

PROPOSED DECLARATION OF CONDOMINIUM

OF

THE LANDINGS OF CLEARWATER, A CONDOMINIUM

I. Submission Statement

The undersigned, THE LANDINGS OF CLEARWATER, INC., a Florida corporation, hereby submits the leasehold rights hereinafter described to condominium ownership as to Phases I of said development.

II. Name

The name by which this condominium is to be identified is
THE LANDINGS OF CLEARWATER.

III. Legal Description

The legal description of the leasehold lands submitted to condominium ownership in the several phases pursuant to this Declaration of Condominium is shown on Composite Exhibit "A" attached hereto. Phase I is hereby submitted with the recordation of this Declaration. The developer may submit additional phases to the condominium by recording a supplement to this Declaration and to the condominium plat, describing the phase or phases to be added. The Lease Agreement for said property is attached as Exhibit "B". The several units contained within the condominium shall be sold by the developer as leasehold interests and not as fee simple interests. All interests are subject to the provisions of said lease, including Lessor's right to make reasonable rules.

IV. Identification of Units

There will be a total of no more than one hundred twenty (120) condominium hangar units in the entire project, when and if all phases are added. These units are scheduled to be constructed in five (5) phases as shown on Composite Exhibit "A." Pursuant to FS §718.403, Composite Exhibit "A" shows the initial phase and thereafter in accordance with estimates as shown, with construction to be entirely completed within six (6) years.

Phase I, to be completed within twenty-four (24) months, shall consist of buildings "AA", "BB", "1", "2", "3", "4", and "5". Possible future Phase II, to be completed within thirty-six (36) months, shall consist of buildings "6", "7", "8" and "9". Buildings "AA" and "BB" are planned to be single-unit, ranch-type hangars, while

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buildings 1-9 are each planned to contain six (6) individual hangar units designated as units "A", "B", "C", "D", "E" and "F" respectively. Possible future Phase III, to be completed within forty-eight (48) months, shall consist of buildings "10", "11", and "12"; buildings "10" and "12" are each planned to contain eight (8) individual units designated as units "A", "B", "C", "D", "E", "F", "G" and "H" respectively, while building "11" is planned to contain six (6) individual units designated as "A", "B", "C", "D", "E" and "F". Possible future Phase IV, to be completed within sixty (60) months, shall consist of buildings "13" and "14"; building "13" is planned to consist of six (6) individual units designated as units "A", "B", "C", "D", "E" and "F"; building "14" is planned to consist of twelve (12) individual units designated as units "A", "B", "C", "D", "E", "F", "G", "H", "J", "K", "L" and "M". Possible future Phase V, to be completed within seventy-two (72) months, shall consist of buildings "15," and "16,"; building "15" is planned to consist of six (6) individual units designated as units "A", "B", "C", "D", "E" and "F" respectively; building "16" is planned to consist of twelve (12) individual units designated as units "A", "B", "C", "D", "E", "F", "G", "H", "J", "K", "L" and "M" respectively.

Means of ingress and egress (i.e. roadways and taxiways) shall be extended as becomes necessary with the development of each of the several condominium phases. Costs of said extensions shall be borne by the developer; individual unit owners shall bear the cost of maintenance of the completed roadways and taxiways in a manner proportionate to each unit owner's percentage interest in the condominium development.

Composite Exhibit "A" also contains a legal description of the land on which each of the six phases is to be built, and shows the several units to be included in each phase.

The share of common elements and the share of common expenses attributable to each unit in Phases I and II and attributable to each unit as future phases are added is set forth in Composite Exhibit "C" to this Declaration.

Each unit owner in the initial phases and in any subsequent phase which may be added will be a member of the Association and will have one vote.

V. Survey, Plot Plan and Graphic Description of Improvements

The information required by Section 718.104(4)(e) of the Florida Statutes is contained in Composite Exhibit "A" attached hereto and by reference incorporated herein. Construction of the condominium is not completed. The estimated date of completion of the condominium project is as shown herein. When completed, this Declaration shall be amended to include the certificate of the surveyor as required by the Condominium Act, which amendment need be executed only by developer.

Section 1 - Plans - Reserved Right of Developer to Alter Unsold Units

The improvements on the land will consist of those shown on Composite Exhibit "A" for the phases.

Developer reserves the right in each phase to change the design and arrangement of all units and to alter the boundaries between units, so long as developer owns the units so altered. No such change shall increase the number of units or alter the boundaries of the common elements without amendment of this Declaration by approval of the association, unit owners and holders and owners of mortgages in the manner elsewhere provided. If developer makes any changes in units so affected, developer shall apportion between the units the shares in the common elements appurtenant to the units affected.

Section 2 - Easements and Restrictions

Each of the following easements is a covenant running with the leasehold of the condominium and notwithstanding any of the provisions of this Declaration, may not be amended or revoked and, subject to lease terms, shall survive the termination of the condominium and the exclusion of any of the lands of the condominium from the condominium.

A. Utilities: Easements through the units and other common areas for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to other units and the common elements; however, such easements through a unit shall be only according to the plans and specifications for the building or as the building is constructed unless approved in writing by the affected unit owners.

B. Pedestrian and Vehicular Traffic: Easements for grassy areas and taxiways, with the taxiways being used for aircraft, pedestrian and vehicular traffic.

C. General Easements: Easements for ingress, egress, sup-

port, maintenance, repair, replacement and utilities, consistent with Exhibit "B".

D. Air Space: The use of the air space occupied by the condominium unit exists subject to Paragraph 23 of the Lease, Exhibit "B", and is so limited.

E. Perimeter Walls: Easements or encroachments by the perimeter walls, ceilings and floors surrounding each condominium unit caused by the settlement or movement of the building or caused by minor inaccuracies in building or rebuilding which now exist or hereafter exist, and such easements shall continue until such encroachments no longer exist.

F. Troughs and Gutters: Easements or overhanging troughs or gutters, downspouts and discharge therefrom of rainwater and the subsequent flow thereof over condominium units or any of them.

The foregoing (except for air space) are common elements for the benefit of all unit owners in each phase and ultimately the development as a whole.

VI. Percentage of Ownership of Common Elements; Common Surplus; Sharing in Common Expenses

Each of the units contained within each phase of the condominium shall share a percentage of the total common expenses;

likewise, there shall be attributable to the ownership of each of the condominium units the same percentage of any common surplus. The ownership of each of the condominium units will have an undivided ownership interest in the same percentage in the common elements. Composite Exhibit "C" attached hereto shows the percentage of ownership of the common elements and share of the common expenses attributable to each unit beginning with Phase I, and the resultant changes in percentages in the event each of Phases II - V are completed.

VII. Association

The name of the association for the operation of this condominium is THE LANDINGS CONDOMINIUM OWNERS ASSOCIATION. This corporation is a corporation not for profit organized under the laws of the State of Florida. A copy of the Articles of Incorporation of the association is attached hereto as Exhibit "D" and by reference incorporated herein. The developer reserves the right to amend the Articles of Incorporation to increase the number of Directors to not more than eleven (11) to give a broader representation on the Board of Directors.

The By-Laws of the condominium association are set forth in Exhibit "E" attached hereto and by reference incorporated herein.

IX. Voting Rights

Each condominium unit or parcel of each phase shall be entitled to one vote which shall be voted by the respective unit owner. In the event a unit is owned by more than one owner, the total owners of such unit shall collectively be entitled to cast the only one vote attributed to each unit. Voting may be by proxy in accordance with the provisions of the By-Laws of the condominium association.

X. Amendments to Declaration of Condominium

This Declaration of Condominium may be amended in accordance with the general Condominium Laws of the State of Florida or in the following manner, whichever is the more favorable for amendments, provided however, no amendment shall be made to this Declaration of Condominium without the written consent of the Lessor, as required by the Lease Agreement attached hereto as Exhibit "B" and incorporated by reference herein:

Section 1 - Notice

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

Section 2 - Adoption

An amendment to this Declaration may be proposed by any director or by any unit owner. An amendment shall be adopted by the affirmative vote of not less than seventy-five percent (75%) of the owners of all of the completed units at a meeting called for that purpose in accordance with the By-Laws. (See Section 5 following with reference to Limitations Upon Amendment.)

Section 3 - Agreement

In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record owners of the units in the condominium in the manner required in the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Pinellas County, Florida.

Section 4 - Execution and Recording

A copy of each amendment shall be attached to a certificate

executed by the President or a Vice-President of the association and attested by the secretary of the association to the effect that the amendment was duly adopted by the association. Such certificate shall be executed by the appropriate officers of the association with all of the formalities required for the execution and recording of a deed. Any such amendment shall not be effective until it is recorded in the Public Records of Pinellas County, Florida.

Section 5 - Limitation Upon Amendment

Notwithstanding anything to the contrary herein contained, no amendment to the Declaration of Condominium pertaining to (A) any condominium unit or the configuration thereof in a completed phase, (B) voting rights, (C) percentage of ownership of common elements, or (D) any provision contained herein pertaining to termination, shall be adopted without the approval of 2/3 of the Board of Directors of the condominium association and the affirmative vote of all of the owners of all of the completed units in the condominium; PROVIDED, HOWEVER, that the developer reserves the right to alter any unsold units under the provision of paragraph V, Section I of this Declaration.

Section 6 - Further Limitation - Institutional Mortgages

No amendment to this Declaration or the By-Laws of the association which in any way alters, changes, limits, diminishes or otherwise affects any institutional mortgagee's position or right as mortgagee of any condominium parcel shall be effective without the joinder of said institutional mortgagee.

XI. Assessments

Section 1 - Common Expenses; Liens of Common Expenses; Waiver of Homestead Rights

Common expenses including those required under any management contract, rental and sales taxes on the leasehold to Pinellas County, and other expenses of the association shall be assessed against each condominium parcel owner by the association in the percentages as provided in paragraph VI hereof and as shown on Composite Exhibit "C". All assessments, including reasonable attorneys' fees and other costs to collect the same, shall be secured by lien against the condominium parcel sublease only, against which it is made. Such lien shall be effective upon its recording in the Public Records of Pinellas County, Florida. The claim of lien shall state the description of the parcel or unit, the owner's name, the amount due and the date due. The lien shall continue in full force and effect until paid. The lien shall be

subordinate to the paramount rights of the Lessor, Exhibit "B".

Section 2 - Limitation of Lien

If an institutional mortgagee obtains title to a condominium parcel as the result of foreclosure of a first mortgage thereon, or by voluntary conveyance in lieu of such foreclosure, said mortgagee shall not be liable for the share of any common expenses or assessments by the association pertaining to such condominium parcel or chargeable to the former owner thereof which became due prior to the acquisition of title by said mortgagee. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the owners of condominium parcels including such owner, his successors or assigns.

XII. Termination

The condominium property and the units thereon are subject to Lessor's rights under Exhibit "B" and further may only be removed from the condominium form of ownership by written consent of all of the unit owners evidenced by a recorded instrument to that effect and upon the recording of the written consent by all of the owners of recorded mortgages or liens affecting any of the condominium parcels.

The provisions of the applicable Florida Statutes provisions (Section 718.117) shall apply in the event of such termination pursuant to the provisions of this paragraph XII.

XIII. Insurance

Section 1 - Casualty Insurance

The association, through its Board of Directors, shall comply with the terms of the base lease Paragraph 20 and shall purchase an insurance policy insuring the buildings and improvements erected upon the property, and all fixtures and personal property owned in common by the unit owners, against loss or damage by fire and hazards covered by windstorm and extended coverage endorsement, with Lessor's interest shown thereon. The association shall also purchase flood insurance where applicable. Such policy shall be in an amount which shall be equal to the maximum insurance replacement value as determined annually by the insurance carrier. The policy shall be purchased in the name of the association for the benefit of the association, the Lessor, the unit owners and their mortgagees as their interests may appear, and provision shall be made for the issuance of mortgagee endorsements to the mortgagees of the respective units.

In the event of loss, the association shall use the net insurance proceeds to repair and replace damage to real or personal property covered by the policy, with any excess to be payable to the unit owners and their mortgagees as their interests may appear. Any reconstruction, repair or replacement shall be in accordance with the plans and specifications for the original buildings, said plans being on file with the Building Department, Pinellas County, Florida.

If the insurance proceeds are insufficient to cover the loss, the association shall levy an assessment against the unit owner in accordance with this Declaration to cover any deficiency.

Section 3 - Total Destruction

In the event the common elements are totally destroyed or damaged, or in the event that said common elements are damaged or destroyed in excess of fifty percent (50%) of their then value, the common elements shall nevertheless be rebuilt as heretofore provided, unless seventy-five percent (75%) of all unit owners shall elect within thirty (30) days after notice not to rebuild and lessor shall concur. In such event, the condominium shall be terminated and the insurance proceeds shall be disbursed to the lessor, the unit owners and their mortgagees as their interests may appear.

Section 4 - Additional Insurance

In addition to the above and foregoing insurance, the association, through its Board of Directors, shall purchase and keep in effect a comprehensive public liability policy insuring the association, its Board of Directors, officers and unit owners against possible liability arising out of the use of the common elements, units and easements as contemplated by Paragraph 20(a) of the base lease. Said policy shall be in an amount of not less than \$1,000,000 for one claim and \$3,000,000 for more than one claim, and \$3,000,000 property damage.

The association further shall, if required by State laws, carry Workmen's Compensation Insurance Policy, which policy will comply with the requirements of the laws of the State of Florida.

All insurance premiums shall be included and treated as a common expense.

XIV. Common Elements and Limited Common Elements

There shall pass with the leasehold title to each unit as appurtenances thereto those items that are listed in Section 718.106 of the Florida Statutes. The "common elements" shall include within its meaning those items listed in Section 718.108 of the Florida Statutes. Partition and separation of the common elements shall be governed by Section 718.107 of the Florida Statutes. The aforementioned references in the Florida Statutes shall be as said statutes read at the time of recording this Declaration. In addition, the common elements shall include incidental leasehold rights which are referred to as the "common elements", which definition shall include ingress, egress, taxiways, lawn, landscaping, trees and shrubs, and utility lines.

XV. Unit Boundaries and Unit Numbers

(See Exhibit "A" for typical layout of units.)

Each unit shall include that part of the building containing the unit that lies within the following boundaries:

Section 1 - Upper and Lower Boundaries

The upper and lower boundaries of a unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

A. Upper Boundary: The roof (a peaked roof with no ceilings).

B. Lower Boundary: The lower planes of the undecorated finished floor.

Section 2 - Perimetrical Boundaries

The perimetrical boundaries shall be the following boundaries:

The vertical planes of the undecorated finished interior of the walls bounding the unit extending to an intersection with each other and the upper and lower boundaries.

Section 3 - Unit Numbers

Units shall be numbered as shown on Exhibit "A".

