

EXHIBIT F

BY-LAWS

OF

SUN KETCH II CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit
under the Laws of the State of Florida

ARTICLE I

IDENTITY

SECTION 1. These are the By-Laws of SUN KETCH II CONDOMINIUM ASSOCIATION, INC., hereinafter called "Association," a corporation not for profit organized under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State on February 18, 1987, (the "Articles"). The Association has been organized for the purpose of administering SUN KETCH II, A CONDOMINIUM, hereinafter referred to as the "Condominium," pursuant to the Florida Condominium Act (the "Condominium Act").

SECTION 2. The mailing address of the Association temporarily shall be at 3900 Belle Oak Blvd., Largo, Florida 33541, until completion of the Condominium.

ARTICLE II

THE ASSOCIATION

SECTION 1. Membership. A person or persons or entity acquiring title to a Unit in the Condominium thereby becomes a Member of the Association; membership in the Association ceases when a Member's title to a Unit is conveyed.

SECTION 2. Place of Meeting. Meetings of the membership shall be held at the office of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors of the Association.

SECTION 3. Meetings. Except for the meeting to elect the first directors to be elected by the Unit Owners other than the Developer, Sunstyle Homes Corporation, as provided in Section 1 of Article IV below, meetings of the membership shall be on the first Monday in June of each year, unless otherwise determined by a majority of the Board of Directors.

Subject to the provisions of the above paragraph, special meetings of the Members may be called by the president of the Association, and shall be called by the president or secretary of the Association at the request in writing of a majority of the Board of Directors, or at the request in writing of ten percent (10%) of the Unit Owners. Such requests shall state the purpose of purposes of the proposed meeting.

SECTION 4. Notices of Meetings. It shall be the duty of the secretary to give written notice to each Unit Owner at least fourteen (14) days prior to each annual or special meeting, unless a Unit Owner waives in writing the right to receive the notice of such meeting, and to post a notice of each annual or special meeting in a conspicuous place on the Condominium Property at least fourteen (14) days prior to the meeting. The notice of the meeting, stating the time and place where it is to be held, shall be sent by mail to each Member of record, at the address of the Unit Owner last furnished to the Association. Notice of a meeting may be waived by a Unit Owner and attendance at a meeting shall constitute a waiver of notice of the time and place of the meetings. An officer of the Association shall provide an affidavit, to be included in the official records of the Association affirming that notices of the Association meeting were mailed or hand delivered in accordance with this By-Laws and §718.112(d), Florida Statutes, to each Unit Owner at the address last furnished to the Association.

SECTION 5. Quorum. The presence in person or by proxy of Voting Interests representing one-third (1/3) of the Unit Owners in the Condominium shall constitute a quorum.

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SECTION 6. Adjourned Meetings. If any meeting of the Association cannot be conducted because a quorum is not present, the Members who are present may adjourn the meeting to a time not later than ten (10) days from the time the original meeting was called, in which case no additional notice need be given for the adjourned meeting and any business may be transacted at the adjourned meeting that might have been transacted on the original date of the meeting.

SECTION 7. Voting. At every meeting of the Association, the Owner or Owners collectively of each Unit, either in person or by proxy, shall have the right to cast one vote which shall be defined as a Voting Interest. The vote of the majority of Voting Interests represented at a meeting at which a quorum is present shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the Condominium Act, or of the Declaration of Condominium of this Condominium (the "Declaration") or of the Articles, or of these By-Laws (the "By-Laws"), a different vote is required, in which case such express provision shall govern and control.

SECTION 8. Proxies. A Member may authorize another person to act for him by proxy. Such proxy must be signed by the Member or his attorney-in-fact, and such proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. Every proxy shall be revocable at any time at the pleasure of the Member giving the proxy and in no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

SECTION 9. Minutes. The minutes of all meetings of the Association and the Board of Directors shall be kept in a book available for inspection at any reasonable time by Unit Owners, or their authorized representatives, and Board members. Minutes shall be retained by the Association for a period of not less than seven (7) years.

SECTION 10. Action Without Meeting. Except as set forth in Sections 718.112(2)(d), (e) and (f) Florida Statutes in regard to annual meetings, budget meetings and meetings in regards to reserves, the Association may take action without meeting by written Agreement signed by all Unit Owners on any matter which could be acted upon at a duly called meeting of the Association.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Qualification. The number of Directors that shall constitute the Board of Directors shall not be less than three (3) and shall initially be three (3). After the Unit Owners are entitled to elect the majority of the Directors, the number of Directors shall be increased to five (5). The number of Directors may be increased by unanimous vote of the Board of Directors, or, after the Unit Owners are entitled to elect a majority of the Board of Directors as provided in Article IV below, by a vote of the Unit Owners representing a majority of the Units in the Condominium; provided, however, the Board of Directors shall always consist of no less than three (3) Directors. Directors, other than those elected by the Developer, must be Members of the Association.

