

BY-LAWS
of
HICKORY GROVE CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the By-Laws of HICKORY GROVE CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association", a corporation not for profit under the laws of the State of Florida. These By-Laws are adopted for the purpose of governing the Association and incorporate by reference the terms and conditions of the Articles of Incorporation of the Association and of the Declaration of Condominium referred to therein.

1.1 The office of the Association shall be at 15 Turner Street, Clearwater, Florida 33516.

1.2 The fiscal year of the Association shall be as determined by the Board of Directors.

1.3 The seal of the Association shall bear the name of the corporation, the word "Florida" and the words, "Corporation not for profit".

2. MEMBERS' MEETINGS

2.1 The annual members' meetings shall be held at the office of the Association unless otherwise designated by the Board of Directors, on the 2nd Tuesday in August of each year. Provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday. Such annual members' meetings shall be for the purpose of transacting annual business of the Association authorized to be transacted by the members.

2.2 Special members' meetings shall be held whenever called by the President or by a majority of the Board of Directors, and must be called by such officer upon receipt of a written request from members entitled to cast two-thirds (2/3) of the votes of the entire membership.

2.3 Notice of all members' meetings stating the time

and place and the object for which the meeting is called shall be given by the President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it is on the books of the Association and shall be mailed not less than fifteen (15) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Mailing need not be by certified mail. Notice of a meeting may be waived before or after the meeting. Notice shall also be posted in a conspicuous place on the condominium property fifteen (15) days prior to the meeting day.

2.4 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting of 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.

2.5 Voting

(a) In any meeting of members, the Owners of Units shall be entitled to cast one vote for each Unit owned.

(b) If a Unit is owned by one person, his right to vote shall be established by the record title of his Unit. If any Unit is owned by more than one person, or is under lease, the person entitled to cast one vote for the Unit shall be designated by a certificate signed by all of the record Owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President in the presence of two (2) subscribing witnesses, and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit

concerned. If such certificate is not on file, the vote of such Owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. No one person shall be designated to hold more than five (5) proxies, for any purpose, unless the Condominium has been registered with the Securities and Exchange Commission.

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

2.8 The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees
- (f) Appointment of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

3. DIRECTORS

The affairs of the Association shall be managed by the Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of three (3) Directors who need not be members of the Association.

The Board of Directors may from time to time increase or decrease the number of persons to serve on the Board, provided, however, that the Board shall always consist of an odd number of members, and provided, further, that there shall never be less than three (3) Directors on the Board. Any increase or decrease in the number of members on the Board shall be effectuated at least thirty (30) days prior to a regular annual election of the Board, and such change in number shall be effective as of the date of the next regular election.

3.1 Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting, commencing with the first annual meeting. Election of Directors thereafter shall be at each years' annual meeting.

(b) The Board of Directors may, at its discretion, designate a nominating committee of not less than three (3) nor more than five (5) members. In the event the Board shall elect to designate such a committee, the committee shall be designated not less than thirty (30) days prior to the annual meeting, and shall be charged with the duty of nominating one person for each Director to be elected, provided, however, additional nominations shall be received from the floor prior to elections at the annual meeting.

(c) The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(e) Any Director may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership of the

Association, without cause, at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(f) In the event that Unit Owners are allowed representation on the Board of Directors, a special election for the allowed representation shall be held within the time required by law. Notice of the election shall be given to each Unit Owner by mail, at the address of the Unit and be posted in a conspicuous place on the Condominium property thirty (30) days prior to the election. Candidates names for the ballot shall be submitted to the President in writing fifteen (15) days prior to the election. The members shall be elected pursuant to Paragraph 3.1 (c).

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

3.3 The Initial Board of Directors shall serve until at least 90% of the units in the Condominium have been sold, unless the same be prohibited by the Condominium Act.

3.4 Regular meeting of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least forty-eight (48) hours prior to the day named for such meeting. Notice to members of Directors' meetings shall be given by posting such notice in a conspicuous place forty-eight (48) hours in advance of said meeting.

