

EXHIBIT "5"

**THE TOWERS OF CHANNELSIDE RHC,
A CONDOMINIUM
RULES AND REGULATIONS**

I. **GENERAL RULES**

1. Capitalized terms not otherwise defined in these Rules and Regulations shall have the meanings ascribed to such terms in the Declaration of Condominium for THE TOWERS OF CHANNELSIDE RHC, A CONDOMINIUM.

2. Unit Owner shall have the nonexclusive right to park in common with other Unit Owners, their tenants, customers, guests, and invitees in areas designated by the Developer. Unit Owner shall not overburden the parking facilities, and agrees to cooperate with the Board of Directors and others in the use of the same. Developer reserves the right, in its sole discretion, to allocate parking spaces among the Unit Owners. Only vehicles which reasonably fit within the lined spaces may use the parking facilities, which may not be used for the continuous parking of any vehicle or trailer, regardless of size. No parking is allowed in roadways, driveways, fire lanes, service areas, walkways, building entrances, or any other area not designated for parking. Any trucks serving the Unit shall be parked directly in the rear of the Unit, and shall not interfere with other occupants' access to other Unit, parking, or other common areas. Neither Developer nor the Association shall not be responsible for any illegally-parked vehicle that has been towed.

3. Unit Owner will provide at Unit Owner's expense identification signage for the Unit, such signage to be approved by the Board of Directors and coordinated throughout the Condominium for uniformity and attractiveness. No sign, tag, label, picture, advertisement, or notice shall be displayed, distributed, inscribed, painted, or affixed on any part of the Unit visible from outside of the Building or the Unit without the prior-written consent of the Board of Directors. Unit Owner must follow Developer's signage specifications.

4. Unit Owner will refer all contractors, contractor's representatives, and installation technicians rendering any service on or to the Unit to the Board of Directors for approval and supervision before performing any contractual service. This provision shall apply to all work in the Unit, including installation of telephones, telegraph equipment, security systems, electrical devices and attachments, and installations of any nature affecting floors, walls, woodwork, trim, doors, windows, ceilings, equipment, or other physical portion of the Unit.

5. Unit Owner shall not place, install, or operate on the Unit or in any part of the Building any machine, equipment, or stove, or conduct mechanical operations, or place or use in or about the Unit any explosive, flammable, caustic, noxious, or hazardous material.

6. No Unit Owner shall do or permit to be done within or about the Unit or Building anything which would annoy, disturb, or interfere with the rights of other occupants of the Condominium.

7. There shall be no outside storage of goods, supplies, equipment, or any other material. No "sidewalk sales" shall be permitted at any time. All storage must be within the Unit, and, along with any other non-office use area, be kept at all times from view from outside of the Unit through doors, service doors, windows, or otherwise.

8. Exterior windows shall at all times be kept clean and whole.
9. No Unit Owner shall at any time occupy any part of the Unit as sleeping or lodging quarters.
10. No bicycles, boats, vehicles of any description (except for automobiles or small trucks through rear service doors for the purpose of and during loading or unloading), or animals shall be brought into the Unit or the Common Areas.
11. The water closets and other water fixtures shall not be used for any purpose other than those for which they were constructed. No person shall waste water by interfering with the faucets or by other means.
12. Each Unit Owner agrees to keep the areas immediately in front, behind, and beside the Unit clean and free of all trash and debris.
13. Unit Owner shall not canvass or conduct surveys with or among occupants of the Condominium without the prior-written consent of the Board of Directors, and shall cooperate to prevent the same.
14. Unit Owner shall not paint or otherwise change the appearance of Unit doors, door frames, windows, window frames, or hardware without the prior written consent of the Board of Directors.
15. Unit Owner shall not use the name of the Condominium in connection with or in promoting or advertising the business of Unit Owner except as Unit Owner's address.
16. Neither Developer nor the Board of Directors shall not be responsible for any Unit Owner for the non-observance or violation of any of these "Rules and Regulations" by any other Unit Owner. Developer or the Board of Directors shall have the right from time to time to modify, add to, or delete from the "Rules and Regulations" at Developer's or the Board of Director's sole discretion. Any additional "Rules and Regulations" shall be binding upon the parties hereto as if they had been present herein at the time of execution of this Lease.
17. No portion of the Residential Shared Facilities located within the Overall Towers of Channelside Lot may be used by Unit Owners, their families, tenants, customers, guests or invitees at any time.
18. No exterior radio, television or telephone or any exterior wiring for any purpose may be installed without the written consent of the Board of Directors and the Overall Towers of Channelside Lot Owner.
19. To maintain harmony of exterior appearance no one shall make any changes to, place anything upon, affix anything to or exhibit anything from any part of the Condominium or Association property visible from the exterior of the building or from Common Elements without the prior written consent of the Board of Directors and the Overall Towers of Channelside Lot Owner. All curtains, shades, drapes and blinds shall be white or off-white in color or lined with material of these colors. The type and color of tile or other hard surface covering installed on balconies and terraces of Units must be approved by the Board of Directors and the Overall Towers of Channelside Lot Owner.

