

EXHIBIT "F"

Rules and Regulations for **THE OVERLOOK CONDOMINIUM**

See Article XVIII of the Declaration for the specific details of the restrictions on use associated with the Condominium Property, which restrictions are summarized below:

A. Occupancy Restrictions. The provisions in the following paragraphs numbered "1," "2" and "3" of this Subparagraph A shall not be applicable to Units held by the Developer for model Units, sales or resales offices, or management or administrative services:

1. Permitted Occupants. Each Residential Unit shall be used as a residence only, by the Unit Owner, members of his family, social guests and lessee(s) of the Unit Owner, except as otherwise expressly provided herein, and in accordance with all applicable county and state codes, ordinances and regulations. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, trust or other fiduciary or entity may only be occupied by the following persons, and such persons' families, provided that the Owner or other permitted occupant must reside with his/her family: (i) the individual Unit Owner or lessee; (ii) an officer, director, stockholder, employee or designee of a corporation; (iii) a partner, employee or designee of a partnership; (iv) the fiduciary or beneficiary of a trust; (v) the manager or managing member of a limited liability company; or (vi) a duly appointed designee of any other entity. Under no circumstances may more than one (1) family reside in a Unit at one time. The Board of Directors shall have the power to authorize occupancy of a Residential Unit by persons in addition to those set forth above.

2. Definitions. As used herein, "family" or words of similar import shall be deemed to include a spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting in the Residential Unit together with the Owner or permitted occupant thereof. As used herein, "guests" or words of similar import shall include only those persons who have a principal residence other than the Residential Unit. Unless otherwise determined by the Board of Directors of the Association, a person(s) occupying a Residential Unit for more than one (1) month without the Owner or a member of his family being present shall not be deemed a guest but, rather, shall be deemed a lessee for purposes of this Declaration (regardless of whether a lease exists or rent is paid) and shall be subject to the provisions of this Declaration which apply to lessees.

3. Children. Children shall be permitted to be occupants of Residential Units. Children shall be the direct responsibility of their parents or legal guardians who must supervise them and assure that their respective children shall comply with the rules, regulations and restrictions of the Association while they are within the Condominium Property. Playing shall not be permitted in any of the lobbies, hallways, stairways, elevators and lobby areas.

4. Pet Restrictions. No Owner or occupant of a Residential Unit, including lessees and guests, shall be permitted to maintain any animals in their Unit or on the Condominium Property except as provided herein. Each Owner or occupant of a Residential Unit (regardless of the number of joint owners or occupants) may maintain two (2) household pets in his/her Unit, each weighing no more than 50 pounds, to be limited to a dog or a cat, provided such dog or cat (i) has been registered with the Association, (ii) is not kept, bred or maintained for any commercial purposes, (iii) does not become a nuisance or annoyance to neighbors, and (iv) is not a pit bull or other breed considered to be dangerous by the Developer or the Association; provided that neither the Developer, the Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit

committing such violation shall fully indemnify and hold harmless the Developer, the Board, each Unit Owner and the Association in such regard. Each Owner or occupant who is permitted to maintain a properly registered dog or cat shall comply with all of the additional restrictions set forth in this Paragraph governing pets. Any dog or cat that has been properly registered may be replaced upon their death or removal from the Unit. No reptiles or other wildlife shall be kept in or on the Condominium Property (including Units). Unit Owners must pick-up all solid wastes of their pets and dispose of such wastes appropriately. All pets must be kept on a leash no more than six (6) feet in length at all times when outside the Unit. No pets may be kept on balconies, if any, when the Owner is not in the Unit. Violations of the provisions of this Paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Owners and/or to require any pet to be permanently removed from the Condominium Property. This Paragraph shall not prohibit the keeping of fish or a caged household-type bird(s) in a Residential Unit, provided that a bird(s) is not kept on Limited Common Elements and does not become a nuisance or annoyance to neighbors. Further this Paragraph shall not prohibit a Unit Owner from keeping a service/support animal, provided the Unit Owner is disabled, as that term is defined by federal law, and that the animal is a reasonable or necessary accommodation to his/her disability. Proof of disability must come in the form of a detailed statement from a medical doctor explaining (1) the disability of the Unit Owner and (2) the nature of the life function of the pet which is necessary to assist the Unit Owner with the disability.

B. Use Restrictions. The Unit Owner shall not permit or suffer anything to be done or kept in his Unit which will increase the rate of insurance on the Condominium Property, or which will obstruct or interfere with the rights of other Unit Owners or annoy them by unreasonable noises or otherwise; nor shall the Unit Owner commit or permit any nuisance, immoral or illegal act in or about the Condominium Property.

1. Nuisances. No nuisances shall be allowed upon the Condominium Property, nor shall any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents be permitted. 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. Hazardous or flammable materials shall not be kept in any storage facilities located within the Condominium, if any.

2. Toxic or Noxious Matter. No person shall discharge into the property's sewer system or storm drain any toxic or noxious matter in such concentrations as to be detrimental to or endanger the public health, safety, welfare, violate any law, subject any Owner or occupant to liability under state and federal law for any clean-up or cause injury or damage to neighboring property or business elsewhere on property.