SECTION 2. Directors - Election. After the Unit Owners are entitled to elect a majority of the Board of Directors as provided in Article IV below, Directors elected by the Unit Owners shall be elected by a plurality of the votes cast at the annual meeting of the Association. Until the Unit Owners are entitled to elect all of the members of the Board of Directors, vacancies in the Board of Directors with respect to Directors which Unit Owners are entitled to elect, occurring between annual meetings, shall be filled by election by a plurality of the votes cast at a special meeting of the Association. At an election of Directors each Member entitled to vote shall be entitled to vote for as many nominees as there are vacancies to be filled. The Developer shall not be entitled to vote in such elections.

SECTION 3. Recall of Directors. Any member of the Board of Directors that the Unit Owners other than the Developer are entitled to elect may be recalled from office with or without cause by the vote or agreement in writing by a majority of all Voting Interest in the Condominium other than the Units owned by the Developer. Any member of the Board of Directors that the Developer is entitled to appoint may be recalled from office with or without cause, and replaced, by the Developer. A special meeting of the Association to recall a member of the Board of Directors that the Unit

Owners other than the Developer are entitled to elect may be called by 10% of the Voting Interests giving notice of the meeting as required for a meeting of the Association, and the notice shall state the purpose of the meeting.

(a) If the recall is approved by a majority of all Voting Interests by a vote at a meeting, the recall shall be effective immediately, and the recalled member or members of the Board of Directors shall turn over to the Board any and all records of the Association in their possession, within 72 hours after the meeting.

(b) If the proposed recall is by an agreement in writing by a majority of all Voting Interests, the agreement in writing shall be served on the Association by certified mail. The Board of Directors shall call a meeting of the Board within 72 hours after receipt of the agreement in writing and shall either certify the written agreement to recall a member or members of the Board of Directors, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within 72 hours, any and all records of the Association in their possession, or proceed as described in subparagraph (c).

(c) If the Board of Directors determines not to certify the written agreement to recall a member or members of the Board of Directors, or if the recall by a vote at a meeting is disputed, the Board of Directors shall, within 72 hours, file with the Division of Florida Land Sales and Condominiums of the Department of Business Regulation (the "Division") a petition for binding arbitration pursuant to the procedures of §718.1255, Florida Statutes. For purposes of this section, the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board of Directors, the recall shall be effective upon service of the final order of arbitration upon the Association. If the Association fails to comply with the order of the arbitrator, the Division may take action pursuant to §718.501, Florida Statutes. Any member or members of the Board of Directors so recalled shall deliver to the Board of Directors any and all records of the Association in their possession within 72 hours of the effective date of the recall.

SECTION 4. Filling Vacancies. After the Unit Owners are entitled to elect all of the members of the Board of Directors, vacancies in the Board of Directors occurring between annual meetings of the Association shall be filled by the election of new Directors by the remaining Directors, even though such remaining Directors may constitute less than a quorum. If the Association fails to fill vacancies on the Board of Directors sufficient to constitute a quorum in accordance with the By-Laws, any Unit Owner may apply to the circuit court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least 30 days prior to applying to the circuit court, the Unit Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action giving the Association the opportunity to fill the vacancies. If during which time the Association fails to fill the vacancies, the Unit Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills vacancies on the Board sufficient to constitute a quorum.

SECTION 5. Terms of Directors. The term of each Director's service shall extend until the next annual meeting of the Members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

SECTION 6. Powers and Duties. The Board of Directors shall have the powers and duties necessary or desirable for the proper administration of the affairs of the Association and may do all acts and things appropriate thereto not excluded from the authority of the Board of Directors by the Declaration, the Articles, the Condominium Act, or the By-Laws. The powers of the Board shall include, but not be limited to, the following:

(a) To prepare and adopt an annual operating budget, which budget shall be sufficient in amount to pay for all necessary expenses and expenditures to be shared in common by the respective Owners of Units including a reasonable reserve for repairs, upkeep and replacement of the Common Elements and for contingencies.

(b) To prepare a detailed report of the acts, accounts, and statement of income and expense for the previous year, and present same at the annual meeting of Members.

- (c) To determine who will act as legal counsel for the Association whenever necessary.
- (d) To determine the depository for the funds of the Association.
- (e) To acquire the necessary personnel needed for the maintenance, care and upkeep of the Common Elements, and to set the salaries of said personnel.
- (f) To assess and collect all Assessments pursuant to the Condominium Act.

