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BAY STREET CONDOMINIUMS

DECLARATION OF CONDOMINIUM ESTABLISHING

BAY STREET CONDOMINIUMS

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FOR
BAY STREET CONDOMINIUMS

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DECLARATION OF BAY STREET CONDOMINIUMS, A CONDOMINIUM

This Declaration is made as of December 21, 2007, pursuant to Chapter 718 of the Florida Statutes, by **Bay Street Condominiums, LLC.**, a Florida Limited Liability Company, the principal office of which is located at 988 Birdwood Drive, Orange Park, Florida 32073 (the "Developer").

1. **SUBMISSION OF PROPERTY.** This Declaration creates a condominium, under applicable Florida law. Developer, which is the owner in fee simple of certain land located in Clay County, Florida, and more particularly described on **Exhibit A** annexed hereto (the "Land"), hereby submits the Land and all horizontal Improvements and vertical improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal, or mixed, intended for use in connection therewith, to the condominium form of ownership and use in the manner provided herein and in the Florida Condominium Act (Chapter 718 of the Florida Statutes) as amended from time to time (hereinafter the "Act" or "Condominium Act").

All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land as the case may be, shall be non-exclusive and perpetual unless sooner terminated as upon all Unit Owners, as hereinafter defined, and their grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns and all parties claiming by, through or under such persons agree to be bound by the provisions hereof and the By-Laws of the Association. Both the burdens imposed and the benefits granted shall run with each Unit and the interests in the Common Elements.

2. **NAME OF PROPERTY.** The name by which the Property is to be identified is BAY STREET CONDOMINIUMS (hereinafter called the "Condominium").
3. **DEFINITIONS.**

- 3.1 "Assessment" means a share of the funds required for the payment of Common Expenses, which from time to time is assessed against a Unit Owner.

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- 3.2 "Association" means the entity responsible for the operation of the Condominium, and known as Bay Street Condominium Associations, Inc., a not-for-profit Florida corporation, and its successors.
- 3.3 "Association Property" or "Corporation Property" means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to, the Association for the use and benefit of its members.
- 3.4 "Board of Directors" or "Board" means the board of directors of the Association, which has been duly elected and qualified in accordance with the Bylaws.
- 3.5 "Boat Slip" as proposed, means a portion of the land leased from the Board of Trustees of the Internal Improvement Trust Fund pursuant to a Sovereignty Submerged Lands Lease recorded in Official Records Book ____ at Page ____, of the Public records of Clay County, Florida, and on land adjacent to the Condominium Property, or property shown as the Marina on **Exhibit A** attached hereto which has been designated as a Boat Slip.
- 3.6 "Boat Slip Owner" as proposed, means a Unit Owner who has purchased the right to use a Boat Slip.
- 3.7 "Buyer" means a person who purchases a condominium Unit. The term "Purchaser" may be used interchangeably with the term "Buyer."
- 3.8 "Bylaws" means the bylaws of the Association as amended from time to time.
- 3.9 "Committee" means a group of board members, Unit Owners, or Board members and Unit Owners appointed by the Board or member of the Board to make recommendations to the Board regarding the proposed annual budget or to take action on behalf of the Board.
- 3.10 "Common Elements" means (a) the portions of the Condominium Property not included in the Units; (b) tangible personal property owned by the Association and required or useful for the maintenance and operation of the Common Elements; (c) easements through Units for conduits, plumbing, wiring, and other facilities for the furnishing of utility services to Units and the Common Elements; and (d) the property and installation required for the furnishing of utilities and other services to more than one Unit or to the Common Elements. The Common Elements do not include the Marina or Boat Slips.
- 3.11 "Common Expenses" means all expenses properly incurred by the Association in the performance of its duties for which the Unit Owners are liable to the Association, including the expenses of the operation, maintenance, repair, or

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replacement of the Common Elements and Limited Common Elements (as set forth herein), the cost of carrying out the powers and duties of the Association and all expenses and assessments properly incurred by the Association for the Condominium Property and any facilities serving the Condominium Property.

- 3.12 "Common Surplus" means the excess of all receipts or revenues, including but not limited to assessments, rents, or profits, collected by the Association, over the amount of the Common Expenses.
- 3.13 "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements appurtenant to the Unit, and when the context permits, all other appurtenances to the Unit.
- 3.14 "Condominium Property" means the Land described on **Exhibit A** attached hereto, leaseholds, all horizontal and any vertical improvements, buildings or structures now or hereafter erected thereon, and personal property that are subject to condominium ownership, whether or not contiguous, and all easements and rights appurtenant thereto intended for use in connection with the Condominium. The Condominium Property does not include the Marina or Boat Slips.
- 3.15 "Declaration" or "Declaration of Condominium" means this Declaration of Condominium and all Exhibits attached hereto, as the same may be amended from time to time.
- 3.16 "Developer" means Bay Street Condominiums, LLC., a Florida Limited Liability Company, the developer of the Condominium subject to this Declaration, its grantees, successors and assigns. Developer shall have the right to assign any and all of the rights and privileges reserved for Developer under this Declaration. An Owner shall not, solely by the purchase of a Unit, be deemed a successor or assign of Developer or the rights of Developer under the Condominium Documents unless such Owner is specifically so designated as a success or assign of such rights in the instrument of conveyance or any other instrument executed by Developer.
- 3.17 "Improvements" mean all horizontal structures (such as roadways, bulkheads, docks, ramps, walkways and sewer, water and electrical utility facilities), or any portion thereof, and artificial changes to the natural environment (exclusive of landscaping), located on the Condominium Property and any vertical improvements, buildings or structures now existing or hereafter erected thereon.
- 3.18 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, or any other lender generally recognized as an institutional-type lender, or the Developer, holding a first mortgage on a Unit or Units.

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- 3.19** "Land" means the land described in **Exhibit A** attached hereto.
- 3.20** "Life Safety Systems" mean and refer to any and all emergency lighting, audio and visual signals, safety systems, sprinklers and smoke detection systems, which are now or hereafter in the Condominium whether or not within the Units. All such Life Safety Systems, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located, shall be deemed Common Elements hereunder. Without limiting the generality of the foregoing, when the context shall so allow, the Life Safety Systems shall also be deemed to include all means of emergency ingress and egress, which shall include all stairways and stair landings. Notwithstanding the breadth of the foregoing definition, nothing herein shall be deemed to suggest or imply that the Condominium contains all such Life Safety Systems.
- 3.21** "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of all other Units, as specified in this Declaration.
- 3.22** "Marina" as proposed, means the Boat Slip and Dock located on land that is either leased by the Developer from the State of Florida pursuant to a Sovereignty Submerged Lands Lease or that is owned by the Developer, both as shown on **Exhibit A** attached hereto, to be conveyed or assigned to the Association in accordance with the provisions of this Declaration.
- 3.23** "Operation" or "Operation of the Condominium" includes the administration and management of the Condominium Property.
- 3.24** "Rules and Regulations" means the rules and regulations of the Condominium as amended by the Board from time to time.
- 3.25** "Special Assessment" means any assessment levied against a Unit Owner other than the regular Assessment required by the budget adopted annually by the Association.
- 3.26** "Strom water Management System" means a system that is designed and constructed or implemented within the Property to control discharges that are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use, or reuse water to prevent or reduce flooding, over drainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 4OC-4, 4OC-40, or 4OC-42, F.A.C. or regulations of similar import.
- 3.27** "Unit" means a part of the Condominium Property which is subject to exclusive private ownership as defined in the Condominium Act. A Unit may be in

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improvements, land, or land and improvements together, as specified in this Declaration.

3.28 "Unit Owner" or "Owner of a Unit" means a record owner of legal title to a Condominium Parcel.

3.29 "Vessel" means any leisure or recreational motorboat, sailboat, yacht, jet-skis or watercraft which is self-propelled and in sea-worthy condition and duly licensed and registered with the appropriate governmental authorities, provided however, that such term shall exclude any houseboat, floating home, house-like barge, or commercial vessel. In the event of any dispute as to whether a particular boat is a Vessel, the determination of a majority of the Board of Directors made in its sole discretion shall be final and binding.

4. DESCRIPTION OF LAND. A description of the Land is attached hereto as **Exhibit 1** and made a part hereof as if fully set forth herein.

5. DESCRIPTION OF CONDOMINIUM UNITS.

The Condominium is described as follows:

5.1 Identification of Units. The Condominium has 9 Units, each identified by a separate numerical designation. The designation of each such Unit is set forth on **Exhibit A** attached hereto. A survey of the Land, and a graphic description of the Improvements located thereon, and a plot plan are attached hereto as **Exhibit A**. The Survey, plot plan and the Building and Floor Plans together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions.

Each condominium Unit is identified by a number, letter or name or combination thereof, so that no Unit bears the same designation as any other Unit.

5.2 Appurtenances to Units. There shall be appurtenant to each Unit : (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use as a Limited Common Element such portion of the Common Elements, if any, as may be provided in this Declaration; (c) an exclusive easement for the use of the air spaces occupied by the Unit as it exists at any particular time and as the Unit may be altered or reconstructed from time to time. An easement in air space which is vacated shall be terminated automatically; (d) a Unit Owner is entitled to exclusive possession of his Unit, subject to right of the Association to access each Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements, or for making emergency repairs necessary to prevent damage to Common Elements or to another Unit or Units. A Unit Owner shall be entitled to use the Common

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Elements in accordance with the purpose for which they are intended, but no use may hinder or encroach upon the lawful rights of other Unit Owners. (d) membership in the Association designated in this Declaration, with the full voting rights appertaining thereto; and (d) other appurtenances as may be provided in this Declaration.

The Developer reserves the right to change the interior design or arrangement of some or all of the Units as long as the Developer owns the Units so changed and altered, and provided that such change materially alters the Unit, such change shall be reflected by an amendment of this Declaration; any amendment for such purpose need be signed and acknowledged only by the Developer and need not be approved by any other person, including, but not limited to, mortgagees, the Association, contract vendees, or Unit Owners, anything herein to the contrary notwithstanding. No amendment pursuant to this subsection may change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to the Unit or change the proportion or percentage by which the Owner of the parcel shares the Common Expenses or owns the Common Surplus.

- 5.3 **Unit Boundaries.** Each Unit consists of the dimensions as graphically shown in the plot plan and Floor Plan ached as **Exhibit A** hereto. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the parametrical boundaries:

5.3.1 **Upper Boundaries.** The horizontal plane of the unfinished lower surface of the ceiling of the Unit.

5.3.2 **Lower Boundaries.** The horizontal plane of the unfinished upper surface of the floor of the Unit.

5.3.3 **Interior Divisions.** Except as provided herein, no part of the nonstructural interior walls shall be considered a boundary of the Unit.

The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

Where there are apertures in any boundary, including but not limited to, doors, skylights, such boundaries shall be extended to include the doors and other fixtures located in such apertures, excluding windows, but including all frameworks, window casings and weather striping thereof, together with exterior surfaces made of glass or other transparent materials; provided however, that the exteriors of doors facing interior Common Element hallways shall not be included in the boundaries of the Unit and shall heretofore be Common Elements. Further, notwithstanding anything to the contrary, the structural components of the building and the Life Safety Systems, regardless of where located, are expressly

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excluded from the Units and are instead deemed Common Elements. It is specifically noted that the garages are included within the Units and that the air conditioning units, while located outside the Units, are the responsibility of the Unit Owner.

In cases not specifically covered and/or in any case of conflict or ambiguity, the survey and plot plan of the Units set forth in **Exhibit A** attached hereto shall control in determining the boundaries of a Unit, except that the provisions in the preceding paragraphs above shall control unless specifically depicted and labeled otherwise on such survey or plot plan.

5.4 **Certificate of Surveyor.** A certificate of a surveyor authorized to practice in the State of Florida, is set forth in **Exhibit A** attached hereto and made a part hereof stating that the construction of improvements is substantially complete so that the Exhibits described herein, together with the provisions of the Declaration describing the Condominium Property, is an accurate representation of the location and dimension of the improvements and that the identification, location and dimensions of the Common Elements of each Unit can be determined there from.

6. **COMMON ELEMENTS.** The Common Elements consist of all portions of the Condominium Property not included within the Units. The Common Elements include all Limited Common elements as described in Paragraph 8 herein, and includes but is not limited to the following:

- (a) Easements over under and through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utilities to the Unit and the Common Elements.
- (b) An easement of support in ever portion of a Unit which contributes to the support of a building.
- (c) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common elements.

Any person having any interest under mortgages of record that encumber any portion of the Common Elements that are not satisfied prior to the recordation of this Declaration shall consent to the recordation of this Declaration; provided, however, in lieu of joining in the execution of this Declaration, any mortgagee may execute an appropriate consent or subordination agreement with the formalities for deeds.

Recreational facilities may be expanded or added by the Developer without the consent of the Unit Owners or the Association.

For purposes of this Declaration, the Storm water Management System shall be deemed

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to be a part of the Common Elements.

7. **LIMITED COMMON ELEMENTS.** Certain Units as set forth below shall have certain designated Limited Common Elements reserved for the exclusive benefit of such particular Unit(s), and which shall be appurtenant thereto all as more particularly set forth below:

- (a) **Garage and Parking Spaces.** There are nine (9) enclosed garages, which are numbered 1 through 9 inclusive, and nine (9) parking spaces, numbered 1 through 9 inclusive. At the time of conveyance of a Unit from the Developer, the Unit Owner may request that the Developer assign to such Unit Owner the exclusive use of one garage and one parking space for that Unit Owner's exclusive use. No one other than the Unit Owner to whom the garage and parking space are assigned may use the same without the applicable Unit Owner's express written consent. The assigned garage space and parking spaces shall be selected by the Developer and may be located wherever the Developer so designates. Each unit shall be assigned a total of one enclosed garage and one parking space. The assignment by the Developer will be made by written "Assignment of Exclusive Use of Parking Space" (the "Assignment"), which will describe the garage and parking space and will be delivered at the time of delivery of the deed to the Unit. The Association shall maintain a book (the "Association Book") for the purpose of recording the assignee of each garage and parking space. The Developer shall cause the Association to record such Assignment in the Association Book and the Unit Owner to which such use is assigned shall have the exclusive right to the use thereof. All fees collected by Developer for assigning garages and parking spaces, if any, shall be retained by Developer and shall not constitute income or revenue of the Association. The use of the garage and parking space shall thereupon be appurtenant to said Unit, and the use of said garage and parking space shall be deemed encumbered by and subject to any Mortgage or claim thereafter encumbering said Unit. Upon conveyance of or passing of title to a Unit to which the garage and parking space is appurtenant, the Unit Owner receiving such title shall give satisfactory evidence to the Association of such title, and the Association shall thereupon cause to be executed in the name of the grantee or transferred of such Unit, a new Assignment and record such transfer in the Association Book. Such Assignment shall be executed by the president of the Association. The Assignment shall not be recorded amongst the Public Records. Any Owner who records such Assignment in the Public records shall be in violation of this Declaration and shall be subject to possible fines and other charges.

Once a Garage and/or Parking Space is assigned and is a Limited
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Common Element, such Garage and /or Parking Space may not thereafter be separately conveyed, hypothecated, transferred, encumbered or otherwise dealt with apart from the Unit, and the use thereof shall pass only with title to the Unit, as applicable, to which it is appurtenant. No Unit Owner shall have or acquire any fee simple title to the garage or parking space except as part of the Unit Owner's undivided share in the Common Elements or Limited Common Elements. The Board of Directors shall the right to promulgate rules and regulations in connection with parking.

Any Unit Owner's Guests or invitees shall use and be subject to the Rules and Regulations promulgated by the Board in connection with parking. Except as may be otherwise provided herein, the expense of maintaining the Limited Common Elements shall be a Common Expense of the Association.

8. OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS AND SHARE OF COMMON EXPENSES; VOTING RIGHTS.

- (a) **Percentage Ownership and Shares.** The undivided shares (stated as a fraction) in the Common Elements and Common Surplus, and the share (stated as a fraction) of the Common Expenses, appurtenant to each Unit, shall be as set forth in **Exhibit B** attached hereto.
- (b) **Voting.** Each Unit shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the respective Bylaws and Articles of the Association. Each Unit Owner shall be a member of the Association.

9. EASEMENTS. The following easements are hereby created and reserved by Developer through the Condominium Property (in addition to any easements created under the Act):

- (a) **Common Areas.** The Unit Owners in the aggregate shall be entitled to equal and full use and enjoyment of all of the Common Elements except as they may be limited herein or as they may be restricted by the Rules and Regulations adopted by the Board, which usage shall always be in recognition of the mutual rights and responsibilities of each of the Unit Owners. Without limiting the generality of the foregoing, the rights of the Unit Owners in and to the Common Elements are expressly subordinated to the rights of parties furnishing utility (including without limitation electrical, water, sewer, and telephone) services and cable television services pursuant to easements, whether exclusive or non-exclusive, granted by the Developer or the Association over, under, across, in or through the Common Elements or any part thereof. The Developer and the Association jointly and severally hereby reserve the right to grant such

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utility easements for the purpose of installing and maintaining such services, lines, cables and facilities that are reasonably necessary to the Condominium Property.