XVI - Maintenance, Alterations and Improvements

Responsibility for the maintenance of the condominium property and restrictions upon the alterations and improvement thereof shall be as follows:

Section 1 - Units

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

- (1) All portions of a unit (except interior surfaces) contributing to the support of the condominium buildings, which portion shall include but not be limited to load-bearing columns and load-bearing walls, including all conduits, ducts, wiring and other facilities for the furnishing of utility service (for example, electric power, cold water and sanitary facilities for the project) and all such facilities contained within a unit which service a part or parts of the condominium property other than the units within which they are contained.
- (2) All incidental damage caused to a unit by such works shall be promptly repaired at the expense of the association.
- (3) All owners shall be responsible for their apportioned share of the common expenses for the entire common elements.

B. By the Unit Owner: The responsibility of the unit owner shall be as follows:

- (1) To maintain, repair and replace at his expense all portions of his unit except the portions to be maintained, repaired and replaced by the association, including all windows, screens, glass, doors and all air-flow ducts and heating and air conditioning equipment servicing that unit, whether contained inside or outside a unit. Any maintenance, repair work or replacement done by a unit owner to windows, screens or glass or exterior doors pursuant to this paragraph shall conform to the existing design, color and quality material replaced or repaired.

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

C. Alteration and Improvement: Except as is elsewhere provided to developer, neither the owner nor the association shall make any alterations in the portions of the unit or condominium building which are to be maintained by the association or remove any portion thereof, or make any additions thereto or do anything that would jeopardize the safety or soundness of the condominium building or easement, without first obtaining written approval of the owners of all units in which such work is to be done, the approval of seventy-five percent (75%) of the record owners of all the units, and the approval of the Board of Directors of the association. A copy of plans for all such work prepared by an architect licensed to practice in this State shall be filed with the association. These provisions, however, shall not apply to other repairs which are authorized to be made by the association.

Section 2 - Common Elements and Limited Common Elements: Expenses

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

B. Alteration and Improvement: After completion of the initial improvements in each phase, included in the limited and common elements which are contemplated by this Declaration, there shall be no alteration or further improvements of limited or common elements without reasonable notice to the record owners of all units of that phase.

XVII. Payment of Assessments and Common Expenses

The association shall have the power and authority to levy assessments from time to time as may be necessary to operate the association and to provide for the payments of all common expenses. All assessments shall be due and payable monthly to the association by the members automatically and without notice on the first day of each calendar month. Any assessment more than sixty (60) days past due shall bear interest at the higher of the legal rate on judgments or twelve percent (12%) per annum from the due date thereof until paid. Joint owners of a hangar unit shall be jointly and severally liable for any assessment against their unit. Should any assessment

remain unpaid for sixty (60) days after due notice of the same, then the Board of Directors or the treasurer of the association may send notice of the default of such delinquent owner(s) by certified mail, return receipt requested, to the last address furnished by such owner(s) to the association. If the default continues for an additional thirty (30) days after such notice, then the Board of Directors shall, without further notice or demand, take such action as it deems necessary to collect the amount so due. As is provided in paragraph XI, any such unpaid assessments or common expenses, together with attorneys' fees and other costs necessarily incurred in the collection of the same, shall be secured by a lien against the condominium parcel against which it is made upon its recording in the Public Records in Pinellas County, Florida.

XVIII. The Association

The operation and management of the condominium shall be by THE LANDINGS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, which shall perform its functions pursuant to the following provisions:

Section 1 - Power and Authority of the Association

The association shall have all of the powers that are specified elsewhere in this Declaration of Condominium, the By-Laws of the corporation and the Articles of Incorporation. In addition, the association shall have all of the powers and authorities conferred by the Condominium Act of the State of Florida.

Section 2 - Duties of the Association

The association shall perform all of the duties and shall have all of the responsibilities as are elsewhere specified in this Declaration of Condominium, the Articles of Incorporation, the By-Laws and under the Condominium Act of the State of Florida.

Section 3 - Compliance

The association shall at all times comply with all of the provisions elsewhere contained in this Declaration of Condominium, the Articles of Incorporation, the By-Laws of the association and the laws of the State of Florida.

Section 4 - Rights to Retain Control of the Board of Administration (Directors) and Provisions with Reference to Transfer of Control

A. Control: When unit owners other than the developer own fifteen percent (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 of the members of the Board of the association. Hangar owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association three (3) years after sales by the Developer have ceased, or three (3) years after the sale of seventy-five (75%) per cent of the units that will be operated ultimately by the Association, or three (3) months after sales have been closed by the Developer of ninety (90%) per cent of the hangars that will be operated ultimately by the Association, or when all of the hangars that will be operated ultimately by the Association have been completed, and some of them have been sold, and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business any units in the condominium operated by the Association. It is expressly recognized that the Developer has reserved the right to rent units pending their ultimate sale.

B. Notice: Within sixty (60) days after the unit owners other than the developer are entitled to elect a member or members of the Board, 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 to elect members of the Board. The meeting may be called and the notice given by any unit owner if the association fails to do so.

XIX. Parking

The individual condominium development units will have no amenities, no designated parking area, nor reserved parking spaces.

They will have only the buildings, grassy area, landscaping and the taxiways. Hangar owners, their guests and invitees will be permitted to park alongside their hangar unit in non-reserved areas.

Also, no automobiles may be parked on the condominium property overnight except in hangars and all aircraft shall be parked in the hangars overnight.

XX. General Use Regulations and Restrictions

All unit owners, in addition to any other obligation, duty, right and limitation imposed upon them by this Declaration, the Articles of Incorporation, the By-Laws of the association and the Condominium Act shall be subject to and each owner does agree to abide by the following restrictive covenants and regulations which shall be applicable to all unit owners, their families, guests, servants, invitees, tenants and licensees, to-wit:

Section 1 - Residential Use Prohibited

No unit shall be used for any residential purposes.

Section 2 - Maintenance

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 metered to the unit.

Section 3 - Signs, Advertisements, Etc.

After sale by the Developer, no signs, advertisements or posters of any kind shall be displayed anywhere within the limits of the condominium property without the written consent of the association.

Section 4 - Conduct of Unit Owners, Etc.

Unit owners, their families, guests, invitees or licensees shall in no way deface, mar, alter, repair or replace any part of the common elements or the design of structures as developed. Unit owners shall be liable to the association for damages caused by any violation of this section.

Section 5 - Compliance with Laws

No immoral, improper, offensive or unlawful use shall be made of the condominium property, or of any unit or part thereof. All valid laws, zoning ordinances and regulations of governmental bodies

having jurisdiction thereof shall be observed. Responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the condominium property shall be that of the person(s) or entity responsible for the maintenance and repair of the property concerned.

Section 6 - Taxes

Real estate taxes on any unit and personal property taxes payable by the unit owners, if any, shall be paid separately by the owner when the same become due and payable.

Section 7 - Regulations May be Promulgated by the Association

Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Board of Directors of the association. All such regulations and amendments thereto shall be approved by a vote of not less than seventy-five percent (75%) of all unit owners. Copies of such regulations and amendments thereto shall be furnished by the association to all unit owners and residents of the condominium upon request.

Section 8 - Reservation of Developer's Rights

Notwithstanding anything to the contrary contained anywhere in this Declaration, the developer, until the condominium is completed and all units therein are sold, shall have the right to lease any such unsold units without approval of the association. Such leases shall be for not less than ninety (90) days nor longer than one (1) year. Further, developer may make such use of the unsold units and common areas as may facilitate such sales, including, but not limited to, the maintenance of the sales office, the showing of the property and the display of signs.

Section 9 - Fireworks and Solicitation Prohibited

Fireworks are strictly forbidden anywhere within the condominium project.

Solicitation of any kind on the condominium property is strictly forbidden.

Section 10 - Roadways, Speed Limit and Parking

The maximum speed throughout the project is to be a reasonable speed not to exceed the limits set by the Lessor, Pinellas County Airport Authority.

Parking shall not be permitted anywhere upon any of the roadways within the complex, except within the hangar, within the development.

Guests and invitees of all unit owners must be instructed by their unit hosts as to parking rules.

Condominium premises, roadways and parking spaces shall not be used for the purpose of storing, cleaning or repairing boats.

The association and the Board of Directors thereof will not be responsible for any damage to vehicles while on the premises.

Any vehicle parked or used in violation of the rules and regulations hereby established may be towed away at the direction of the Board of Directors of the association at the owner's expense.

Section 11 - Sidewalks and Entrances

The sidewalks and entrances and all of the other common elements shall not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises. No storage of any materials whatsoever shall be permitted outside the owner's unit. The association may remove such items or articles immediately without notice to the unit owner or the owner of any such item or article. Violators shall be liable for any costs involved in removing or correcting any of the conditions that may exist that violate these provisions.

Section 12 - Buildings, Exterior

Painting, altering or otherwise changing the exterior of any unit or common element without complying with other provisions herein contained and without the prior written consent of the Board of Directors is prohibited.

Nothing shall be affixed to or attached to or hung or displayed or placed upon the exterior of the building (including awnings and storm shutters) without the written consent of the Board of Directors.

The unit owner shall not grow any type of plant, trees, shrubbery or vine outside his unit or on any condominium property without written consent of the Board of Directors. Any overall landscaping plan shall be in conformance with the best interests of the condominium residents from an aesthetic and economic viewpoint and will be adhered to. The Board of Directors may from time to time

amend or change the basic landscaping designs in its discretion. Any and all unauthorized plantings will be removed and corrected where necessary.

The unit owner shall not place any furniture or equipment outside of his unit.

Showing or posting of signs, advertisements or notices of any kind is forbidden. Special permission may be given by the Board of Directors for the posting of signs or notices pertaining to the operation of the condominium and approved activities.

No television antenna, radio antenna or other like aerials shall be erected outside or on top of any building for any purpose whatsoever.

Owners shall be responsible for the replacement of bulbs and light fixtures that operate from within each unit.

Section 13 - Buildings, Interior

Units shall be used only as airplane hangars by the owners, family members, guests and tenants of the owner for aircraft storage for single-engine and light twin-engine aircraft for personal and business use. Hangars shall be used primarily for storage of aircraft and such equipment and apparatus that may be incidental and/or necessary to the operation thereof as well as for private office use. Lessee or its sub-lessee may perform preventive maintenance on aircraft based on the premises as outlined in FAA Regulations Part 43, Appendix A. Major repairs and alterations may be performed only by aircraft owners and only to the extent permitted by FAA Regulations.

All such maintenance shall be performed only on a not-for-profit/non-commercial basis.

Structural additions or alterations to the interior of the unit without prior consent of the Board of Directors and compliance with the other provisions of this Declaration are prohibited.

The unit owner shall not permit or suffer anything to be done or kept in the units which will obstruct the rights of the other unit owners.

The unit owner shall not permit or suffer anything to be done or kept in the unit which will materially increase the rate of

insurance upon the condominium property over the rate applicable for its intended use.

The unit owner shall not commit or permit any nuisance, immoral or illegal acts to be maintained or committed in or about his unit or any other condominium property.

The personal property of the unit owner shall be stored within his respective condominium unit and shall not be stored in or upon any of the common elements.

Owner shall be held strictly responsible for notifying guests and renters as to the rules in effect, and violations by guests and lessees and invitees of the owner which cause additional cost to the association shall be assessed to the unit owner.

Section 14 - Pets

No unit owner shall have any right to keep or maintain any pets upon the condominium property. All rules relating to pets shall be prescribed by the association.

Failure to obey the rules relating to pets may subject the owner, his guests and lessees to legal action and the costs and attorneys' fees incurred by the association shall be assessed against the offending unit(s).

Section 15 - Refuse Disposal

All waste material and refuse that is not disposable in individual units shall be deposited by each unit owner in a dumpster to be provided by the condominium association.

The unit owner shall contact the management office for special handling and instructions with reference to disposal of the same.

Section 16 - Rentals and Guests During Owner's Absence

All provisions of the Declaration of Condominium, By-Laws and policies set out in these condominium papers relating to the rental of units will be strictly enforced.

Lessees may not sublet units.

Section 17 - Resale

Prior to finalizing a resale, the owner of the unit to be resold must comply with the express terms of the lease from Pinellas

County and especially paragraph 6(C) on page 5 of said lease. All costs or fees required thereby, if any, shall be the expense of such unit seller.

All provisions of the Declaration of Condominium relating to the resale of units will be strictly enforced. Reference should be made to paragraph XXII of this Declaration of Condominium for provisions pertaining to conveyance of ownership of units.

Section 18 - Complaints

All complaints of any nature whatsoever are to be made in writing to the management office.

Section 19 - Children

All children shall be reasonably supervised by a parent or other responsible adult at all times and shall not be permitted to conduct themselves so as to create a nuisance or disturb others.

The intent of the regulations listed above is to assure maximum use of the facilities for the benefit of all owners, and exceptions will be made only in keeping with that spirit. These rules are made for the benefit of the condominium community as a whole, and any violation of them may result in a loss of privileges or other penalties at the discretion of the Board of Directors.

Section 20 - Compliance

Each unit owner shall abide by and comply with each of the following: provisions of the prime lease; any rules and regulations which may be adopted from time to time by the prime lessor regarding conduct at the airport; and ordinances, statutes, rules and regulations adopted by appropriate governmental bodies relative to airport operation and use by aircraft owners.

A breach of any of the foregoing shall constitute a breach of the covenants and restrictions of the condominium declaration.

XXI. Regulations

The facilities are for the use of owners and their guests. The Board of Directors, in its discretion, may make such regulations regarding usage as will assure the maximum benefit for the rights of all owners.

XXII. Transfer of Condominium Units or Parcels -
Leasing, Time Share Prohibited

Section 1 - Sales and Conveyances

There shall be no sale, transfer, or conveyance of any interest in the within condominium unit except by instrument in writing executed by the owner thereof in the manner prescribed by laws of the State of Florida for a deed to real property, except such transfers as are expressly recognized by the laws of the State of Florida under legal process and the like.

The burden shall rest upon the purchaser to forthwith register any changes of ownership of any unit with the condominium association and to furnish a copy of such recorded conveyance to the association at cost to said transferee.

Section 2 - Leasing

No unit shall be leased or rented by the respective unit owner thereof for transient or short-term purposes which are hereby defined as (A) rentals for less than ninety (90) days or (B) rentals where the occupants of the unit are transient users as distinguished from owned or leased planes used primarily by the owner of the unit for his or her own use. Other than the foregoing, the owner or owners of the respective unit shall have the right to lease the same provided that all such leases are on forms approved by the association and are made subject to this Declaration, the Articles of Incorporation of the association and the By-Laws of the association, including regulations adopted. The leasing of a unit shall not relieve the owner thereof from paying his share of assessments.

The provisions of this section shall not be applicable to any of the following: sales made by the developer or its assigns; any sale or transfer made by an institutional mortgage acquiring title as the result of its foreclosure, or by voluntary acceptance of the transfer of title in lieu of such foreclosure; a purchaser acquiring title of such foreclosure proceedings; any person accepting title in lieu of such foreclosure; sales made pursuant to order or decree of court in connection with the foreclosure of an institutional first mortgage, until the same are resold to a new purchaser.