SECTION 7. Management Agent. The Board of Directors may contract for the management and maintenance of the Condominium Property and authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

SECTION 8. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid a Director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

SECTION 9. Meetings. Meetings of the Board of Directors shall be open to all Unit Owners and notice of such meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance, except in an emergency. Regular meetings of the Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two such meetings shall be held during each fiscal year, and notice thereof shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. Special meetings of the Board of Directors may be called by the president on three (3) days notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the president or secretary in a like manner and on like notice, on the written request of at least two (2) Directors. Notice of any meeting in which Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of such Assessments.

SECTION 10. Waiver of Notice. A Director may, in writing, waive notice of a meeting of the Board of Directors, and attendance at such meeting shall constitute a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice to Directors shall be required and any business may be transacted at such meeting.

SECTION 11. Quorum. At all meetings of the Board of Directors, a majority of the members of the Board of Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors unless otherwise provided herein, or in the Articles or the Declaration. A Director who is present at a meeting of the Board of Directors, at which action on any Association matter is taken, shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. If at any meeting of the Board of Directors there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

SECTION 12. Fidelity Bonds. The Board of Directors shall require that all persons who control, disburse, handle or are responsible for Association funds as well as all employees of the management agent employed by the Association shall furnish adequate fidelity bonds, in an amount determined by the Board of Directors but in no event less than the amount required by law. The premiums on such bonds shall be paid by the Association unless otherwise provided by contract between the Association and the management agent. Such fidelity bonds shall name the Association as an obligee.

ELECTION OF DIRECTORS BY UNIT OWNERS

SECTION 1. Upon fifteen percent (15%) of the Units ultimately to become a part of the Condominium being conveyed to Unit Owners other than the Developer, such Unit Owners shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors of the Association. A meeting to elect such Director shall be called by the Association within sixty (60) days thereafter. Simultaneously with the election of the new Director, the existing Director shall resign.

SECTION 2. Unit Owners, other than the Developer, shall be entitled to elect not less than a majority of the members of the Board of Directors upon the occurrence of the earlier of the following dates:

(1) Three years after fifty percent (50%) of the Units that ultimately will be operated by the Association have been conveyed to purchasers; or

(2) One hundred twenty (120) days after seventy-five percent (75%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or

(3) Three months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or

(4) The date on which all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(5) The date on which some of the Units of the Condominium have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business.

(6) Five years following the first conveyance of a Unit to a purchaser.

SECTION 3. Upon expansion of the Board of Directors from three (3) to five (5) Directors, as set forth in Article III, Section 1, the Unit Owners shall be entitled to elect three (3) of the Directors and the Developer shall be entitled to elect two (2) of the Directors. The Developer shall be entitled to elect said two (2) Directors for the period of time that the Developer is entitled to representation on the Board. Pursuant to §718.301, Florida Statutes, the Developer shall be entitled to elect at least one (1) member of the Board as long as the Developer holds for sale in the ordinary course of business any five percent (5%) of the one hundred eleven (111) of the Units in the Condominium.

ARTICLE V

BUDGET AND ASSESSMENTS

SECTION 1. The annual budget of the Association shall be adopted by the Board of Directors. The Board of Directors shall mail a meeting notice and copies of the proposed annual budget to the Unit Owners. Said notice shall contain the time and place of the meeting at which the budget is to be considered and shall be mailed not less than 14 days prior to said meeting. The meeting shall be open to all members of the Association. If the adopted budget requires Assessment against the Unit Owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the Assessments for the preceding year, the Board of Directors, upon written application of ten percent (10%) of the Voting Interests to the Board of Directors, shall call a special meeting of the Association within thirty (30) days, 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. The adoption of the budget shall require a vote of not less than a majority of all Voting Interests. The Board of Directors may also propose a budget to the Unit Owners at a meeting of the Association or in writing, and if the budget or the proposed budget is approved by the Unit Owners at the meeting or by the majority of all Voting Interests in writing, the budget shall be adopted. If a meeting of the Association has been called and a quorum is not obtained or a substitute budget is not adopted by the Association, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether Assessments exceed one hundred fifteen percent (115%) of similar Assessments in prior years, any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the 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 of Directors, the Board of Directors cannot impose an Assessment for any year greater than one hundred fifteen percent (115%) of the prior fiscal year's or calendar year's Assessment without approval of the majority of all Voting Interests.

SECTION 2. The Board of Directors shall collect the common charges assessed against the Units. Monthly installments of the annual Assessments shall be due and payable in advance on the first day of each month of the period for which assessed. If any such installment is not paid when due, the delinquent Unit Owner shall be deemed in default, and shall be obligated to pay interest at the maximum legal rate on such common charges from the due date thereof, together with all expenses, including reasonable attorneys' fees and court costs, incurred by the Board of Directors in its efforts to collect same, and the Association may foreclose a lien for nonpayment of such charges and expenses. The Assessment shall be in an amount no less than required to provide funds in advance for the payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

SECTION 3. The proposed annual budget of Common Expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to those expenses listed in §718.504(20), Florida Statutes. In addition to annual operating expenses, the budget shall include, reserve accounts for capital expenditures and deferred maintenance for any item for which the deferred maintenance expense or replacement cost is greater than ten thousand dollars (\$10,000.00). These accounts shall include but not be limited to roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost or deferred maintenance expense of each reserve item. If a meeting of the Association has been called to determine to provide no reserves or reserves less adequate than required, and such result is not obtained or a quorum is not attained, the reserves as included in the budget, shall go into effect.