- (b) **Utility and Other Services.** A perpetual, non-exclusive and transferable blanket easement under, through, and over the Condominium Property as may be required from time to time for the installation, maintenance, repair, replacement and operation of utility services and facilities, including, but not limited to water, sewer, gas, electric, telephone, Life Safety Systems, and cable for television and other communication lines and storm water drainage in order to serve the Condominium; together with the rights, easements, privileges and appurtenances in and to said land as may be required for enjoyment of the rights set forth herein, and the right to construct, operate, maintain, inspect, repair, replace or relocate said utilities. The foregoing easements shall be covenants running with the land. A Unit Owner shall do nothing within or outside the Unit that interferes with or impairs, or may interfere or impair, the provision of such utility or other services or drainage facilities or the use of these easements. The Association or its designee shall have a right of access to each Unit to inspect the same, to maintain, repair or replace the pipes, wires, cables, conduits and other utility, service and drainage facilities, and Common Elements contained in the Unit or elsewhere in the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easement herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than one (1) day's notice. Drainage systems on the Condominium Property, if any, shall be maintained continuously in good condition by the Association and easements are granted hereby over all Units in favor of all Owners and the Association with respect thereto.
- (c) **Easement for Maintenance, Access and Drainage Purposes.** The Developer reserves for itself and hereby grants to the Association and its successors, assigns, agents, and contractors, an easement in, on, over, and upon those portions of the Condominium Property as may be reasonably necessary for the purpose of maintaining the Condominium Property, including the Storm water Management System, or other portions of Property to be maintained by Association, in accordance with the requirements of this Declaration. The Association shall have a perpetual, non-exclusive easement over all areas of the Stormwater Management System for access to operate, maintain, or repair the system. By this easement, the Association shall have the right to enter upon any portion of any area that is a part of the Storm water Management System, at reasonable times and in a reasonable manner, to operate, maintain, or
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repair the Storm water Management System as required by the SJRWMD permit. Additionally, the Association shall have a perpetual, non-exclusive easement for drainage over the entire Stormwater Management System. No person shall alter the drainage flow of the Storm water Management System, including buffer areas or swales, without prior written approval of the SJRWMD except as duly authorized.. The easement granted hereby shall not be exercised by any party in a manner that unreasonably interferes with the use, occupancy, or enjoyment of any portion of the Property. Further, in the event that any portion of the Property shall be damaged or altered in any way as the result of the exercise of the easement rights granted hereby, such portions of the Property shall be immediately restored to the condition that existed immediately prior to such damage or alteration by the party exercising such rights.

- (d) **Encroachments.** If (a) any portion of the Common Elements or Limited Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or Limited Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of any Improvements, (ii) settling or shifting of the Improvements, (iii) any alteration or repair to the Common Elements or Limited Common Elements made by or with the consent of the Association, or (iv) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements or Limited Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as such encroachment shall continue to exist, including repairs and replacements of any future docks or Boat Slips.
- (e) **Ingress and Egress.** Each Unit Owner, and their tenants, guests, and invitees, domestic help, and all delivery, pick-up and fire protection services, police and other authorities of the law, United States Mail Carriers, representatives of utilities authorized by the Developer to serve the Condominium Property, holders of mortgage liens on Condominium Property or of Units and such others as Developer may from time to time designate, shall have a non-exclusive and perpetual right of ingress and egress for pedestrian traffic over, through and across sidewalks, streets, paths, walks, and any other portions of the Common Elements as from time to time may be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as from time to time may be paved and intended for such purposes, but the same shall not give or create in any

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person the right to park upon any portion of the Condominium Property not designated as a parking area. Any lien encumbering such easements (other than those on the Condominium Units) shall automatically be subordinate to the rights of Unit Owners with respect to such easements.

- (f) **Public Easements.** Fire, coast guard, health and sanitation and other public service personnel and vehicles and/or Vessels shall have a permanent and perpetual easement for ingress and egress over, through and across the Common Elements and Limited Common Elements in the performance of their respective duties.

A twelve foot nonexclusive, limited perpetual pedestrian and conservation easement in favor of the City of Green Cove Springs and the general public shall cross the eastern waterfront side of the Condominium Property.

A seven and one half foot nonexclusive easement perpetual easement for ingress and egress shall cross the western side of the condominium property for the benefit of Lot 5, Block 18, of Green Cove Springs as per plat book 2, page 1 of the public records of Clay county, Florida.

- (g) **Construction; Maintenance.** So long as the Developer owns any Unit in the Condominium, or so long as the Developer is constructing the dock and Boat Slips, the Developer (including its designees, contractors, successors, and assigns) shall have the right, in its and their sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction thereof, or any part thereof, or any Improvements located or to be located thereon, and for repair, replacement and maintenance purposes where the Association fails to do so, or for any other purpose, provided such activity does not prevent or unreasonably interfere, in the reasonable opinion of the Developer, with the use or enjoyment by the Unit Owners of the Condominium Property.
- (h) **Sales Activity.** For as long as the Developer owns any Unit of the Condominium, the Developer, its designees, successors, and assigns, shall have the right to show any such Units and the Common Elements to prospective purchasers and tenants of Units, to erect on the Condominium Property signs and other promotional material to advertise Units for sale or lease and for any other similar purpose the Developer deems appropriate in its opinion.
- (i) **Additional Easements.** The Developer (so long as it owns any Unit of the Condominium) and the Association, on their behalf and on behalf of

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all Unit Owners (each of whom hereby irrevocably appoints the Developer and the Association or either of them acting alone as their attorney-in-fact for this purpose), each shall have the right to grant such additional electric, drainage, gas, cable TV or other utility or service easements, or relocate any existing utility or service easements or drainage facilities (subject to applicable restrictions), or other easements as necessary, in any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provision of this Declaration or otherwise, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for the purposes set forth herein.

10. RESTRAINTS UPON SEPARATION AND PARTITION OF COMMON ELEMENTS; COVENANTS AND AGREEMENTS; RIGHTS AND REMEDIES. Developer, its successors and assigns, by this Declaration, and each and every Owner of a Unit, by acceptance of their respective deeds, hereby covenant and agree as follows:

- (a) The undivided share in the Common Elements and Common Surplus which is appurtenant to each Unit, and, except as provided herein, the exclusive right to use all appropriate Limited Common Elements appurtenant to such Unit, shall not be separated therefrom, shall pass with the title to the Unit, whether or not separately described, and cannot be conveyed or encumbered except together with the Unit. The respective shares of the Common Elements and Common Surplus shall remain undivided, and no right shall exist to partition or divide any of them, the Condominium Property, or any part thereof, except as provided herein with respect to termination of the Condominium.
- (b) Each Owner of a Unit or Units shall, automatically on becoming the Owner of such Unit or Units (as evidenced by the recording of a deed conveying such Unit or Units to Owner in the public records of the County where the Condominium is located), become a member of the Association, and shall remain a member thereof until such time as his or her Unit ownership shall for any reason cease, at which time his or her membership in the Association shall likewise cease.
- (c) Any Unit leased or acquired by the Board of Directors of the Association in any manner whatsoever, shall be held by the board on behalf of all Unit Owners, in proportion to the respective common interest of such Owners as set forth herein.

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- (d) Administration of the Condominium shall be in accordance with the provisions of this Declaration, the Rules and Regulations of the Condominium, the Articles of the Association, and the Bylaws attached hereto as **Exhibits C and D**, respectively, as amended from time to time.
- (e) Each Unit Owner, every occupant of a Unit (including but not limited to guests, invitees, and tenants), and the Association shall be governed by and shall comply with the terms and provisions of this Declaration and all Exhibits attached hereto, the Articles of Incorporation, the Bylaws of the Association, and the Rules and Regulations adopted pursuant to those documents, as the same may be amended from time to time. Each Unit Owner shall comply with the decision of the Association made pursuant to authority granted to the Association pursuant to the aforesaid documents or pursuant to law. Failure of the Unit Owner to comply therewith shall entitle the Association or other Unit Owners to the Association to the following relief in addition to the remedies provided by the Act, including recovery of damages, injunctive relief, or both, to the extent allowed by law, and Unit Owners shall have similar rights against the Association:
 - (i) **Negligence.** A Unit Owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his or her negligent or intentional action or by that of any member of his or her family or his or her tenants, guests, employees, agents, lessees or invitees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association.
 - (ii) **Compliance.** In the event a Unit Owner or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the Bylaws, the Articles of Incorporation of the Association, applicable Rules and Regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to enforce the aforesaid documents by such measures as are provided by law including the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines, to sue in a court of law for damages, to charge the Unit Owner for the sums necessary to do whatever work is required to put the Unit in compliance, and to collect such charges and have a lien therefor as elsewhere herein provided. In addition, the Association shall have the right, for itself and its employees and agents, to enter the Unit and perform necessary work to enforce compliance with the above provisions (by force, if necessary), without having committed a

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trespass or incurred any other liability to the Unit Owner.

- (iii) **Costs and Attorneys' Fees.** In the event of any action, proceeding, litigation, arbitration, or mediation arising out of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Act, this Declaration, the Exhibits attached hereto, the Articles of Incorporation, the Bylaws, or the Rules and Regulations adopted pursuant to said documents, as the same may be amended from time to time, the substantially prevailing party shall be entitled to recover its costs and reasonable attorneys' fees (whether incurred before or at trial, on appeal, during any bankruptcy or insolvency proceedings, during any post-judgment collection proceedings, or otherwise) from the nonprevailing party, whether or not suit be brought. The Association shall also be entitled to recover from a Unit Owner the Association's reasonable costs and attorneys' fees incurred by the Association, in the event the Association hires an attorney or other person to assist in the collection from the Unit Owner of past-due Assessments or any other amounts due from the Unit Owner.
- (iv) **No Waiver of Rights.** The failure by the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the Exhibits attached hereto, the Articles of Incorporation, the Bylaws, or the Rules and Regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.
- (f) No Owner of a Unit may exempt himself or herself from liability for his or her proportionate share of the Common Expenses by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of his or her Unit.

11. MARINA AND BOAT SLIPS.

Provided Developer is able using reasonable efforts to obtain applicable permits in Developer's sole discretion, Developer may but shall not be required to construct a dock and/or Boat Slips subject to an easement for pedestrian traffic with approximately nine (9) Boat Slips (each of varying lengths from approximately twenty (20) feet to fifty (50) feet long and nine (9) to thirteen (13) feet wide that will abut perpendicularly from a dock to be constructed which will extend out from the shoreline. If such docks and Boat Slips are constructed, the dock and each Boat Slip shall not be Common Elements or Limited Common Elements of the Condominium for the exclusive use of the Unit Owners and Boat Slip Owner or their lessee for the sole purpose of pedestrian traffic and the mooring

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and securing boats. Each Unit Owner and Boat Slip Owner agrees to keep the dock and Boat Slip in good repair and condition, and each such Unit Owner who owns a Boat Slip shall share equally in the maintenance of the dock. Each Boat Slip Owner shall be responsible for the costs of maintaining their respective Boat Slip, as directed by the Association and in accordance with this Declaration.

- 11.1** The Marina consists of the dock and Boat Slips which would be located on land that is either to be leased by the Developer from the State of Florida pursuant to a Sovereignty Submerged Lands Lease or on land that is owned by the Developer (the "Developer Owned Marine Property"), both as shown on **Exhibit A** attached hereto (collectively, the "Marina"). Each Boat Slip shall be conveyed by the Developer as an individual property capable of independent use as a right to use. The Boat Slips are not Common Elements or Limited Common Elements of the Condominium. The right to use a Boat Slip may be conveyed only among Unit Owners of the Condominium subject to the provisions of this Declaration, or retained for use or lease by the Developer. Upon the sale of all Units to Unit Owners or the conveyance of all the rights to use Boat Slips to Unit Owners, by the Developer, in the Developer's sole discretion, the Sovereignty Submerged Lands Lease will be assigned to the Association by the Developer and the Association shall assume all of the Developer's obligations there under, and the Developer shall convey the Developer Owned Marina Property to the Association. If the State of Florida requires the Sovereignty Submerged Lands Lease to be executed by the Association, the Association shall not be entitled to any proceeds of the sale of the right to use the Boat Slips to Unit Owners by the Developer, notwithstanding the fact that the assignment of interest in Boat Slip is executed by the Association, but all such funds shall belong to the Developer.

Ownership of the right to use a Boat Slip is restricted to Unit Owners in the Condominium.

All Owners of the right to use the Boat Slips shall have a perpetual easement of ingress/egress from and to the Boat Slips over the Condominium Property to the Marina. Both the Marina and the Condominium shall be subject to a perpetual easement for encroachment which now exists or hereafter may exist caused by settlement or movement of the piers or docks, and such encroachment shall be permitted to remain undisturbed and such easement shall continue until such encroachment no longer exists.

The Marina and all Boat Slips therein shall be subject to a perpetual easement in gross granted to the Association and its successors, for ingress and egress for the purpose of having its employees and agents perform all obligations and duties of the Association set forth herein. The Association shall have the right to grant utility easements under, through or over the Marina and Boat Slips therein. The consent of the Owners of the right to use the Boat Slips to the granting of any such easements shall not be required.

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The boundaries of the Boat Slips shall not include:

- a. The piers or docks.
- b. Any mooring posts or supporting pilings; and
- c. Any pipes, ducts, wires, conduits, or other utilities for the furnishing of utilities services to other Boat Slips.

The boundaries of the Boat Slips are shown on the Survey attached hereto as **Exhibit A**.

11.2 Assignment of Boat Slips. Until Developer has conveyed title to all Units in the Condominium, Developer retains the exclusive right to assign for additional consideration the exclusive right to use all Boat Slips to Unit Owners. The assigned Boat Slip shall be selected by the Developer and may be located wherever the Developer so designates. All assignments of the rights to use Boat Slips shall be made by written instrument which will not be recorded. Upon assignment, each right to use a Boat Slip so assigned shall be deemed to be a part of the Unit and the Unit Owners right to the use of such Boat Slip shall become an appurtenance to said Unit and may be encumbered or conveyed thereafter as an appurtenance to said Unit without specific reference to the right to use such Boat Slip. After exclusive use of any Boat Slip is assigned by Developer, it may not be conveyed, assigned or encumbered except as an appurtenance to the Unit to which it is assigned, except that it may be separately assigned to the Developer, as long as Developer remains the Owner of any Unit, or to the Condominium Association thereafter, and thereafter assigned by Developer or the Condominium Association, in its sole discretion, to another Unit Owner. Notwithstanding the foregoing, a Unit Owner may convey or transfer the exclusive use of a Boat Slip to another Unit Owner, provided that such conveyance or transfer is approved in writing by Developer, as long as Developer remains the Owner of any Unit, or the Condominium Association thereafter, which approval will not be unreasonably withheld. Any such conveyance or transfer of the exclusive right to use a Boat Slip and the written approval of the Developer or Condominium Association, as the case may be, thereto shall be evidenced by a written instrument which will not be recorded. Failure to obtain the written consent of the Developer, or the Condominium Association, as the case may be, thereto shall render the conveyance or transfer null and void. Each assignment of a Boat Slip shall be filled with the Association, and the Association shall maintain a registry of ownership of all Boat Slips.

11.3 All provisions of this Declaration relating to maintenance, repairs, insurance, reconstruction or replacement after casualty of the Condominium shall apply to

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the Marina and Boat Slips therein as if they were part of the Condominium.

11.4 Amendment. The Developer reserves the right to expand the Marina and to increase the number of Boat Slips. The Developer further reserves the right to amend this Declaration without the consent of any Owners or lenders for the purpose of adding additional property to the Marina and for the purpose of making any other amendments that the Developer deems necessary in connection therewith, in its sole discretion. The Developer further reserves the right to convey additional property to the Association as Association Property or to expand the property leased under the Sovereignty Submerged Lands Lease and to assign its rights under any amendment to the Sovereignty Submerged Lands Lease and to the Association, and the Association shall be obligated to accept such conveyance or assignment.

11.5 Common Expenses, Assessments, Collection Lien and Enforcement Limitations. The Board of Directors of the Association shall propose an annual budget for the Marina in advance for each fiscal year which shall contain estimates of the cost of maintenance, repair, and replacement and operation of the docks, piers and Boat Slips, including all payments to the State of Florida under the Submerged Land Lease, dredging the Marina and channels, utility services, operating reserves, casualty insurance and liability insurance, real estate or personal property taxes, if any. Failure of the Board to include any item in the annual budget for the boat piers and docks shall not preclude the Board from levying an additional assessment in any calendar year for which the budget has been projected. The expense thereof is allocated one hundred (100%) to Boat Slip Owners. The Association shall assess each Unit Owner or the Association, if applicable, an equal share of the projected expenses for the Marina as referenced above. However, this allocation of expense does not create any right to use the Boat Slips except as provided herein. Certain Boat Slips may be reserved by the Developer for its own use or lease or may be reserved by the Association for use by Unit Owners who have not purchased a Boat Slip in accordance with the Rules and Regulations to be adopted by the Association. The expense of any such designated Boat Slip(s) reserved by the Association shall be set forth in the Estimated Operating Budget for the Condominium and shall be a Common Expense for the Association. Except for the allocation for the Boat Slips assigned to the Association, Unit Owners not owning the right to use a Boat Slip shall not be assessed for the expenses of the Marina. The Marina is not a Common Element of the Condominium. The use of Boat Slips is controlled by a right to use agreement by and between the Developer/Association and Unit Owners for the available Boat Slips and by Rules and Regulations promulgated by the Association.

Each initial Boat Slip Owner, other than the Developer, shall pay at closing a Marina Working Capital Contribution in an amount equal to two (2) monthly assessments for common expenses for the Marina.

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Special assessments against the Boat Slip Owners only may be made by the Board of Directors from time to time to meet other needs or requirements of the Association in the operation and maintenance of the Marina and to provide for emergencies, repairs or replacements, and infrequently recurring items of maintenance for the Marina.

The record Owners of each Boat Slip shall be personally liable, jointly and severally,, to the Association for the payment of all assessments, regular or special, made by the Association and for all costs of collection of delinquent assessments. In the event assessments against a Boat Slip are not paid within thirty (30) days after their due date, the Association shall have the right to foreclose its lien for assessments.

The specific purpose or purposes of any special assessment for the Marina shall be set forth in a written notice of such assessment sent or delivered to each Boat Slip Owner. The funds collected pursuant to a special assessment shall be used only for the specific purpose set forth in such notice. However, upon completion of such specific purpose or purposes, any excess funds will be considered common surplus, and may at the discretion of the Board, either be returned to the Boat Slip Owners or applied as a credit towards future assessments.