Section 3 - Provisions Relating to Liens and
Proceedings for Enforcement of Rental

That upon the foreclosure of any mortgage held by an institutional lender or upon delivery of a deed in lieu of foreclosure, the lien for the unit owner's share of the rent or other exactions shall not be extinguished, but shall be foreclosed and unenforceable against the mortgagee with respect to that unit's share of the rent and other exactions which mature or become due and payable on or before the date of the final judgment of foreclosure, in the event of foreclosure, or on or before the date of delivery of the deed in lieu of foreclosure. The lien may, however, automatically and by operation of the lease or other instruments, reattach to the unit and secure the payment of the unit's proportionate share of the rent or other exactions coming due subsequent to the date of final decree of foreclosure or the date of delivery of the deed in lieu of foreclosure.

In any action by the lessor to enforce a lien for rent payable or in any action by the association or a unit owner with respect to the obligations of the lessee or the lessor under the lease, the unit owner or the association may raise any issue or interpose any defenses, legal or equitable, that he or it may have with respect to the lessor's obligations under the lease. If the unit owner or the association initiates any action or interposes any defense other than payment of rent under the lease, the unit owner or the association shall, upon service of process upon the lessor, pay into the registry of the court any allegedly accrued rent and the rent which accrues during the pendency of the proceeding, when due. If the unit owner or the association fails to pay the rent into the registry of the court, it shall constitute an absolute waiver of the unit owner's or association's defenses other than payment, and the lessor shall be entitled to default. The unit owner or the association shall notify the lessor of any deposits. When the unit owner or the association has deposited the required funds into the registry of the court, the lessor may apply to the

court for disbursement of all or part of the funds shown to be necessary for the payment of taxes, mortgage payments, maintenance and operating expenses, and other necessary expenses incident to maintaining and equipping the leased facilities or necessary for the payment of other expenses arising out of personal hardship resulting from the loss of rental income from the leased facilities. The court, after an evidentiary hearing, may award all or part of the funds on deposit to the lessor for such purpose. The court shall require the lessor to post bond or other security, as a condition to the release of funds from the registry, when the value of the leased land and improvements, apart from the lease itself, is inadequate to fully secure the sum of existing encumbrances on the leased property and the amounts released from the court registry.

When the association or unit owners have deposited funds into the registry of the court pursuant to this subsection and the unit owners and association have otherwise complied with their obligations under the lease or agreement, other than paying rent into the registry of the court rather than to the lessor, the lessor cannot hold the association or unit owners in default on their rental payments, nor may the lessor file liens or initiate foreclosure proceedings against unit owners. If the lessor, in violation of this subsection, attempts such liens or foreclosures, then the lessor may be liable for damages plus attorney's fees and costs that the association or unit owners incurred in satisfying those liens or foreclosures.

Section 4 - Exceptions

The provisions of this paragraph XXII shall not apply to:

A. The heirs at law of a unit owner or his devisees under the unit owner's Last Will and Testament who acquire title to the unit of the deceased owner by intestacy or under the Will of the unit owner. Any person acquiring title in either manner shall furnish to the Board of Directors in recordable form such evidence as will legally show the acquisition of title by such person. Such papers or evidence shall be recorded in the Public Records of Pinellas County,

Florida at the expense of any such person acquiring ownership in the manner herein stated.

B. The restrictions on transfer shall not apply to the surviving spouse of any deceased unit owner where the title to the unit is held by the spouses as tenants by the entirety.

C. These restrictions shall not apply where title to a unit has passed to a joint tenant by right of survivorship where such surviving tenant has previously been approved as an owner. Nor shall the restrictions apply where a joint owner transfers his interest to any other joint owner of a unit who has been previously approved as an owner.

D. The prohibitions against transfer shall not apply to the owner of another unit in the condominium.

Section 5 - Time Sharing or Interval Ownership

No time sharing ownership or interval ownership of any unit shall be permitted.

XXIII. NON-COMPLETION OF PHASES

Should any phase of development be abandoned or not completed by election of the original developer and without the consent of a majority of unit owners (other than developer) of then-completed phases, no expenses, if any, attributable to uncompleted portions of the leased lands shall be chargeable to the portions of the leased lands then completed and submitted to condominium.

Attached hereto and by reference made part of this Declaration as Composite Exhibit "C" is the schedule showing the percentage of common elements for each unit when, as and if each phase is developed and submitted to condominium.

XXIV. EQUITABLE SERVITUDES RUNNING WITH THE LAND

All provisions of this Declaration are enforceable equitable servitudes running with the land and are effective until the condominium is terminated.

XXV. GENDER

The use of the singular number shall include the plural, and the plural the singular; the use of any gender shall include all genders.

XXVI. CATCH LINES

Catch lines are inserted in this Declaration of Condominium for convenience and reference only and shall not be taken in any way to limit or describe the scope of this Declaration of Condominium or any provision thereof.

XXVII. SUBMISSION TO CONDOMINIUM

THE LANDINGS OF CLEARWATER, INC., a Florida corporation, as Lessee of the lands described in this Declaration of Condominium, does hereby submit said lands to condominium pursuant to the provisions herein contained and exhibits hereto.

EXECUTED this 13 day of SEPTEMBER, 1984.

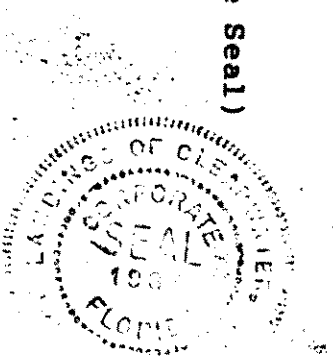
ATTEST: Marilyn Habsburg THE LANDINGS OF CLEARWATER, INC.

By Carlton Habsburg
Its President

Signed, sealed and delivered
in the presence of:

Shirley W. Jones
Scott Tonic

(Corporate Seal)



STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, an officer duly authorized to take acknowledge-

ments, personally appeared Carlton Habsburg, known to me to be the President, and Marilyn Habsburg, known to me to be the Secretary, respectively, of THE LANDINGS OF CLEARWATER, INC., a corporation, and I certify that they severally acknowledged executing the foregoing in the presence of two subscribing witnesses as an act of said corporation under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State
last aforesaid, this 13th day of SEPTEMBER, 1984.

Andrew J. Miklas
Notary Public

Notary Public, State of Florida
My Commission Expires Aug. 16, 1985
Bonded Five Troy Penn. Insurance, Inc.

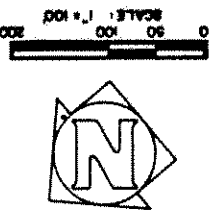
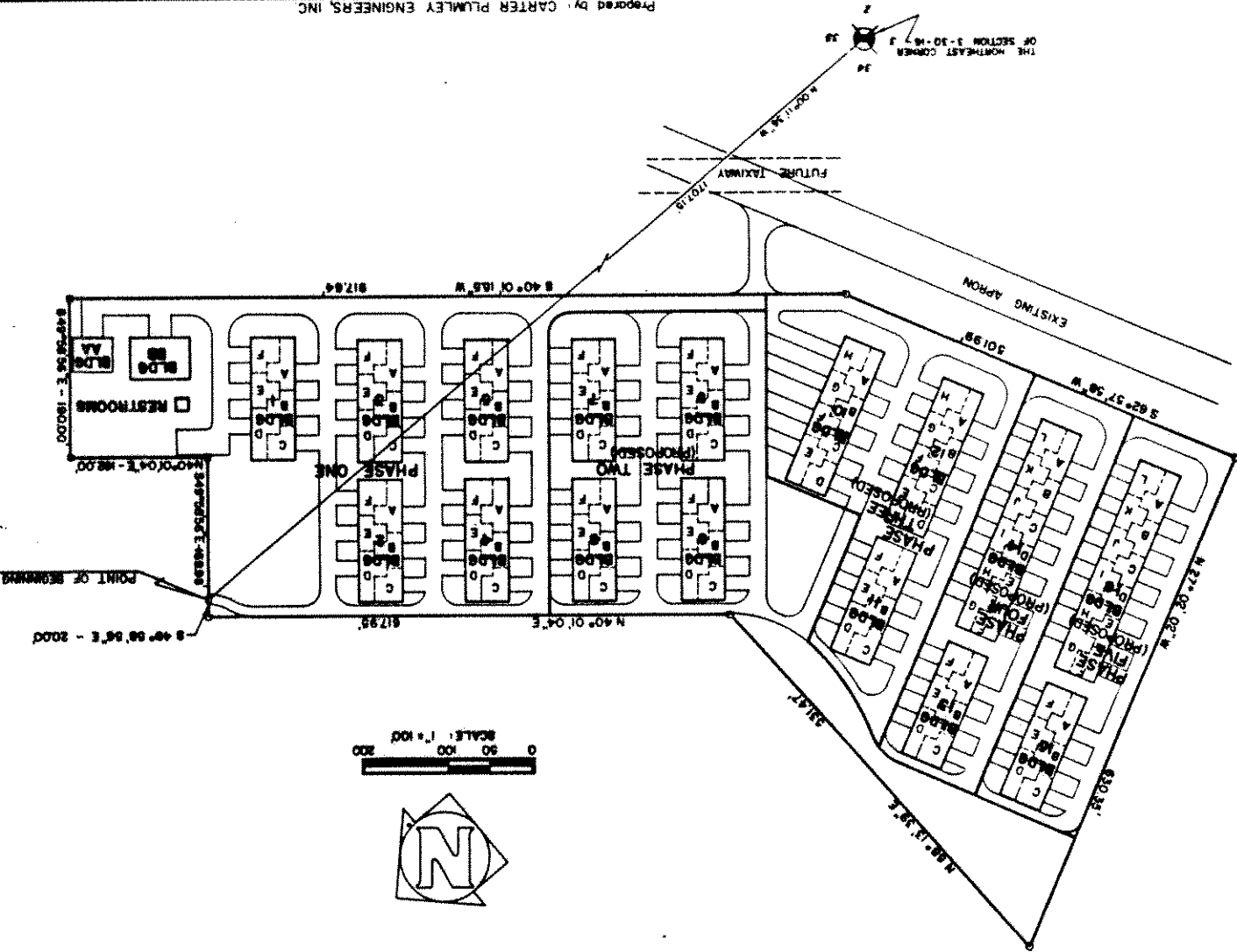
My Commission Expires:

THE LANDINGS OF CLEARWATER

A CONDOMINIUM

FROM THE NORTHEAST CORNER OF SECTION 30 TOWNSHIP 30 SOUTH RANGE 16 EAST, AS A POINT OF REFERENCE, RUN NORTH 00°11'36" WEST, 1707.15 FEET TO A POINT OF BEGINNING SAID POINT OF BEGINNING BEING THE POINT OF BEGINNING OF TRACT HENCEFORTH KNOWN AS LEASE PARCEL "T" HANGAR, SAID POINT ALSO BEING THE SOUTH END OF THE CENTERLINE OF PROPOSED EVERGREEN AVENUE EXTENSION AT THE SOUTH END OF THE RIGHT-OF-WAY, FROM SAID POINT OF BEGINNING PROCEED SOUTH 49°58'56" EAST, 169.98 FEET, THENCE NORTH 40°01'04" EAST, 162.00 FEET, THENCE SOUTH 49°58'56" EAST, 90.00 FEET TO A POINT LYING 440.00 FEET NORTHWEST OF THE CENTERLINE OF RUNWAY 4-22, ST. PETERSBURG-CLEARWATER INTERNATIONAL AIRPORT, THENCE PROCEED SOUTH 40°01'55" WEST, 917.64 FEET, SAID LINE BEING PARALLEL TO AND 440.00 FEET NORTHWEST OF CENTERLINE OF RUNWAY 4-22; THENCE SOUTH 62°57'58" WEST, 5019.99 FEET, THENCE NORTH 27°02'02" WEST, 630.35 FEET, THENCE NORTH 88°13'39" EAST, 531.47 FEET; THENCE NORTH 40°01'04" EAST, 617.95 FEET, THENCE SOUTH 49°58'56" EAST, 2000 FEET TO THE POINT OF BEGINNING.

SAID "T" HANGAR PARCEL CONTAINING 12,500 ACRES MORE OR LESS AND CONTAINED ENTIRELY WITHIN FRACTIONAL SECTION 35, TOWNSHIP 29 SOUTH, RANGE 16 EAST AND FRACTIONAL SECTION 34, TOWNSHIP 29 SOUTH, RANGE 16 EAST.