SECTION 4. Within sixty (60) days following the end of the fiscal year of the Association, as set by the Board of Directors, the Board of Directors shall mail or furnish by personal delivery to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipts classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to the following:

- (1) Cost for security;
- (2) Professional and management fees and expenses;
- (3) Taxes;
- (4) Cost for recreation facilities;
- (5) Expenses for refuse collection and utility services;
- (6) Expenses for lawn care;
- (7) Cost for building maintenance and repair;
- (8) Insurance Costs;
- (9) Administrative and salary expenses; and
- (10) General reserves, maintenance reserves, and depreciation reserves.

ARTICLE VI

OFFICERS

SECTION 1. Designation of Officers. The principal officers of the Association shall be a president, a secretary and a treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may also elect a vice president, an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be desirable. All other officers shall serve without compensation. All officers, other than those appointed by the Developer, shall be members of the Association.

SECTION 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors, and shall hold office at the pleasure of the Board of Directors.

SECTION 3. Removal of Officers. Upon an affirmative vote of a majority of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

SECTION 4. President. The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Association. He shall have all of the general powers and duties which are usually vested in the office of the president of an association.

SECTION 5. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the Association. Such minutes shall be available for inspection to all members of the Association and of the Board of Directors. The Secretary shall also have charge of such books and papers as the Board of Directors may direct and shall perform all the duties normally incident to the office of the secretary of an association.

SECTION 6. Treasurer. The treasurer shall have responsibility for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VII

AMENDMENTS

SECTION 1. By-Laws. Unless otherwise provided in the Condominium Act, the Declaration or the Articles, these By-Laws may be amended by resolution adopted by a majority of the Board of Directors or Voting Interests representing a majority of the Units in the Condominium. No amendment to these By-Laws is valid unless recorded, with identification on the first page thereof of the book and page of the public records where the Declaration of Condominium is recorded. No By-Laws shall be revised or amended by reference to its title or number only. 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 this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law ____ for present text". Nonmaterial errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

SECTION 2. Rules and Regulations. Unless otherwise provided in the Condominium Act, the Declaration or the Articles, the Rules and Regulations may be amended by resolution adopted by a majority of the Board of Directors or Voting Interest representing a majority of the Units in the Condominium.

ARTICLE VIII

INFORMATION

The Association shall make available to Unit Owners, and to any actual or potential lenders, holders, insurers or guarantors of any first mortgage, current copies of the Declaration of Condominium, By-Laws, other rules concerning the development and the books, records and financial statements of the Association. The Association shall provide to the above organizations, upon request, audited financial statements for the immediately preceding fiscal year. The Association shall make available to all prospective purchasers current copies of the Declaration, By-Laws, and other rules governing the Condominium and the most recent annual audited financial statement of the Association, if such is prepared. For purposes of this Article, the term "available" shall mean available for inspection, upon request, during normal business hours or under other reasonable circumstances.

ARTICLE IX

LENDER'S NOTICES

Upon written request of the Association, identifying the name and address of a mortgage holder, insurer or guarantor and the Unit number or address, the Association shall furnish to any such mortgage holder, insurer or guarantor timely written notice of the following:

- (1) Any condemnation loss or any casualty loss which affects a material portion of the Condominium Property, or any Unit on which there is a first mortgage held, insured, or guaranteed by such mortgage holder, insurer or guarantor;
- (2) Any delinquency in the payment of Assessments or charges owed by an Owner of a Unit subject to a first mortgage held, insured or guaranteed by such holder, insurer or guarantor, which remains uncured for a period of sixty (60) days;
- (3) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;
- (4) Any proposed action which could require the consent of a specified percentage of mortgage holders;
- (5) Any proposed termination of the Condominium regime; and
- (6) Any proposed amendment of the Declaration or By-Laws affecting a change in:
 - (a) the boundaries of any Unit or the exclusive easement rights appertaining thereto;
 - (b) the interests in the general or limited Common Elements appertaining to any Unit or the liability for the Common Expenses appertaining thereto;
 - (c) the number of votes in the Association appertaining to any Unit; or
 - (d) the purpose to which any Unit or the Common Elements are restricted.