The liability for any assessment or portion thereof may not be avoided by a Boat Slip Owner, including abandonment of the Boat Slip or Marina for which assessments are made.

12. MAINTENANCE AND REPAIRS.

12.1 Units. All maintenance, repairs, and replacement of, in or to any Unit, ordinary or extraordinary, including but not limited to the electrical (including wiring) and plumbing (including fixtures and connections) lying within the boundaries of the Unit, or the interior of any Limited Common Element garage, and serving only the Unit, shall be performed by the Owner of such Unit at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein.

12.2 Boat Slips. Each Boat Slip Owner shall bear the cost and be responsible for the maintenance, repair and replacement, as the case may be, of the Boat Slip and Vessel, including all fixtures, and/or connections required to provide water, light, power, telephone, sewage and sanitary service to the Boat Slip. The Boat Slip shall be maintained in a neat, attractive and safe condition by the Owner, at the Owner's expense. The Boat Slip Owner shall promptly perform all maintenance and repairs on the Boat Slip, which, if not performed, could result in loss or damage to the Marina or to any part hereof and shall be expressly responsible for the damages and liabilities resulting from the failure to do so. There shall be individual submeters for water and electric for each Boat Slip which will be the

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responsibility of the Boat Slip Owner.

The Association, at its expense, shall be responsible for the maintenance, repair and replacement of the piers or docks, walkways, and all conduits, ducts, plumbing, wiring and other facilities located in the Marina, for the furnishing of utility services to the Boat Slips, subject to the Association's right to seek recourse against any party causing damages to said Property. The Association shall be responsible for all dredging related to the Marina, including the bay and channels, if any.

Where loss, damage or destruction is sustained by casualty to any party of the improvements, whether a fixture or equipment attached to the docks or piers and such loss, damage or destruction is insured for such casualty under the terms of the Association's casualty insurance policy or policies, but the insurance proceeds payable on account of such loss, damage or destruction are insufficient for restoration, repair or reconstruction, all the Boat Slip Owners shall be specially assessed to make up the deficiency.

No Boat Slip Owner shall do anything within his Boat Slip or on the docks or piers which would adversely affect the safety or soundness of the docks or piers or any portion of the Association property which is to be maintained by the Association.

In the event Owners of a Boat Slip make any structural addition or alteration to the Boat Slip without the required written consent of the Association, the Association or an Owner with an interest in any Boat Slip shall have the right to proceed in a court of equity to seek compliance with the provisions hereof. The Association has the irrevocable right to access to each Boat Slip during reasonable hours, when necessary for the maintenance, repair or replacement of the Marina or as necessary to prevent damage to the docks or piers or to a Boat Slip or Boat Slips.

The Board of Directors of the Association may enter into a contract with any firm, person or corporation for the maintenance and repair of the docks and piers.

The Developer or the Association may require the temporary removal of any or all vessels from the Marina for maintenance, repairs, or dredging of any channels.

In the event the Owner of a right to use a Boat Slip fails to maintain a Boat Slip as required by this Declaration or makes any structural addition or alteration without the required written consent, the Association or an Owner with an interest in any Boat Slip shall have the right to proceed in a court of equity to seek compliance with the provisions hereof. The Association shall also have the right to charge the Owner the necessary sums to put the improvements with the Boat Slip in good condition and repair or to remove any unauthorized structural addition or

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alteration in accordance with the provisions hereof.

In the event a Boat Slip Owner violates any of the provisions of this section, the Association shall have the right to take any and all such steps as may be necessary to remedy such violation including, but not limited to, entering the subject Boat Slip with or without the consent of the Boat Slip Owner and repairing or maintaining any item requiring same. Such Boat Slip Owner shall be responsible for all expenses incurred in remedying a violation of this section.

12.3

Common Elements and Limited Common Elements. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs, replacements and operation of the Common Elements and the Limited Common Elements shall be the responsibility of and shall be performed by the Association and the cost and expense thereof shall be designated as a Common Expense and charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence or misuse of specific Unit Owners, their guests or tenants in the reasonable opinion of the Board of Directors, in which case such cost and expense shall be paid solely by such Unit Owner(s). All utility lines and facilities located in the Common Elements (including the waste water treatment facility) and all utility lines and facilities located within a Unit, but serving more than one Unit, shall be deemed part of the Common Elements and shall be maintained by the Association as part of the Common Expense.

- 12.4 Right of Entry by Association; Failure of Unit Owner or Boat Slip Owner to Repair.** An agent of the Association may enter into any Unit upon reasonable notice and during reasonable hours to inspect such Unit or Boat Slip and, if necessary, for the maintenance, repair or replacement of (i) any Limited Common Elements (the maintenance of which is the responsibility of the Association) or Common Elements; or (ii) any portion of a Unit or Boat Slip that the Association has the responsibility of maintaining; or (iii) for making emergency repairs to items that the Unit Owner or Boat Slip Owner is responsible for maintaining but which must be made immediately to prevent damage to the Common Elements or Limited Common Elements or to another Unit, Units or Boat Slip; or (iv) any items that are the responsibility of the Unit Owner or Boat Slip Owner and which the Unit Owner or Boat Slip Owner, after reasonable notice, has failed to make. All costs of any repairs or maintenance described in subparagraphs (iii) and (iv) shall be charged against the concerned Unit Owner and/or Boat Slip Owner and may be collected in the same manner as any Assessment herein provided for. The Association shall not, in exercising its rights hereunder, be liable to a Unit Owner or Boat Slip Owner for trespass or otherwise for entry onto a Unit or Boat Slip in accordance with this subsection. Notwithstanding the foregoing, all maintenance, repairs, and replacements of or to any Boat Slip (if constructed) shall be performed by the two (2) Unit Owners sharing such Boat Slip, and the cost and expense thereof shall be borne equally by the two (2) Unit Owners.

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- 12.5 Maintenance of Condominium Property and Compliance with Applicable Permits.** The Condominium Association shall at all times maintain in good repair and manage, operate and insure, and shall replace as often as necessary, the Condominium Property and any improvements and landscaping (except utilities owned and maintained by public or private utility companies providing water, sewer, electrical, fire protection, cable television, telephone, or similar utilities to the Property, or any portion thereof) situated on the Condominium Property, if any. The Association shall maintain all drainage areas, drainage easements, and control structures, and shall preserve and protect all designated conservation areas and littoral zones located within, adjacent, or in near proximity to the Property, in accordance with all permit requirements and conditions contained in applicable dredge fill, consumptive use, surface water permits, or any other applicable permits issued by the United States Army Corps of Engineers ("ACOE"), Florida Department of Environmental Protection ("FDEP"), St. Johns River Water Management District ("SJRWMD"), and Clay County, Florida and all statutes, rules, regulations, and requirements pertaining to surface water management, drainage, and water quality promulgated by the SJRWMD, the FDEP, and all other local, state, and federal authorities having jurisdiction. The Association shall maintain those portions of the Condominium Property Area designated by applicable permit as conservation tracts, stormwater management tracts, or similar designations, in accordance with all permit requirements, rules, and regulations promulgated by all local, state, and federal authorities having jurisdiction. The Association shall be responsible for the maintenance, operation, and repair of the Stormwater Management System. Maintenance of the Stormwater Management System shall mean the exercise of practices which allow the system to provide drainage, water storage, conveyance of other surface water, or stormwater management capabilities as permitted by the SJRWMD. The Association shall be responsible for such maintenance and operation. Any repair or reconstruction of the Stormwater Management System shall be as permitted, or if modified, as approved by the SJRWMD. All maintenance obligations of the Association shall be performed as ordered by the Board of Directors of the Association, and all or any portion of the cost of such maintenance incurred by the Association pursuant to this Section 13.5, shall be a common expense of the Condominium which the Association shall collect and paid in the manner prescribed by this Declaration.

13. SALE, LEASE OR TRANSFER.

- 13.1** An Owner may sell or transfer his Unit without the approval of the Association. Upon becoming the Owner of a Unit by purchase, gift, devise, inheritance or otherwise, the Owner shall deliver to the Association, as soon as practical, after the transaction has taken place, a certified copy of the instrument by which title to the Unit was obtained.

13.2 Subject to the provisions hereof, a Unit Owner is permitted to lease his or her Unit, or Boat Slip provided, however, that such Unit Owner, provides the Association with notice of same, together with a copy of the executed lease between the Unit Owner and the tenant or lessee prior to the tenant's or lessee's taking possession. Each lease shall be in writing and shall specifically provide (or, if it does not, shall be automatically deemed to provide) that a material condition of the lease shall be the tenant's or lessee's full compliance with the covenants, terms, conditions and restrictions of the Declaration (and all Exhibits thereto) and with any and all rules and regulations adopted by the Association from time to time (before or after execution of the lease and/or modifications, renewals or extensions of same). The Unit Owner will be jointly and severally liable with the tenant or lessee to the Association for any amount which is required by the Association to repair any damage to the Common Elements resulting from acts or omissions of tenants or lessee (as determined in the sole discretion of the Association) and to pay any claim for injury or damage to property caused by the negligence of the tenant or lessee. All leases are subordinate to any lien filed by the Condominium Association, whether prior to subsequent to such lease. No lease of a Unit shall be for a period of less than ninety (90) days, and no Unit shall be leased for more than two (2) times in any calendar year (i.e. no more than two (2) leases of a Unit may be commenced during any calendar year). When a Unit is leased, a tenant shall have all use rights in Condominium Property and those Common Elements otherwise readily available for use generally by Unit Owners, and the Owner of the leased Unit shall not have such rights, except as a guest, unless such rights are waived in writing by the tenant. When a Boat Slip is leased, the lessee shall only have right to ingress or egress to the Marina and Dock over the Pedestrian and Conservation Easement on the easterly 20 feet of the Condominium Property and as described in that Grant of easement recorded in Official Records Book 2919, Pages 1065-1068. Lessees of Boat Slips shall have no other rights in the Condominium Property or the Common Elements. Nothing herein shall interfere with the access rights of the Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. The Association shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a tenant or lessee of Association Property and Common Elements otherwise readily available for use generally by Owners.

14. DETERMINATION OF COMMON EXPENSES AND FIXING OF ASSESSMENTS THEREFOR.

14.1 Common Expenses. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the Bylaws. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessments payable by each of them as determined by the Board of Directors as

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aforesaid and shall furnish copies of each budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of and reserves for (if required by law) the operation, maintenance, repair and replacement of the Common Elements and Limited Common Elements (for which the Association has the maintenance obligation), costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or Bylaws of the Association, applicable Rules and Regulations or by the Association. Working capital contributions may be used to reimburse the Developer for start-up expenses, to fund deficits prior to the time the Developer must begin to fund such deficits or otherwise as the Board shall determine from time to time and need not be restricted or accumulated. Any Budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of the Bylaws.

- 14.2 Special Assessments.** The Board may impose special assessments on Unit Owners to meet Common Expenses not anticipated to be incurred on a regular or annual basis or to cover the cost and expense of maintenance, repairs or replacements of Limited Common Elements for which the Association has the responsibility for maintenance, repairs or replacements.

15. COLLECTION OF ASSESSMENTS.

- 15.1 Liability for Assessments.** A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all Assessments coming due while he or she is the Unit Owner. A Unit Owner shall be jointly and severally liable with the previous Unit Owner for all unpaid Assessments that came due up to the time of the transfer of title, without prejudice to any right the Unit Owner may have to recover any amounts paid by said Unit Owner from the previous Unit Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit against which the Assessments are made or otherwise.

- 15.2 Default in Payment of Assessments.** Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest lawful rate from the due date until paid. In addition to the interest, the Association will charge an administrative late fee of \$25.00 or 5 percent of the Assessment, whichever is greater, for each delinquent installment that the payment is late, not as a penalty but to defray administrative costs associated with late payments. The Association has a lien on each Condominium Unit for any unpaid Assessments on such Unit, with interest, and for reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessments or enforcement of the lien. Except as otherwise provided in subsection (1) of Section 718.116 of the Condominium Act, the lien is effective and shall relate back to the recording of the original Declaration of Condominium;

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however, as to Institutional First Mortgages of record, the lien is effective from and after recording of a claim of lien in the public records of Clay County, Florida. Any claim of lien recorded by the Association in the public records of Clay County, Florida shall state the description of the Condominium Parcel, the name of the record Owner, the name and address of the Association, the amount(s) due, and the due date(s). Any such claim of lien shall be signed and acknowledged by an officer or agent of the Association. The aforesaid lien shall be in effect until all sums secured by it have been fully paid or until barred by law. Upon payment, the person making the payment is entitled to a satisfaction of the lien. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien.

15.3 Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid Assessments and other sums permitted hereunder are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified mail, return receipt requested, addressed to the Unit Owner at his or her last known address; and, upon such mailing, the notice shall be deemed to have been given, and the court shall proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.

15.4 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented or leased while the foreclosure action is pending, the Association is entitled to the appointment of a receiver to collect the rent. The expenses of the receiver will be paid by the party who does not prevail in the foreclosure action.

15.5 Institutional First Mortgagee. In the event an Institutional First Mortgagee or other buyer shall obtain title to the Unit as a result of foreclosure of its mortgage, or as a result of a deed given in lieu of foreclosure, such Institutional First Mortgagee, its successors and assigns, shall not be liable for the share of Common Expenses or Assessments or other charges imposed by the Association pertaining to such Condominium Parcel or chargeable to the former Unit Owner of such Condominium Parcel which became due prior to acquisition of title as a result of the foreclosure or the acceptance of a deed in lieu thereof, except as provided in the Condominium Act.

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- 15.6 Developer's Liability for Assessments.** The Developer shall be excused from the payment of the share of the Assessments for Common Expenses relating to Units it is offering for sale, for a period beginning with the recording of this Declaration and ending six months after the recording of the Declaration (the "Guarantee Period"). The Developer guarantees to all purchasers and other Unit Owners in the Condominium that, during the Guarantee Period, Assessments against each Unit for Common Expenses will not exceed \$293.25 per month, and further that the Developer shall pay any amount of Common Expenses actually incurred during the Guarantee Period and not produced by the regular Assessments at the guaranteed level. The Developer has the option (but shall not be required) to extend the Guarantee Period for ten (10) additional six-month periods.
- 15.7 Certificate of Unpaid Assessments.** Any Unit Owner has the right to require from the Association a certificate showing the amount of unpaid Assessments against him or her with respect to his or her Unit.
- 15.8 Installments.** Regular Assessments may be collected monthly or quarterly, in advance, at the option of the Association from time to time.

16. ADDITIONS, ALTERATIONS, AND IMPROVEMENTS.

- 16.1 By the Association.** Whenever in the judgment of the Board of Directors of the Association, the Common Elements or the Limited Common Elements required to be maintained by the Association, or any part thereof shall require capital additions, alterations, or improvements (as distinguished from repairs and replacements) costing in excess of \$5,000.00 in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by a majority of the Units represented at a meeting at which a quorum was attained. Any such additions, alterations or modifications to such Common Elements or Limited Common Elements, or any part thereof, costing in the aggregate \$5,000.00 or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements or Limited Common Elements shall constitute part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses. This Section 14.1 is intended to operate in lieu of Section 718.113(2)(a) of the Condominium Act.
- 16.2 By Unit Owners.** No Unit Owner shall make any addition, alteration or improvement in or to the Common Elements, the Limited Common Elements, or a Unit except as expressly permitted herein or in the Exhibits attached hereto. All permitted improvements made or constructed on each Condominium Unit shall be

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in conformance with all federal, state and local laws, rules regulations, ordinances, and codes, and shall require the issuance of a Monroe County, Florida building permit.

17. **DESTRUCTION OF OR DAMAGE TO PROPERTY; EFFECT.** In the event of any damage to or destruction of any Common Element or Limited Common Element or any part thereof, required by this Declaration, the Bylaws or by law to be insured by the Association, such Common Elements or Limited Common Elements shall be promptly repaired and restored by the Association using the proceeds of insurance. If such proceeds are inadequate to cover the cost of such repair and restoration, Unit Owners shall be assessed on a prorata basis (their proportion being equal to their prorata share of the Common Expenses) for the cost of such repair and restoration that exceeds the amount of the insurance proceeds. However, if (a) such damage constitutes substantially total destruction of the Condominium Property, or (b) those Unit Owners entitled to exercise seventy-five (75%) percent or more of the total voting power held by those Units Owners directly affected by such damage or destruction, voting in accordance with the procedure established in the Bylaws, shall determine not to repair or restore, then the Association shall proceed to realize the salvage value of that portion of the Condominium Property so damaged or destroyed by sale or otherwise, and shall collect the proceeds of any insurance, provided, however, that the Condominium shall not be abandoned or terminated without the written consent of each Institutional First Mortgagee having a mortgage upon any Unit of the Condominium. Thereupon the net proceeds of such sale or other disposition of the property, together with the proceeds of any insurance, after making provision for removal of all debris, if appropriate, shall be considered as one fund and shall be divided among Unit Owners directly affected by such damage or destruction in proportion to their interest in such property.

18. **EMINENT DOMAIN.** If all or any part of the Common Elements shall be taken by eminent domain, each Unit Owner shall be entitled to notice of such taking and to participate through the Association in all condemnation and other proceedings. Any damages shall be collected by the Association and distributed by it to the Unit Owners in proportion to their respective undivided interest in the Common Elements, except that such funds as are deemed by the Association necessary or appropriate to be applied to render the remaining portion of the Common Elements useable, in the manner approved by the Board of Directors, may be so applied; provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

19. **FIRE AND EXTENDED COVERAGE INSURANCE.** The Board of Directors of the Association shall obtain and continue in effect as a part of the Common Expenses insurance against loss by fire or other casualties (including but not limited to flood and windstorm) normally covered under broad-form fire and extended coverage, windstorm insurance and flood insurance, as written in Florida, covering all insurable Common

Elements and Limited Common Elements for which the Association has responsibility for maintenance, all structural portions of any improvements located in the Common Elements or Limited Common Elements for which the Association has responsibility for maintenance, if any, but specifically excluding any structures located on an individual Unit. In the event of any damage to or destruction of any portion of the property so insured, insurance proceeds shall be collected, applied, and disbursed as provided in paragraph 15 of this Declaration.

