners of damaged apartments and their mortgagees, as their interests may appear, the cost shall be paid in proportion to the cost of repairing the damage suffered by each apartment owner, which cost shall be determined by the Association.

(2) When the building is not to be restored.

When the building is not to be restored, an undivided share for each apartment owner, his mortgagee as their interests may appear; provided, however, that neither any mortgagee (except the existing lenders as to unreleased apartments) shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the apartment owner and mortgagee pursuant to the provisions of this Declaration.

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

(a) Expense of the trust. All expenses of the Insurance Trustee shall be paid first or provision made for such payment.

(b) Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of such as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

(c) Failure to reconstruct or repair. If it is

determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the apartment owners and their mortgagees, as their interests may appear. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

(d) Certificate. In making distribution to apartment owners and their mortgagees the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or other authorized officer as to the names of the apartment owners and their respective shares of the distribution.

Association as agent. Except as otherwise required by the Condominium Act or the Bylaws of the Association, the Association is irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an apartment and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

Association property. Insurance maintained by the Association on Association property and the repair and maintenance of Association property shall be assessed as a common expense. Such insurance shall be payable to the Association and its mortgagee, if any, and not to the Insurance Trustee. Liability and property damage and other insurance coverage and amounts on Association property shall be determined by the Board of Directors of the Association subject to the Bylaws of the Association.

RECONSTRUCTION OR REPAIR AFTER CASUALTY.

Determination to reconstruct or repair. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common element. If the damaged improvement is a common element, the damaged property shall be reconstructed and repaired, unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

(b) Apartment building.

(1) Partial destruction. If the damaged improvement is an apartment building, and if any apartment in the condominium is found to be tenantable, or if none of the apartments are tenantable but paragraph (2) does not apply, the damaged property shall be reconstructed or repaired.

(2) Total destruction. If the damaged improvement is an apartment building, and the damage is caused by fire or other insured casualty and if none of the apartments in the condominium are found to be tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated without further agreement as elsewhere provided, unless within sixty (60) days after the casualty the owners of seventy-five (75%) percent of the common elements agree in writing to such reconstruction or repair.

(c) Certificate. The Insurance Trustee may relay upon a certificate of the Association made by its President and Secretary or other authorized officer to determine whether or not the damaged property is to be reconstructed or repaired.

Plans and specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building; or if not so in accordance, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is an apartment building, by the owners of not less than seventy-five (75%) percent of the common elements of the condominium and by the owners of all damaged apartments in the building, which approval shall not be unreasonably withheld.

Responsibility. If the damage is only to those parts of one apartment for which the responsibility of maintenance and repair is that of the apartment owner, then the apartment owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

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

Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the apartment owners who own the damaged apartments, or in the case of limited common elements, own the apartments to which the limited common elements are appurtenant, and against all apartment owners of this condominium in the case of damage to common elements other than limited common elements, in sufficient amounts to provide funds for the payment of such costs.

Such assessments against apartment owners for damage to apartments and limited common elements shall be in proportion to the cost of reconstruction and repair to their respective apartments and appurtenant limited common elements. Such assessments on account of damage to common elements (other than limited common elements) shall be in proportion to the owner's share in the common elements.

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

(a) Association. If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair that is the responsibility of the Association is more than Ten Thousand (\$10,000.00) Dollars, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against apartment owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association - lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than Ten Thousand (\$10,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(2) Association - major damage. If the amount of the estimated costs or reconstruction and repair that is the responsibility of the Association is more than Ten Thousand (\$10,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

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

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

(5) Certificates. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or other authorized officer as to any or all such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgage is required in this instrument to be named as payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a unit owner; and further provided that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

ARTICLE XVII

RESTRICTIONS

(A) The use of the property as a condominium shall be in accordance with the following provisions:

1. No apartment shall be used for any purposes other than residential. No apartment may be permanently divided or subdivided into a smaller unit nor any portion thereof sold or otherwise transferred without amending this Declaration of Condominium to show the changes in the apartment units to be affected thereby. Anything in this Article to the contrary notwithstanding, the Developer shall be entitled to use apartment units as model apartments to promote sales until after the Developer has closed the sales of all of the apartment units.

2. The common elements shall be used only for the purpose for which they are intended in furnishing services and facilities for the enjoyment of the apartments.