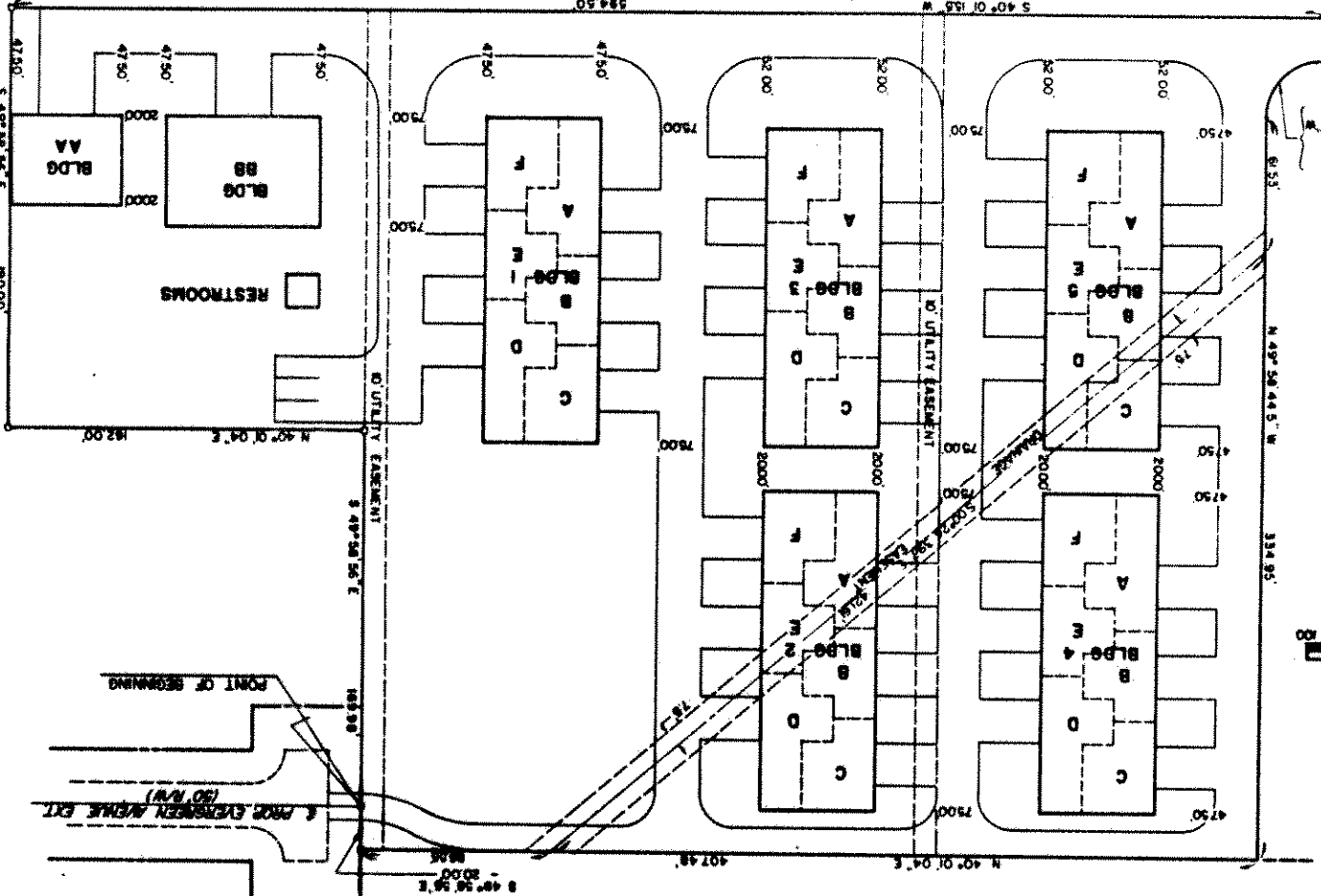


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THE LANDINGS OF CLEARWATER A CONDOMINIUM PHASE ONE

LEGAL DESCRIPTION
 FROM THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 30 SOUTH, RANGE 16 EAST, AS A POINT OF REFERENCE, RUN NORTH 00°11'56" WEST, 1707.16 FEET TO A POINT OF BEGINNING, SAID POINT BEING THE POINT OF BEGINNING OF PHASE ONE OF TRACT HENCEFORTH KNOWN AS LEASE PARCEL "1", HANKLAR, SAID POINT ALSO BEING THE SOUTH END OF THE CENTERLINE OF PROPOSED EVERGREEN AVENUE EXTENSION AT THE SOUTH END OF THE RIGHT-OF-WAY. FROM SAID POINT OF BEGINNING, PROCEED SOUTH 49°58'56" EAST, 189.98 FEET, THENCE NORTH 40°04'04" EAST, 102.00 FEET, THENCE SOUTH 49°08'56" EAST, 190.00 FEET TO A POINT LYING 440 FEET NORTHWEST OF THE CENTERLINE OF RUNWAY 4-22, 51 PETERSBURG-CLEARWATER INTERNATIONAL AIRPORT; THENCE PROCEED SOUTH 40°04'04" WEST, 823.50 FEET, SAID LINE BEING PARALLEL TO AND 440 FEET NORTHWEST OF THE CENTERLINE OF RUNWAY 4-22; THENCE NORTH 49°58'44" WEST, 2000 FEET, THENCE NORTH 40°04'04" EAST, 3927 FEET TO THE POINT OF BEGINNING, THENCE NORTH 49°58'44" WEST, 334.98 FEET, THENCE NORTH 40°04'04" EAST, 407.48 FEET, THENCE SOUTH 49°58'56" EAST, 2000 FEET TO THE POINT OF BEGINNING, THENCE NORTH 49°58'44" WEST, 334.98 FEET, THENCE SOUTH 49°58'56" EAST, 2000 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 4.381 ACRES, MORE OR LESS.



- 1. 90° 00' 00"
- 2. 25.00'
- 3. 19.27'
- 4. 58.45' W
- 5. 35.36'

SCALE 1" = 40'

SURVEYOR'S CERTIFICATE
 823.50
 THE SURVEYOR'S CERTIFICATE THAT THE UNDERGROUND METERING CENTERS THAT ARE LOCATED ON THE LANDS OF THE LANDINGS OF CLEARWATER A CONDOMINIUM PHASE ONE ARE IN ACCORDANCE WITH SECTION 718 (METER) FLORIDA STATUTES AND THE RULES AND REGULATIONS OF THE BOARD OF PROFESSIONAL ENGINEERS AND SURVEYORS OF THE STATE OF FLORIDA UNDER REGISTERED LAND SURVEYING PRACTICE IN ACCORDANCE WITH THE PROVISIONS OF THE PROFESSIONAL ENGINEERING AND SURVEYING ACT, CHAPTER 473, FLORIDA STATUTES, IS HEREBY CERTIFIED.

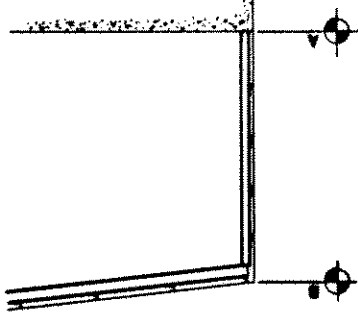
APPROVED BY: CARTER PLUMLEY ENGINEERS, INC.
 RONALD L. HUGHES
 Florida Surveyor No. 11111

SHEET 1 OF 3

THE LANDINGS OF CLEARWATER A CONDOMINIUM

- GENERAL NOTES:
- 1 TYPICAL UNIT DIAGRAMS, DIMENSIONS AND LOCATIONS OF PARTY WALLS ARE TAKEN FROM ENGINEERING PLANS BY SONOCO BUILDINGS, A DIVISION OF SONOCO PRODUCTS COMPANY.
 - 2 ALL AREAS NOT SPECIFICALLY DESIGNATED AS BUILDING UNITS OR LIMITED COMMON ELEMENTS ARE HEREBY DESIGNATED AS COMMON ELEMENTS.
 - 3 A UNIT SHALL CONSIST OF THE SPACE BOUNDED WITHIN THE HORIZONTAL PLANES OF THE UNDECORATED FINISHED FLOOR TO THE UNDECORATED FINISHED CEILING AND THE VERTICAL PLANES OF THE UNDECORATED INTERIOR SURFACE OF EXTERIOR WALLS, PARTY WALLS, OR OTHER BOUNDARIES AS SHOWN HEREON.
 - 4 THE DIMENSIONS AND LIMITS OF THE UNITS AS SHOWN AT LEFT AND ON SHEET 2 OF 3 ARE TYPICAL FOR ALL UNITS THESE DIMENSIONS ARE BASED UPON DRAWINGS PLANS AND DATA PREPARED BY SONOCO BUILDINGS, A DIVISION OF SONOCO PRODUCTS COMPANY, AND ARE FIELD VERIFIED BY RONALD L. HUGHES, REGISTERED LAND SURVEYOR, DURING CONSTRUCTION FIELD DIMENSIONS ARE IN SUBSTANTIAL COMPLIANCE WITH THESE DRAWINGS PLANS AND DATA, EXCEPT FOR MINOR DEVIATIONS DUE TO NORMAL CONSTRUCTION PRACTICES.

BLDG	A	B	PHASE	1
WESTING	1050			1
AA	4.42	23.34	1	
BB	4.02	22.84	1	
1	5.78	22.70	1	
2	5.88	22.77	1	
3	4.78	22.70	1	
4	6.08	23.01	1	
5	6.02	22.84	1	
6			2	
7			2	
8			2	
9			2	
10			3	
11			3	
12			3	
13			4	
14			4	
15			5	
16			5	



TYPICAL BUILDING ELEVATIONS

THIS LEASE AGREEMENT, made and entered into this 5th day of July, 1983, by and between PINELLAS COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "Lessor", and The Landings of Clearwater, ^{Inc.} a Florida corporation, hereinafter referred to as "Lessee";

WITNESSETH:

WHEREAS, the Lessor is the owner and operator of St. Petersburg-Clearwater International Airport located in Pinellas County, Florida, and is desirous of having constructed, operated, and maintained at said Airport adequate hangars for aircraft storage by the public.

That for and in consideration of the mutual covenants, agreements and undertakings contained herein, and the rents to be paid by Lessee to Lessor, the Parties hereto covenant and agree as follows:

1. Description of Premises: The Lessor hereby leases to the Lessee, subject to the agreements, covenants, conditions, restrictions and undertakings hereinafter set forth, that certain vacant real property located and lying situate within the boundaries of the St. Petersburg-Clearwater International Airport in Pinellas County, Florida, and more particularly described in Exhibit A, which will be attached hereto and made a part hereof as if fully set forth herein, pursuant to Paragraph 7 of this Lease Agreement, and containing 12.5 acres M.O.L. (approximately 544,500 square feet), being approximately that parcel identified as Parcel A on the Site Plan which will be attached hereto pursuant to Paragraph 7 of this Lease Agreement.

Together with easements, to the extent reasonably required for the use and enjoyment of the premises, for ingress and egress, and for access to main water, telephone and electric lines, as well as the right to tie into said main lines to the extent that Lessor owns, controls and/or may give such tie-in

EXHIBIT "B"

rights, and all other interests and rights appurtenant thereto, said property being hereinafter described as the "Premises."

TO HAVE AND TO HOLD for the initial term, upon the terms and conditions stated herein; and Lessor covenants and warrants that it holds unencumbered fee simple title to said premises subject only to the conditions, reservations, restrictions, and covenants running with the airport land conveyed and that it is authorized to enter into this lease. The Lessor and Lessee further covenant and agree as follows:

2. Lease Term: The term of this Lease shall be fifty (50) calendar years, commencing on the date the first condominium unit is conveyed by the Lessee to a bona fide purchaser.

3. Initial Annual Rental and Method of Payment:

(a) Annual Rental Amount: For the enjoyment and use of the leased premises referred to and described in Paragraph 1. hereinabove, Lessee covenants and agrees to pay to the Lessor, without demand, an Initial Annual Rental Dollar Amount of \$46,282.50, computed by multiplying the total square footage of the premises by the Initial Annual Rental Rate of 0.085 Dollars (8.5 Cents) per square foot per year, together with applicable Florida state sales tax thereon.

(b) Rental for the first six (6) months of the lease term shall be paid in advance upon execution hereof for the unimproved land lease.

(c) Thereafter rent as herein provided shall be paid in advance semi annually on or before the 10th day of the first month following each 6 month anniversary of this lease agreement. Remittances shall be forwarded to the Office of the Airport Director and shall be made payable to St. Petersburg-Clearwater International Airport.

4. Five Year Rent Adjustments:

(a) Time for And Method of Adjusting Rent: On the Fifth Anniversary Date of the execution of this Lease Agreement, and every subsequent Fifth Anniversary Date thereafter during the term hereof and during the term of any renewal hereof, the

Initial Annual Rental Rate and Dollar Amount set forth in Paragraph 3., above, and the subsequent Adjusted Annual Rental Rate and Dollar Amount as the case may be, shall be increased or decreased in direct proportion to the decrease or increase in the purchasing power of the U.S. dollar as evidenced by changes in the Consumer Price Index for all Urban Consumers (hereinafter referred to as the "CPI-U") published from time to time by the Bureau of Labor Statistics, United States Department of Labor, Washington, D.C., said CPI-U using the Base Year of 1967 as 100 for reference purposes, but in no event shall rent be decreased below that existing at the time of execution of this Lease Agreement. The CPI-U for the first rent adjustment shall be _____, as it existed on the first (1st) day of the next month following execution of this Lease Agreement, referred to hereinafter as the "Base Index".

(b) Alternative Methods of Adjusting Rent: If said Bureau discontinues publishing the CPI-U or substantially alters the method for computing and compiling the CPI-U, the Parties shall attempt in good faith to negotiate an amendment to, and agree on the new terms of, subparagraph 4.(a), above. If such Lease amendment cannot be made, the Parties shall next join in a request to the said Bureau to provide a substitute method or formula substantially similar to the CPI-U and the Parties shall use such substitute method to adjust the rent in accordance with the procedure in subparagraph 4.(a). If such substitute method is not provided, or is not acceptable to either the Lessee or the Lessor, then the Parties shall agree on, and shall amend subparagraph 4.(a) to include any other composite cost-of-living index for the purpose of determining the Adjusted Annual Rental Rate and Dollar Amount.

(c) Formula For Computing Adjusted Annual Rental Rate and Dollar Amount: The periodic rent adjustment required herein shall be calculated as follows: The Initial Annual Rental Rate of \$0.08.5 Dollars (8.5 cents) per square foot shall be multiplied by the total square footage described in Paragraph 1.,

or in Exhibit "A", or in Exhibit "A" as it may have been modified by formal amendment of this Lease by the Parties subsequent to the execution hereof, and the Product thereof shall be multiplied by a fraction or percentage arrived at by dividing the most recent CPI-U as it exists on the first day of the calendar month preceding the next applicable five (5) year anniversary adjustment date (or other alternative or substitute index accepted under subparagraph 4.(b), above) by the Base Index.

To-Wit:

\$0.085 X 544,500 sq. ft. = \$46,282.50 (Initial Annual Rental Dollar Amount) plus sales tax.

\$ _____ X Index At Adjustment = (Adjusted Annual Rental Dollar Base Index Amount) plus sales tax.

The Parties expressly agree that in no event shall any Adjusted Annual Rental Amount be less than the Initial Annual Rental Dollar Amount set forth in Paragraph 3. above.

5. Use and Purposes:

(a) Lessee shall utilize the leased premises to construct general aviation hangars and to sell individual hangar units to bonafide purchasers. (Such purchasers shall hereinafter be referred to as "sublessees" or "unit owners"). The hangars shall be utilized for aircraft storage of single engine and light twin engine private airplanes for personal and business use of unit owners and sublessees. Selling to corporations having multiple aircraft flight departments is not within the intent of this Lease Agreement and it is understood that such usage of the demised premises shall not be permitted nor shall the storage of turboprop powered aircraft in excess of 12,500 pounds gross weight or turbine powered aircraft, be permitted at the demised premises.

(b) Hangars shall be used primarily for the storage of aircraft and such equipment and apparatus that may be incidental and/or necessary to the operation thereof, as well as for private office use.

(c) No commercial activities of any nature are permitted upon the premises, including, but not limited to, the retailing of gasoline and other petroleum products and other FBO activities as specified in Pinellas County Ordinance 77-5.

(d) Lessee or its sublessee's may perform preventive maintenance on aircraft based on the premises as outlined in Federal Aviation Regulations Part 43, Appendix A. (3)(c). Major repairs and alternations may be performed only by aircraft owners and only to the extent permitted by FAA Regulations. All such maintenance activity shall only be performed only on a "not for profit," non-commercial basis.

6. Sublease.

(a) Lessee may submit the property leased to the provisions of the Condominium Act by Condominium Declaration in the form attached to this document as Exhibit B and convey title to units in the form attached hereto as Exhibit C. The Condominium Declaration shall provide that it may not be amended without the written consent of the Lessor which shall not be unreasonably withheld. The document issued by Lessee to convey title as described in Exhibit C shall not be modified without the prior written consent of the Lessor, which consent shall not be unreasonably withheld. Lessee further agrees to keep or cause to be kept on file with Lessor a copy of current bylaws.

(b) Lessee shall inform the Lessor periodically but no less frequently than thirty (30) days of the identify of all persons, individuals, partnerships, or organizations who sublease or own one or more individual hangar units. In addition, Lessee shall promptly notify Lessor of the change of any right to occupy a hangar giving to Lessor the name and address of such occupant and the identification and description of the occupant's aircraft.