20. **LIABILITY INSURANCE.** The Board of Directors of the Association shall obtain and continue in effect, as part of the Common Expenses, insurance against liability for personal injury and death and for damage to property arising from accidents occurring within the Common Elements and the Limited Common Elements for which the Association has the responsibility for maintenance, in such amounts satisfactory to mortgagees holding first mortgages on the Units as shall be determined by the Board of Directors.
21. **INSURANCE BY ASSOCIATION; EFFECT.** Any insurance obtained or maintained by the Association or the Board of Directors thereof, or by any managing agent retained by the Association or the Board of Directors, shall be without prejudice to the rights of Unit Owners to obtain and maintain such insurance as they see fit.
22. **AGREEMENTS AND DETERMINATIONS OF ASSOCIATION.** All agreements and determinations lawfully made by the Association in accordance with the voting percentages established in the Bylaws shall be binding on all Unit Owners, and their respective heirs, personal representatives, successors, and assigns.
23. **DUTIES AND LIABILITIES OF DEVELOPER.** So long as Developer, its successors and assigns, owns one or more of the Units established and described herein, Developer, its successors and assigns, shall be subject to the provisions of this Declaration and of all Exhibits attached hereto, except as otherwise provided herein or in said Exhibits, except that Developer shall not be liable for any Assessments or other charges against Units owned by it in the manner provided in Section 718.116(9). Developer covenants to take no action that would adversely affect the right of the Association with respect to assurances against latent defects in the Condominium Property, or other rights assigned to the Association by reason of the establishment of the Condominium.
24. **OPERATION OF THE CONDOMINIUM BY THE ASSOCIATION; POWERS AND DUTIES.**

- 24.1 **Powers and Duties.** The Association shall be the entity responsible for the operation of the Condominium. The powers and duties of the Association shall include those set forth in the Bylaws and Articles (respectively, **Exhibits 4 and 5** attached hereto), as amended from time to time. In addition, the Association shall have all the powers and duties set forth in the Act, as well as all

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powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

- (a) The irrevocable right to have access to each Unit from time to time during reasonable hours to the extent deemed necessary for the maintenance, repair or replacement of any Common Elements or Limited Common Elements therein, or at any time and by force, if necessary, for making emergency repairs therein deemed necessary to prevent damage to the Common Elements or Limited Common Elements or to any other Unit or Units, or for determining compliance with the terms and provisions of this Declaration, the Exhibits attached hereto and the Rules and Regulations adopted pursuant to such documents, all as the same may be amended from time to time.
- (b) The power to make and collect regular and special Assessments and other charges against Unit Owners and to lease, maintain, repair and replace the Common Elements.
- (c) The duty to maintain accounting records according to accounting practices normally used by similar associations, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times.
- (d) The power to contract for the management and maintenance of the Condominium Property, and to authorize a management agent (who may be an affiliate of the Developer) 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 and Limited Common Elements with such 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.
- (e) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, provided that such actions are approved by a majority of the entire membership of the Board of Directors and of the Units represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or Unit Owners as may be specified in the Bylaws with respect to certain borrowing, provided further that no such action shall be permitted while the Developer owns any Units without the prior written consent of the Developer.

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- (f) Subsequent to the recording of this Declaration, the Association, when authorized by a majority of the Units represented at a meeting at which a quorum has been attained, shall have the power to acquire, and enter into agreements for the acquisition of, fee interests, leaseholds, memberships and other possessory or use interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the use or benefit of the Unit Owners (whether or not on an exclusive basis). The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses. No actions authorized hereunder, however, may be taken as long as the Developer owns any Units without the prior written consent of the Developer.
- (g) The power to adopt and amend Rules and Regulations covering the details of the operation and use of the Condominium Property.
- (h) All of the powers which a corporation not for profit in the State of Florida may exercise.

In the event of any conflict, the Declaration shall take precedence over the Articles of Incorporation, Bylaws and applicable Rules and Regulations; the Articles shall take precedence over the Bylaws and applicable Rules and Regulations; and the Bylaws shall take precedence over applicable Rules and Regulations, all as amended from time to time.

24.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property.

24.3 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

24.4 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for

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that Unit if at an Association meeting, unless the joinder of record Owners is specifically required by this Declaration or by law.

24.5 Acts of Association. Unless the approval or action of Unit Owners, and/or a certain specific percentage of the Board of Directors of the Association, is specifically required in this Declaration, the Articles or Bylaws, applicable Rules and Regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of the Unit Owners, and the Board may so approve and act through the proper offices of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.

24.6 Initial Directors. The Developer shall appoint the initial Board of Directors and all directors to which the Developer is later entitled, none of which are required to be members or Unit Owners of the Condominium.

25. DELEGATION OF MANAGERIAL AND ADMINISTRATIVE DUTIES. Any right, privilege, or duty herein granted to or imposed on the Association of the governing board thereof other than the determination and levy of Assessments for common charges and the enforcement of liens for failure to pay the same may be delegated to a professional corporate managing agent by mutually binding contract entered into between the president or authorized agent of the Association and such managing agent.

26. AMENDMENTS. Except as elsewhere provided herein, amendments may be effected as follows:

26.1 By the Association. Notice of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. Such notice of a proposed amendment shall contain the full text of the provision to amended; new words shall be inserted in the text and underlined; and words to be deleted shall be lined through with hyphens. If the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it shall not be necessary to use underlining and hyphens as indicators of words added or deleted, but instead, a notation shall be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of declaration. See provision ____ for present text." A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by not less than one-third (1/3) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing provided that such approval is delivered to the

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secretary prior to the meeting. Except as elsewhere provided, approvals must be by affirmative vote of:

- (a) Unit Owners owning in excess of fifty percent (50%) of the Units represented at any meeting at which a quorum has been attained and by not less than sixty-six and two-thirds percent (66 2/3%) of the Board of Directors of the Association; or
- (b) At the time control of the Board of Directors has been turned over to Unit Owners other than the Developer, Unit Owners owning not less than seventy-five percent (75%) of the Units represented at any meeting at which a quorum has been attained; or
- (c) One hundred percent (100%) of the Board of Directors; or
- (d) Not less than fifty percent (50%) of the entire membership of the Board of Directors in the case of amendments to the insurance provisions herein or other sections that are reasonably required by insurers.

26.2 By the Developer. The Developer, during the time it is in control of the Board of Directors of the Association, may amend the Declaration, the Articles of Incorporation or the Bylaws (including the Rules and Regulations attached thereto) of the Association to correct an omission or error, or effect any other amendment, except that this procedure for amendment cannot be used if such an amendment would change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to the Unit, change the proportion or percentage by which the Unit Owner shares the Common Expenses and owns the Common Surplus, or permit timeshare estates to be created in any Unit, unless the proper consents and approvals are obtained in accordance with Sections 718.110(4) and (8) of the Condominium Act. The execution and recording of any amendment by the Developer pursuant hereto shall be conclusive evidence that the amendment does not materially adversely affect substantial property rights of Unit Owners who did not join in or consent to such execution, and any such amendment shall be effective as provided below unless subsequently rescinded.

- (a) **Special Amendment.** Developer, its designees, successors, or assigns, reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends the Declaration and any provision therein (i) to comply with requirements of the FNMA, FHLMC, the Government National Mortgage Association, the Department of Housing and Urban Development, the Federal Housing Administration or any other governmental agency or any other public, quasi-public or private entity which performs functions

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similar to those currently performed by such entities; and (ii) to bring this Declaration into compliance with applicable laws, ordinances, or governmental regulations. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer to make or consent to a Special Amendment on behalf of each Unit Owner and the Association. Each deed, mortgage, trust deed, or other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power of the Developer to make, execute and record Special Amendments. The right and power to make Special Amendments hereunder shall terminate when the Developer no longer owns any Unit for the purpose of sale.

- (b) If there has been an omission or error in this Declaration or any other document required by law to establish the Condominium, the Association may correct such error or omission by an amendment approved by a majority of the Board of Directors, provided that this procedure for amendment shall not be used if such amendment would materially and adversely affect the substantial property rights of Unit Owners, unless the affected Unit Owners consent to such amendment in writing.

26.3 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association which shall include recording data identifying the Declaration and shall be executed in the form required for the execution of a deed. Amendments by the Developer must be evidenced by a similar certificate executed by the Developer alone. An amendment of the Declaration is effective when the applicable certificate is properly recorded in the public records of Clay County, Florida.

26.4 Proviso. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus, unless the record Owner(s) thereof and all record owners of mortgages or other liens thereon shall join in the execution of the amendment, and all the record Owners of all other Units in the Condominium approve the amendment. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect the rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees in each instance. The provisions of this Section 27.4 may not be amended in any manner.

27. USE RESTRICTIONS.

27.1 Use of Units. Subject to Section 27.7, each Unit shall be occupied only by the individual Owner, members of the Owner's family, non-paying social guests, tenants, and lessees, subject to the Rules and Regulations and applicable laws and regulations of any governmental authority having jurisdiction, and for no other purpose. This provision shall not be construed to prevent the Developer from using any Unit for model, sales office or display purposes, nor to prohibit leasing of Units owned by Developer, subject to the provisions hereof. No Unit may be subdivided or partitioned.

27.2 Marina and Boat Slips. The use of the Marina and Boat Slips shall be in accordance with the following provisions:

- (a) Each Boat Slip is hereby restricted to use by the Owner or Owners thereof, their immediate families, non-paying social guests, tenants, and lessees as provided and limited herein. There are no restrictions upon children. No person, animal or pet may live aboard any Vessel. Living aboard a Vessel shall mean remaining on board the Vessel overnight.
- (b) No lease of a Boat Slip shall release or discharge the Owner thereof with compliance with this section or any of their other duties as a Boat Slip Owner. Time sharing of Boat Slips is prohibited. Ownership of a Boat Slip on a monthly or weekly time sharing program is prohibited. All leases shall be in writing and shall be subject to this Declaration, the Articles of Incorporation, By-Laws, the Rules and Regulations of the Association, and Sovereignty Submerged Lands Lease, and other than as to the Developer, shall be approved in writing by the Association. A Boat Slip Owner may lease a Boat Slip to non-Unit Owners in accordance with the Sale, Lease or transfer provisions of this Declaration, to a Unit Owner or a valid tenant of a Unit Owner or Developer.
- (c) Only one Vessel may be moored in a Boat Slip. An Owner may be excused from compliance with the vessel restrictions from time to time for a period of time not to exceed fifteen days in duration when his Vessel is being repaired. The use of Vessels and Boat Slips must be in compliance with this Declaration and the Rules and Regulations. The Board shall have the right to prohibit any Vessel from mooring in a Boat Slip or Marina for aesthetic reasons.
- (d) No nuisances shall be allowed to be committed or maintained upon the Marina property, nor any use or practice that is the source of annoyance to the other Boat Slip or Unit Owners, their guests or invitees or which interferes with the peaceful possession and proper use of the property by the Owners, their guests and invitees. All parts of the Marina shall be kept

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in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate, nor any fire hazard allowed to exist. No Boat Slip Owner shall permit any use of his Boat Slip that will increase the cost of insurance upon the Marina property.

- (e) No immoral, illegal, improper or offensive use shall be made of the Marina property nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the Condominium shall be observed.
- (f) Reasonable Rules and Regulations concerning the use of the Marina property, may be made and amended from time to time by the Board.
- (g) The Association has the irrevocable right of access to each Boat Slip during reasonable hours, when necessary for the maintenance, repair, or replacement of any portion of a Boat Slip to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Marina or to a Boat Slip or Boat Slips.
- (h) No sign, advertisement or notice of any type shall be shown on the Marina or any Boat Slip. No sign, advertisement or notice of any type shall be shown or displayed on the Vessels in the Marina, except "for sale" signs that have been previously approved by the Board. This restriction on signs, advertising and notices shall not apply to the Developer or any institutional lender. No antennas, aerials or satellite dishes may be placed on the Marina property by the Boat Slip Owners. All such antennas, aerials or satellite dishes may be maintained and completely within the Vessels located within the Boat Slips but under no circumstances shall these items be placed upon the Marina property.
- (i) An Owner shall not place or cause to be placed in the walkways on the piers or docks any furniture, packages or objects of any kind. Such areas shall be used for no other reason than for normal transit through them.
- (j) Boat maintenance or repair activities requiring removal of the Vessel from the water or removal of major portions of the vessel, (including the engine) shall be prohibited except as necessary in an emergency to prevent sinking of the Vessel. Minor repairs and boat maintenance will not cause or contribute to the release of water pollutions in violation of any applicable law may be performed by Owners or qualified marine mechanics.
- (k) No commercial activities of any kind may be carried out within the Marina and no commercial Vessels shall be kept within the Marina by any Owner. This subsection shall not apply to the Developer.

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- (l) Each Boat Slip Owner is responsible for properly mooring his Vessel in accordance with the practices of good seamanship and the Rules and Regulations. Any damage to the Boat Slip resulting from the failure of the Vessel to be properly moored and secured in the Boat Slip shall be the responsibility of the Boat Slip Owner and the Owner shall indemnify and hold the Association harmless from any such damage, including costs and attorney fees. Installation of boat lifts for dry storage of vessels is prohibited.
- (m) Each Boat Slip Owner shall follow any and all safety precautions that may be issued by the Association, the national Weather Service, the National Hurricane Center, the U.S. Coast Guard or any other governmental agency. Each Owner shall be responsible for preparing his Boat Slip and securing or removing his Vessel in the event of a storm. All Boat Slip Owners must file with the Association the name, address and telephone number of a firm or individual who will be responsible for securing or removing his Vessel if it becomes necessary for an Owner to take action under this section and the Owner is absent or unavailable.
- (n) Until the Developer has conveyed the right to use all of the Boat Slips, neither the other Boat Slip Owners nor the Association shall interfere with the sale of such Boat Slips. The Developer may make such use of the unsold Boat Slips and the Marina as may facilitate its sales, including but not limited to maintenance of a sales office, the showing of the property, and the display of signs. The Developer may not be restricted in the use of the Marina by anyone until the conveyance of the right to use all of the Boat Slips is completed by the Developer.
- (o) All pets must be kept on a leash outside the Owner's Vessel. Each pet Owner shall be responsible for cleaning up after his pets in the Marina. Pet Owners shall not allow pets to create a nuisance.
- (p) All trash shall be properly disposed of in accordance with the Rules and Regulations. No refuse of any kind shall be dumped or deposited into the River. The cleaning of fish or other marine life shall be permitted only in areas designated by the Board, and in accordance with the rules and Regulations.
- (q) No hazardous or toxic material (as such may be defined under any applicable law) may be stored, used, transported, or disposed of within the Marina, and any bilge water pumped into the River must be free of such materials. Discharge or release of oil or grease associated with engine and hydraulic repairs and discharge or release of paints or solvents associated with hull scraping, cleaning, and painting is specifically prohibited. The

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Association shall have the right, but not the obligation, to remove any hazardous or toxic materials from the Marina or any Vessel.

- (r) All Vessels must be equipped with such sanitary equipment, in operable condition, as may be required by any applicable law, ordinance, or regulation. All toilets on Vessels occupying Boat Slips shall be U.S. Coast Guard approved Type II marine sanitation devices.
- (s) Swimming and diving are prohibited in the Marina.
- (t) The Association or the Developer may permit reasonable use of any portion of the Marina by any local, state, or federal authorities.
- (u) Each Owner of a right to use a Boat Slip is subject to the terms and conditions of the Sovereignty Submerged Land Lease recorded in Official Records Book _____, Page _____, Public Records of Clay County, Florida as it presently exists and as it may be amended in the future. By acceptance of the instrument conveying the right to use the Boat Slip, the Boat Slip Owner covenants and agrees to comply with the provisions, terms and conditions of the Lease and to be bound thereby.
- (v) The Association shall have the right to enter any Vessel in the Marina to determine its seaworthiness and compliance with this Declaration and the Rules and Regulations, provided such entry shall be at reasonable times and with reasonable advance notice. The Association shall have the right, but not the obligation, to remove any Vessel that does not comply with this Declaration or the Rules and Regulations.
- (w) In the case of an emergency originating in or threatening any Boat Slip or Vessel regardless of whether or not the Owner is present at the time of such emergency, the Association shall have an immediate right, but not the obligation, to enter any Boat Slip or Vessel for the purpose of remedying or abating the cause of such emergency. To facilitate entry of any such emergency, the Association may require Owners to provide the Association with a key to all Vessels and other watercraft brought into the Marina.

27.3 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.

27.4 Nuisances. Unit Owners, guests, residents, tenants, and lessees shall use their reasonable efforts under the circumstances to avoid unreasonable disturbances or

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nuisances that would disturb other Unit Owners, as further described in the Rules and Regulations.

27.5 Unlawful Use. No Unit or Common Elements may be used for any unlawful, immoral or improper purpose.

27.6 Insurance. No activity shall be done or maintained on any Unit or upon any Common Elements or Limited Common Elements which will increase the rate of insurance on any Unit or the Common Elements or Limited Common Elements or result in the cancellation of insurance thereon, unless such activity is first approved in writing by the Board.