3. All unit owners shall keep and maintain their respective units in good condition and repair and shall promptly pay for all utilities which are separately needed by the units.

4. Except for name plates of uniform size and design approved by the Board of Directors of the Association, and except for signs promoting sales or rentals used by the Developer, or its successors, no unit owner shall cause any signs to be posted or affixed to any of the common elements or in any unit in which such sign may be seen from the common elements.

5. No nuisances shall be allowed upon the condominium property nor any use or practice which is a source of annoyance to residents or which interferes with the peaceable possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist.

6. Apartment unit owners, their families, guests, invitees, or lessees shall in no way deface or mark or make any alteration, repair or replacement, or change, in or to the common elements and shall be liable for damages therefor.

7. All common hallways, balconies and passages shall be kept free for their intended use by the apartment unit owners and in no event shall the same be used as storage areas for either temporary or permanent storage.

8. No clothing, bedding or other similar items shall be dried or aired in any outdoor area, nor shall any such items be hung over or on any balconies.

9. No owner or occupant of any apartment unit shall install any type of television antenna, machines or air conditioning units on the exterior, or which can be seen from the

exterior, of the condominium property.

10. No apartment unit shall be permanently occupied by more than one family per each bedroom. The number of bedrooms in each apartment is determined by the plans and specifications for the buildings prepared by the architect on file with the Building Department of Pinellas County, Florida.

11. Pets are restricted to a maximum weight of twenty-four (24) pounds and must be kept on a leash when outside the owner's unit.

(B) The Association shall have the right to make and amend reasonable rules and regulations respecting the normal day-to-day use of the property in the condominium, but the above use restrictions are restrictive covenants and the same shall be changed or amended only in the manner as provided for the amendment of this Declaration of Condominium.

(C) No amendment to this Declaration of Condominium, to the Articles of Incorporation, the Bylaws, or any other document creating this condominium shall be made which shall change, amend or alter the reserved rights of the Developer.

(D) Each unit owner by purchasing in the condominium takes subject to and agrees to abide by all of the rules and regulations and restrictions promulgated from time to time by the Association and by the rules and regulations set forth in this Declaration of Condominium.

ARTICLE XVIII

TERMINATION

The condominium project shall continue, until there is a voluntary termination in the manner provided for in Section 718 of the Florida Statutes, as amended. In addition thereto, the condominium may be terminated by the affirmative vote of one hundred (100%) percent of the condominium unit owners in the development and further provided that the holders of all liens affecting any of the condominium units consent thereto.

ARTICLE XIX

RESERVED RIGHTS OF DEVELOPER

The Developer, its successors and assigns have hereinabove reserved certain rights to facilitate the sale of its

unsold units. The reserved rights include, but are not limited to, the right to use any unsold unit or units as model apartments for promotion, sales and related uses; the right to use the common areas for sales promotion, access, ingress and egress; and the right to maintain appropriate signs, in Developer's opinion, on the common areas relating to the development and the sale of units. Developer shall have the rights retained in this Declaration for so long as it retains one or more units for sale and this provision shall not be amended without the unanimous vote of all unit owners.

ARTICLE XX

MISCELLANEOUS PROVISIONS

(A) The invalidity in whole or in part of any covenant or restriction of any section, sub-section, sentence, clause phrase or word, or other provision of this Declaration of Condominium and the Bylaws and regulations of the Association shall not affect the validity of the remaining portions thereof.

(B) The common elements shall remain undivided and no owner shall bring any action for a partition, so long as the structure in question shall be utilized as a residential, non-profit, condominium apartment building.

(C) No owner of a condominium apartment unit may exempt himself from liability for his contribution towards the common elements, limited common elements or by the abandonment of his apartment unit.

(D) At the time of recordation of this Declaration, the real property submitted to condominium ownership herein is subject to a mortgage in favor of the Construction Lender. In the event that the aforesaid Construction Lender, its successors or assigns, should foreclose the mortgage against any portion of the condominium property, the party acquiring title at the foreclosure sale, or the grantee in the deed in lieu of foreclosure, shall accede to all rights of the Developer set out in this Declaration and in the Bylaws, including, but not limited to, the right to designate the Directors for the Association for the time period set out in the Bylaws. Except to the extent the following is contrary to the Condominium Act, such party acquiring title shall obtain title free and clear of any lien rights, claims or obligations imposed upon the condominium property or upon the unit owner at any time before such acquisition of title, by virtue of any of the following: (i) any agreement providing recreational facilities not included within the property submitted herein to condominium ownership (ii) any

agreement for management and maintenance of the condominium property heretofore or hereafter entered into by the Association or (iii) common expenses due or payable before transfer of title to the party acquiring title. This paragraph shall not be subject to amendment, except that it shall become null and void upon satisfaction of the mortgage in favor of the aforesaid Construction Lender by payment and performance in full, as may be evidenced by the recording of proper Satisfaction of Mortgage thereof.