(c) Each time the right to occupy a hangar is modified by other than the Lessee, or an affiliate of Lessee, and as part of the modification transaction, an assignment or a sale or transfer (other than by operation of law) of the equity ownership of the transferor is involved, a fee shall be paid to the Lessor in a

sum equal to One Percent (1%) of the gross sales amount or fair cash market value of the hangar. Such fee shall not apply to any first-time sale of a hanger by the Lessee to an initial purchaser but only to subsequent purchasers. An assignment by the initial Sublessee to an institutional lender for the purposes of creating a security interest in a T-Hangar unit shall not constitute a sale or transfer subject to the aforementioned one percent (1%) fee. Such fee shall be applicable when transfer is effected by conveyance of the interest of any partner, co-owner, co-lessee or corporate subsidiary of any sublessee. Payment of such fee shall be due no later than the date required for payment of rent next coming due.

(d) Sublease and Assignment. Lessee shall not assign this Lease, other than for construction financing purposes, without the prior written consent of the Lessor. A consent to or acquiescence in one assignment by the Lessor shall not be deemed a consent to or acquiescence in any subsequent assignment. Any such assignment without such prior written consent shall constitute a material breach of this Lease Agreement and shall be considered a default by Lessee subject to the provisions of Paragraph 26 herein. Lessor agrees that such consent to an assignment shall not be unreasonably withheld. Any such assignment shall contain the provisions and assurances relating to non-discrimination and affirmative action set forth in Paragraph 14 of this Agreement and the provisions to indemnify and save harmless the Lessor set forth in Paragraph 18 hereof.

7. Exhibits to Lease Agreement: Exhibits A, B, and C, previously referred to in Paragraphs 1 and 6 of this Lease Agreement, shall be attached to this document within ninety (90) days from the date of execution of this Lease Agreement by the respective parties. The aforementioned Exhibits shall be reviewed and approved by the respective parties prior to their incorporation into this document.

8. Improvements by Lessee: Lessee covenants and agrees to submit initial construction plans for its planned improvements as

described in Paragraph 5. to the Pinellas County Airport Director and Building and Zoning Departments within six (6) months of the execution of this Lease Agreement, and to further commence construction within nine (9) months of the date of execution of this Lease Agreement. Within twelve (12) months from the issuance of the initial building permits, Lessee agrees to have substantially completed and ready for occupancy at least 26 hangar units at an investment by Lessee of Five Hundred Thousand Dollars (\$500,000). Hangars shall be of first-class quality throughout, fully enclosed with floating masonry foundations, floors, electric bifold doors, and equivalent to Erect-A-Tube model N52-41 at a minimum. Lessee shall further be responsible for all paving necessary on the premises. It is expressly agreed that should said plans not be submitted, or said construction not be commenced, within either of said periods, this Lease Agreement shall terminate upon the last day of that period following the execution of this Lease Agreement and such termination shall be deemed a voluntary termination and subject to the forfeiture as set forth in Paragraph 31. The Lessor covenants to grant the necessary approval for Lessee's construction and improvements from Lessor's Airport Director Building and Zoning Departments, provided that Lessee's proposal plans meet all the applicable Federal, State and County laws, ordinances, codes and regulations. Lessor also agrees to assist the lessee in procuring the approval of Lessee's construction plans from the FAA provided that such plans meet all the applicable FAA requirements and standards pertaining to such projects. Said construction and improvements shall meet all applicable federal, state, and county laws, ordinances, codes and regulations, and all plans and specifications therefor shall be subject to prior approval by the Lessor's County Building and Zoning Department and Airport Director, and the Federal Aviation Administration. Lessor covenants to grant the necessary site plan and zoning approvals and building permits to the Lessee for any buildings and improvements meeting such laws, ordinances, codes and

regulations. Notwithstanding provisions of this Paragraph to the contrary, in the event Lessee either fails to commence construction or complete construction within the time frame contained herein, and such failure is due to causes beyond its control, including, but not limited to, acts of God or public enemy, war, declared or undeclared, fire, flood, typhoons, hurricanes, earthquakes, quarantine restrictions, labor strife, lockouts, and any other unusual conditions, or as a result of an order of any court of competent jurisdiction, the periods referred to shall be tolled until such time as such impediment is removed.

9. Ownership of Improvements by Lessee: All buildings and improvements, furnishings, inventory, machinery, and equipment constructed or installed on the leased premises by Lessee shall be owned by Lessee, and Lessee or the unit owners shall have legal title thereto during the term of this Lease. Upon the expiration, or termination under the provisions of Paragraph 25.. of this Lease Agreement, title to all permanent buildings and improvements constructed on the leased premises and any fixtures therein shall vest in the Lessor. All personal property installed within the structure contemplated by this Lease Agreement may be removed by Lessee, provided that said removal is accomplished prior to the expiration of the lease term without damage to the building. Lessee, at its own expense, shall repair any damage which may be caused by such removal. Lessee's right to remove said personal property shall not be construed to include removal of support equipment or fixtures such as air conditioning, base electrical service, or plumbing, which would customarily be provided within such a structure. During the lease term, Lessee, at his own expense, shall keep and maintain the leased land and all buildings, fixtures and improvements thereon in good and sanitary order, condition and repair, and upon expiration or termination hereof, Lessee shall surrender and deliver up to the Lessor the leased land and all buildings, fixtures and permanent improvements thereon in good and usable condition, ordinary wear and tear excepted.

10. Improvements by Lessor: Lessor agrees to install and maintain for the use and benefit of the Lessee, a road to the subject property and taxiway access to and from the leased premises. Such improvements and maintenance shall be at Lessor's expense and shall be completed within 180 days from the date of this Agreement.

11. Interest of Lessor Not Subject to Liens: The ownership of the Lessor in the leased premises shall not be subject to liens for improvements or construction made by Lessee to or on the leased premises. It is the intent of this paragraph to exercise the limitation of liability made and provided for in Section 713.10, Florida Statutes.

12. Letter of Credit: At the time of execution of this Agreement by the respective parties, the Lessee will provide the Lessor with an irrevocable Letter of Credit issued by a Florida financial institution satisfactory to the Lessor, payable to the Lessor, in the amount of \$70,000, as security for the faithful performance of Lessee's obligation to construct the 26 hangar units on the premises pursuant to paragraph 7. This irrevocable Letter of Credit shall be in force until the completion of the fourteen (14) hangars or two (2) years from the date of this Agreement.

13. Guaranty of Completion: Prior to the commencement of any construction or improvement or on the Premises, Lessee shall deliver to the Lessor its corporate Guaranty of Completion of the proposed improvements described on the plans referred to in Paragraph 7 hereof, guaranteeing the completion of such improvements in substantial compliance with such plans as the same may be modified from time to time with approval of the Pinellas County Airport Director and the Pinellas County Building and Zoning Departments. Lessee further covenants to submit prior to any construction, contractor's affidavits, together with copies of prime contracts and, as executed and before commencement of work thereunder, subcontracts and evidence to Lessor of availability of sufficient funds or commitments for

funds to pay for the full cost of construction of such improvements, or the written consent of the hangar manufacturer to be paid its cost of construction out of proceeds of hangar sales.

14. Conformity to Law: Lessee shall comply with all applicable laws, ordinances, regulations, codes, rules, and orders of any federal, state, county, or municipal agency with jurisdiction over the leased premises, including but not limited to rules and regulations of the St. Petersburg-Clearwater International Airport, the Federal Aviation Administration, the Federal Communications Commission, and the Department of Defense of the U.S. Government, which pertain to the leased premises and the said building, fixtures, improvements and Lessee's operations thereon.

15. Lessee Non Aviation-Related Activity; Non-Discrimination and Affirmative Action Covenants: The Lessee, for himself, his heirs, personal representatives, successors in interest, assigns or any sub-lessee or tenant of the building, as part of the consideration hereof, does hereby covenant and agree, as a Covenant Running With the Land, that in exercising any of the rights or privileges herein granted to it, shall not on the grounds of race, color, sex or national origin discriminate or permit discrimination on the leased premises against any person or group of persons in any manner prohibited by Part 15 of the Federal Aviation Regulations. Lessee shall maintain and operate such facilities and services in compliance with all requirements imposed pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Part 21, "Non-discrimination in Federally-Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964," as said regulations may be amended. Lessee further covenants that it will comply fully with any Federal Aviation Regulations that may be imposed on airport operators subsequent to the effective date of this Agreement concerning employment of minorities and use of facilities by the

handicapped. Lessee further agrees that in the event of breach of any of the said non-discrimination covenants, Lessor shall have the right to terminate this Lease Agreement without notice to Lessor and to re-enter and repossess the leased land and the building or buildings thereon, together with any fixtures therein, and hold the same as if said Lease Agreement had never been made or executed. This provision shall not be effective until the procedures of Title 49, Code of Federal Regulations, Part 21, are followed and completed, including the exercise or expiration of appeal rights.

16. Licenses and Permits: Lessor agrees to provide Lessee all local licenses, permits, inspections and approvals that are necessary for the construction of buildings and improvements and the conduct of his business on the leased premises, provided that Lessee cooperates and complies with the applicable codes, rules and regulations regarding the proposed construction and the Lessee pays the full cost for the necessary inspections, approvals, permits and licenses. The lessor covenants and agrees to assist the Lessee in obtaining the necessary Federal and State licenses, permits, inspections and approvals for the Lessee's Proposed Project provided that Lessee meets all the standards and requirements imposed by applicable State and Federal law regarding such projects and Lessee pays for the cost of the aforementioned items.

17. Taxes: Lessee shall be responsible for the payment of any personal property or ad valorem real property taxes that are levied upon the leased premises, any buildings, improvements or personal property thereon owned by the Lessee, or upon the leasehold estate conveyed by this Lease Agreement.

18. Maintenance, Repairs, Screening of Outdoor Storage and Accessory Dwelling: During the Lease term, Lessee, at his own expense, shall keep and maintain the leased land and all buildings, fixtures and improvements thereon in good and sanitary order, condition and repair, and upon expiration or termination hereof, Lessee shall surrender and deliver up to the Lessor the

leased land and all buildings, fixtures and permanent improvements thereon in good and usable condition, ordinary wear and tear excepted.

19. Indemnification: Lessee shall indemnify and save harmless the Lessor from and against any and all loss, cost (including attorney's fees and court costs), damages, expense, awards, verdicts, judgments and liability (including any strict or statutory liability and any liability under Workmen's Compensation laws) arising out of or in connection with claims for expenses or damages as a result of injury or death of any person, or of property damage to any property, which arise out of the use, act, operations, or neglect on or about the leased premises by the Lessee, or the Lessee's servants, agents, employees, sublessees, tenants, customers, invitees, contractors, subcontractors, subcontractors, suppliers and material men.

20. Insurance: At all times during the term hereof, Lessee shall maintain in full force and effect the following described insurance on Lessee's buildings and improvements and operations therein. Certificates of such insurance naming Lessor as additional insured shall be delivered to Lessor prior to the beginning of any construction by Lessee, and such policies shall provide that Lessor be given at least thirty (30) days advance written notice of lapse, cancellation or material modification thereof:

(a) Public Liability Insurance:

One Million Dollars (\$1,000,000.00) for any individual claim for bodily injury.

Three Million Dollars (\$3,000,000.00) for more than one claim of bodily injury.

Three Million Dollars (\$3,000,000.00) for property damage.

(b) Fire and Extended Coverage:

At least one hundred percent (100%) of the current replacement dollar value of all buildings, fixtures and improvements of Lessee.

(c) Disbursement of Proceeds: Proceeds from any such

insurance shall be paid directly to the two named insureds or to

a Trustee mutually acceptable to the Lessor and Lessee. Said proceeds shall be received and disbursed solely to pay for the repair or replacement of any damage or loss to the buildings, fixtures, or improvements, or to any partially constructed building, improvement or other facility. The improvements, buildings, and other facilities shall be revalued by the insurance carrier each year during the term hereof, and the amount of insurance coverage adjusted accordingly within thirty (30) days thereafter.

21. Inspection of Premises: For the purpose of inspection, Lessor hereby reserves the right to enter upon any part of the leased premises or any construction thereon at any time during normal hours of business.

22. Waiver: No waiver by Lessor at any time of any of the terms or conditions of the Lease, or acquiescence in any breach hereof, shall be deemed a waiver or acquiescence at any time thereafter of the same or of any other terms, conditions or breach hereof.

23. Reservation of Air Rights: The Lessor reserves unto itself, its successors, and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the real property herein described, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in the said airspace, and the use of said airspace by itself, its licensees, and its permittees for landing on, taking off from, or operating on the adjacent Airport.

The Lessee expressly agrees and covenants for himself, his heirs, successors and assigns to restrict the height of structures, objects of natural growth and other obstructions on the above-described real property to such a height as to comply with the applicable Pinellas County Zoning Regulations, Federal Aviation Regulations, 14 CFR Part 77 and the proper orders of the Airport Director made pursuant thereto. The Lessee covenants and

agrees that the applicable Pinellas County Zoning Regulations, Federal Aviation Regulations, 14 CFR Part 77, and the proper orders of the Airport Director made pursuant thereto are applicable to all similarly situated tenants and that the aforementioned rules, regulations and orders will be applied, interpreted and enforced in a uniform and consistent manner.

The Lessee further expressly agrees and covenants for himself, his successors and assigns, to prevent any use of the described real property which would or reasonably might interfere with or adversely affect the operation or maintenance of the Airport, or otherwise constitute an Airport hazard.

24. Sale of Food: Lessee agrees that it will not sell or permit the retail sale of any food or beverages on or from the leased premises other than for the purpose of its own or an assignee's or a sublessee's undertaking, but it is expressly understood and agreed that Lessee or an assignee or a sublessee may maintain upon the leased premises such facilities only as are necessary for the sale and dispensing of food and beverages for its officers, employees and business invitees and that neither Lessee nor any sublessee shall cause such facilities to be made available to the general public. Any sublease or assignment or partial assignment of lease by Lessee shall contain this paragraph.

25. Utilities: Lessee agrees to pay for all water, gas, heat, light, power, telephone service, garbage collection and all other services and utilities supplied to the leased premises. Electric, water and telephone shall be brought to the leased premises from existing lines solely at Lessor's expense. Lessor warrants that all aforesaid utilities are available for connection at the property.

26. Default:

A. If Lessee shall fail to perform, keep or observe any of the terms, covenants or conditions herein contained on its part required to be performed, kept or observed, other than payment requirements of Lessee, Lessor shall give written notice

of Lessee's failure to comply with such terms, covenants or conditions, specifying the nature of the failure.

B. Lessee shall, upon receipt of such notice, promptly commence remedying its failure to perform and proceed diligently to full elimination of the default.

C. In the event Lessee does not commence remedying the failure within twenty-one (21) days of the date of receipt of notice, either by physically remedying such failure when appropriate, or by commencing proceedings against the Sublessee of Lessee whose conduct or omission constitutes such default. then Lessor may at Lessee's expense either physically remedy such default or may bring legal action in the name of Lessee against such offending Sublessee. All reasonable expenses incurred by Lessor in remedying such default shall be deemed additional rent and shall be immediately due and payable by Lessee. Lessor shall have no right to terminate this Lease upon Lessee's failure to keep or observe any of the terms, covenants or conditions herein contained other than a payment requirement except as provided in Paragraphs 14 or 15 hereof.