27.7 Leases. Units may be leased or subleased, provided the occupancy is by the lessee or sublessee, family members, employees and non-paying social guests of the lessee or sublessee, subject to the Rules and Regulations and applicable laws and regulations of any governmental authority having jurisdiction, and for no other purpose. Any lease agreement shall be in writing and shall provide that the terms of the lease shall be subject to the provisions of this Declaration and the Bylaws of the Association, and the Rules and Regulations, and that failure of the lessee to comply with the terms of such documents shall be a default under the lease. The restrictions of this Section 28.7 shall not apply to Developer or any Institutional First Mortgagee who comes into possession of a Unit pursuant to a foreclosure sale or conveyance in lieu of foreclosure.

27.8 Rules and Regulations. Reasonable regulations regarding the use of the Condominium Property may be made and amended from time to time by the Association as provided in the Bylaws. Such use restrictions or amendments thereto shall be adopted as promulgated Rules and Regulations and shall be approved by a majority of the Unit Owners of the Association. Such Rules and Regulations shall not apply to the Developer or to Units owned by the Developer. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific rules or regulations for good cause shown.

28. RIPARIAN AND LITTORAL RIGHTS. All of the littoral and riparian rights attributable to the Condominium Property shall be a Common Element of the Condominium. The boundaries of the littoral and riparian rights shall be the side boundaries of the Condominium Property extended into the adjacent waters. The ownership of the water frontage of the Condominium shall be subject to the laws of the State of Florida and the laws of the United States regarding public ownership and access of shorelines.

29. TERMINATION OF CONDOMINIUM. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium

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Property from the provision of the Act is authorized by a vote of Owners owning at least eighty percent (80%) of applicable interests in the Common Elements and the Primary Institutional First Mortgagee. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner, mortgagee or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his or her share of such net proceeds all mortgages and liens on his or her Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the public records of Monroe County, Florida. This Section may not be amended without the consent of all Institutional First Mortgagees and the Developer as long as it owns any Units.

- 30. COVENANT RUNNING WITH THE LAND.** All provisions of this Declaration, the Articles, the Bylaws, and applicable Rules and Regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent owner(s) of the Land or any part thereof, or interest therein, and their respective heirs, personal representatives, successors, and assigns, but the same are not intended to create, nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and such Articles, Bylaws, and applicable Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification by such Unit Owner, tenant or occupant of the provisions of this Declaration, and the Articles, Bylaws, and applicable Rules and Regulations of the Association, as they may be amended from time to time, including but not limited to, a ratification of any appointments of attorneys-in-fact contained therein.

- 31. ADDITIONAL RIGHTS OF INSTITUTIONAL FIRST MORTGAGEES.** In addition to all other rights set forth herein, Institutional First Mortgagees shall have the right, upon written request to the Association, to:

31.1 Examine the Association's books and records during normal business hours;

31.2 Receive notice of Association meetings and attend such meetings;

31.3 Receive notice of an alleged default by any Unit Owner, for whom such Mortgagee holds a mortgage, which is not cured within thirty (30) days of notice

DECLARATION – BAY STREET CONDOMINIUMS, A CONDOMINIUM

of default to such Unit Owner;

- 31.4** Receive notice of any substantial damage or loss to, or taking of, any portion of the Condominium Property, or of any notice by an authority that the Common Elements or Limited Common Elements or any Unit will be the subject of condemnation proceedings;
- 31.5** Receive an endorsement of the insurance policies covering the Common Elements and Limited Common Elements requiring that such Mortgagee be given any notice of cancellation provided for in such policy.

32. ADDITIONAL PROVISIONS.

- 32.1 Notices.** All notices to the Association required or desired hereunder or under the Bylaws of the Association shall be sent by certified mail (return receipt requested) to the Association c/o its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address, as may be designated by them from time to time in writing by the Association. All notices shall be deemed to have been given when mailed in postage sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur.
- 32.2 Interpretation.** The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable.
- 32.3 Mortgagees.** Anything to the contrary herein notwithstanding, the Association shall not be responsible to any mortgagee or lienor of any Unit under any of the provisions hereof, and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.
- 32.4 Exhibits.** There is hereby incorporated in this Declaration any materials contained in the Exhibits attached hereto which under the Act are required to be part of the Declaration.
- 32.5 Signature of President and Secretary.** Wherever the signature of the President of the Association is required hereunder, the signature of a Vice-

DECLARATION – BAY STREET CONDOMINIUMS, A CONDOMINIUM

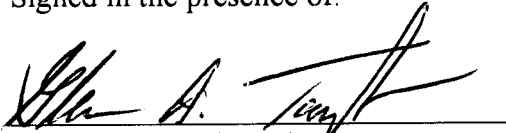
President may be substituted therefore, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an Assistant Secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

- 32.6 Governing Law.** Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits attached hereto or applicable Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.
- 32.7 Severability.** The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the Exhibits attached hereto, or applicable Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions hereof or thereof, all of which shall remain in full force and effect.
- 32.8 Waiver.** No provision contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.
- 32.9 Ratification.** Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that that all of the provisions of this Declaration, and the Articles and Bylaws of the Association, and applicable Rules and Regulations, are fair and reasonable in all material respects.
- 32.10 Gender; Plurality.** Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.
- 32.11 Captions.** The captions herein and in the Exhibits attached hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

IN WITNESS WHEREOF, the Developer has executed this Declaration of
DECLARATION – BAY STREET CONDOMINIUMS, A CONDOMINIUM

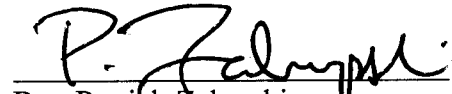
Condominium as of December 21, 2007.

Signed in the presence of:


(Signature of Witness)
Print Name: Glenn A. Taylor


(Signature of Witness)
Print Name: Sallie B. Simmons

Bay Street Condominiums, LLC


By: Patrick Zalupski
Its Managing Member

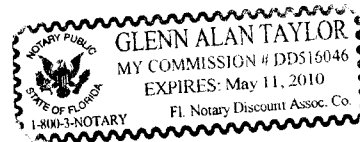
State of Florida

County of Clay

The foregoing instrument was acknowledged before me this December 21, 2007, by Patrick Zalupski, Managing Member of Bay Street Condominiums, LLC, a Florida Limited Liability Company, who is personally known to me or produced _____ as identification.


(Signature of Notary Public)
Print, Stamp, or Type Notary Name

(Notary Seal)



DECLARATION - BAY STREET CONDIOMINIUMS, , A CONDOMINIUM

EXHIBIT "A"

BAY STREET CONDOMINIUMS

LEGAL DESCRIPTION, SURVEY, AFFIDAVIT OF SURVEYOR
AS TO CERTIFICATE OF SUBSTANTIAL
COMPLETION, PLOT PLAN, FLOOR PLANS AND GRAPHIC
DESCRIPTION

SPECIFIC PURPOSE SURVEY

LOT 6, BLOCK 18, OF GREEN COVE SPRINGS, AS PER PLAT BOOK 2, PAGE 1 OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA. TOGETHER WITH A PORTION OF MAXWELL STREET/PLACE BETWEEN FERRIS STREET AND BAY STREET, CLOSED AND RESERVED FOR A PERPETUAL UTILITY EASEMENT, IN ACCORDANCE WITH THE CITY OF GREEN COVE SPRINGS ORDINANCE #0-03-2007, DATED DECEMBER 5, 2006, OF THE CURRENT PUBLIC RECORDS OF CLAY COUNTY, FLORIDA.

DESCRIPTIONS BY SURVEYOR

LOT 6, BLOCK 18, OF GREEN COVE SPRINGS, AS PER PLAT BOOK 2, PAGE 1 OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA.

TOGETHER WITH A PORTION OF MAXWELL STREET/PLACE BETWEEN FERRIS STREET AND BAY STREET, CLOSED AND RESERVED FOR A PERPETUAL UTILITY EASEMENT IN ACCORDANCE WITH THE CITY OF GREEN COVE SPRINGS ORDINANCE #0-03-2007, DATED DECEMBER 5, 2006, OF THE CURRENT PUBLIC RECORDS OF CLAY COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL "A"

BEGINNING AT THE INTERSECTION OF THE NORTHWESTERLY CORNER OF LOT 6, BLOCK 18 DESCRIBED IN PLAT BOOK 2, PAGE 1, OF THE CURRENT PUBLIC RECORDS OF CLAY COUNTY, FLORIDA AND THE EASTERLY RIGHT-OF-WAY LINE OF THE SAID MAXWELL STREET CLOSED BY SAID CITY ORDINANCE #0-03-2007, THENCE ALONG THE WESTERLY LINE OF SAID LOT 6, SOUTH 16°37'11" EAST, A DISTANCE OF 100.00 FEET, TO A POINT OF INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY OF BAY STREET (A 60 FOOT RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY, SOUTH 73°30'49" WEST, A DISTANCE OF 100.00 FEET, TO A POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED.

CONTAINING 0.02 ACRES MORE OR LESS.

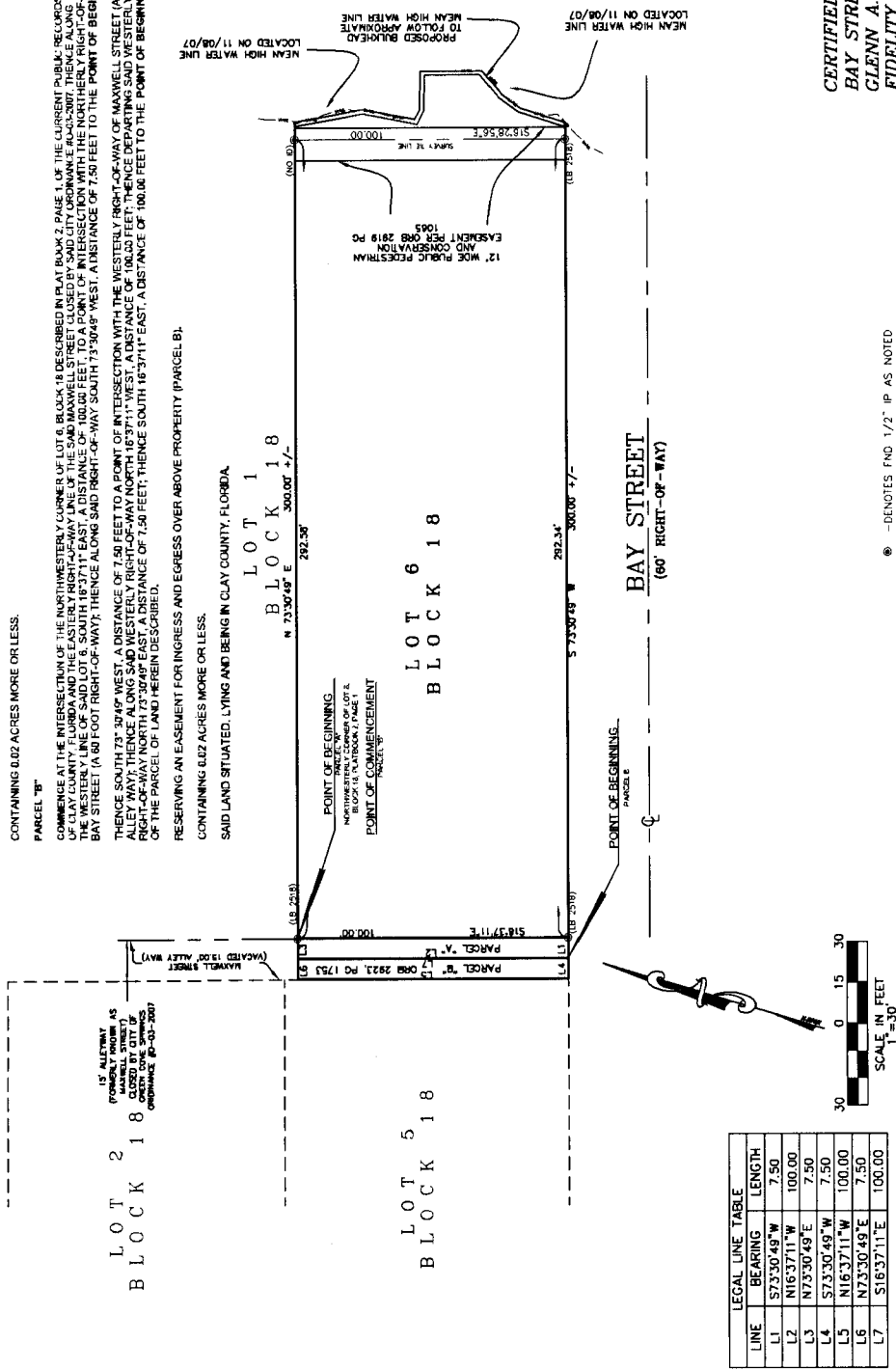
PARCEL "B"

COMMENCE AT THE INTERSECTION OF THE NORTHWESTERLY CORNER OF LOT 6, BLOCK 18 DESCRIBED IN PLAT BOOK 2, PAGE 1, OF THE CURRENT PUBLIC RECORDS OF CLAY COUNTY, FLORIDA AND THE EASTERLY RIGHT-OF-WAY LINE OF THE SAID MAXWELL STREET CLOSED BY SAID CITY ORDINANCE #0-03-2007, THENCE ALONG THE WESTERLY LINE OF SAID LOT 6, SOUTH 16°37'11" EAST, A DISTANCE OF 100.00 FEET, TO A POINT OF INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY OF BAY STREET (A 60 FOOT RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY, SOUTH 73°30'49" WEST, A DISTANCE OF 100.00 FEET, TO THE POINT OF BEGINNING; THENCE SOUTH 73°30'49" WEST, A DISTANCE OF 7.50 FEET, TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY OF MAXWELL STREET (A 15 FOOT ALLEY WAY); THENCE ALONG SAID WESTERLY RIGHT-OF-WAY NORTH 16°37'11" WEST, A DISTANCE OF 100.00 FEET; THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY NORTH 73°30'49" EAST, A DISTANCE OF 100.00 FEET; THENCE SOUTH 16°37'11" EAST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED.

RESERVING AN EASEMENT FOR INGRESS AND EGRESS OVER ABOVE PROPERTY (PARCEL B).

CONTAINING 0.02 ACRES MORE OR LESS.

SAID LAND SITUATED, LYING AND BEING IN CLAY COUNTY, FLORIDA.



LEGAL LINE TABLE		
LINE	BEARING	LENGTH
L1	S73°30'49"W	7.50
L2	N16°37'11"W	100.00
L3	N73°30'49"E	7.50
L4	S73°30'49"W	7.50
L5	N16°37'11"W	100.00
L6	N73°30'49"E	7.50
L7	S16°37'11"E	100.00

PREPARED FOR: BAY STREET CONDOMINIUMS, LLC.

REV.	DATE	BY	CHK'D	FB/PG	DESCRIPTION
C	12/15/07	RPS	JCC		ADDED SPECIFIC PURPOSE SURVEY
B	6/29/07	ASD	RPS	477/24	REVISED ALLEY DESCRIPTION
A	5/24/07	WOK	RPS	477/24	ADDED FOUNDATION LOCATION SURVEY

BARTRAM TRAIL SURVEYING, INC.
LAND SURVEYORS - PLANNERS - LAND DEVELOPMENT CONSULTANTS



1501 COUNTY ROAD 315 SUITE 108
GREEN COVE SPRINGS, FL 32043
PHONE (904) 284-2224
FAX (904) 284-2258
LS #6881

DATE: 5/4/2007
SCALE: 1" = 30'

NOTATION:
The survey herein was made without benefit of abstract or search of the same, and therefore the undersigned and Bartram Trail Surveying, Inc. do not warrant the accuracy of the survey shown or not shown herein pertaining to easements, claims of easements, rights-of-way, setback lines, covenants, conditions, restrictions, or other matters which may appear in the abstract, or search of title.
This survey is prepared and certified for the exclusive use of the client named herein and is not valid unless it bears an original signature and is produced together with a true and correct copy of the plat on which it is based.

DATE: 5/4/2007
SCALE: 1" = 30'

PROJECT NO.: 708-08-001
REVISION: C

CERTIFIED TO:
BAY STREET CONDOMINIUMS, LLC.
GLENN A. TAYLOR, P.A.
FIDELITY NATIONAL TITLE

® - DENOTES FNO 1/2" IP AS NOTED

A-1

A-1

SURVEYOR'S CERTIFICATE

The undersigned, _____, a registered land surveyor authorized to practice in the State of Florida, hereby certifies with respect to Bay Street Condominiums, that the construction of the improvements in said Condominium is substantially complete so that the material attached to the Declaration, together with the provisions of the Declaration describing the Condominium Property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of the Common Elements and of each Unit can be determined from these materials.

Professional Land Surveyor
No. _____, State of Florida

(Seal)

Dated: _____

Sworn to and subscribed before me this
_____ day of _____, 200__.