IN WITNESS WHEREOF, the Developer has executed this Declaration of Condominium, this 14th day of December, 1980.

SALT & SAND, INC.

By: [Signature]
JOSEPH H. CABELLA
PRESIDENT

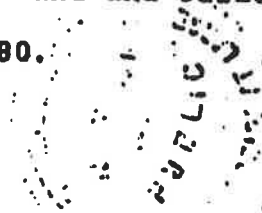
Attest:

[Signature]
Secretary

STATE OF FLORIDA)
COUNTY OF PINELLAS)

Before me personally appeared JOSEPH CABELLA and JOSEPH H. CHUMBLEY, to me well known, and known to me to be the persons described in and who executed the foregoing instrument as President and Secretary of the above-named corporation, and severally acknowledged to and before me that they executed such instrument as such President and Secretary, respectively, of said corporation, and that the seal affixed thereto is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, this 14 day of December, 1980.



[Signature]
NOTARY PUBLIC

JOINDER OF MORTGAGE

PINELLAS BANK, a banking corporation organized under the laws of the State of Florida, joins in the making of the foregoing DECLARATION OF CONDOMINIUM, and the Mortgagee agrees that the lien of its Mortgage shall be upon the following described property in Pinellas County, Florida:

All of the units of THE INTERCOASTAL, a Condominium, according to the DECLARATION OF CONDOMINIUM.

TOGETHER WITH all of the appurtenances to the units including, but not limited to, all of the undivided shares of the common elements.

Witness:

Op Ellen Dallas
Judith A. Kessler

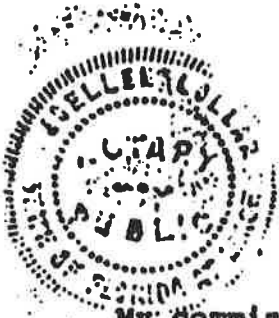
PINELLAS BANK

By: *[Signature]*
PRESIDENT

STATE OF FLORIDA)
COUNTY OF PINELLAS)

Before me personally appeared J.V. Holdbach,
to me well known, and known to me to be the person described
in and who executed the foregoing instrument as President
of the above-named, and severally acknowledged to and before
me that he executed such instrument as such President, re-
spectively, and that said instrument is the free act and deed
of said party.

WITNESS my hand and official seal, this 16th day
of December, 1980.



Ellen Sollar
NOTARY PUBLIC

My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires NOV. 27, 1983

THE INTERCOASTAL, A CONDOMINIUM

Legal Description

(Exhibit A of THE DECLARATION OF CONDOMINIUM)

**Lots 18 and 21, Block 3, Indian Rock South Shore,
according to the map or plat thereof as recorded in Plat
Book 4, Page 20, Public Records of Pinellas County, Florida.**