ARTICLE X

ARBITRATION

The Board of Directors shall establish procedures to implement and comply with Chapter 718.112, Florida Statutes, and the Rules of the Division of Florida Land Sales and Condominiums, relating to voluntary binding arbitration of internal disputes arising from the operation of the Condominium among developers, Unit Owners, associations, their agents and assigns.

The foregoing were adopted as the By-Laws of the Association by its Board of Directors on this ____ day of _____, 1987.

SUN KETCH II CONDOMINIUM
ASSOCIATION, INC.

By: *[Signature]*
Secretary

(Corporate Seal)



EXHIBIT G-1

SUN KETCH II
CONDOMINIUM ASSOCIATION, INC.

ESTIMATED ANNUAL OPERATING BUDGET FOR PHASE ONE

	<u>ALL UNITS MONTHLY</u>	<u>ALL UNITS ANNUALLY</u>	<u>EACH UNIT PER MONTH</u>
<u>ADMINISTRATIVE</u>			
Legal and Accounting	\$10.81	\$129.78	\$0.51
Fees Payable to the Division	0.88	10.50	0.04
Office Supplies	3.93	47.19	0.19
Miscellaneous Expenses	10.82	129.78	0.52
 <u>OPERATING</u>			
Lawn Maintenance	675.00	8,100.00	32.14
Electricity & Street Lights	100.00	1,200.00	4.76
Insurance	771.00	9,252.00	36.71
Building Maintenance & Repairs	25.00	300.00	1.19
Trash Collection	180.00	2,160.00	8.57
Water & Sewer	462.00	5,544.00	22.00
Pool Service	200.00	2,400.00	9.52
Grounds & Pool Repair & Maintenance	208.33	2,500.00	9.92
Rent for Recreational and Other Commonly Used Facilities		N/A	
Taxes Upon Association Property		N/A	
Taxes Upon Leased Property		N/A	
Security		N/A	
Operating Capital		N/A	
Management Fees		N/A	
 <u>SUBTOTAL</u>	 <u>\$2,647.77</u>	 <u>\$31,773.25</u>	 <u>\$126.08</u>
 <u>RESERVES</u>			
Roof Replacement	73.50	882.00	3.50
Exterior Building Painting	81.54	978.51	3.88
Pavement Resurfacing	10.71	128.50	0.51
<u>TOTAL</u>	<u>\$2,813.52</u>	<u>\$33,762.25</u>	<u>\$133.98</u>

<u>Reserves</u>	<u>Estimated Useful Life</u>	<u>Estimated Remaining Useful Life</u>	<u>Estimated Replacement Cost</u>	<u>Account Balance</u>
Roof Replacement	20.00 years	20.00 years	\$17,640.00	\$0
Exterior Building Painting	5.00 years	4.50 years	\$4,892.53	\$0
Pavement Resurfacing	20.00 years	20.00 years	\$2,569.95	\$0

Under Article XIX of the Declaration, the Developer, is excused from the payment of the share of the Common Expenses and Assessments related to unsold Units. During such period, the Developer shall pay any portion of the Common Expenses incurred which exceed the amount assessed against Unit Owners.

EXHIBIT G-2

SUN KETCH II
CONDOMINIUM ASSOCIATION, INC.

ESTIMATED ANNUAL OPERATING BUDGET FOR PHASE ONE
AND PHASE TWO AFTER COMPLETION OF PHASE TWO

	<u>ALL UNITS MONTHLY</u>	<u>ALL UNITS ANNUALLY</u>	<u>EACH UNIT PER MONTH</u>
<u>ADMINISTRATIVE</u>			
Legal and Accounting	\$27.29	\$327.53	\$0.51
Fees Payable to the Division	2.21	26.50	0.04
Office Supplies	9.93	119.10	0.19
Miscellaneous Expense	24.81	297.75	0.47
 <u>OPERATING</u>			
Lawn Maintenance	1,125.00	13,500.00	21.23
Electricity & Street Lights	200.00	2,400.00	3.77
Insurance	2,089.33	25,072.00	39.42
Building Maintenance & Repairs	50.00	600.00	0.94
Trash Collection	360.00	4,320.00	6.79
Water & Sewer	1,166.00	13,992.00	22.00
Pool Service	200.00	2,400.00	3.77
Grounds & Pool Repair & Maintenance	208.33	2,500.00	3.93
Rent for Recreational and Other Commonly Used Facilities		N/A	
Taxes Upon Association Property		N/A	
Taxes Upon Leased Property		N/A	
Security		N/A	
Operating Capital Management Fees		N/A	
 <u>SUBTOTAL</u>	 <u>\$5,462.90</u>	 <u>\$65,554.88</u>	 <u>\$103.07</u>
 <u>RESERVES</u>			
Roof Replacement	185.50	2,226.00	3.50
Exterior Building Painting	205.80	2,469.56	3.88
Pavement Resurfacing	27.03	324.30	0.51
<u>TOTAL</u>	<u>\$5,881.23</u>	<u>\$70,574.75</u>	<u>\$110.97</u>

