

EXHIBIT F - Rules and Regulations (as amended)

**RULES AND REGULATIONS
OF
HOLIDAY SURF & RACQUET CLUB**

(AMENDED September 22, 2006)

The following shall be the Rules and Regulations governing Holiday Surf & Racquet Club Condominium Association, Inc. These rules and regulations, as amended from time to time by the Holiday Surf & Racquet Club Condominium Association, Inc. shall be faithfully observed by all unit owners, their guests and rental guests. A copy of these rules and regulations shall be given to each new board member at the organizational board meeting and reviewed at a board meeting not less than once a year. Hereafter, an amendment to this document must be proposed at a board meeting and put to a vote of the board no sooner than thirty (30) days thereafter at a called board meeting. The membership shall be notified of the meeting date and the proposed amendments by mail no later than fourteen (14) days before the meeting called for a vote of any rule amendment.

A. All of the restrictions, limitations and obligations of members as provided in the Declaration of Condominium are incorporated herein by reference but not by way of limitation.

B. Owners shall not use or permit the use of their premises in any manner which would be disturbing to or be a nuisance to other owners, or in such a way as to be injurious to the reputation of the property.

C. The use of the Condominium units and common elements shall be consistent with existing laws, Holiday Isle protective covenants and restrictions and these rules and regulations.

D. Condominium units may not be used for business or for commercial use except as provided for in the Holiday Isle protective covenants and restrictions and with written approval of the Board of Directors.

E. Playing on or in the parking lot, walks, corridors, elevators, stairways of any condominium building is not permitted. The use of roller skates, roller blades, and bicycles on Association property is prohibited.

F. The common elements and limited common elements shall not be obstructed, littered, defaced or misused in any manner. Structural changes or alterations shall not be made in any unit or to any common elements without the written approval of the Board of Directors and within the guidelines provided by the Declaration.

G. The owner shall not cause or permit anything to be hung or displayed on the exterior side of windows or placed on the outside wall of a building or on any part of the common elements or limited common elements without prior written approval of the Board of Directors. Within the guidelines of Florida Statute 718.113(4) an owner may display one (1) portable, removable United States flag in a respectful manner.

H. Cooking shall not be permitted on any balcony, corridor, beach side courtyard or walkway.

I. Owners' pets weighing less than twenty-five (25) pounds are permitted. However, the Board of Directors reserves the right to make special exceptions in writing to this rule and to permit pets weighing in excess of twenty-five (25) pounds, upon written application of a unit owner, and upon a showing of special or extenuating circumstances. Seeing eye dogs shall be permitted regardless of weight. Pets must be on a leash and are not allowed in the courtyard, pool or pool area. Owners are required to pick up and dispose of their pet's feces.

J. Owners/guests must deposit bagged trash in provided dumpsters.

K. The following restrictions apply to the parking area:

1. Each unit is entitled to only one parking space, and no owner may assert any right to more than one space.

2. No unauthorized, inoperable, unlicensed, derelict or other offensive vehicle may be parked on the premises.

3. No vehicle may be parked on the premises which leaks a substance in kind or amount harmful to the parking surface.

4. A permit for short term (14 days) storage or parking of motor homes, boats, trailers or other oversized vehicles may be issued by the Association Management, but permits for longer storage periods must have Board authorization. These vehicles are not permitted to park within thirty (30) feet of any building and may not attach to Holiday Surf & Racquet Club utilities. A registration number or other I.D. for any boat, trailer or oversized vehicle must be displayed and registered with the office. Boat, trailer, and large vehicle parking will be in the northwest area of the parking lot.

5. Any vehicle not displaying an owner sticker or a guest/employee pass or which is otherwise authorized will be considered illegally parked and subject to removal pursuant to Florida law.

L. Owners, guests and employees shall observe non-smoking signs posted in areas designated by the Board of Directors.

M. The intended use of common areas for recreational facilities, storage and laundry rooms is as follows:

1. Main lobby - 1st floor, central core - It is the main entrance for building "B" that serves as a lounging area for owners/guests and provides access to elevators, stairways, P. O. Boxes and inside/outside adjacent recreational facilities. An office for use by the Association Rental Program is located in the S. E. Corner of the lobby.

2. Women's health club - west side first floor central core - and Men's health club east side of 1st floor central core - contains saunas, exercise equipment, rest rooms and dressing areas for the use and enjoyment of owners/guests.

3. Meeting/game/card room (Surf Room) - 2nd floor central core - this area contains kitchen and meeting facilities for the enjoyment of owners/guests. When this area is not reserved for use

by owners, it may be leased on a daily basis. A board approved lease agreement containing rates, restrictions and covenants relating to the use of this room shall be required, and the form of this lease shall be approved not less than yearly by the Board.

4. Recreation room - 3rd floor central core - this room is equipped with billiards and ping-pong tables for the use and enjoyment of owners and invited guests of owners.

5. Owners lounge - 7th floor central core - this room contains game, kitchen and party facilities for the private use of owners and their accompanying guests only. Children under eighteen years of age must be accompanied by an adult owner when using this facility. Owners are responsible for clean up following the private use of this room.

6. Swimming pool - centrally located between the east and west wings on the south side of building "B". This facility is for the swimming enjoyment of unit owners/guests (and is to be in accordance with dress codes, house rules and policies established by the Board).

7. Tennis courts - located between the east and west wings and about 95 feet south of the central core, building "B" - these courts are for owners/guests use and enjoyment of the game of tennis (within regulations established by the Board).

7a. There are two shuffle boards to the west of the tennis courts for the use and enjoyment of owners/guests.

8. Storage rooms - storage areas are located throughout the building. Rooms 2-E, 3-E, 4-E, 5-E, 5-C, 5-CC, 6-C2 and 7-B are designated for the individual owners storage, and the others are for the uses specified in Exhibit "B" of the declaration.

9. Laundry facilities - 4th floor central core and 6th floor central core - there are 6 washers and 6 dryers for the use and enjoyment of owners/guests in each of these locations.

N. A unit owner has the absolute right to lease (rent) his/her unit for a period of thirty days (30 days or longer provided that the form of lease used is supplied by the Association). When a unit is leased, the tenant shall have all use rights in Association property and common elements otherwise readily available for use generally by unit owners, and the unit owner shall not have such rights except as a guest, unless such rights are waived in writing by the tenant.

O. The Board of Directors designates the bulletin board between the two elevators in the first floor lobby of building "B" as the specific location upon which notices of committee meetings, board meetings, owner meetings and other Association activities shall be posted. This rule prohibits the posting of "For Sale" or other advertising material on this bulletin board.

P. The following shall be the official "House Rules" of Holiday Surf & Racquet Club as adopted by the Board of Directors. These "House Rules" supersede, rescind and replace previous Board approved "House Rules" and all other purported and published "House Rules". By this rule, the Board of Directors expressly denies any other party the authority to alter these rules in any manner, without prior Board approval. The "House Rules", as approved, are listed on the following page.