**EXHIBIT A
(of THE DECLARATION OF CONDOMINIUM)**

THE INTERCOASTAL, A CONDOMINIUM

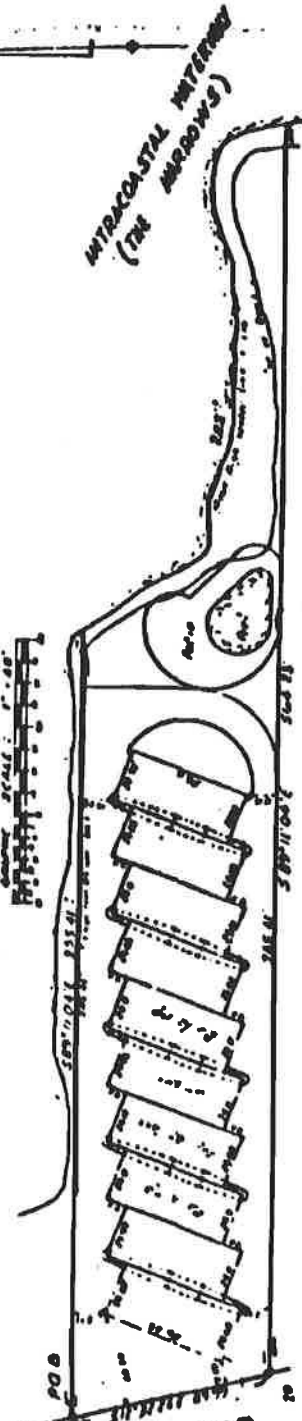
Plot Plan Survey and Floor Plan

(Exhibit B of THE DECLARATION OF CONDOMINIUM)

**EXHIBIT B
(of THE DECLARATION OF CONDOMINIUM)**

THE INTERCOASTAL A CONDOMINIUM

GULF SHORE BOULEVARD
S.R. 699 (O.R. 208)



LEGAL DESCRIPTION

All of Lots 18 and 21, Block 3, INDIAN ROCKS SOUTH SHORES as recorded in Plat Book 4 at Page 20 of the Public Records of Pinellas County Florida, All being more particularly described as follows:
Commencing at the intersection of the Eastern Right-of-Way Line of Gulf Breeze (State Road No. 699 - County Road No. 208) and the Southern Right-of-Way Line of 198th Avenue (Third Street-Plat), thence S 89° 21' 00" E, along and Eastern Right-of-Way Line of Gulf Breeze, 225.00 feet to the midpoint corner of Parcel Lot 18 and the Point of Beginning, thence thence S 89° 21' 00" E, along and Eastern Right-of-Way Line, 88.99 feet to the Southwest Corner of Parcel Lot 21; (2) thence S 89° 11' 00" E, along the South Line of said Lot 21 and the Eastern prolongation thereof passing through an iron pipe at 345.41 feet to 564.23 feet more or less to the waters of The Narrows, return to the Point of Beginning; thence S 89° 11' 00" E, along the North Line of Parcel Lot 18 and the Eastern prolongation thereof, passing through an iron pipe at 345.41 feet to 255.41 feet more or less to the waters of The Narrows; thence Southeastwary, along and waters, 285 feet more or less to the end of said (18') and to close.

SURVEYORS CERTIFICATE

The certificate made this 4th day of July, 1960, by the undersigned surveyor is made pursuant to the provisions of Sections 718.04 (c), Florida Statutes, and is a certificate that the construction of the described improvements is substantially complete to such material, together with the provisions of the declaration of Condominium, describing the condominium property, is an accurate representation of the location and dimensions of the improvements and further that the identification, location and dimensions of the common elements of such unit can be determined from these materials.

John C. Brendla
John C. Brendla
Professional Surveyor
State of Florida
No. 10000

NOTE:
Locations refer to National Geodetic Datum Mean Sea Level - 0.00

DEDICATION

It is the intent of the parties, that as JOSEPH CABELLO and JOSEPH H. CHUMBLEY, President and Secretary, respectively, of SALT AND SAND, INC., a Florida corporation, with offices at 5701 1st Avenue South, St. Petersburg, Florida as owner has caused the land contained in this plat to be surveyed, laid out and platted as THE INTERCOASTAL Condominium and that any rights-of-way for ingress and egress as shown and noted herein shall be for the common use of THE INTERCOASTAL Condominium's for ingress and egress as shown as dedicated for the use of the condominium owner, and THE INTERCOASTAL CONDOMINIUM ASSOCIATION INC.

Witness:

Carlton M. Deen

John C. Brendla

SALT AND SAND INC.