<u>Reserves</u>	<u>Estimated Useful Life</u>	<u>Estimated Remaining Useful Life</u>	<u>Estimated Replacement Cost</u>	<u>Account Balance</u>
Roof Replacement	20.00 years	20.00 years	\$44,520.00	\$0
Exterior Building Painting	5.00 years	4.50 years	\$12,347.81	\$0
Pavement Resurfacing	20.00 years	20.00 years	\$ 6,486.05	\$0

Under Article XIX of the Declaration, the Developer, is excused from the payment of the share of the Common Expenses and Assessments related to unsold Units. During such period, the Developer shall pay any portion of the Common Expenses incurred which exceed the amount assessed against Unit Owners.

EXHIBIT G-3

SUN KETCH II
CONDOMINIUM ASSOCIATION, INC.

ESTIMATED ANNUAL OPERATING BUDGET FOR PHASE ONE,
PHASE TWO AND PHASE THREE AFTER COMPLETION OF PHASE THREE

	<u>ALL UNITS MONTHLY</u>	<u>ALL UNITS ANNUALLY</u>	<u>EACH UNIT PER MONTH</u>
<u>ADMINISTRATIVE</u>			
Legal and Accounting	\$42.74	\$512.92	\$0.51
Fees Payable to the Division	3.46	41.50	0.04
Office Supplies	16.67	200.00	0.20
Miscellaneous Expense	41.67	500.00	0.50
 <u>OPERATING</u>			
Lawn Maintenance	1,500.00	18,000.00	18.07
Electricity & Street Lights	250.00	3,000.00	3.01
Insurance	3,143.08	37,717.00	37.87
Building Maintenance & Repairs	75.00	900.00	0.90
Trash Collection	540.00	6,480.00	6.51
Water & Sewer	1,826.00	21,912.00	22.00
Pool Service	200.00	2,400.00	2.41
Grounds & Pool Repair & Maintenance	208.33	2,500.00	2.51
Rent for Recreational and Other Commonly Used Facilities		N/A	
Taxes Upon Association Property		N/A	
Taxes Upon Leased Property		N/A	
Security		N/A	
Operating Capital Management Fees		N/A	
<u>SUBTOTAL</u>	<u>\$7,846.95</u>	<u>\$94,163.42</u>	<u>\$94.54</u>
 <u>RESERVES</u>			
Roof Replacement	290.50	3,486.00	3.50
Exterior Building Painting	322.29	3,867.43	3.88
Pavement Resurfacing	42.32	507.87	0.51
<u>TOTAL</u>	<u>\$8,502.06</u>	<u>\$102,024.72</u>	<u>\$102.43</u>

<u>Reserves</u>	<u>Estimated Useful Life</u>	<u>Estimated Remaining Useful Life</u>	<u>Estimated Replacement Cost</u>	<u>Account Balance</u>
Roof Replacement	20.00 years	20.00 years	\$69,720.00	\$0
Exterior Building Painting	5.00 years	4.50 years	\$19,337.13	\$0
Pavement Resurfacing	20.00 years	20.00 years	\$10,157.41	\$0

Under Article XIX of the Declaration, the Developer, is excused from the payment of the share of the Common Expenses and Assessments related to unsold Units. During such period, the Developer shall pay any portion of the Common Expenses incurred which exceed the amount assessed against Unit Owners.

EXHIBIT G-4

SUN KETCH II
CONDOMINIUM ASSOCIATION, INC.

ESTIMATED ANNUAL OPERATING BUDGET FOR PHASE ONE, PHASE TWO
PHASE THREE AND PHASE FOUR AFTER COMPLETION OF PHASE FOUR

	<u>ALL UNITS MONTHLY</u>	<u>ALL UNITS ANNUALLY</u>	<u>EACH UNIT PER MONTH</u>
<u>ADMINISTRATIVE</u>			
Legal and Accounting	\$45.83	\$550.00	\$0.41
Fees Payable to the Division	4.63	55.50	0.04
Office Supplies	16.67	200.00	0.15
Miscellaneous Expense	41.67	500.00	0.38
<u>OPERATING</u>			
Lawn Maintenance	1,875.00	22,500.00	16.89
Electricity & Street Lights	300.00	3,600.00	2.70
Insurance	4,330.83	51,970.00	39.02
Building Maintenance & Repairs	100.00	1,200.00	0.90
Trash Collection	600.00	7,200.00	5.41
Water & Sewer	2,442.00	29,304.00	22.00
Pool Service	200.00	2,400.00	1.80
Grounds & Pool Repair & Maintenance	208.33	2,500.00	1.88
Rent for Recreational and Other Commonly Used Facilities		N/A	
Taxes Upon Association Property		N/A	
Taxes Upon Leased Property		N/A	
Security		N/A	
Operating Capital		N/A	
Management Fees		N/A	
<u>SUBTOTAL</u>	<u>\$10,164.96</u>	<u>\$121,979.50</u>	<u>\$91.58</u>
<u>RESERVES</u>			
Roof Replacement	388.50	4,662.00	3.50
Exterior Building Painting	388.50	4,662.00	3.50
Pavement Resurfacing	56.60	679.20	0.51
<u>TOTAL</u>	<u>\$10,998.56</u>	<u>\$131,982.70</u>	<u>\$99.09</u>