Notary Public, State of Florida at Large

My Commission Expires: _____

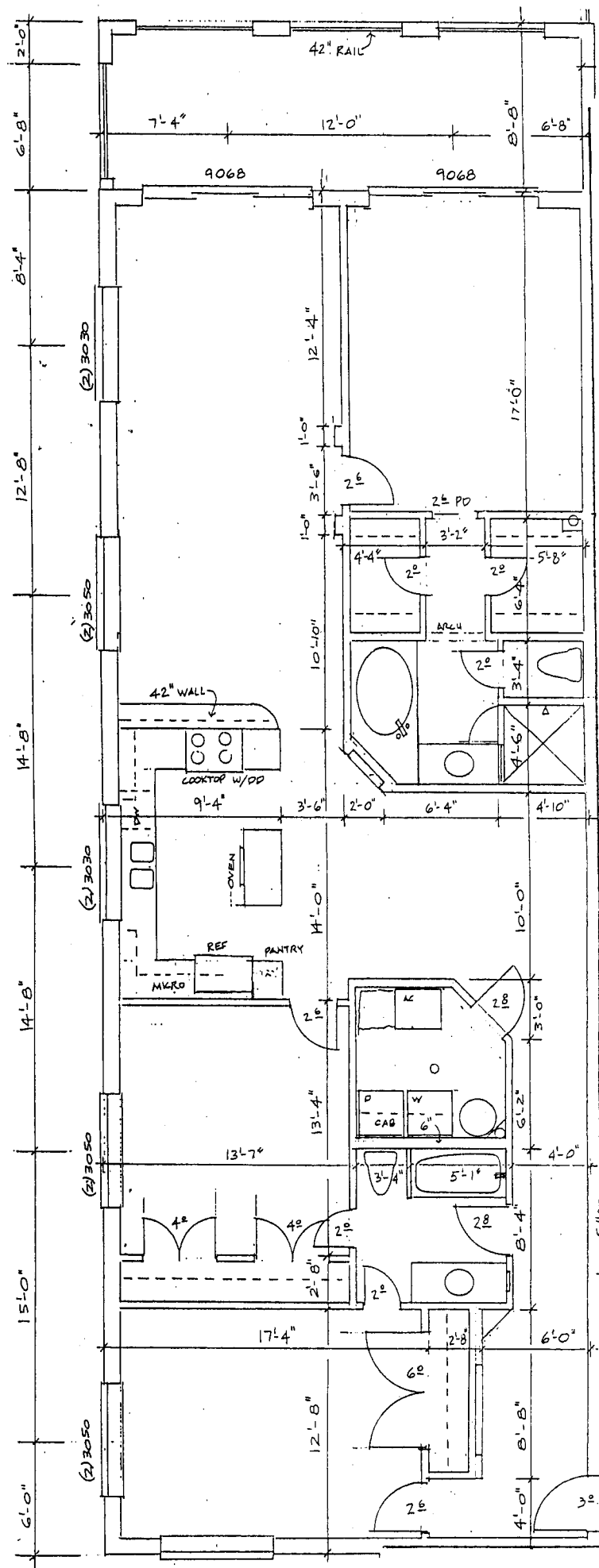
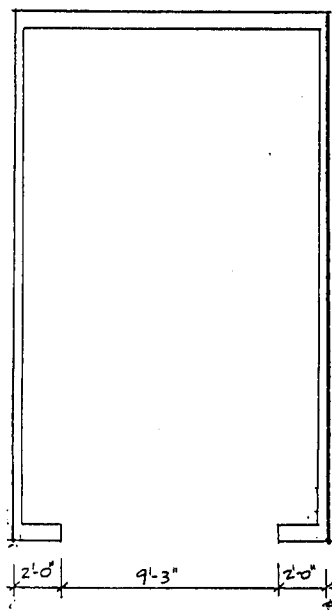
[Notary Seal]

A - 2

1ST, 2ND, 3RD FLOORS
UNIT "A"
NORTH UNIT
SCALE 1/8" EQUALS 1'-0"
BAY STREET CONDOMINIUMS
GREEN COVE SPRINGS



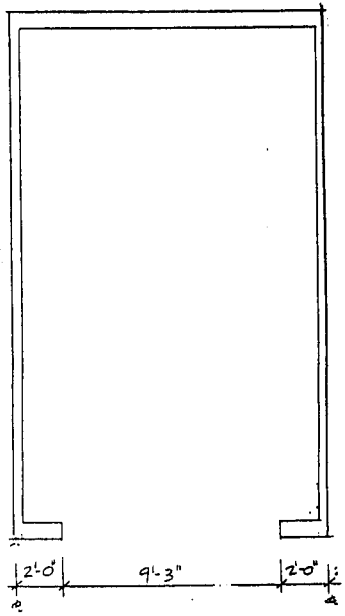
NORTH



1ST, 2ND, 3RD FLOORS
UNIT "B"
CENTER UNIT
SCALE 1/8" EQUALS 1'-0"
BAY STREET CONDOMINIUMS
GREEN COVE SPRINGS

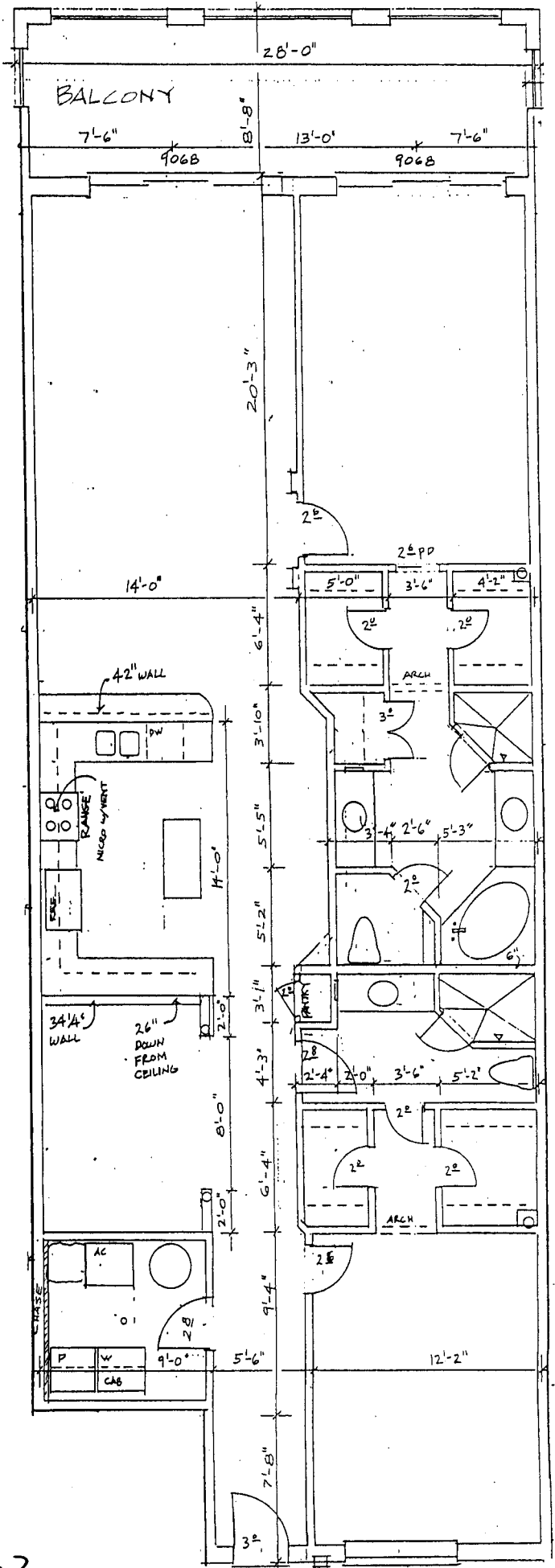


Jeffrey E. Schaefer, AIA
Architect
1414 Plainfield Avenue
Orange Park, FL 32073



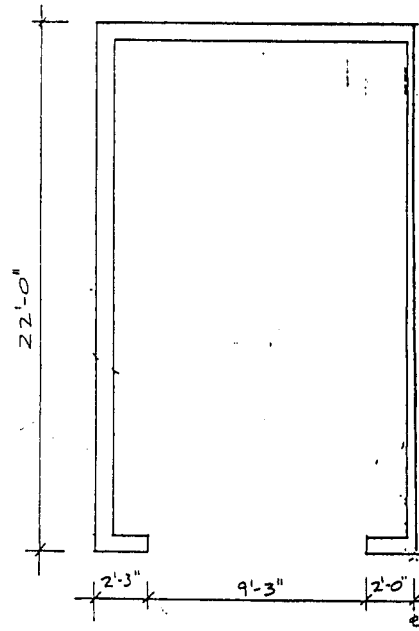
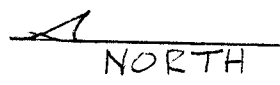
GARAGE FLOOR PLAN
SCALE 1/8" EQUALS 1'-0"

A-4-2

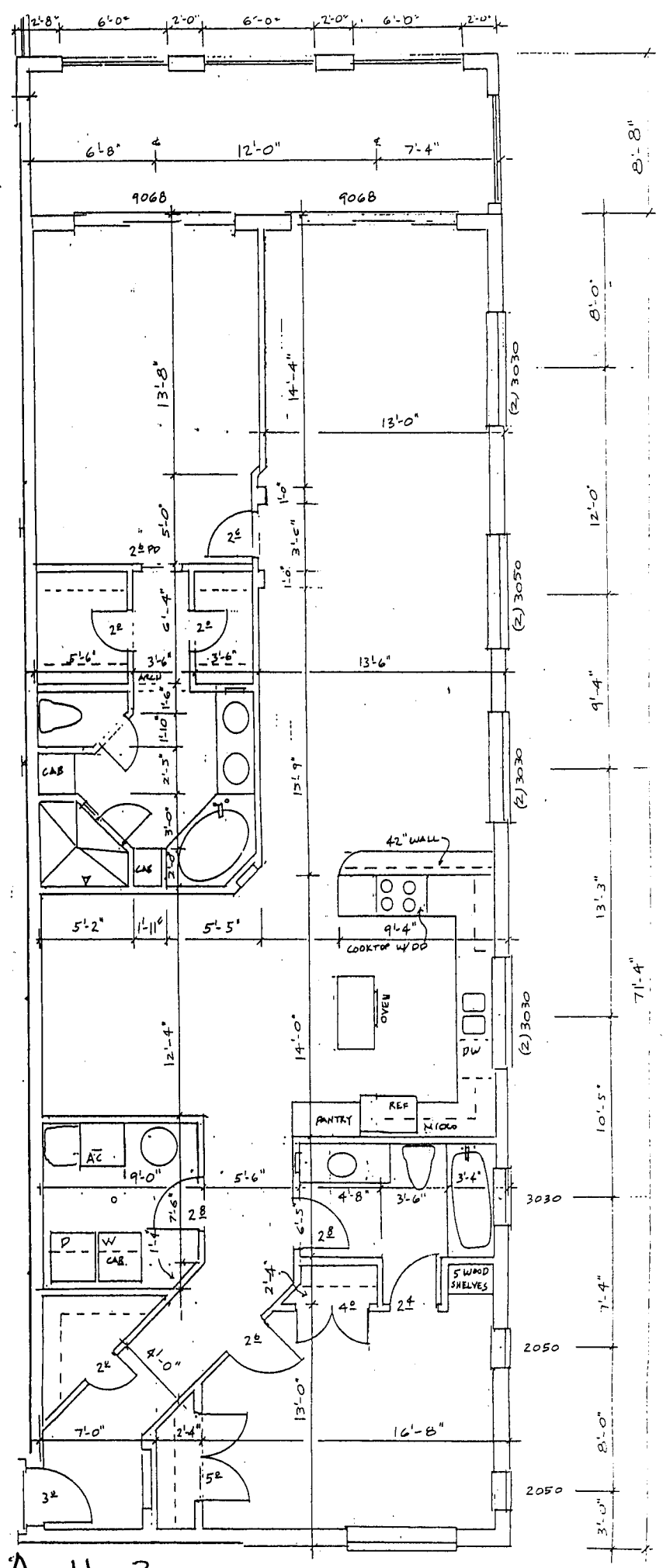


1ST, 2ND, 3RD FLOORS
UNIT "C"
SOUTH UNIT
SCALE 1/8" EQUALS 1'-0"
BAY STREET CONDOMINIUMS
GREEN COVE SPRINGS

 Jeffrey E. Schaefer, AIA
Architect
1414 Plainfield Avenue
Orange Park, FL 32073

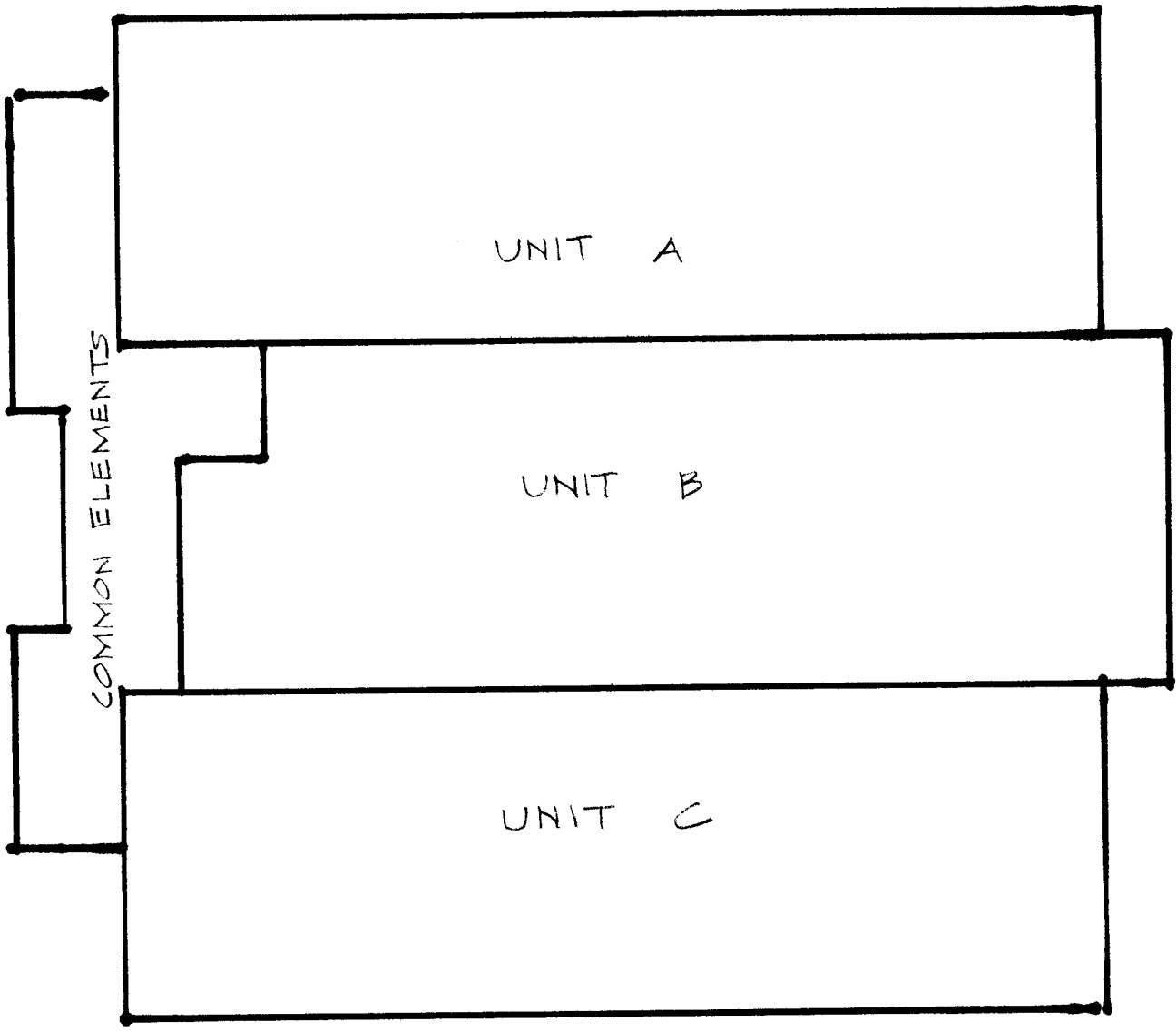


GARAGE FLOOR PLAN
SCALE 1/8" EQUALS 1'-0"



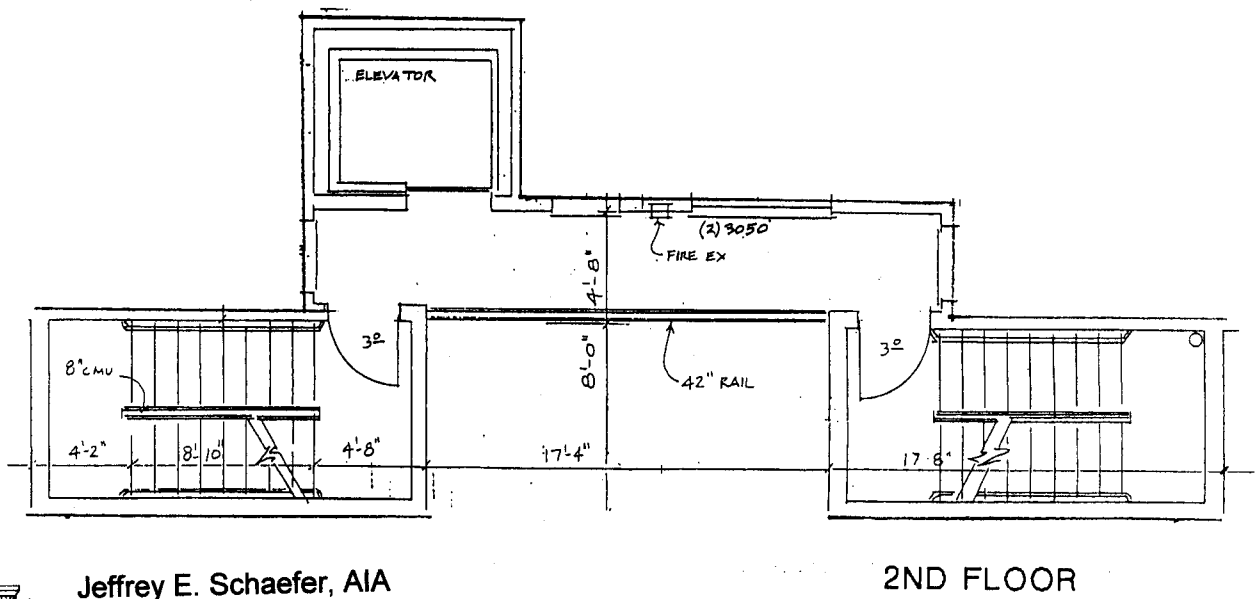
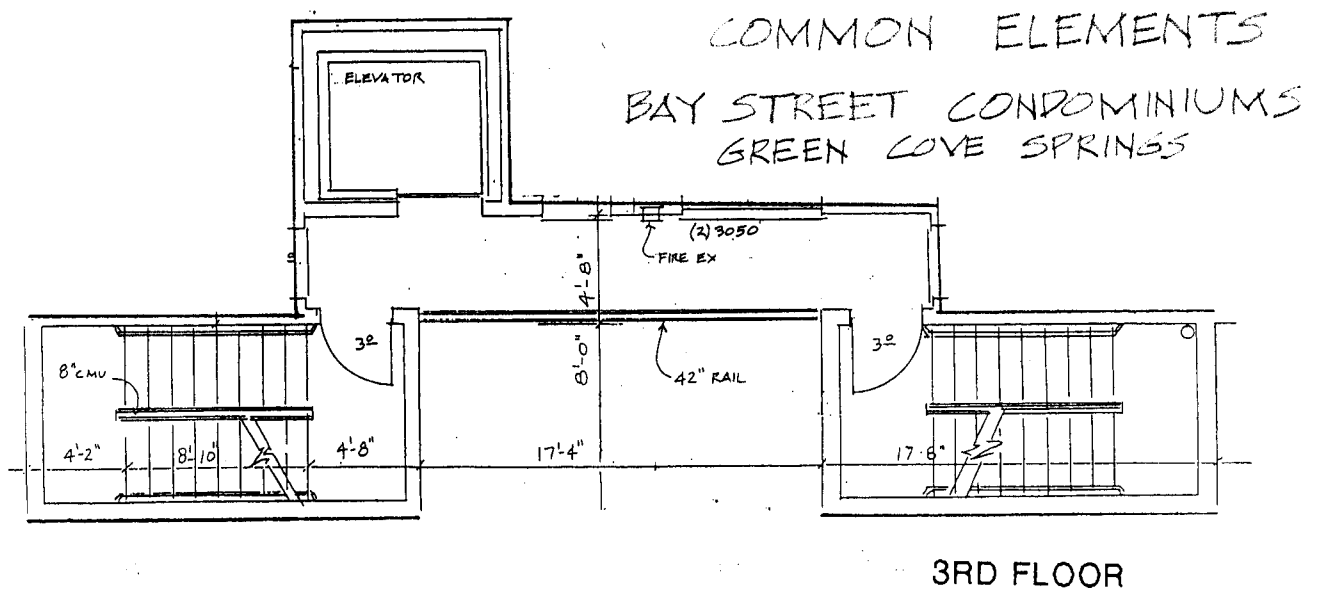
A-4-3