Joseph Cabello
Joseph C. Cabello, President

Joseph H. Chumbley
Joseph H. Chumbley, Secretary

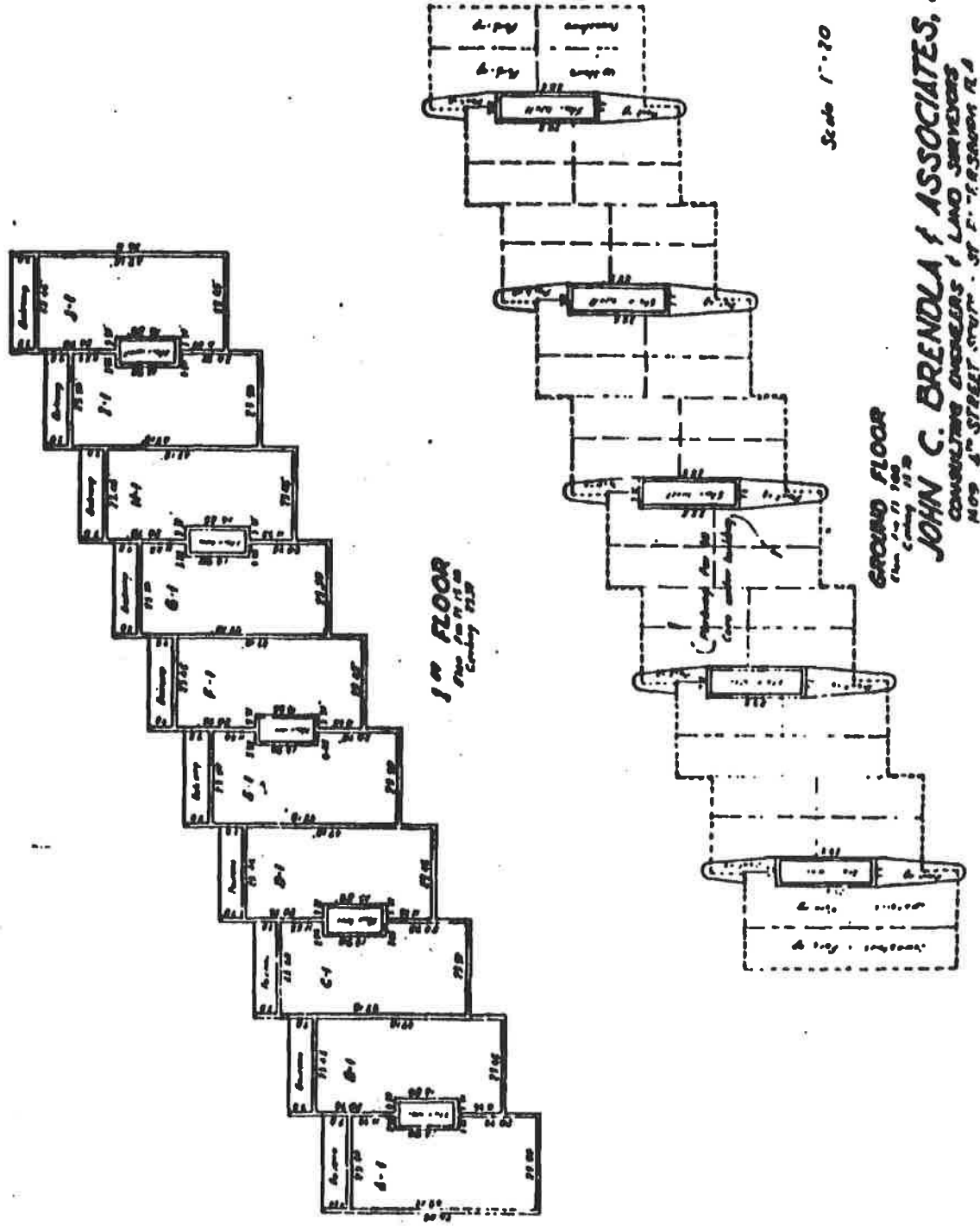
STATE OF FLORIDA
COUNTY OF PINELLAS

I hereby certify that on this 4th day of July, 1960, before me personally appeared JOSEPH CABELLO and JOSEPH H. CHUMBLEY, President and Secretary, respectively, of SALT AND SAND, INC., a Florida corporation, with offices at 5701 1st Avenue South, St. Petersburg, Florida, as owner, to me known to be the persons described in and who executed the foregoing Declaration and currently acknowledged the execution thereof to be their free act and deed as such officers, for the use and purposes therein mentioned and that they effected through the official seal of said corporation and that said instrument is the act and deed of said corporation without any agent or official seal of St. Petersburg, in the County of Pinellas and State of Florida, this day and year above written.

John C. Brendla
John C. Brendla
Professional Surveyor
State of Florida
No. 10000

JOHN C. BRENDLA & ASSOCIATES, P.A.
CONSULTING ENGINEERS & LAND SURVEYORS
409 4th STREET SOUTH - ST. PETERSBURG, FLA.