20. All Common Elements will be used for their designated purposes only, and nothing belonging to Unit Owners, their family members, tenants, customers, guests or invitees shall be kept therein or thereon without the approval of the Board of Directors, and such areas shall at all times be kept free of obstruction. Unit Owners are financially responsible to the Association for damage to the Common Elements caused by themselves, their family members, tenants, customers, guests or invitees.

21. Disposition of garbage and trash shall be only by use of receptacles approved by the Association or by use of garbage disposal units. Owners and occupants of Units must: (i) place trash in the trash areas securely bagged (which bags may not contain bulky items or breakable glass objects); (ii) bundle newspapers; (iii) dispose of food and vegetable scraps in the individual residence garbage disposals; (iv) carry bulky items and breakable glass objects to the trash room on the garage level; and (v) not leave or place garbage or trash in hallways or corridors.

22. Units may not be rented for periods of less than one (1) year. All leases and the proposed use of the Unit being leased shall require the prior written approval of the Developer for so long as the Developer owns any Units, and thereafter by the Board of Directors.

23. Unless previously approved by the Developer or the Board of Directors, all leases of Retail Units shall be for retail purposes only and all leases of the Health Club Unit shall be for health club and fitness center purposes only.

24. All leases shall be in conformance with the health, safety, fire code, zoning, land use and parking regulations of the City of Tampa, Hillsborough County or the State of Florida, as applicable.

25. No Unit shall be used as an adult book or adult video store, automotive, maintenance or repair facility, warehouse, auto parts store, medical or dental office, for the purpose of renting, leasing or selling any boat, motor vehicle or trailer or for any industrial purpose.

26. A copy of these Rules and Regulations must be given to all tenants by the Unit Owner, or the Unit Owner's agent.

27. The Association shall retain a pass key to the Units, and the Unit Owners shall provide the Association with a new or extra key whenever locks are changed or added for the use of the Association pursuant to its right of access to the Units for the purposes set forth in the Declaration of Condominium. Duplication of Unit Owners' keys to common element facilities is restricted in the interest of security. Such keys shall be duplicated only with the assistance of the property manager. Changing of locks must be done through the Association.

28. Loud and disturbing noises are prohibited. All radios, televisions, tape machines, compact disc players, stereos, singing and playing of musical instruments, etc. shall be regulated to sound levels that will not disturb others. No vocal or instrumental practice is permitted after 9:00 p.m. or before 8:00 a.m.

29. Barbecue grills shall not be used on any portion of the Units or the Common Elements.

30. Unit Owners shall not change or alter in any manner the planters located in the Common Areas, nor shall any such Unit Owner install or place any improvements or flowers, plants or other landscaping materials within such planters without the prior written approval of the Board of Directors and the Overall Towers of Channelside Lot Owner in each instance. Any improvement or flowers, plants or other landscaping materials installed or placed within the planters with the prior written approval of the Board of Directors and the Overall Towers of Channelside Lot Owner shall be maintained solely by the Unit Owner at such Unit Owner's sole cost and expense, in accordance with the rules and regulations as may be now or subsequently enacted or amended from time to time by the Board of Directors and the Overall Towers of Channelside Lot Owner.

31. Illegal and immoral practices are prohibited.

32. Lawns, shrubbery or other exterior plantings shall not be altered, moved or added to without permission of the Association and the Overall Towers of Channelside Lot Owner.