3. No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. Violations of laws, orders, rules, regulations, or requirements of any governmental agency having jurisdiction, relating to any portion of the Condominium Property, shall be corrected by, and at the sole expense of, the party violating any such provisions.

4. Noise. No Owner shall make or permit any disturbing noises in the Condominium by himself or his family, servants, employees, agents, visitors, or licensees, nor permit any conduct by such persons that will interfere with the rights, comforts or conveniences of other Unit Owners. No Owner shall play or permit to be played any musical instrument, nor operate or permit to be operated a phonograph, television, radio, sound amplifier or other electronic equipment in a Unit in such a manner as to disturb or annoy other residents.

5. No Commercial Uses. In order to preserve the residential character of the Condominium, no business, trade or profession of any type shall be operated from within any Residential Unit. Notwithstanding the foregoing, residents shall not be restricted from utilizing home computers, fax machines and

telephones for personal or business use, provided such practice does not violate the residential character of the Condominium.

6. Common Elements. No person shall use the Common Elements, or any part thereof, or a Unit, or the Condominium Property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Association. No 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 Condominium Property.

7. Access and Use. The rights of access and use established with respect to the Condominium Property shall be subject to security checks and restrictions. In the event the Association hires security personnel, such personnel shall have the right to stop and question persons and to require satisfactory evidence of any such person's right to be where such person is stopped. Persons not establishing such rights to the satisfaction of the security personnel may be required to leave the Condominium Property.

8. Condominium Property. The entrances, passages, vestibules, elevators, lobbies, halls and like portions of the Common Elements shall not be obstructed nor used for any purpose other than the ingress and egress to and from the Condominium Property; nor shall any carts, bicycles, carriages, or any other similar objects be stored therein. The personal property of Owners must be stored in their respective Units or in assigned storage lockers or spaces, if any.

9. Storage on Terraces. No equipment, materials or other personal items shall be kept or stored on any terrace area of the Condominium, including, but not limited to, towels, clothing and bicycles.

10. Clotheslines. No clotheslines or similar devices shall be allowed on any portion of the Condominium Property.

11. Signs, Advertisements and Notices. No Residential Unit Owner shall show signs, advertisements, or notices of any type on the Common Elements and no Residential Unit Owner shall show signs, advertisements, or notices of any type in his Unit or within his Unit which said signs, advertisements, or notices are visible from the exterior of the Unit without the prior written consent of the Association.

12. Hurricane Preparation. An Owner who plans to be absent during the hurricane season must prepare his Unit prior to his departure by designating a responsible firm or individual to care for his Unit should the Unit suffer hurricane damage and furnishing the Association with the name(s) of such firm(s) or individual(s).

13. Drainage. There shall be no interference with the established drainage pattern over the property unless an adequate alternative provision is made for proper drainage with the prior written approval of the Association. The Condominium parcels are subject to drainage easements as recorded in the public records of Gulf County Florida in Official Records Book 728 at Page 703. Copies of these relevant easements are attached as Exhibit "J" to this Prospectus. No Owner shall dispose of any hazardous materials in any drains. If such Owner fails to maintain such drainage and, as a result, imminent danger or damage to person or property may result to the other Owners, then the Association shall have the right of access onto such area for the purpose of clearing debris and other material so as to not impede the flow of water. This right of access shall be exercised only for the purpose of preventing damage to persons and property and the Association shall use reasonable care so as to not cause any damage to such areas. The Owner shall reimburse the Association for any costs and expenses incurred in clearing such debris.

14. Parking. Owners' automobiles shall be parked in the parking areas. No vehicles of any nature shall be parked on any portion of the Property except on a surfaced parking area thereof. To the extent that the Condominium has any guest parking, Owners are prohibited from parking in such guest parking spaces. No vehicle which cannot operate on its own power shall remain on the

Property for more than forty-eight (48) hours. No maintenance or repair, except emergency repair, of vehicles shall be made on the Property. No commercial vehicles, recreational vehicles (RV's), limousines, motor homes, trailers of any type, including but not limited to house trailers or campers may be kept on the Property.

15. Association Employees. No Owner shall interfere with or direct any employees of the Association. Employees of the Association are not to be utilized for personal errands. The Board of Directors shall be solely responsible for directing and supervising employees of the Association, except to the extent such responsibility may be delegated to the Association's manager.

16. Access by Association. The Association may retain a pass-key to all Units. No Owner shall alter any lock, nor install a new lock, without the prior written consent of the Board of Directors, or, in the event of emergency, without delivering a key to the Association promptly thereafter. Where such consent is given, the Owner shall provide the Association with an additional key.

17. Assessments. Every Unit Owner shall promptly pay the Assessments levied by the Association.

18. Maintenance. Every Unit Owner shall maintain in a clean and sanitary manner and repair his Unit and all interior surfaces within or surrounding his Unit (such as the surfaces of the walls, ceilings, floors, etc.) whether or not part of the Unit or the Limited Common Elements which are appurtenant to the Unit, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit.