THE INTERCOASTAL A CONDOMINIUM



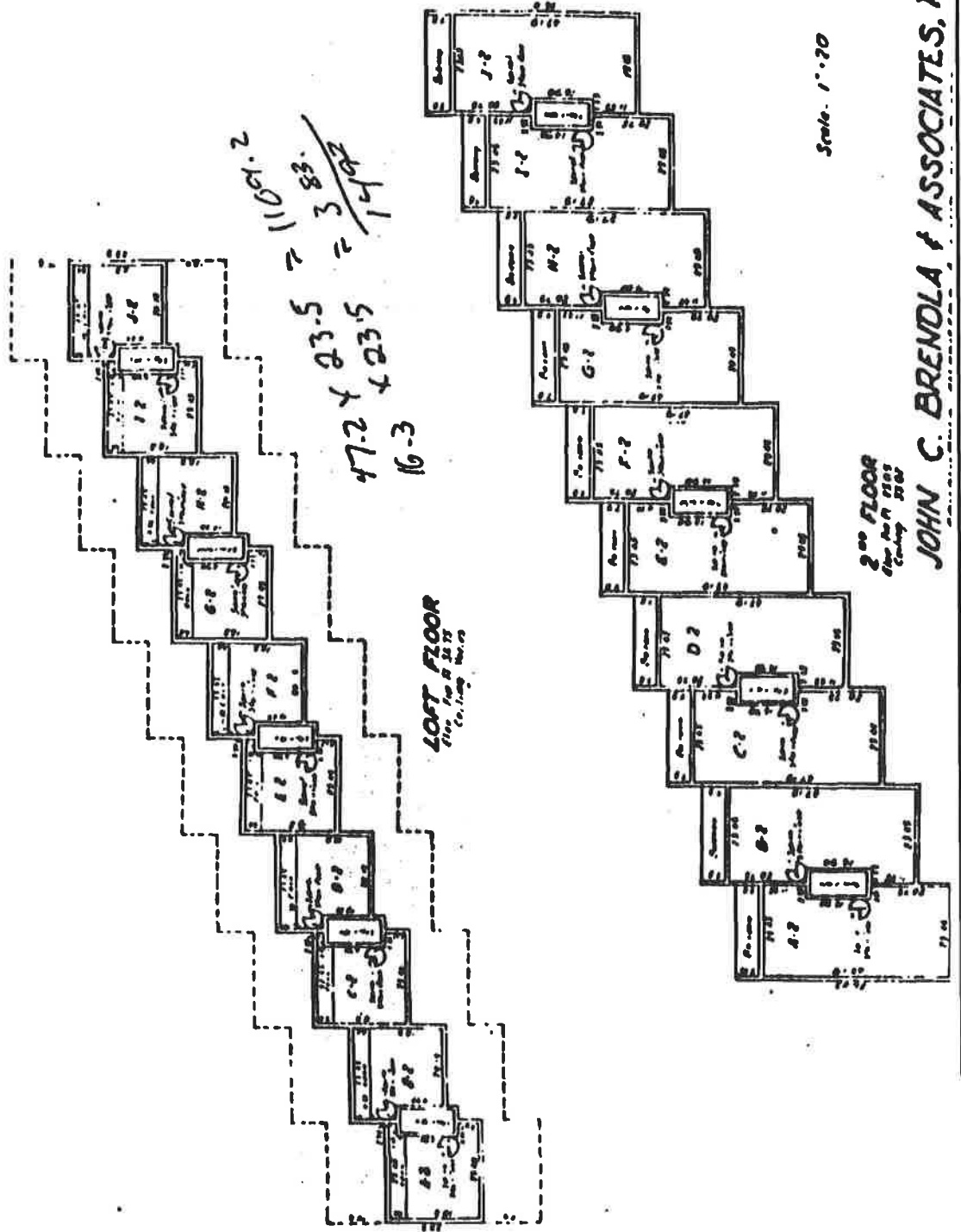
1st FLOOR
 Plan No. 11.12.10
 Containing 11.12.10

Scale 1"=20'

GROUND FLOOR
 Plan No. 11.12.10
 Containing 11.12.10

JOHN C. BRENDA & ASSOCIATES, P.A.
 CONSULTING ENGINEERS & LAND SURVEYORS
 109 S. STREET, SUITE 101, FARGO, N.D.