<u>Reserves</u>	<u>Estimated Useful Life</u>	<u>Estimated Remaining Useful Life</u>	<u>Estimated Replacement Cost</u>	<u>Account Balance</u>
Roof Replacement	20.00 years	20.00 years	\$93,240.00	\$0
Exterior Building Painting	5.00 years	4.50 years	\$23,310.00	\$0
Pavement Resurfacing	20.00 years	20.00 years	\$13,584.00	\$0

Under Article XIX of the Declaration, the Developer, is excused from the payment of the share of the Common Expenses and Assessments related to unsold Units. During such period, the Developer shall pay any portion of the Common Expenses incurred which exceed the amount assessed against Unit Owners.

EXHIBIT H

RESERVATION AGREEMENT

THIS RESERVATION AGREEMENT, made this ___ day of _____, 1987, by and between Sunstyle Homes Corporation, a Florida corporation, hereinafter referred to as "Developer", and _____ and _____, whose address is _____, telephone number is _____, hereinafter referred to as "Prospective Purchaser".

The parties hereto agree as follows:

1. The Developer is constructing a project to be known as Sun Ketch II, A Condominium, consisting of one hundred eleven (111) condominium units, to be platted and constructed in phases on Block H, Capri Isles, Treasure Island, Florida.

2. The Prospective Purchaser has deposited with Raymond International, Inc. whose address is 2559-A Nursery Road, Clearwater, Florida 33546 as Escrow Agent, the sum of _____ Dollars (\$ _____), to reserve Unit _____, at Sun Ketch II, A Condominium. The basic purchase price for the Unit is _____ Dollars (\$ _____). The Prospective Purchaser hereby represents he will need to obtain financing in the amount of \$ _____ in order to purchase the Unit. All deposits made hereunder shall be payable to Escrow Agent, who must provide the Prospective Purchaser with a receipt therefor. All deposits made hereunder shall be placed in a non-interest bearing account and neither party hereto shall be entitled to receive or collect interest on such sums.

3. The Developer shall make all filings with the Department of Business Regulation, Division of Florida Land Sales and Condominiums in compliance with all requirements of Chapter 718, Florida Statutes, prior to the conversion of this Reservation Agreement to a binding Purchase Agreement.

4. Within forty-eight (48) hours of notification by the Developer that all conditions precedent have been satisfied, the Prospective Purchaser shall execute a binding Purchase Agreement for the Unit.

5. The Prospective Purchaser shall have the right to receive all documents as required by Chapter 718, Florida Statutes, prior to the execution of an enforceable Purchase Agreement.

6. Upon execution of an enforceable Purchase Agreement, the reservation deposit shall cease to be governed by Section 718.202(6), Florida Statutes, and shall instead be governed by Sections 718.202(1)-(5), Florida Statutes.

7. It is understood by the Prospective Purchaser that in the event the Developer does not satisfy his conditions precedent to his construction loan for the construction of Sun Ketch II, A Condominium, the deposit received hereunder shall be returned to the Prospective Purchaser and this Reservation shall then be cancelled and of no force and effect.

8. The Prospective Purchaser shall have the right to an immediate and unqualified refund of the reservation deposit upon the Prospective Purchaser or the Developer requesting said refund, in writing, from the Escrow Agent.

9. The Developer represents that the basic purchase price represented in or pursuant to this Reservation Agreement shall be the price in the Purchase Agreement.

SIGNED as of the day and year first above written.

WITNESSES: (Two recommended
for each party
but not required)

SUNSTYLE HOMES CORPORATION,
a Florida corporation

By: _____
"DEVELOPER"

(Corporate Seal)

"PROSPECTIVE PURCHASER"

EXHIBIT I

ESCROW AGREEMENT FOR RESERVATION DEPOSITS

THIS ESCROW AGREEMENT is made this 9th day of February, 1987, by and between Sunstyle Homes Corporation, a Florida corporation, hereinafter called "DEVELOPER," and Raymond International, Inc., hereinafter called "ESCROW AGENT."