BAY STREET CONDOMINIUMS
GREEN COVE SPRINGS

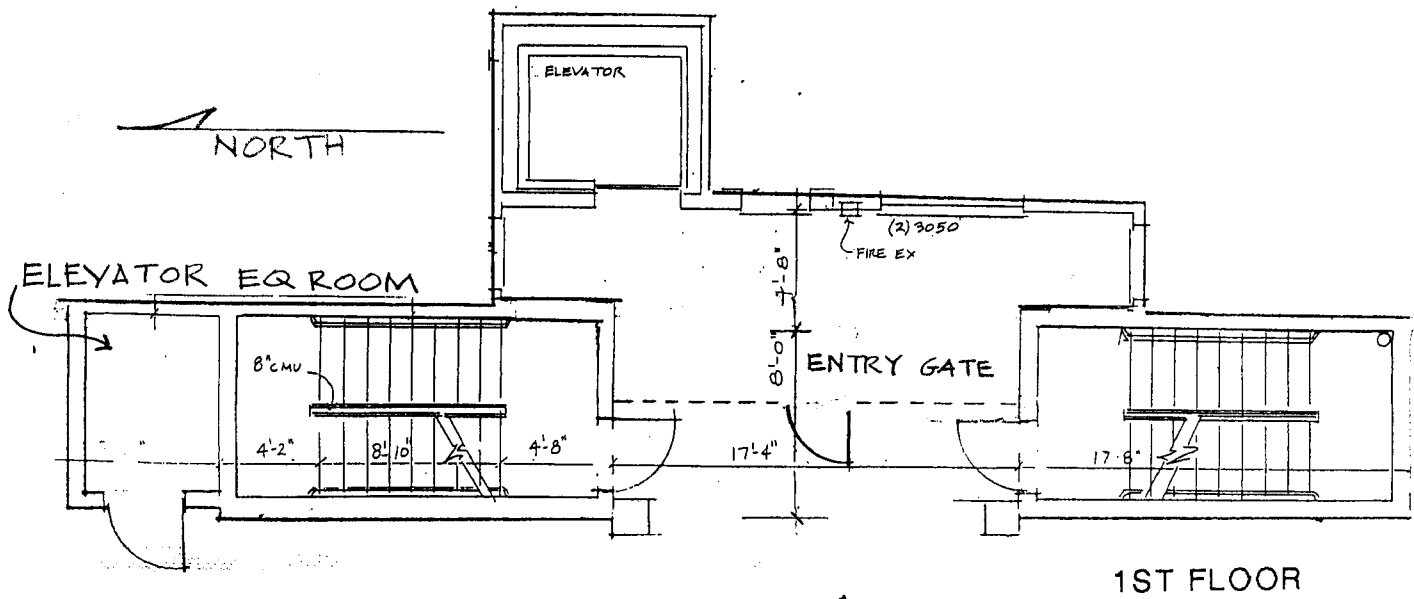


Jeffrey E. Schaefer, AIA
Architect
1414 Plainfield Avenue
Orange Park, FL 32073

A-4-4
NORTH ↑



Jeffrey E. Schaefer, AIA
Architect
1414 Plainfield Avenue
Orange Park, FL 32073



SCALE 1/8" EQUALS 1'-0"

A-4-5

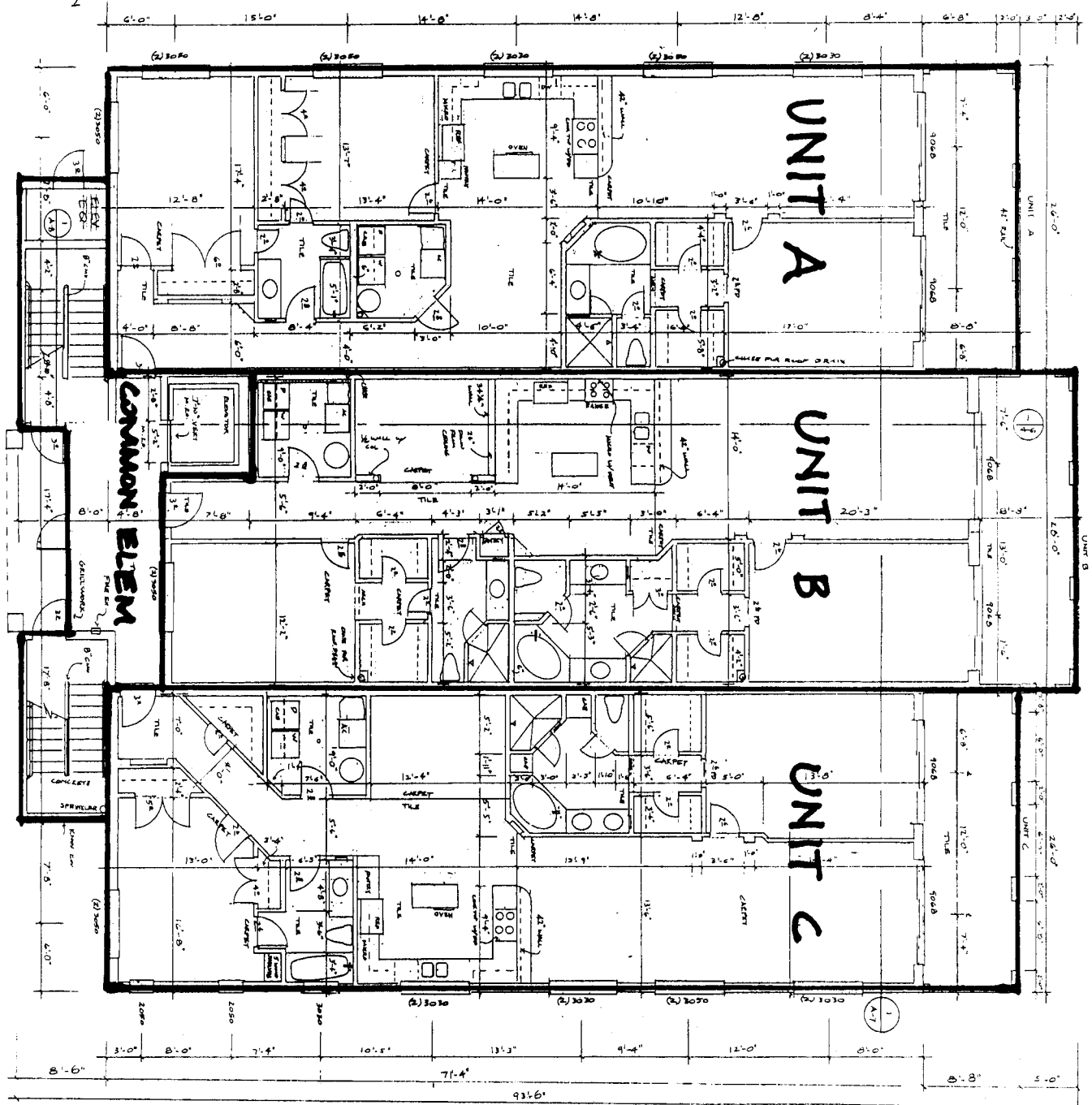
- TYPICAL FLOOR PLAN NOTES FOR ALL FLOORS:**
1. LOCATION OF ALL PLUMBING AND ELECTRICAL SHALL BE SHOWN TO CLEAR FLOOR FINISH FLOOR TO FINISH.
 2. COMMENCEMENT OF PARTITION WALL SHALL BE SHOWN TO CLEAR FLOOR FINISH FLOOR TO FINISH.
 3. ALL VERTICAL WALL LINES AND ROOF DRAIN LINES SHALL BE CAST IN CONCRETE.
 4. ALL VERTICAL CHASES SHALL HAVE DOUBLE 1" WIDE WALL.
 5. VESTIBULES OPENING SHOWN FOR ALL ENTRANCES AND EXITWAYS SHALL BE SHOWN TO CLEAR FLOOR FINISH FLOOR TO FINISH.
 6. ALL VERTICAL WALL LINES AND ROOF DRAIN LINES SHALL BE CAST IN CONCRETE.
 7. POCKET DOOR SEALS SHALL BE 1/2" CONCRETE.

UNIT NUMBERS

A3	B3	C3
A2	B2	C2
A1	B1	C1

POLE BAYD (OPTIONAL)
V.I. FOR @ WEST
PLUMBING & AC CHASES

FIRST FLOOR PLAN



BAY STREET CONDOMINIUMS

A-4-6

FIRST FLOOR PLAN

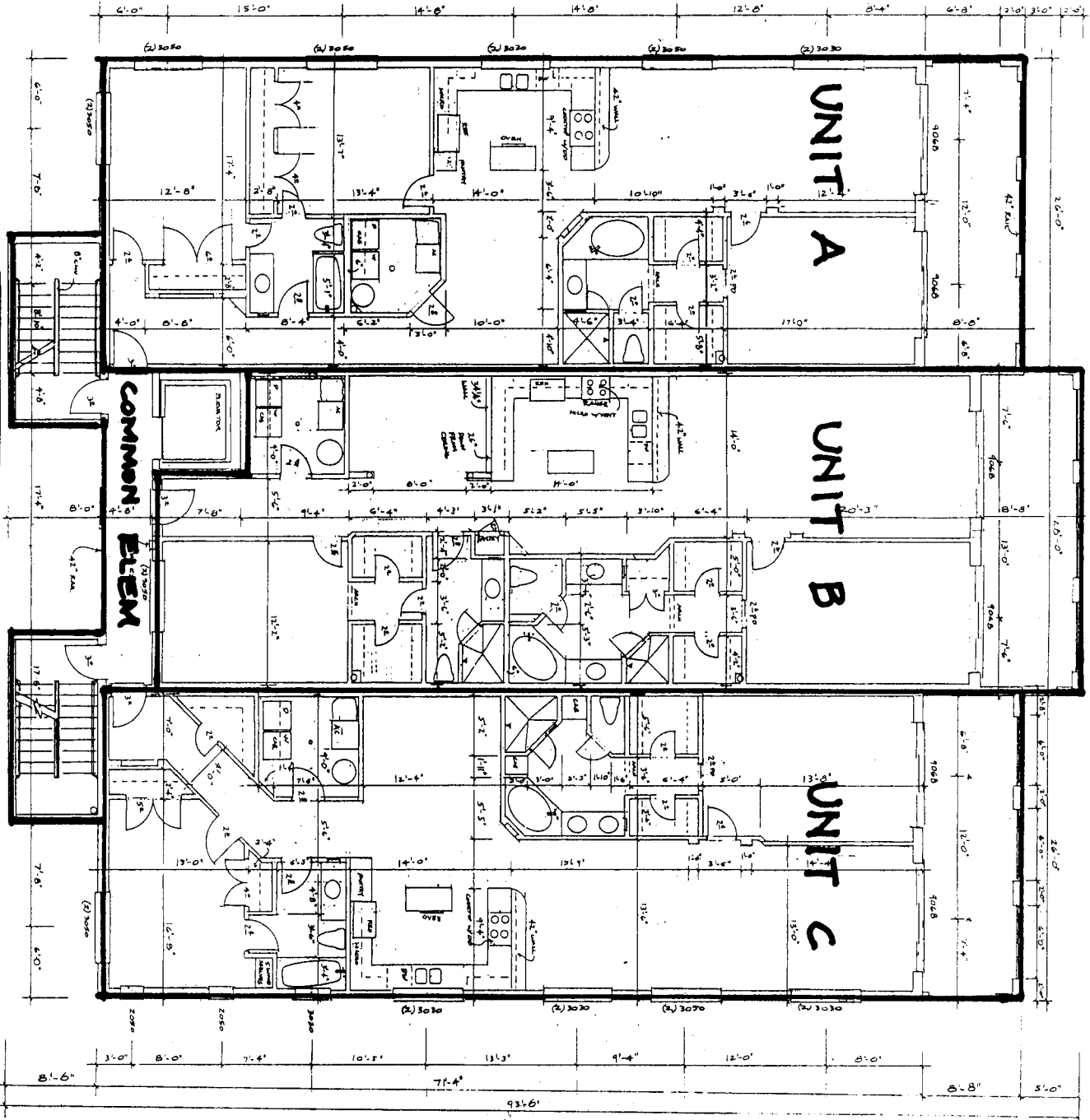
Jeffrey P. Schaefer AIA
ARCHITECT/GENERAL CONTRACTOR
1414 PLAINFIELD AVENUE
ORANGE PARK, FL 32073
TEL (904) 266-6108

Scale
Sheet
Project
Approved by

BAY STREET

SECOND FLOOR PLAN

BAY STREET CONDOMINIUMS



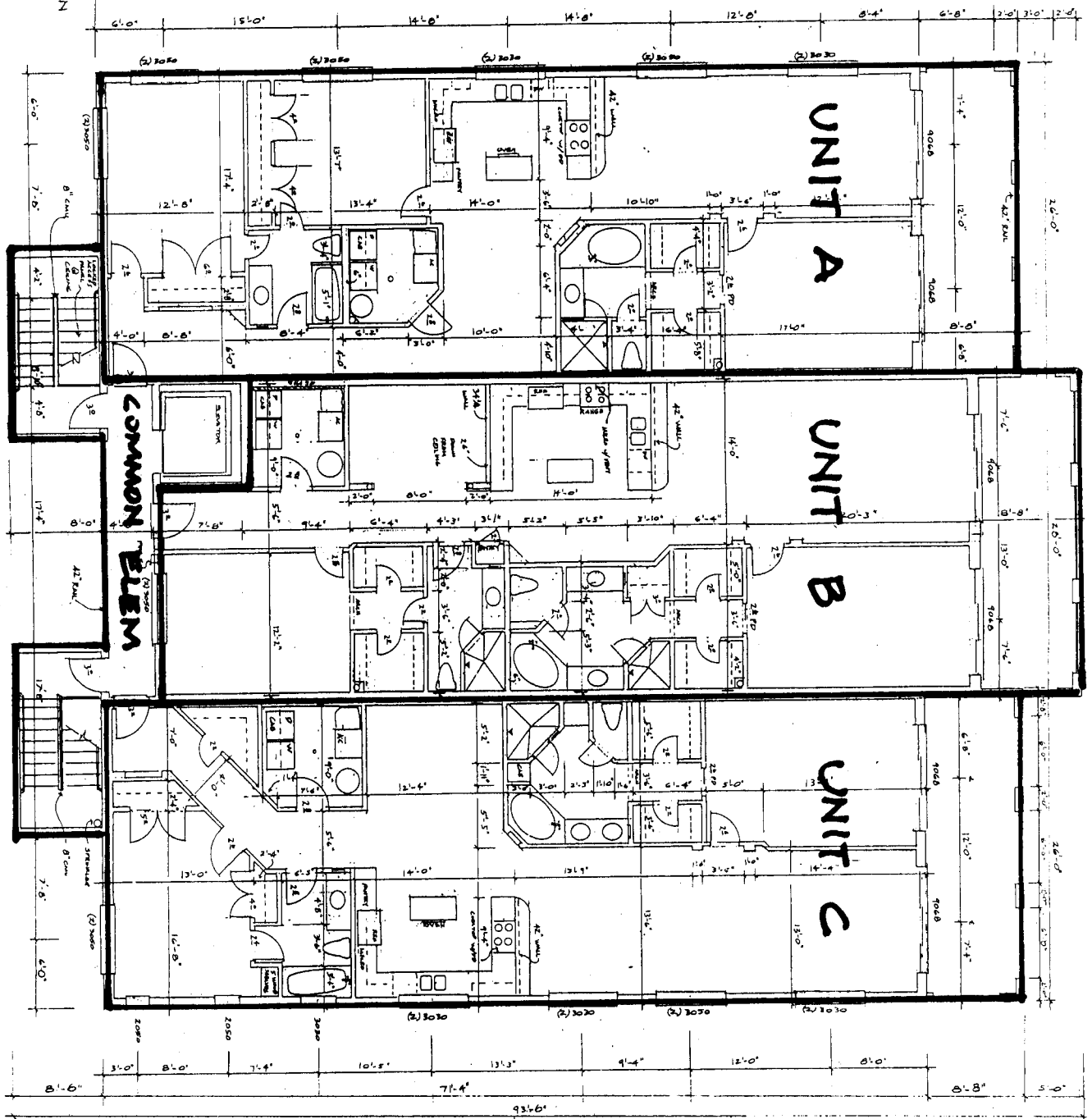
A-4-7

	SECOND FLOOR PLAN	Drawn by J.E.S. 10/1/01		Scale Sheet Project no. Approved by	BAY STREET	Seal