THE INTERCOASTAL A CONDOMINIUM



STATE OF FLORIDA

RESIDENT AGENT CERTIFICATE

Pursuant to Chapter 48.091, Florida Statutes,
the following is submitted, in compliance with said Act:

First - that THE INTERCOASTAL CONDOMINIUM
ASSOCIATION, INC., a corporation duly organized and existing
under the laws of the State of Florida with its principal office
as indicated in the Articles of Incorporation, at the Town
of Indian Shores, County of Pinellas, State of Florida, has
named JOSEPH L. CABELLA, 5800 Ridge Road, Seminole, Florida
33542, as its agent to accept service of process within this
State:

Officers & Directors

President

Joseph L. Cabella
5800 Ridge Road
Seminole, Florida 33542

Vice-President

Ruth Cabella
5800 Ridge Road
Seminole, Florida 33542

Secretary-Treasurer

Joseph H. Chunbley
3924 Central Avenue
St. Petersburg, Florida 33711


Corporate Officer

ACKNOWLEDGEMENT

Having been named to accept service of process for
the above-styled corporation at place designated in

ARTICLE X
AMENDMENTS

These Articles of Incorporation may be altered, amended or added to at any duly called meeting of the members of this Association provided that notice is given as provided in the initial By-Laws and that it contains a full statement of the proposed alteration, amendment or addition, and there is an affirmative vote of seventy-five (75%) percent of the members present in person or by proxy in favor of said alteration, amendment or addition. Thereupon, such amendment or amendments of the Articles of Incorporation shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of Florida and upon registration, a certified copy thereof shall be recorded in the Public Records of Pinellas County, Florida, within ten (10) days from the date on which the same are so registered.

ARTICLE XI

POWERS

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

1. The Association shall have all of the common law and statutory powers of a corporation not for profit

not in conflict with the terms of these Articles or the condominium Act.

2. The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by the By-Laws and the respective Declaration of Condominium if not inconsistent with the Condominium Act and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments against members to defray the costs, meet the expenses and obligations and losses of the condominium.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) To maintain, repair, replace and operate condominium property.

(d) To purchase insurance upon the condominium property and for the protection of the Association and its members.

(e) To reconstruct improvements after casualty and to further improve the property.

(f) To make and amend reasonable regulations respecting the use of the property.

(g) To approve or disapprove the transfer, mortgage and ownership of apartments as may be provided by the Declaration of Condominium and By-Laws.

(h) To enforce by legal means the provisions of the Condominium Act, the respective Declaration of Condominium, these Articles, the By-Laws of the Association, and regulations of the condominium.

(i) To contract for the management of the condominium with a third party and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the respective Declaration of Condominium to have approval of the Board of Directors or membership of the Association.

(j) To contract for the management or operation of portions of the common elements susceptible to separate management or operation and to lease such portions.

(k) To enter into leases or other agreements for recreation facilities for the use and benefit of the Association.

(l) To employ personnel to perform the services required for proper operation of the condominium.

3. The association shall not have the power to purchase an apartment in the condominium, except as may be originally reserved in the Declaration of Condominium, or

except at sales and foreclosure of liens for assessments of common expenses, at which sales the Association shall bid no more than the amount secured by its lien, plus costs incurred, including attorneys' fees.


4. All funds and title to all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the respective Declaration of Condominium.

5. These powers may be exercised by the Directors and Officers in a proper and lawful manner notwithstanding the fact that some or all of the Officers and Directors may be directly or indirectly involved in the exercise of such powers and in the negotiation and consummation of agreements executed pursuant to such powers and all such agreements shall be presumed conclusively to have been made and entered into by the Directors and Officers of this Association in the valid exercise of their lawful authority.

IN WITNESS WHEREOF, the Subscribers have affixed their signatures hereto this 5th day of August, 1980.



JOSEPH L. CABELLA



JOSEPH H. CHUMBLEY



RUTH CABELLA

STATE OF FLORIDA)
) ss:
COUNTY OF PINELLAS)

Before me, the undersigned authority, personally appeared JOSEPH L. CABELLA, JOSEPH H. CHUMBLEY and RUTH CABELLA, who after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in such Articles, this 5th day of August, 1980

Richard W. Edmatt
Notary Public

My commission expires:
12/1/83