3.5 Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. No less

than forty-eight (48) hours notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Notice to members of Directors' meetings shall be given by posting such notice in a conspicuous place forty-eight (48) hours in advance of said meeting.

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

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

3.8 Adjourned meeting. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. No further notice need be given of an adjourned meeting.

3.9 Joinder in meeting by approval of minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

3.10 The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

3.11 The order of business at Directors' meetings shall be:

- (a) Calling of roll.
- (b) Proof of due notice of meeting.
- (c) Reading and disposal of any unapproved minutes.

- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

3.12 A Director shall be considered present for a regular or special meeting if he is in simultaneous communication by telephone or other media with all other Directors.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws, shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by Unit Owners where approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all other herein granted, and provided for by the Declaration of Condominium and the Condominium Act, to-wit:

- (a) To enter into a long-term management contract, providing for the management of the Condominium property and of the recreation area, if any.
- (b) To enter into contracts for the purpose of making available to the Owners and residents of the Units such services as, but not limited to, security guard, security alarm system, lawn care and the like, provided, however, that the term or period of such contracts shall not exceed fifteen (15) years, and provided, further, that said contracts may provide for additional extensions of the original term in the absence of written notice of termination of either party.
- (c) To charge, assess and collect fees, charges, assessments, including reserves for the Condominium, and to enforce the collection according to the Declaration of Condominium and the exhibits and as allowed by law. Charges and

assessments shall be made against Unit Owners not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expense previously incurred. The initial assessment is to be monthly for the items of common expense delineated in Exhibit "E".

(d) To enter into contracts after proper approval of, agreements to do acts specified in Florida Statutes Chapter 718.114, and also to purchase real property.

5. OFFICERS

5.1 The Officers of the Association shall be a President, who shall be a Director, a Vice-President and a Secretary-Treasurer, all of whom shall be elected annually by the Board of Directors, and such other officers as the Board of Directors may, from time to time, designate. Any officer may be removed peremptorily, without cause, by a vote of two-thirds (2/3) of the Directors present at any duly constituted meeting.

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

5.3 The Vice-President, if such office is created by the Board, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

5.4 The Secretary-Treasurer shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, and shall perform all duties incident to his office and as may be required by the Directors

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

5.5 No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. No officer who is a designee of the Developer shall receive compensation for his services as an officer. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any Director or officer as an employee of the Association at such compensation as the Board shall determine, nor shall anything herein be construed so as to preclude the Board from contracting with a Director or officer or with any corporation in which a Director or officer of the Association may be stockholder, officer, director or employee, for the management of the Condominium for such compensation as shall be mutually agreed between the Board and such officer or Director.

6. FISCAL MANAGEMENT

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

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

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

this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or may be distributed to the membership, as the Directors shall determine.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually. This item is treated as part of replacement and improvement in Exhibit "E" of the Declaration of Hickory Grove Condominium.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence. This item is treated as part of replacement and improvement in the Declaration of Hickory Grove Condominium.

(d) Operations, which shall include gross revenues from the use of common elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expense for the year during which the surplus is realized, or, at the discretion of the Board of Directors, in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against Unit Owners, which assessments may be made in advance in order to provide a working fund.

6.2 Budget and Budget Detail. The Board of Directors shall adopt a proposed budget for each fiscal year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for reserves. A copy of the proposed budget shall be delivered by mail at the address of the Unit, to each Unit Owner not less than thirty (30) days prior to the meeting at which it is to be considered, together with a notice of that meeting. If the budget exceeds 115 percent of the assessments for a preceding year, the adoption of a budget shall be governed by Florida Statute 718.112 (2) as to the adoption of said budget.

Exhibit "E" to the Declaration of Condominium of Hickory Grove Condominium details the initial annual budget, adopted by this association, and shows the amounts budgeted for common expense by accounts and expense classifications, including, if applicable, but not limited to those expenses listed in Florida Statute, Chapter 718.504 (20).