D. In the event Lessee fails in its performance of its payment obligations to Lessor hereunder, Lessor shall give to Lessee and to any holder of a mortgage interest in a unit who has notified Lessor in writing of the existence of its mortgage, written notice of such default specifying the nature of the default. Thereafter, Lessee, any owner Sublessee of Lessee, or any mortgagee entitled to notice as described above, shall have the right to cure such default within one hundred eighty (180) days from the date of mailing of such notice.

E. In the event Lessee does not pay rent when due, Lessee shall pay as a late fee payment in an amount equal to one and one-half percent (1 1/2%) of the delinquent amount for each month and portion of a month such delinquency exists. Payment by Lessee and acceptance by Lessor of a late fee payment shall not be construed as a waiver or forfeiture of any other rights or remedies of the Lessor contained elsewhere in this Agreement, or as provided by law.

For the purpose of this section, the date payments are received by the Lessor shall be the U. S. Postal Service cancellation date on the envelope transmitting the payment, or the date such payment is received by an authorized representative of the Lessor if the payment is hand-delivered. In the event of a dispute as to the amount to be paid, the Lessor may accept, without prejudice, the sum tendered and if a deficiency is determined, the foregoing late fee payment shall apply only to such deficiency. The Lessor may waive, for good cause, any late fee payment upon written application of Lessee.

F. If any default in the performance of the payment requirements this Lease by Lessee shall continue beyond the time given in this article to remedy or cure such default, then Lessor shall have the right, upon fifteen (15) days notice, to terminate this Lease, and upon such period running, this Lease shall terminate as if its term expired.

G. In the event Lessor voluntarily ceases to operate the airport for use in general aviation, such cessation shall constitute a default by Lessor of this Lease. In such event, Lessee shall be entitled to recover as damages for such breach the then current fair cash market value of Lessee's improvements to the leased premises, taking into consideration the unused remainder of the lease term as extended, assuming that Lessee would exercise both of its lease extension options reduced to present value.

27. Novation by Lessee. In the event that the Lessee shall file a voluntary petition in bankruptcy, or an involuntary petition in bankruptcy is filed, or the Lessee is thereafter adjudicated bankrupt, or that the Court shall take jurisdiction of the Lessee and its assets pursuant to proceedings brought under the provisions of any Federal Reorganization Act, or that a receiver of the Lessee's assets shall be appointed, or that the Lessee shall fail to make payment of monies as herein agreed on the part of the Lessee to be performed, kept or observed, the Lessor may give the Lessee notice in writing to correct such

condition or cure such default, as set forth in Paragraph 26 . and if after Lessor gives the Lessee the required notice to correct such a condition or cure such a default, as set forth in Paragraph 26 above, and the Lessor terminates this Lease Agreement pursuant to Paragraph 26, the Lessee expressly agrees that such action will constitute a novation of this Lease Agreement by which the Lessor will replace the Lessee as a party to any Sublease Agreements which the Lessee may have entered into during the initial term of this Lease Agreement. Lessor will be substituted as the new party in interest to those Sublease Agreements on the same terms, conditions, and obligations as the Lessee under those agreements.

28. Delinquent Payments: All payments, rental or otherwise, required to be made to the Lessor hereunder shall bear interest at the rate of eighteen percent (18%) per year from the date due to date of payment. Said interest shall be calculated on a daily basis and shall be due and payable when billed.

29. Concurrent Remedies: In addition to the rights, remedies and powers herein granted, the Lessor may exercise concurrently any or all other rights, remedies and powers available to it hereunder.

30. Voluntary Termination and Forfeiture: If the Lessee shall notify Lessor in writing of Lessee's desire to surrender and vacate the premises and terminate this Lease, notwithstanding any other provision in this Lease, and the Lessee is not then in default, the Lessor, by notice in writing transmitted to the Lessee within thirty (30) days after Lessee's notice, may, at its option, declare the Lessee's interest under this Lease ended and without further force and effect on a date to be specified by Lessor, which date shall not be more than three (3) months from the date of Lessee's notice. Thereupon, an amount equal to the annual rental for the current year, plus any charges, payments or interest due hereunder, shall become immediately due and payable, and on such termination date the Lessor is authorized to reenter and repossess the leased premises and the buildings, improvements

and fixtures therein, either with or without legal process, and the Lessee covenants and agrees to pay all amounts due, and surrender and deliver up said leased premises and property peaceably, to said Lessor on or before the date specified in said notice from Lessor.

In the event of such voluntary termination, the Lessee shall have no claim whatsoever against the Lessor by reason of improvements made upon or personal property affixed to the premises, rents paid or from any other cause whatsoever, but Lessee may remove its manufacturing equipment and trade fixtures.

Until the construction, referred to in Paragraph 5 above, is substantially completed, the provisions of this paragraph shall not be construed so as to divest the Lessor of any right, remedy or power which it may otherwise have under this Lease. However, after substantial completion of the construction, upon any such request by Lessee and subsequent termination by Lessor, then in such event, Lessee shall forfeit all such improvements and its leasehold interests in accordance with Paragraph 8. above, together with any and all monies on deposit with or due and payable to Lessor hereunder and the amount due under this paragraph, and the same shall constitute liquidated damages, which shall not be construed as a penalty, but as settlement of all claims by Lessor against Lessee.

31. Nonwaiver: Failure of the Lessor to insist upon the strict performance of any of the covenants, conditions, terms, and agreements of this Lease in any one or more instances shall not be construed as a waiver or relinquishment in the future of any such covenants, conditions, terms, and agreements. The Lessee covenants that no surrender or abandonment of the demised premises or of the remainder of the term herein shall be valid unless accepted by the Lessor in writing. The Lessor shall be under no duty to relet the said premises in the event of an abandonment or surrender or attempted surrender or attempted abandonment of the leased premises by the Lessee. Upon the Lessee's abandonment or surrender or attempted abandonment or

attempted surrender of the leased premises, the Lessor shall have the right to reenter and retake possession of the leased premises or any part thereof, and such reentry and retaking of possession shall not constitute an acceptance of the Lessee's abandonment or surrender thereof.

32. Indemnity Against Costs and Charges: The Lessee shall promptly pay to the Lessor all costs, expenses, attorneys' fees and damages which may be incurred or sustained by the Lessor by reason of the Lessee's default under the provisions of Paragraph 25. of this Lease. Any sums due the Lessor under this paragraph shall constitute a lien against the interest of the Lessee in the leased premises and all its property, including personal property, situated thereon to the same extent and on the same conditions as delinquent rent would constitute a lien on said premises and property.

33. Right of First Refusal: In the event Lessor proposes to sell or accept any offer to purchase the premises or any portion thereof during the term of this Lease and any renewals thereof, Lessor shall notify Lessee or any Assignee of that portion of its intention to sell or accept said offer, and shall furnish the terms of said offer or proposed sale to Lessee or the Assignee. Lessee or the Assignee shall then have thirty (30) days from receipt of the terms in which to notify Lessor that Lessee or the Assignee elects to purchase upon the same terms and conditions, in which event the sale shall close in accordance with the terms of said offer or proposed sale with Lessee or Assignee as purchaser. If no election is made by the Lessee or Assignee within said period, their rights under this paragraph shall be extinguished.

34. Quiet Enjoyment: Lessor hereby covenants and agrees that if Lessee shall perform all the covenants and agreements herein stipulated to be performed on Lessee's part, Lessee shall at all times during the continuance hereof have the peaceable and quiet enjoyment and possession of the premises without any manner of let or hindrance from Lessor.

35. Notices: Whenever notification or notice is required hereunder, such notice shall be sufficient if given by certified mail, return receipt requested, to the addresses as follows or such address as Lessor, Lessee or Guarantors shall hereafter designate in writing. Notice hereunder shall be effective when received.

Lessor: Pinellas County, with Notice sent to the following:

Airport Director
St. Petersburg-Clearwater International Airport
Clearwater, Florida 33520

Lessee:

Northern States Airport Consultants, Inc.
c/o Michael A. Zelmar Ltd.
39 S. LaSalle Street, Suite 808
Chicago, Illinois 60603

36. Time of Essence: Time shall be the essence of this Lease.

37. Terms Binding on Successors: All of the covenants, terms and conditions of this Lease shall inure only to the benefit of the parties hereto and shall be binding upon their heirs, successors and assigns.

38. Federal Aviation Administration Approval: This agreement is subject to review and approval by the Federal Aviation Administration.

39. Lease Conditioned on Lessee's Ability to Obtain Leasehold Title Insurance: Within thirty (30) days of execution of this Lease, Lessee may request the issuance of title insurance with a marketability endorsement insuring the leasehold interest of Lessee, or any portion thereof, subject only to the exceptions described in Paragraph 1. of this Lease, the terms of this Lease, and the standard terms and conditions of like policies. Upon request, Lessor shall furnish to Lessee such information or documentation bearing on Lessor's title, authority to enter into Lease, and/or the enforceability of the terms of this Lease as

shall be required to obtain said policy, and Lessor shall take any and all lawful and reasonable steps as may be required to cure any objection or exception of the title company as to any portion or all of the leasehold: Provided, however, if any such objection or exception is not cured by Lessor within sixty (60) days of written notification of said objection, then in addition to any other remedy of Lessee, Lessee may terminate this Lease by giving Lessor written notice and any rental monies paid for any such portion or all of the leasehold by Lessee to Lessor shall be refunded and the Letter of Credit released.

40. Severability of Provisions If Deemed Invalid: If any provision, covenant or condition of this Lease shall be determined to be invalid, unenforceable, void or voidable in whole or in part and the remaining portion of this Lease, if construed without such portion, would yet provide to each party hereto substantially what was bargained for and intended hereunder, then notwithstanding any such determination, this Lease shall be enforced to the fullest extent permitted by Florida law.

41 Signs: Lessee further covenants to submit all exterior signs for buildings and property to the Airport Director for approval prior to installation, which approval shall not be unreasonably withheld.

42. Temporary Office Buildings: Lessee shall have the right to maintain and occupy two (2) temporary offices for the sole purpose of selling the hangar units previously mentioned in this Lease Agreement, during the construction phase of the improvements. One office may be located on the premises and the other office may be located on a site that is mutually agreeable to the respective parties.

43. Use of Airport Facilities: Lessee, its assignees and sub-lessees or unit owners, shall have the non-exclusive right to use the runways and other common areas of the Airport during the term of this Lease Agreement so long as Lessee complies with the pertinent terms, provisions and obligations imposed on it by this Lease Agreement.

(a) The minimum number of unit owners that will be required, directly or indirectly, to pay the rent under this lease will be 25. The maximum number of units that will be served by the leased property will be 125.

(b) That upon the foreclosure of any mortgage held by an institutional lender or upon delivery of a deed in lieu of foreclosure, the lien for the unit owner's share of the rent or other exactions shall not be extinguished, but shall be foreclosed and unenforceable against the mortgagee with respect to that unit's share of the rent and other exactions which mature or become due and payable on or before the date of the final judgment of foreclosure, in the event of foreclosure, or on or before the date of delivery of the deed in lieu of foreclosure. The lien may, however, automatically and by operation of the lease or other instruments, reattach to the unit and secure the payment of the unit's proportionate share of the rent or other exactions coming due subsequent to the date of final decree of foreclosure or the date of delivery of the deed in lieu of foreclosure.

(c) In any action by the lessor to enforce a lien for rent payable or in any action by the association or a unit owner with respect to the obligations of the lessee or the lessor under the lease, the unit owner or the association may raise any issue or interpose any defenses, legal or equitable, that he or it may have with respect to the lessor's obligations under the lease. If the unit owner or the association initiates any action or interposes any defense other than payment of rent under the lease, the unit owner or the association shall, upon service of process upon the lessor, pay into the registry of the court any allegedly accrued rent and the rent which accrues during the pendency of the proceeding, when due. If the unit owner or the association fails to pay the rent into the registry of the court, it shall constitute an absolute waiver of the unit owner's or association's defenses other than payment, and the lessor shall

be entitled to default. The unit owner or the association shall notify the Lessor of any deposits. When the unit owner or the association has deposited the required funds into the registry of the court, the Lessor may apply to the court for disbursement of all or part of the funds shown to be necessary for the payment of taxes, mortgage payments, maintenance and operating expenses, and other necessary expenses incident to maintaining and equipping the leased facilities or necessary for the payment of other expenses arising out of personal hardship resulting from the loss of rental income from the leased facilities. The court, after an evidentiary hearing, may award all or part of the funds on deposit to the Lessor for such purpose. The court shall require the Lessor to post bond or other security, as a condition to the release of funds from the registry, when the value of the leased land and improvements, apart from the lease itself, is inadequate to fully secure the sum of existing encumbrances on the leased property and the amounts released from the court registry.

When the association or unit owners have deposited funds into the registry of the court, pursuant to this subsection, and the unit owners and association have otherwise complied with their obligations under the lease or agreement, other than paying rent into the registry of the court rather than to the Lessor, the Lessor cannot hold the association or unit owners in default on their rental payments, nor may the Lessor file liens or initiate foreclosure proceedings against unit owners. If the Lessor, in violation of this subsection, attempts such liens or foreclosures, then the Lessor may be liable for damages plus attorney's fees and costs that the association or unit owners incurred in satisfying those liens or foreclosures.

45. Entire Agreement: This Lease Agreement and the exhibits attached hereto set forth all the covenants, promises, agreements, conditions and understandings of the parties hereto and no previous statement or representation not contained herein shall be binding on any party hereto. No subsequent alteration, amendment, change or addition to this Lease Agreement shall be

binding upon Lessor or Lessee unless reduced to writing, signed by them and approved by Lessor as an Amendment or Addendum hereto. IN WITNESS WHEREOF, the Lessor and Lessee have caused this Lease Agreement with Renewal Options to be executed on the day and year first above written.

ATTEST:
KARLEEN F. DEBLAKER, CLERK

PINELLAS COUNTY, FLORIDA, by
and through its Board of
County Commissioners

By: *C. L. Stout*
Deputy Clerk

By: *Richard J. Vassallo*
Chairman

APPROVED AS TO FORM:

(seal)

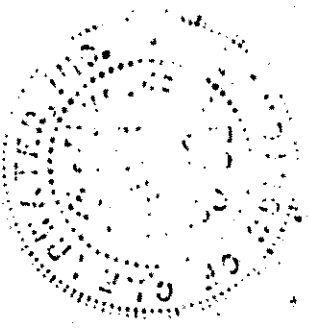
By: *David P. ...*
County Attorney

THE LANDINGS OF CLEARWATER, INC.
a Florida Corporation

ATTEST:

By: *Karleen DeBlaker*
Secretary

By: *Carl ...*
President



(seal)

I, KARLEEN F. DEBLAKER, Clerk of the Circuit Court and Clerk Ex-Officio, Board of County Commissioners, do hereby certify that the above and foregoing is a true and correct copy of the original as it appears in the official files of the Board of County Commissioners of Pinellas County, Florida.
Witness my hand and seal of Pinellas County, Florida, this 9th day of March 1987.
KARLEEN F. DEBLAKER, Clerk of the Circuit Court Ex-Officio Clerk to the Board of County Commissioners, Pinellas County, Florida.
By: *Carl ...*
Deputy Clerk

CORPORATE ACKNOWLEDGMENT

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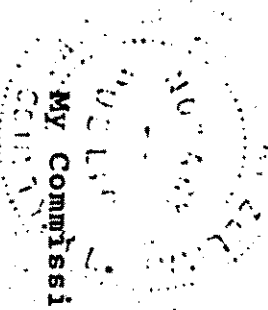
STATE OF FLORIDA)
) ss.
COUNTY OF PINELLAS)

BEFORE ME personally appeared GASTON HABSBURG

and MARILYN HABSBURG to me well known and

known to me to be the individuals 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 to the foregoing instrument 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 10th day of June, 1983.