33. No nuisance of any type or kind shall be maintained upon the Condominium Property.

34. Nothing shall be done or kept in any Unit, the Common Elements or any other portion of the Properties that may increase the rate of insurance on the building or contents thereof, without the prior written consent of the Board of Directors and the Overall Towers of Channelside Lot Owner. No Owner shall permit anything to be done or kept in a Unit, in the Common Elements or any portion of the Prospectus which will result in the cancellation of insurance on the building, or contents thereof, or which would be in violation of any law or building code.

35. Persons moving furniture and other property into and out of Units must notify the Manager in advance and use the designated access door into the condominium. All such moving must be Mondays through Fridays between the hours of 8:00 A.M. and 5:00 P.M. and Saturdays from 9:00 A.M. to 5:00 P.M. Moving vans and trucks used for this purpose shall only remain on condominium property when actually in use.

(i) Repair, construction, decorating or re-modeling work shall only be carried on Mondays through Fridays between the hours of 8:00 A.M. and 5:00 P.M. and Saturdays from 9:00 A.M. to 5:00 P.M. and the rules for decorators and subcontractors set forth herein must be complied with. All workmen and laborers shall be properly and suitably attired at all times while on the condominium property

(ii) The Board of Directors may impose a fine for each violation of these Rules and Regulations or any of the condominium documents. The amount of such fine is to be set by the Board of Directors in accordance with the provisions of Chapter 718, Florida Statutes.

(iii) These Rules and Regulations shall apply equally to Owners, their families, guests, staff, invitees, employees, customers and Unit Owners.

(iv) The Condominium and management staff are not permitted to do private work for Owners, their families, guests, staff, invitees, employees, customers or Unit

Owners while on duty, except as approved by the Board of Directors from time to time. If both parties are agreeable, staff may assist such persons privately when off duty.

(v) These Rules and Regulations do not purport to constitute all of the restrictions affecting the Condominium and Common Elements. Reference should be made to the Condominium documents.

II. RULES FOR DECORATORS, CONTRACTORS AND SUB-CONTRACTORS

1. The following rules apply to decorators, contractors and subcontractors:

(i) The Unit Owner must pre-register with the Association giving the Association the name, address, telephone number and fax number of the Unit Owner's representative who will be overseeing the work being done in the unit whether it be the interior decorator the general contractor or the Unit Owner.

(ii) Prior to commencing work, the Unit Owner's representative must submit to the Association, a list of names, addresses and telephone numbers of all sub-contractors who will be working in the unit, together with a schedule for their work.

(iii) The Association will coordinate with the Unit Owner's representative the issuance of temporary passes for access for decorators and contractors into the Condominium.

(iv) Work hours are 8:00 a.m. to 5:00 p.m., Monday through Friday and Saturday from 9:00 a.m. to 5:00 p.m.

(v) The contractor and all sub-contractors must have all licenses required by Hillsborough County, City of Tampa and other applicable governmental authorities and submit proof of same for the on-site manager's file.

(vi) Prior to authorization for access, the contractors and all sub-contractors must produce from their insurance carrier a Certificate of Insurance of general liability of no less than \$250,000 per occurrence and no less than \$500,000 aggregate, and provide proof of Worker's Compensation coverage for the Association's file.

(vii) Contractors and subcontractors shall unload materials and supplies in such area as designated by the Association and the Overall Towers of Channelside Lot Owner. After unloading, workers must park their vehicles in the designated areas specified by the Association and the Overall Towers of Channelside Lot Owner.

(viii) The trash area is not to be used for construction debris, nor is any trash to be left in units or hallways.

(ix) All trash and debris shall be hauled off by the workers on a daily basis unless a dumpster is specifically designated for their use.

(x) Grout, paint, wall mud or any other material may not be poured down building drains, sinks, toilets or bathtubs. Check with the Property Manager for location of cleaning area.

(xi) Sub-contractors must supply their own carts and are not to use carts owned by the Condominium.

(xii) Breaks and lunches, if taken inside the building, should be confined to the Unit.

(xiii) No radios will be allowed in the building unless used with headphones.

(xiv) Access to the Units must be coordinated through the owner, decorator or other designee.

(xv) Do not tamper with or hang extension cords from any of the sprinkler heads.

(xvi) Unit smoke alarms are to be left in place. They are to be properly protected during the interior finish work which generates heavy airborne particles, i.e. sanding and painting.

(xvii) Workers are not to wander around in areas other than the specific area or Unit being improved.