6.3 Assessments. Assessments against the Unit Owner for their share of the items of the budget shall be made for the fiscal year annually, in advance, sixty (60) days preceding the fiscal year for which the assessments are made. Such assessments shall be due and payable as determined by the Board of Directors. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and payments on such assessment shall be due and payable in the same manner as the prior assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable as determined by the Board of Directors. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

6.4 Acceleration of Assessment installments upon default. If a Unit Owner shall be in default in the payment of an assessment, the Board of Directors may accelerate the remaining balance of the assessment upon notice to the Unit Owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 The depository of the Association shall be such bank or savings and loan association as shall be designated from time to time by the Directors and in which the monies of

the Association shall be deposited. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Directors, provided that a Management Agreement may include in its provisions authority in a designated agent to sign checks on behalf of the Association for payment of the obligations of the Association.

6.6 Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such an amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

6.7 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit shall be furnished to each member of the Association not later than thirty (30) days after its receipt by the Board.

7. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation, or these By-Laws.

8. AMENDMENTS

A resolution for the adoption of a proposed amendment of these By-Laws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument, in writing, directed to the President or Secretary of the Board signed by not less than twenty-five (25) per cent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held in not less than fifteen (15) days and not more than sixty (60) days for the purpose of considering said amendments. Directors and members not present in person or by proxy at a meeting considering the amendment may express their

By writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than Sixty-Six and two-thirds (66-2/3) per cent of the entire membership of the Board of Directors and by not less than fifty-one (51) per cent of the votes of the entire membership of the Association; or

(b) Not less than seventy-five (75) per cent of the votes of the entire membership of the Association.

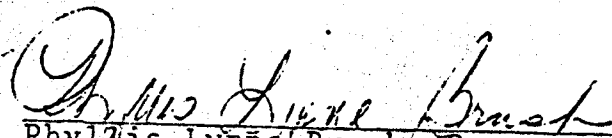
8.1 Proviso. Provided, however, that no amendment shall discriminate against any Condominium Unit Owner nor against any Condominium Unit or class or group of Units unless the Condominium Unit Owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium, unless those documents be amended in accord with the procedures stated respectively therein for modification.

8.2 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the Association with the formalities of a deed. The amendment shall be effective when such certificate shall be annexed to and recorded with an amendment to the Declaration of Condominium.

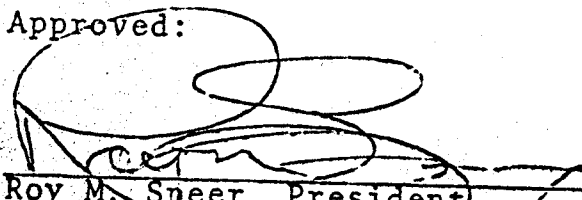
9. RESTRICTIONS

Restrictions on, and requirements for the use, maintenance and appearance of the units and the use of common dements are to be found in the Declaration, Article 13, and in the Covenants, Restrictions, Rules and Regulations, Exhibit "D" to the Declaration of Condominium of Hickory Grove Condominium, which are adopted by reference and form a part of these By-Laws as if the same were set out wholly herein.

The foregoing was adopted as the By-Laws of the Association at the first meeting of the Board of Directors on the 6th day of August, 1979.


Phyllis Lynne Brush, Secretary

Approved:


Roy M. Speer, President

may rely upon a Certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, that when a mortgagee is required in this instrument to be named payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a Unit Owner; and further, provided, that when the Association or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

ARTICLE 13. USE AND RESTRICTIONS

The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists upon the land:

13.1 Units. Each of the Units shall be used only as a single family private residential dwelling. No Unit may be divided or subdivided into a smaller Unit. Guests not exceeding two in number of the Owner of a Unit shall be entitled to the use of said Unit and its appurtenances for a maximum period of two (2) weeks. No person under the age of eighteen (18) may permanently occupy a Unit.

13.2 Common Elements. The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units.

13.3 Nuisances. No nuisance shall be allowed upon the Condominium Property or within or without a Unit, nor any use or practice that is the source of annoyance to residents or which interfere with the peaceful possession and proper use of the property by its residents. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate, nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or make any use of the Common Elements that will increase the cost of insurance upon the Common Property.