My Commission Expires: 5/12/84

Gaston Habsburg
Notary Public

0112P/0001P

THIS AMENDMENT, made and entered into this 5th day of June, 1984, by PINELLAS COUNTY, a political subdivision of the State of Florida, by and through its Board of County Commissioners, hereinafter referred to as Lessor, and THE LANDINGS OF CLEARWATER, INC., a Florida corporation, hereinafter referred to as Lessee:

W I T N E S S E T H

WHEREAS, the Lessor and Lessee have previously entered into a Lease Agreement on the 5th day of July 1983, for construction of aircraft hangars at the St. Petersburg-Clearwater International Airport of which Lessor is the owner and operator (the "Lease Agreement"); and

WHEREAS, the parties now desire to amend said agreement: NOW, THEREFORE, in consideration of the mutual covenants, agreements and undertakings contained herein, the parties hereto covenant and agree as follows:

1. The parties hereto hereby agree to add a new subparagraph (d) to paragraph 44 of the Lease Agreement, to read as follows:

(d) Notwithstanding the provisions of this paragraph, it is expressly agreed and understood by the parties hereto that the Lessor shall have no claim whatsoever against a condominium association or any individual unit owner, as contemplated by this paragraph and paragraph 6, for any non-payment of rent by Lessee pertaining to the undeveloped portion of the premises referenced in paragraph 1 of the Lease Agreement which have not been leased pursuant to the provisions of the Condominium Act by condominium declaration as required by paragraph 6 of the Lease Agreement.

EXHIBIT "B-1"

2. Lessee agrees to provide a copy of this First Amendment to Lease, and all subsequent amendments to the Lease Agreement, to all perspective purchasers of individual units, as contemplated by paragraph 6 of this Lease Agreement, as part of Exhibit "C" (Condominium Hangar Sale Agreement) referenced in paragraph 6 of this Lease Agreement.

3. All other provisions of the Lease Agreement between the parties dated July 5, 1983, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereunto have caused this First Amendment to Lease to be executed by their respective authorized officers and agents, and it shall be effective on the date and year first above written.

ATTEST:
KARLEEN F. DEBLAKER, CLERK

PINELLAS COUNTY, FLORIDA, by
and through its Board of
County Commissioners

BY: *B. K. West*
Deputy Clerk

BY: *John A. ...*
Chairman

ATTEST:
THE LANDINGS OF CLEARWATER, INC.
a Florida Corporation

BY: _____
Secretary

BY: *Colleen ...*
President

(seal)

APPROVED AS TO FORM:
COUNTY ATTORNEY:

BY: *[Signature]*
Chief Assistant County Attorney

APPROVED AS TO CONTENT:

BY: *[Signature]*
Airport Director

CORPORATE ACKNOWLEDGMENT

STATE OF FLORIDA)
) ss.
COUNTY OF PINELLAS)

BEFORE ME personally appeared Gaston Habsburg and ~~Marilyn Habsburg~~; to me well known and known to me to be the individuals 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 to the foregoing instrument 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 5 day
of June, 1984.


Notary Public

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV 7 1984
BONDED THRU GENERAL INS. UNDERWRITERS
1673P/0001P

PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND
SHARE OF COMMON EXPENSES ATTRIBUTABLE TO EACH UNIT

AT PHASE I COMPLETION

PERCENTAGE

MONTHLY
GROUND RENTAL

0.1.5349 PAGE 561

UNIT	PHASE I	PHASE I
	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR AA	4.7459	
HANGAR BB	8.0952	56.70
HANGAR I		
A	3.5230	40.57
B	2.4656	29.00
C	2.8295	32.66
D	3.3845	38.89
E	2.4656	29.00
F	3.0583	34.89
HANGAR II		
A	3.3845	38.89
B	2.4656	29.00
C	2.8295	32.66
D	3.3845	38.89
E	2.4645	29.00
F	2.8295	32.66
HANGAR III		
A	3.3845	38.89
B	2.4656	29.00
C	2.8295	32.66
D	3.3845	38.89
E	2.4645	29.00
F	2.8295	32.66
HANGAR IV		
A	3.3845	38.89
B	2.4656	29.00
C	2.8295	32.66
D	3.3845	38.89
E	2.4645	29.00
F	2.8295	32.66
HANGAR V		
A	3.3845	38.89
B	2.4656	29.00
C	2.8295	32.66
D	3.3845	38.89
E	2.4645	29.00
F	2.8295	32.66
<u>PHASE II</u>		
HANGAR VI		
A		38.89
B		29.00
C		32.66
D		38.89
E		29.00
F		32.66
HANGAR VII		
A		38.89
B		29.00
C		32.66
D		38.89
E		29.00
F		32.66
HANGAR VIII		
A		38.89
B		29.00
C		32.66
D		38.89
E		29.00
F		32.66
HANGAR IX		
A		38.89
B		29.00
C		32.66
D		38.89
E		29.00
F		32.66

EXHIBIT "C"

PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND
SHARE OF COMMON EXPENSES ATTRIBUTABLE TO EACH UNIT

AT PHASE I & II COMPLETION

UNIT

PERCENTAGE

MONTHLY
GROUND RENTAL

0.1.5819 PAGE 562

HANGAR AA

2.7984

HANGAR BB

4.7777

56.70

HANGAR I

A 2.0794
B 1.4552
C 1.6699
D 1.9975
E 1.4552
F 1.8051

40.57

29.00

32.66

38.89

29.00

34.89

HANGAR II

A 1.9975
B 1.4552
C 1.6699
D 1.9975
E 1.4552
F 1.6699

38.89

29.00

32.66

38.89

29.00

32.66

HANGAR III

A 1.9975
B 1.4552
C 1.6699
D 1.9975
E 1.4552
F 1.6699

38.89

29.00

32.66

38.89

29.00

32.66

HANGAR IV

A 1.9975
B 1.4552
C 1.6699
D 1.9975
E 1.4552
F 1.6699

38.89

29.00

32.66

38.89

29.00

32.66

HANGAR V

A 1.9975
B 1.4552
C 1.6699
D 1.9975
E 1.4552
F 1.6699

38.89

29.00

32.66

38.89

29.00

32.66

PHASE II

HANGAR VI

A 1.9975
B 1.4552
C 1.6699
D 1.9975
E 1.4552
F 1.6699

38.89

29.00

32.66

38.89

29.00

32.66

HANGAR VII

A 1.9975
B 1.4552
C 1.6699
D 1.9975
E 1.4552
F 1.6699

38.89

29.00

32.66

38.89

29.00

32.66

HANGAR VIII

A 1.9975
B 1.4552
C 1.6699
D 1.9975
E 1.4552
F 1.6699

38.89

29.00

32.66

38.89

29.00

32.66

HANGAR IX

A 1.9975
B 1.4552
C 1.6699
D 1.9975
E 1.4552
F 1.6699

38.89

29.00

32.66

38.89

29.00

32.66

PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND
 SHARE OF COMMON EXPENSES ATTRIBUTABLE TO EACH UNIT

AT PHASE I, II & III COMPLETION

UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR AA	2.0513	41.5849 PAGE 563
HANGAR BB	3.4987	56.70
HANGAR I	A	40.57
	B	29.00
	C	32.66
	D	38.89
	E	29.00
	F	34.89
HANGAR II	A	38.89
	B	29.00
	C	32.66
	D	38.89
	E	29.00
	F	32.66
HANGAR III	A	38.89
	B	29.00
	C	32.66
	D	38.89
	E	29.00
	F	32.66
HANGAR IV	A	38.89
	B	29.00
	C	32.66
	D	38.89
	E	29.00
	F	32.66
HANGAR V	A	38.89
	B	29.00
	C	32.66
	D	38.89
	E	29.00
	F	32.66
<u>PHASE II</u>		
HANGAR VI	A	38.89
	B	29.00
	C	32.66
	D	38.89
	E	29.00
	F	32.66
HANGAR VII	A	38.89
	B	29.00
	C	32.66
	D	38.89
	E	29.00
	F	32.66
HANGAR VIII	A	38.89
	B	29.00
	C	32.66
	D	38.89
	E	29.00
	F	32.66
HANGAR IX	A	38.89
	B	29.00
	C	32.66
	D	38.89
	E	29.00
	F	32.66

UNIT

PERCENTAGE

MONTHLY
GROUND RENTAL

PHASE III

0.1.5849 PAGE 56.

UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR X		
A	1.4627	38.89
B	1.0656	29.00
C	1.0656	29.00
D	1.2229	32.66
E	1.4627	38.89
F	1.0656	29.00
G	1.0656	29.00
H	1.2229	32.66

UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR XI		
A	1.4627	38.89
B	1.0656	29.00
C	1.2229	32.66
D	1.4627	38.89
E	1.0656	29.00
F	1.2229	32.66

UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR XII		
A	1.4627	38.89
B	1.0656	29.00
C	1.0656	29.00
D	1.2229	32.66
E	1.4627	38.89
F	1.0656	29.00
G	1.0656	29.00
H	1.2229	32.66

PHASE IV

UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR XIII		
A	1.4627	38.89
B	1.0656	29.00
C	1.0656	32.66
D	1.2229	38.89
E	1.0656	29.00
F	1.2229	32.66

UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR XIV		
A	1.4627	38.89
B	1.0656	29.00
C	1.0656	29.00
D	1.2229	29.00
E	1.0656	29.00
F	1.0656	32.66
G	1.0656	38.89
H	1.0656	29.00
J	1.0656	29.00
K	1.0656	29.00
L	1.0656	29.00
M	1.0656	32.66

PHASE V

UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR XV		
A	1.4627	38.89
B	1.0656	29.00
C	1.0656	32.66
D	1.0656	38.89
E	1.0656	29.00
F	1.0656	32.66

UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR XVI		
A	1.4627	38.89
B	1.0656	29.00
C	1.0656	29.00
D	1.0656	29.00
E	1.0656	29.00
F	1.0656	32.66
G	1.0656	38.89
H	1.0656	29.00
J	1.0656	29.00
K	1.0656	29.00
L	1.0656	29.00
M	1.0656	32.66

PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND
SHARE OF COMMON EXPENSES ATTRIBUTABLE TO EACH UNIT

AT PHASE I, II, III & IV COMPLETION

UNIT	PERCENTAGE	MONTHLY
		GROUND RENTAL

M.P. 5849 PAGE 565

HANGAR AA

PHASE I

1.6880

HANGAR BB

2.883

56.70

HANGAR I

A 1.2543
B 0.8778
C 1.0073
D 1.2049
E 0.8778
F 1.0889

40.57
29.00
32.66
38.89
29.00
34.89

HANGAR II

A 1.2049
B 0.8778
C 1.0073
D 1.2049
E 0.8778
F 1.0073

38.89
29.00
32.66
38.89
29.00
32.66

HANGAR III

A 1.2049
B 0.8778
C 1.0073
D 1.2049
E 0.8778
F 1.0073

38.89
29.00
32.66
38.89
29.00
32.66

HANGAR IV

A 1.2049
B 0.8778
C 1.0073
D 1.2049
E 0.8778
F 1.0073

38.89
29.00
32.66
38.89
29.00
32.66

HANGAR V

A 1.2049
B 0.8778
C 1.0073
D 1.2049
E 0.8778
F 1.0073

38.89
29.00
32.66
38.89
29.00
32.66

PHASE II

HANGAR VI

A 1.2049
B 0.8778
C 1.0073
D 1.2049
E 0.8778
F 1.0073

38.89
29.00
32.66
38.89
29.00
32.66

HANGAR VII

A 1.2049
B 0.8778
C 1.0073
D 1.2049
E 0.8778
F 1.0073

38.89
29.00
32.66
38.89
29.00
32.66

HANGAR VIII

A 1.2049
B 0.8778
C 1.0073
D 1.2049
E 0.8778
F 1.0073

38.89
29.00
32.66
38.89
29.00
32.66

HANGAR IX

A 1.2049
B 0.8778
C 1.0073
D 1.2049
E 0.8778
F 1.0073

38.89
29.00
32.66
38.89
29.00
32.66

UNIT

PERCENTAGE

MONTHLY
GROUND RENTAL

PHASE III

U.1.5849 PAGE 566

HANGAR X	UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR X	A	1.2049	38.89
	B	0.8778	29.00
	C	0.8778	29.00
	D	1.0073	32.66
	E	1.2049	38.89
	F	0.8778	29.00
	G	0.8778	29.00
	H	1.0073	32.66

HANGAR XI	UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR XI	A	1.2049	38.89
	B	0.8778	29.00
	C	1.0073	32.66
	D	1.2049	38.89
	E	0.8778	29.00
	F	1.0073	32.66

HANGAR XII	UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR XII	A	1.2049	38.89
	B	0.8778	29.00
	C	0.8778	29.00
	D	1.0073	32.66
	E	1.2049	38.89
	F	0.8778	29.00
	G	0.8778	29.00
	H	1.0073	32.66

PHASE IV

HANGAR XIII	UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR XIII	A	1.2049	38.89
	B	0.8778	29.00
	C	1.0073	32.66
	D	1.2049	38.89
	E	0.8778	29.00
	F	1.0073	32.66

HANGAR XIV	UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR XIV	A	1.2049	38.89
	B	0.8778	29.00
	C	0.8778	29.00
	D	0.8778	29.00
	E	0.8778	29.00
	F	0.8778	29.00
	G	1.0073	32.66
	H	1.2049	38.89
	I	0.8778	29.00
	J	0.8778	29.00
	K	0.8778	29.00
	L	0.8778	29.00
	M	0.8778	32.66

PHASE V

HANGAR XV	UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR XV	A	1.0073	32.66
	B	1.0073	32.66
	C	1.0073	32.66
	D	1.0073	32.66
	E	1.0073	32.66
	F	1.0073	32.66

HANGAR XVI	UNIT	PERCENTAGE	MONTHLY GROUND RENTAL
HANGAR XVI	A	1.0073	32.66
	B	1.0073	32.66
	C	1.0073	32.66
	D	1.0073	32.66
	E	1.0073	32.66
	F	1.0073	32.66
	G	1.0073	32.66
	H	1.0073	32.66
	I	1.0073	32.66
	J	1.0073	32.66
	K	1.0073	32.66
	L	1.0073	32.66
	M	1.0073	32.66

PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND
SHARE OF COMMON EXPENSES ATTRIBUTABLE TO EACH UNIT

AI PHASE I THRU V COMPLETION

<u>UNIT</u>	<u>PERCENTAGE</u>	<u>MONTHLY GROUND RENTAL</u>
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PHASE I

HANGAR AA

1.4350

HANGAR BB

2.4505

HANGAR I

1.0664

A	40.57
B	29.00
C	32.66
D	38.89
E	29.00
F	34.89

HANGAR II

1.0244

A	38.89
B	29.00
C	32.66
D	38.89
E	29.00
F	32.66

HANGAR III

1.0244

A	38.89
B	29.00
C	32.66
D	38.89
E	29.00
F	32.66

HANGAR IV

1.0244

A	38.89
B	29.00
C	32.66
D	38.89
E	29.00
F	32.66

HANGAR V

1.0244

A	38.89
B	29.00
C	32.66
D	38.89
E	29.00
F	32.66

PHASE II

HANGAR VI

1.0244

A	38.89
B	29.00
C	32.66
D	38.89
E	29.00
F	32.66

HANGAR VII

1.0244

A	38.89
B	29.00
C	32.66
D	38.89
E	29.00
F	32.66

HANGAR VIII

1.0244

A	38.89
B	29.00
C	32.66
D	38.89
E	29.00
F	32.66

HANGAR IX

1.0244

A	38.89
B	29.00
C	32.66
D	38.89
E	29.00
F	32.66

UNIT

PERCENTAGE

MONTHLY
GROUND RENTAL

4.1.5019 PAGE 568

PHASE IIII

HANGAR X		
A	1.0244	38.89
B	.7462	29.00
C	.7462	29.00
D	.8564	32.66
E	1.0244	38.89
F	.7462	29.00
G	.7462	29.00
H	.8564	32.66

HANGAR XI		
A	1.0244	38.89
B	.7462	29.00
C	.8564	32.66
D	1.0244	38.89
E	.7462	29.00
F	.8564	32.66

HANGAR XII		
A	1.0244	38.89
B	.7462	29.00
C	.7462	29.00
D	.8564	32.66
E	1.0244	38.89
F	.7462	29.00
G	.7462	29.00
H	.8564	32.66

PHASE IV

HANGAR XIII		
A	1.0244	38.89
B	.7462	29.00
C	.8564	32.66
D	1.0244	38.89
E	.7462	29.00
F	.8564	32.66

HANGAR XIV		
A	1.0244	38.89
B	.7462	29.00
C	.7462	29.00
D	.7462	29.00
E	.7462	29.00
F	.8564	32.66
G	1.0244	38.89
H	.7462	29.00
J	.7462	29.00
K	.7462	29.00
L	.7462	29.00
M	.8564	32.66

PHASE V

HANGAR XV		
A	1.0244	38.89
B	.7462	29.00
C	.8564	32.66
D	1.0244	38.89
E	.7462	29.00
F	.8564	32.66

HANGAR XVI		
A	1.0244	38.89
B	.7462	29.00
C	.7462	29.00
D	.7462	29.00
E	.7462	29.00
F	.8564	32.66
G	1.0244	38.89
H	.7462	29.00
J	.7462	29.00
K	.7462	29.00
L	.7462	29.00
M	.8564	32.66

OF

THE LANDINGS OF CLEARWATER, INC.
A CORPORATION NOT FOR PROFIT

I. IDENTITY

These are the By-Laws of THE LANDINGS OF CLEARWATER, INC. (called "Association" in these By-Laws), a corporation not for profit under the laws of the State of Florida. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes (called the "Condominium Act" in these By-Laws), which condominium is identified by the name THE LANDINGS CONDOMINIUM, and is located upon lands in Pinellas County, Florida.

A. Office

The office of the Association shall be at 4538 Roosevelt Boulevard, Clearwater, Florida. The Board of Directors may change the location at their pleasure.

B. Fiscal Year

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

C. Seal

The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "corporation not for profit", and the year of incorporation.

II. MEMBERS' MEETINGS

A. Annual Meeting

The annual members' meeting shall be held on the first Monday in February in each year at 10 o'clock a.m. local time, at the office of the Association or at such other place in Pinellas County, Florida, as the majority of the Board of Directors (hereinafter referred to as the "Board") or the President shall determine. If such date is a legal holiday, the meeting shall be held at the same hour on the next day which is not such a legal holiday. At each annual meeting, the members shall elect members of the Board and transact any other business authorized to be transacted. If the date for the first annual meeting of members subsequent to the relinquishment of control by the developer of the condominium is less than six months after the first election of Board members, such first annual meeting shall not be held. Board members first elected by the membership of the Association shall serve until the date for the next following annual meeting.

B. Special Members' Meetings

Special members' meetings, to be held at the place provided for annual meetings, may be called by the President or by a majority of the Board. A special meeting must be called by those officers upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

EXHIBIT "E"

C. Notice

A. 5849 RSR 579

Written notice of a meeting of members stating the time and place and the purposes for which the meeting is called shall be given by the officer calling the meeting. A copy of the notice shall be posted at a conspicuous place on the condominium property and a copy shall be mailed by certified mail, with return receipt, to each member entitled to attend the meeting, except members who waive the notice in writing. The mailing shall be to the address of the member as it appears on the roster of members. The posting and mailing of the notice shall be effected not less than fourteen (14) days prior to the date of the meeting. Proof of posting and mailing of the notice shall be given by the affidavit of the person serving the notice, who shall also retain all return receipts as evidence of written notice. Notice of a meeting may be waived before or after the meeting. Members of the Association may take action by written agreement, signed by a majority of the members of the Association, without meeting.

D. Quorum

The owners of a majority of the units constitute a quorum. Decisions shall be made by owners of a majority of the units represented at a meeting at which a quorum is present. The acts approved by a majority of the votes cast 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 Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

E. Voting

At any meeting of members, the owners of units shall be entitled to cast one (1) vote for each unit owned. Voting rights shall be as provided in the Declaration of Condominium.

F. Proxies

Unit owners may vote by written proxy. A proxy expires ninety (90) days from the date thereof and may be used only for the purpose for which it is given. To be effective for a meeting, a proxy must be filed with the Secretary-Treasurer before the meeting is adjourned. All proxies are to be entered into the record of the minutes of the meeting.

G. Adjourned Meetings

Any meeting of members that cannot be organized because of lack of a quorum may be adjourned from time to time until a quorum is present. At any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

H. Voters' List

The Secretary-Treasurer shall furnish and certify a list of the members entitled to vote at each meeting and the list shall indicate the number of votes of each member. Only those persons whose names appear on such certified list shall be entitled to vote at such meeting.

I. Order of Business

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The order of business at members' meetings shall be:

1. Call to order by President;
2. Calling of the roll and certifying of proxies;
3. Proof of notice of meeting or waiver of notice;
4. Reading and disposal of minutes;
5. Reports of officers;
6. Reports of committees;
7. Election of inspectors of elections;
8. Determination of number of Board members;
9. Election of Board members;
10. Old business;
11. New business;
12. Adjournment.

J. Proviso

No proceedings of any meeting of members of the Association shall have any effect, unless approved by the Board, until a majority of the Board is elected by members other than the developer of the condominium.

K. Minutes

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

III. BOARD OF DIRECTORS

A. Membership

The affairs of the Association shall be managed by a Board of Directors composed of five (5) unit owners.

B. Election of Board Members

Election of Board members shall be held at the annual members' meeting. Any joint owner desiring to be a candidate for Board membership may be nominated from the floor. The developer, however, shall have sole authority to appoint or remove members of the first Board, and successors thereto, until a majority of the Board is elected by unit owners.

C. Vacancies

Vacancies on the Board shall be filled by election of new Board members.

D. Removal

Subject to the provisions of the Condominium Act, any member of the Board may be recalled and removed from office with or without cause by the affirmative vote or agreement in writing of a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board may be called by at least ten (10%) per cent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

E. Term

The term of a Board member extends until the next annual meeting and subsequently until his successor is duly elected and qualified or until he is removed.

F. Organization Meeting

The organization meeting of a newly-elected Board shall be held within ten (10) days of its election at such place and time as shall be fixed by the Board at the meeting at which it was elected. No further notice of the organization meeting is necessary.

G. Regular Board Meetings

All Board meetings shall be open to all unit owners. Regular meetings of the Board may be held at such time and place as shall be determined by a majority of the Board.

H. Special Board Meetings

Special meetings of the Board may be called by the President at any time. At the written request of two members of the Board, the Secretary-Treasurer must call such special meeting. Notice of special meetings shall state the time, place and purpose of the meeting.

I. Notice of Meetings

Notice of every meeting shall be given to each member of the Board personally or by mail, telephone or telegraph and shall be transmitted at least three (3) days prior to the meeting. A notice of each meeting shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance, except in cases of emergency, for the attention of members of the Association.

J. Waiver of Notice

Any Board member may waive notice of any Board meeting before or after the meeting. Such waiver shall be deemed equivalent to the giving of notice.

K. Action Without Meeting

The Board shall not take action by written agreement. All Board actions must be taken at a regularly called meeting.

L. Quorum

A quorum at a Board meeting shall consist of a majority of the members of the Board. Acts of a majority of those present at a meeting at which a quorum is present shall constitute acts of the entire Board except when approval by a greater number of Board members is required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

M. Adjourned Meetings

Any meeting of the Board when there is less than a quorum present may be adjourned from time to time until a quorum is present. At any such adjourned meeting, any business that might have been transacted at the meeting originally called may be transacted without further notice.

N. Order of Business

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The order of business at a Board meeting shall be:

1. Calling of roll;
2. Proof of due notice of meeting;
3. Reading and disposal of minutes;
4. Reports of officers and committees;
5. Election of officers;
6. Old business;
7. New business;
8. Adjournment.

O. Board Compensation

No Board member shall receive compensation for service in such capacity.

P. Powers and Duties of the Board

The Board shall have all of the powers and duties of the Association existing under the laws of the State of Florida, the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws. All such powers shall be exercised exclusively by the Board, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required.

O. Officers

The officers of the Board shall be a President, a Vice President and a Secretary-Treasurer, each of whom shall be elected annually by a majority of the Board present at a meeting at which a quorum is present. The Board may appoint other officers and grant them the duties it deems appropriate. Officers serve at the pleasure of the Board. A person may hold more than one office except that the President may not also be the Secretary-Treasurer. No person shall sign an instrument nor perform an act in the capacity of more than one office. The officers shall perform the duties of such officers customarily performed by officers of corporations. No officer shall receive any compensation for services in such capacity.

1. President

The President shall be the Chief Executive Officer of the Association. He shall have all of the powers and duties that are usually vested in the office of President, including but not limited to the power to appoint committees from among the members from time to time to assist in the conduct of the affairs of the Association as he, in his discretion, may determine appropriate.

2. Vice President

The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He shall also assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

3. Secretary-Treasurer

The Secretary-Treasurer shall keep the minutes of all proceedings of the Board and the Association. He shall attend to the serving of all notices to the unit owners and Board and other notices required by law. He shall have custody of the seal of the

Association and shall affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association and shall perform all other duties incident to the office of Secretary. Treasurer of an association as may be required by the Board. He shall also have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account of the Association in accordance with good accounting practices which, together with substantiating papers, shall be made available to the Board or Association for examination at reasonable times.

IV. MANAGEMENT

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

A. Accounts

1. Receipts and Expenditures

The Association shall maintain accounts of the receipts and expenditures of the Association in accordance with generally accepted accounting principles. Every unit owner shall have the right to inspect and copy said accounts during normal business hours at the office of the condominium upon reasonable notice.

2. Unit Owner Accounts

The Association shall maintain an account for each unit designating the name and current mailing address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

B. Budget

The Board shall propose a budget for each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for current operating expenses, deferred maintenance, replacement of existing assets and betterments. Betterments include additions to and improvements to both the real and personal property that will be part of the common elements.

C. Adoption of the Budget

1. Notice

The Board shall mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered.

2. Adoption

The Board will adopt a budget on an annual basis at a meeting called for that purpose. In the alternative, the Board may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted.

3. Budget Increases

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If a budget adopted by the Board requires assessment against the unit owners in any calendar year exceeding one hundred fifteen (115%) percent of the assessments for the preceding year, the Board, upon written application of ten (10%) percent of the unit owners to the Board, shall call a special meeting of the unit owners within thirty (30) days after receipt of such written application, upon not less than ten (10) days written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. Adoption of the budget shall require a vote of not less than a majority vote of all unit owners.

In determining whether assessments exceed one hundred fifteen (115%) percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the developer is in control of the Board, the Board shall not impose an assessment for any year greater than one hundred fifteen (115%) percent of the prior calendar year's assessment without approval of a majority of all unit owners.

D. Assessments

Assessments against the unit owners for their shares of the budget shall be made by the Board at the annual meeting of the members of the Association following that in which the annual budget is held. Assessments shall be paid by each unit owner in four (4) equal quarterly payments on January 1, April 1, July 1, and October 1, of each calendar year. Said payments shall be due and payable automatically without notice.

E. Amendments to the Budget

If the annual assessment becomes insufficient, in the judgment of the Board, to provide funds for the anticipated current expenses for the ensuing quarters and for all of the unpaid operating expenses previously incurred, the Board may propose an amended budget which may be adopted by a majority of the unit owners at a special meeting called for that purpose or by written consent of said majority. Notice of said meeting shall be given in accordance with these By-laws and shall be accompanied by a copy of the proposed amended budget.

F. Past-Due Assessments

Any assessments more than sixty (60) days past due shall bear interest at the rate of ten (10%) percent per annum from the date due thereof until paid. The Association shall have a lien on each condominium parcel of the delinquent unit owner in accordance with the Condominium Act and the Declaration of Condominium.

G. Assessments for Emergencies

Assessments for common expenses or emergencies that cannot be paid from the annual assessments or common expenses shall be due only after thirty (30) days notice is given to all unit owners and shall be paid in such manner as the Board may require in the notice of assessment.

H. Reports

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A report of the accounts of the Association shall be made annually 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.

I. Bonds

Fidelity bonds shall be required by the Board from all persons handling or responsible for Association funds. The amount of those bonds and sureties shall be determined by the Board. Premiums on the bonds shall be paid by the Association. Officers or Board members not handling or responsible for Association funds are not required to be bonded.

VI. AMENDMENTS

A. Proposition

An amendment may be proposed by any member of the Association at any meeting of the Board or of the entire membership of the Association. Board members of the Association not present at the meeting considering the amendment may express their approval or disapproval in writing, provided that such approval or disapproval is delivered to the Secretary-Treasurer at or prior to the meeting.

B. Adoption

The By-laws may be amended by affirmative vote or by written consent of not less than two-thirds (2/3) of the votes of the Board of Directors and two-thirds (2/3) vote by the entire membership of the Association. No By-laws shall be revised or amended by reference to its title or number only.

C. Contents

Proposals to amend existing By-laws shall contain the full text of the By-laws to be amended; new words shall be inserted in the text, underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that the foregoing procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-law. See By-law..... for present text."

D. Notice

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