WITNESSETH:

WHEREAS, DEVELOPER is the developer of SUN KETCH II, A CONDOMINIUM, located in Treasure Island, Florida; and

WHEREAS, DEVELOPER intends to enter into Reservation Agreements with prospective purchasers for Units in said Condominium and to receive reservation deposits from the prospective purchasers of said Units in accordance with Section 718.202(6), Florida Statutes (hereinafter "Reservation Deposits"); and

WHEREAS, DEVELOPER desires to have ESCROW AGENT hold said deposits in escrow pursuant to the provisions of Chapter 718, Florida Statutes and the provisions of this Agreement; and

WHEREAS, ESCROW AGENT is willing to hold said deposits in escrow in accordance with the requirements of said Chapter 718 and this Agreement;

NOW THEREFORE, the parties hereto agree as follows:

1. Upon entering into a Reservation Agreement, DEVELOPER shall place with ESCROW AGENT all Reservation Deposits received, which shall be made payable to the ESCROW AGENT. ESCROW AGENT shall promptly provide the prospective purchaser with a receipt acknowledging that the deposit is being held pursuant to Section 718.202(6), Florida Statutes.
2. Upon execution of a Purchase Agreement for a Unit in said Condominium by a purchaser who has previously made a Reservation Deposit held in escrow by ESCROW AGENT, said Reservation Deposit shall cease to be governed by the terms of Section 718.202(6), Florida Statutes, and said Reservation Deposit shall be held in escrow by ESCROW AGENT in accordance with the provisions of Sections 718.202(1)-(5), Florida Statutes and the provisions of a separate Escrow Agreement For Purchase Agreement Deposits entered into between DEVELOPER and ESCROW AGENT.
3. DEVELOPER agrees that all monies received by it as deposits for the reservation of Units shall be deposited with ESCROW AGENT in escrow as soon as practical. With each deposit of monies, DEVELOPER shall advise ESCROW AGENT of the name and address of the purchaser who paid the monies to DEVELOPER.
4. ESCROW AGENT shall hold all Reservation Deposits and shall deposit such monies in separate accounts, or in a common escrow or trust account, or commingled with other escrow or trust accounts handled by or received by the ESCROW AGENT. Monies in said accounts shall be available at all reasonable time for withdrawal in full by ESCROW AGENT. The deposits held in escrow under this Agreement shall not be held in interest bearing accounts.
5. ESCROW AGENT shall disburse the Reservation Deposits as follows:
 - (a) Upon written request by the prospective purchaser to ESCROW AGENT or DEVELOPER, or upon written request by the DEVELOPER to the ESCROW AGENT, the monies shall be immediately and without qualification refunded in full to the prospective purchaser.
 - (b) The Reservation Deposit shall not be released directly to DEVELOPER except as a down-payment on the purchase price of a Unit simultaneously with or subsequent to the execution of a purchase contract, if so provided in the purchase contract, and in such event the Reservation Deposit shall be governed by paragraph 2 above.

6. Upon request ESCROW AGENT shall issue a receipt to purchaser for any deposits.

7. ESCROW AGENT undertakes to perform only such duties as are expressly set forth herein.

8. The ESCROW AGENT may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The ESCROW AGENT shall otherwise not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and DEVELOPER agrees to indemnify and hold the ESCROW AGENT harmless from any claims, demands, causes of action, liability, damages or judgments, including the cost of defending any action against it, together with any reasonable attorneys' fees incurred therewith, in connection with this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of the ESCROW AGENT.

9. In the event of disagreement about the interpretation of this Agreement, or about the rights and obligations or the propriety of any action contemplated by the ESCROW AGENT hereunder, ESCROW AGENT may, at its sole discretion, file an action in interpleader to resolve the said disagreement. ESCROW AGENT shall be indemnified by DEVELOPER for all costs, including reasonably attorneys' fees, in connection with the aforesaid interpleader action.

10. In the event ESCROW AGENT is joined as a party to a lawsuit by virtue of the fact that it is holding a purchaser's deposit, ESCROW AGENT shall, at its option, either tender said deposit to the registry of the court or disburse same in accordance with the court's ultimate disposition of the cause and ESCROW AGENT shall be entitled to its reasonable attorneys' fees and court costs in accordance with the terms of this Agreement.

11. This Agreement shall be construed and enforced according to the laws of the State of Florida and this Agreement shall be made a part, in its entirety, of any prospectus (required by Chapter 718, Florida Statutes) distributed to purchasers or prospective purchasers of condominium units in Sun Ketch II, A Condominium.

12. The rights created by this Agreement shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successor and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be duly executed the day and year first above written.

SUNSTYLE HOMES CORPORATION,
a Florida corporation

By: 

"DEVELOPER"

(Corporate Seal)

RAYMOND INTERNATIONAL, INC.

By: 

"ESCROW AGENT"

(Corporate Seal)




As to DEVELOPER



As to ESCROW AGENT