13.4 Lawful Use. No unlawful use shall be made of the Condominium Property or a Unit, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium Property or a Unit shall be the same as the responsibility for the maintenance and repair of the property concerned.

13.5 Leasing of Units. AFTER APPROVAL BY THE ASSOCIATION, required herein, entire Units may be rented, provided the occupancy is only by the Lessee, his family and guests, and not to exceed three (3) during any one week. Leases shall be no less than one (1) month. No rooms may be rented and no transient tenants shall be accommodated in any Unit, nor shall any lease of any Unit.

release or discharge the Owner thereof from compliance with any of his obligations and duties as a Unit Owner. All of the provisions of this Declaration, By-Laws and Rules and Regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying a Unit as a tenant to the same extent as against a Unit Owner and a covenant upon the part of each such tenant to abide by the Rules and Regulations of the Association and the terms and provisions of the Declaration of Condominium and By-Laws, and designating the Association as the Unit Owner's agent for the purpose of and with the authority to terminate any such lease agreement in the event of violations by the tenant of such covenant shall be an essential element of any such lease or tenancy agreement, whether oral or written, and whether specifically expressed in such agreement or not. Leases shall only be to tenants over the age of eighteen (18) years. The Developer shall have the absolute right to lease without Association approval so long as the same is to three (3) adults for single family residence purposes subject to occupancy restrictions described above.

13.6 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the Common Elements or Units unless the nature of the sign has been approved by the Association, except that the right is specifically reserved in the Developer to place and maintain "For Sale" or "For Rent" signs in connection with any unsold or unoccupied Unit he may from time to time own, and with the same right is reserved to any institutional first mortgagee which may become the Owner of a Unit and to the Association as to any Unit which it may own.

13.7 Prohibited Vehicles. No trucks, trailers, camper type vehicles or other commercial vehicles shall be parked in any parking space within a Unit except such temporary parking spaces provided for the purpose as may be necessary to effectuate deliveries to the Condominium, the Association or Unit Owners, or resident.

13.8 Regulations. Reasonable Rules and Regulations concerning the use of Condominium Property may be made and amended from time to time in the manner provided by the Declaration. Copies of such Rules and Regulations and amendments shall be furnished by the Association to all Unit Owners and residents of the Condominium.

13.9 Proviso. Until the Developer has closed the sale of all of the Units of the Condominium, neither the Unit Owners nor the Association, nor the use of the Condominium Property shall interfere with the sale of the Units. Developer may make such use of the unsold Units, Common Elements and common areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, showing of the property and the display of signs. In the event the Developer has ownership of Units which he has leased and is receiving rents, then the Developer shall be obligated to pay its share of common expenses on such units, with no further charges being assessable in favor of the Association or Unit Owners.

ARTICLE 14. MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the transfer of Units by an Owner other than the Developer shall be subject to the following provisions as long as the Condominium exists upon the land.

14.1 Transfers subject to approval. No Unit Owner except the Developer, may either acquire or dispose of any Unit

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges receipt of the items checked below as required by the Condominium Act, relating to Hickory Grove Condominium, physically located at 9 and 15 Turner Street, Clearwater, Florida.

*Place a check in the column by each item received. If an item does not apply, place "N/A" in the column.

<u>ITEM</u>	<u>RECEIVED</u>
Prospectus	N/A
Declaration of Condominium	
Articles of Incorporation	
By-Laws	
Estimated Operating Budget	
Form of Agreement for Sale	
Form of Agreement for Lease	N/A
Covenants and Restrictions	
Ground Lease	N/A
Management and Maintenance Contracts for More than One Year	N/A
Renewable Management Contract	N/A
Lease of Recreational and Other Facilities to be used exclusively by Unit Owners of subject condominiums	N/A
Form of Unit Lease if a Leasehold	N/A
Declaration of Servitude	N/A
Statement of Conversion Conditions	N/A
Plot Plan	
Floor Plan	
Survey of Land and Graphic Description of Improvements	

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

Executed this _____ day of _____, 19__.

 Purchaser (s)