(xviii) FLOORING - Wood flooring, ceramic tile, marble or other hard surface flooring to be installed in the Unit must be set upon a sound absorbing bed and shall not be installed without the prior written approval of the Developer for so long as the Developer owns any Units in the Condominium, and thereafter by the Association. If the installation is made without such prior written approval, the Board of Directors may, in addition to exercising all the other remedies provided in the Declaration, require the offending Unit Owner to cover all such hard surface flooring with carpeting, or require the removal of such hard-surface flooring at the expense of the offending Unit Owner. All Unit Owners are deemed to acknowledge and agree that sound and impact noise transmission in a building such as within the Condominium is very difficult to control, and that noises from adjoining or nearby Units and/or mechanical equipment can be heard in another Unit.

(xix) Each Unit Owner is responsible for his or her decorator's, contractor's and subcontractor's action and inaction while on the Unit and on any Shared Facilities. Decorators, contractors, and subcontractors are on the Unit at their own risk and agree to indemnify and hold harmless the Condominium Association, the Developer, the Board of Directors and the Overall Towers of Channelside Lot Owner for any liability or damage which might arise in connection with their activities on the Unit or on any of the Shared Facilities.

(xx) Should a decorator, contractor or sub-contractor discover a defect in a Unit, they must notify the on-site manager immediately so the defect may be verified and corrected prior to doing any work that might be impacted by the defect.

(xxi) Decorators, contractors and sub-contractors are prohibited from smoking in the Building.

(xxii) Please help us keep the building clean.

(xxiii) Activities will be monitored during the day. Non-compliance may result in you or your firm being barred from the building.

If you have any questions please contact the Towers of Channelside Building Manager.

III. RULES FOR OWNER PARTICIPATION IN BOARD OF DIRECTORS MEETINGS, A BUDGET COMMITTEE MEETING AND A MEETING OF ANY COMMITTEE AUTHORIZED TO TAKE ACTION ON BEHALF OF THE BOARD; AND OF THE LOCATION FOR POSTING NOTICES OF MEETINGS

1. THE RIGHT TO SPEAK

(i) To the maximum extent practical, the posted Board meeting agenda for each meeting shall list the substance of the matters and actions to be considered by the Board.

(ii) Roberts Rules of Order (latest edition) shall govern the conduct of the Association meeting when not in conflict with the Declaration of Condominium, the Articles of Incorporation, the By-laws or the Condominium Act.

(iii) After each motion is made and seconded by the Board members the meeting Chairperson will permit owner participation regarding the motion on the floor, which time may be limited depending on the complexity and effect on the Association.

(iv) Owner participation may be prohibited after reports of officers or committees unless a motion is made to act upon the report, or the Chair determines that it is appropriate or is in the best interest of the Association.

(v) An owner wishing to speak must first raise his or her hand and wait to be recognized by the Chair.

(vi) While an owner is speaking he or she must address only the Chair, no one else is permitted to speak at the same time.

(vii) An owner may speak only once for not more than three (3) minutes and only on the subject or motion on the floor.

(viii) The Chair may, by asking if there be any objection and hearing none, permit an owner to speak for longer than three (3) minutes, or to speak more than once on the same subject. The objection, if any, may be that of a Board member only and if there is an objection then the question will be decided by a vote of the Board.

(ix) The Chair will have the sole authority and responsibility to see to it that all owner participation is relevant to the subject or motion on the floor.

2. THE RIGHT TO VIDEO OR AUDIOTAPE

(i) The audio and video equipment and devices which owners are authorized to utilize at any such meeting must not produce distracting sound or light emissions.

(ii) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting in a location that is acceptable to the Board or the Committee.

(iii) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording.

(iv) At least 24 hours advance written notice shall be given to the Board by any owner desiring to utilize any audio and/or video equipment to record a meeting.

3. ALL NOTICES OF MEMBERSHIP, DIRECTORS AND COMMITTEE MEETINGS AT WHICH OWNERS ARE ENTITLED TO PARTICIPATE WILL BE POSTED IN A CONSPICUOUS LOCATION AS PROVIDED BY LAW.

IV. SHARED FACILITIES

THESE RULES AND REGULATIONS DO NOT GRANT ANY RIGHTS WITH RESPECT TO THE SHARED FACILITIES. UNIT OWNERS SHALL REFER TO THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR THE TOWERS OF CHANNELSIDE, A CONDOMINIUM, WITH RESPECT TO THE SHARED FACILITIES.