19. Window Coverings. Owners shall not hang any laundry, garments or other objects which are visible from the outside of the Unit, except for draperies, blinds, shades, or other suitable window coverings. Decorative window coverings shall not include any type of reflective film on any glass windows or doors.

20. Alterations. Without limiting the generality of Article XI hereof, but subject to Article VI hereof, no Owner shall make any additions, alterations or improvements in or to the Common Elements, the Limited Common Elements, or the exterior of a Unit, including, but not limited to, the installation of screens, sliding glass doors, enclosures, awnings, trellises, window tinting, painting or other decorating of any nature visible from the exterior of the Unit, installation of electrical wiring, antennas, machinery, air conditioning units, or hard floor surfaces, without the prior written consent of the Board of Directors.

21. Exterior Improvements. Without limiting the generality of the preceding Paragraph 20 of this Section B, but subject to Article XI hereof, the Unit Owner shall not cause anything else to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, or windows of the buildings except with the prior written consent of the Board of Directors, and further, when approved, subject to the rules and regulations adopted by the Board of Directors, from time to time. Notwithstanding anything contained herein to the contrary, an Owner may display one (1) portable, removable United States flag in a respectful manner on the exterior of the Unit, and portable, removable official armed services flags (not to exceed 4 1/2 feet by 6 feet) that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard may likewise be displayed on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day. In addition, the Association may not refuse the request of a Unit Owner for a reasonable accommodation for the attachment on the mantel or frame of the door of the Unit Owner of a religious object not to exceed three (3) inches wide, six (6) inches high, and one and one-half (1 ½) inches deep.

22. Weight and Sound Restriction. With the exception of the Developer, hard floor coverings, including but not limited to, tile, wood, marble and stone, may not be installed in any part of the Unit (except in the bathrooms, kitchen or foyer) or Limited Common Elements without the prior written consent of the Board of Directors in accordance with the procedures specified herein. Approval for installation of any hard floor covering shall be subject to compliance with weight and soundproofing specifications adopted by the Board of Directors from time to

time. Due to the propensity of carpeting to retain moisture and thus contribute to the corrosion of the concrete slabs, under no circumstances may carpeting be installed or maintained on any terraces. Additionally, the floor coverings (and insulation and adhesive material therefor) installed on any terrace shall not exceed a thickness that will result in the finish level of such structures being above the bottom of any scuppers or diminish the required height of the rails (as established by the applicable building code). Each Owner agrees that sound transmission in a building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and/or mechanical equipment can often be heard in another Unit. The Developer does not make any representations or warranties as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from sound transmission.

23. Mitigation of Dampness and Humidity. No Unit Owner shall install within their Unit or upon the Common Elements or Association Property non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture and/or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with back boards flush against any gypsum board wall. Additionally, all Unit Owners, whether or not occupying the Unit, shall periodically run the air conditioning system to maintain the Unit temperature, whether or not occupied, at 78°F to minimize humidity in the Unit. Leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Each Unit Owner, by acceptance of a deed or otherwise acquiring title to a Unit, shall be deemed to have agreed that Developer is not responsible and hereby disclaims any responsibility for the existence or presence of mold, mildew, fungus or spores and for any illness or allergic reactions which may be experienced by the Unit Owner, its family members and/or its or their guests, tenants and invitees as a result of mold, mildew, fungus or spores. It is the Unit Owner's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination. While the foregoing are intended to minimize the potential development of molds, fungi, mildew and other mycotoxins, each Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. The Developer does not make any representations or warranties regarding the existence or development of same. In furtherance of the rights of the Association as set forth in Article VI above, in the event that the Association reasonably believes that the provisions of this paragraph are not being complied with, then the Association shall have the right, but not the obligation, to enter the Unit (without requiring the consent of the Unit Owner or any other party) to turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required hereby (with all utility consumption costs to be paid and assumed by the Unit Owner). To the extent that electric service is not then available to the Unit, the Association shall have the further right, but not the obligation (without requiring the consent of the Owner or any other party), to connect electric service to the Unit (with the costs thereof to be borne by the Unit Owner, or if advanced by the Association, to be promptly reimbursed by the Owner to the Association).

24. Pool. In order to provide for proper safety, food or beverages shall be consumed at the pool only in the area designated by the Association.

- a. No radios or other music device may be played without headphones at the pool by any resident or guests.
- b. Pool chairs, if any, may not be removed from the pool deck.
- c. All residents must provide proper identification to gain access to the pool.
- d. No parties may be held on the pool deck or other Common Element without the approval of the Association.
- e. Owners must accompany their guests to the pool at all times. No more than two (2) guests are permitted at any time.

25. Relief by Association. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in Subparagraphs A and B of this Article.

26. Effect on Developer. Subject to the following exceptions, the restrictions and limitations set forth in this Article shall not apply to the Developer, nor to Units owned by the Developer. The Developer shall not be exempt from the restrictions, if any, relating to requirements that leases or lessees be approved by the Association, except as specifically provided herein, pet restrictions, or vehicular restrictions, if any, except as such vehicular restrictions relate to the Developer's construction, maintenance and marketing activities.