JEFFREY E. SCHAEFER AIA
ARCHITECTURAL CONTRACTOR
1014 PLAINFIELD AVENUE
ORANGE PARK, FL 32073
TEL (904) 266-3104

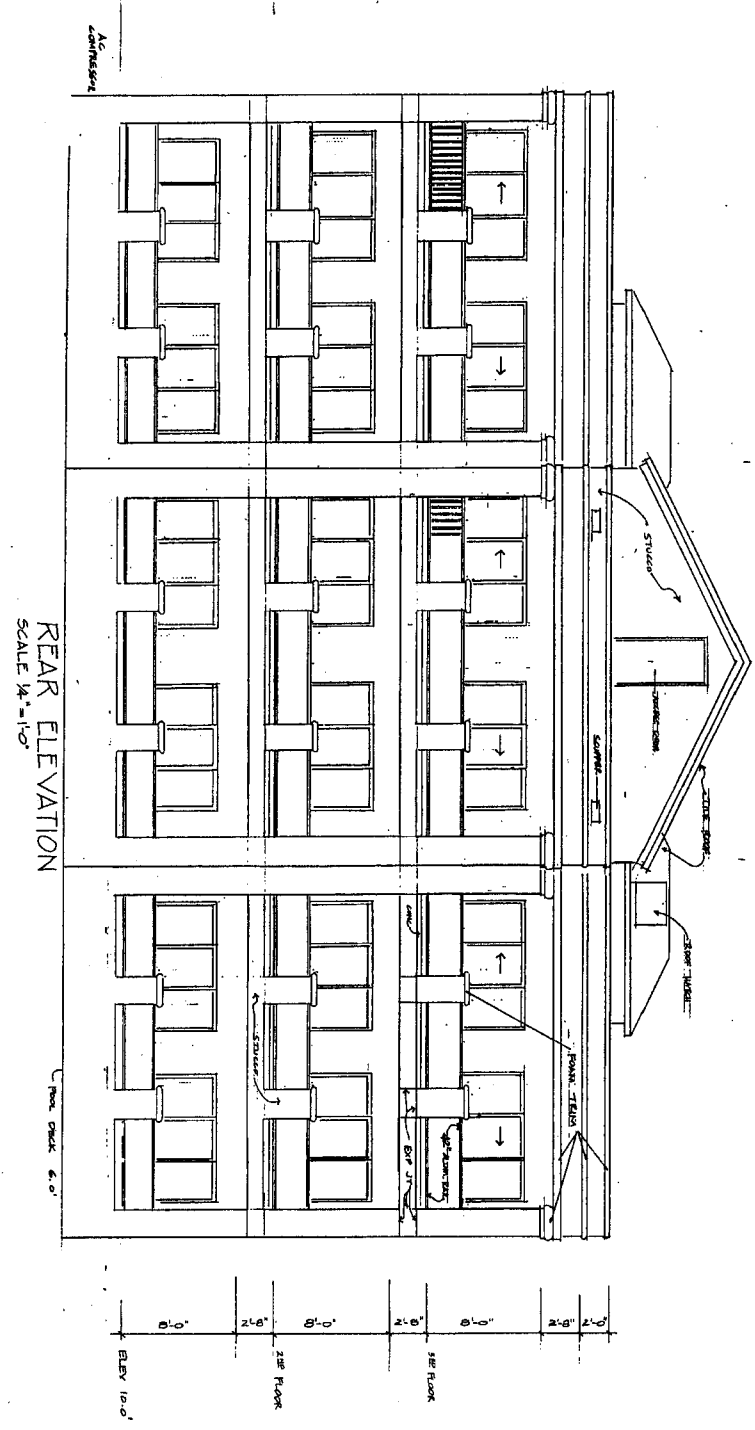
THIRD FLOOR PLAN

BAYSTREET CONDOMINIUMS



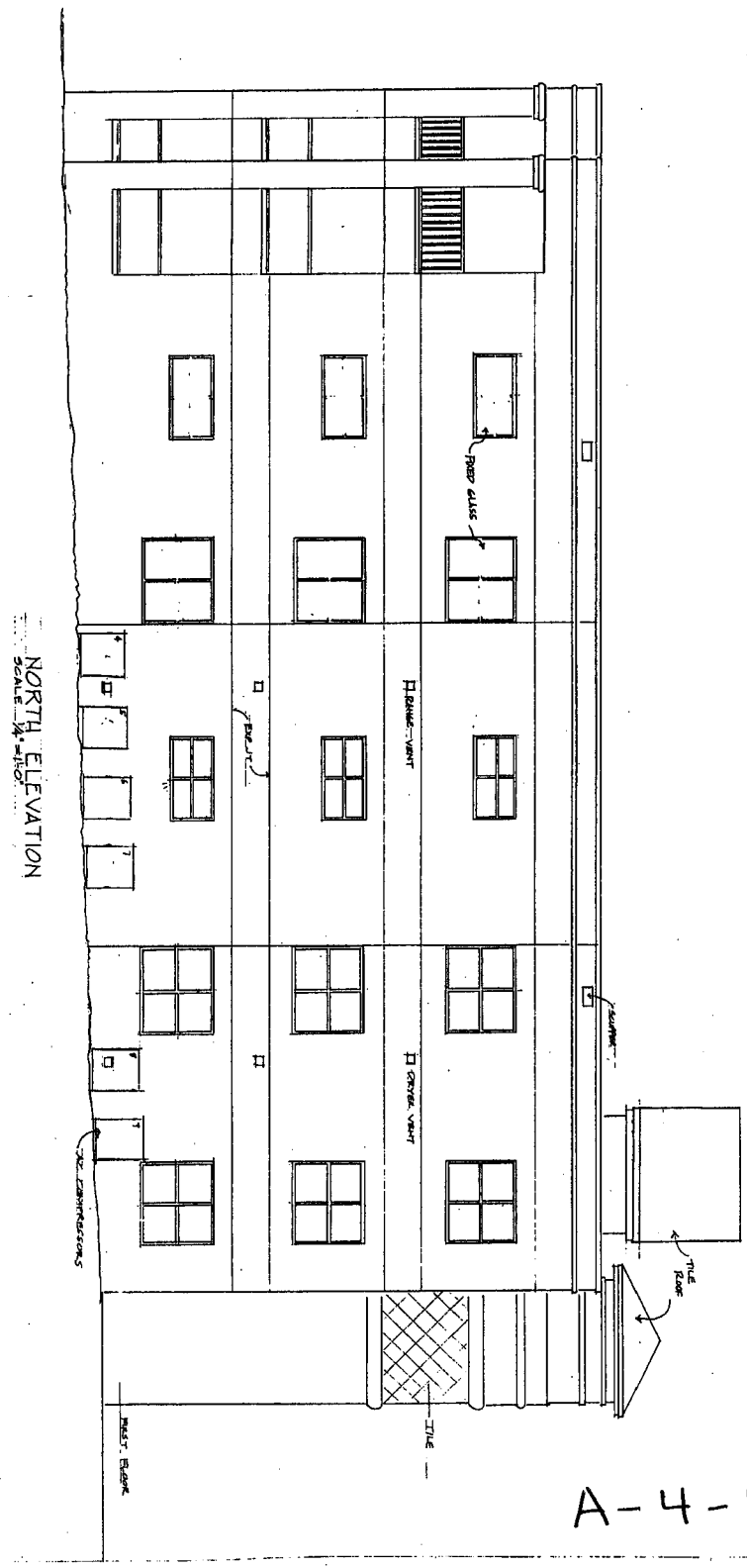
A-4-8

	THIRD FLOOR PLAN	Scale: 1/4" = 1'-0"		
		Drawn by: J.E.S.		
		Checked by: J.E.S.		
		Approved by: J.E.S.		
		Jeffrey E. Schaefer AIA ARCHITECT/GENERAL CONTRACTOR 1414 PLAINFIELD AVENUE ORANGE PARK, FL 32067 TEL (904) 264-5106		
			BAY STREET	



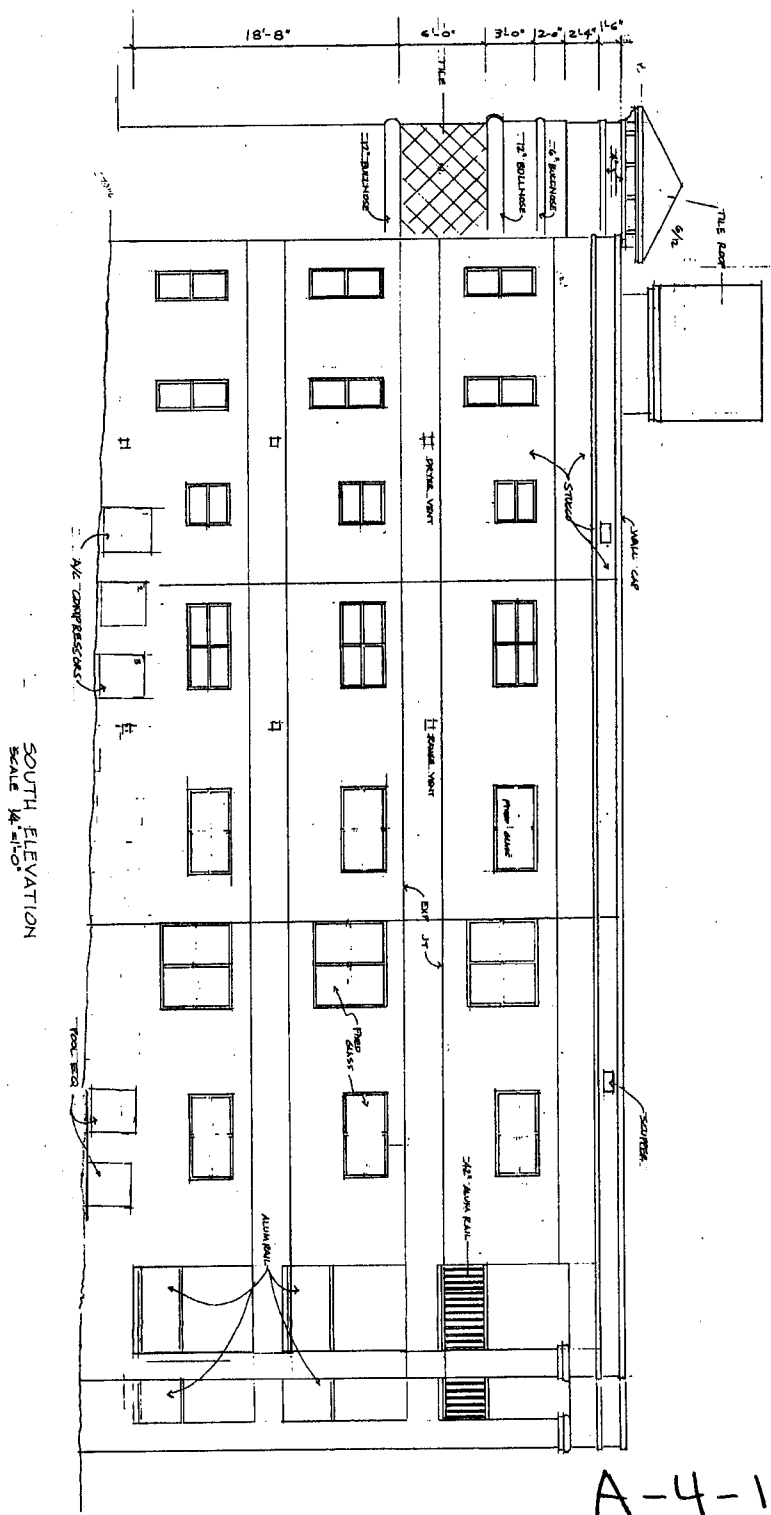
A-4-10

	REAR ELEVATION	Scale: 1/4" = 1'-0" DATE: 10/12/00 BY: JES		JEFFREY E. SCHAFER AIA ARCHITECTURAL DESIGNER 1414 PLAINFIELD AVENUE ORANGE PARK, FL 32067 TEL: (904) 866-2106		Scale: _____ Date: _____ Project no.: _____ Approved by: _____	BAY STREET	Seal
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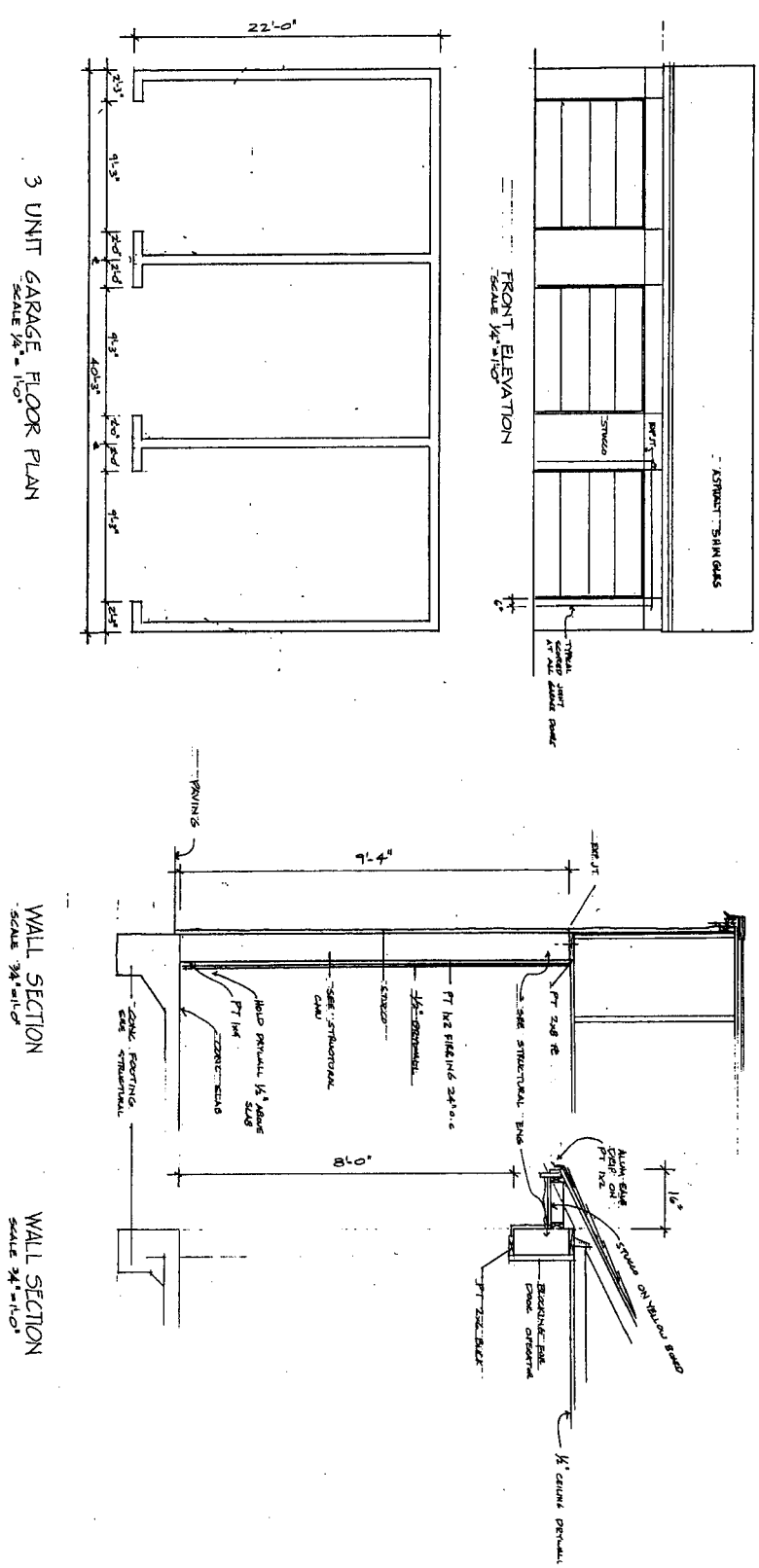
A-4-11

	NORTH ELEVATION	Date: 6/25/01 10/14/02		JEFFREY E. SCHAEFER AIA ARCHITECT/GENERAL CONTRACTOR 1414 PLAINFIELD AVENUE ORANGE PARK, NJ 08878 TEL. (908) 846-0108		Scale: _____ Sheet: _____ Project no.: _____ Accession no.: _____	BAY STREET	Seal: _____
--	-----------------	---------------------------	---	---	--	--	------------	-------------



A-4-12

	SOUTH ELEVATION	Revision 6/19/06 19/12/06		JEFFREY E. SCHAEFER AIA ARCHITECTURAL CONTRACTOR 1424 PLAINFIELD AVENUE ORANGE PARK, FL 32076 TEL (904) 266-5106		Scale _____ Sheet _____ of _____ Project no. _____ Approved by _____	BAY STREET	Seal
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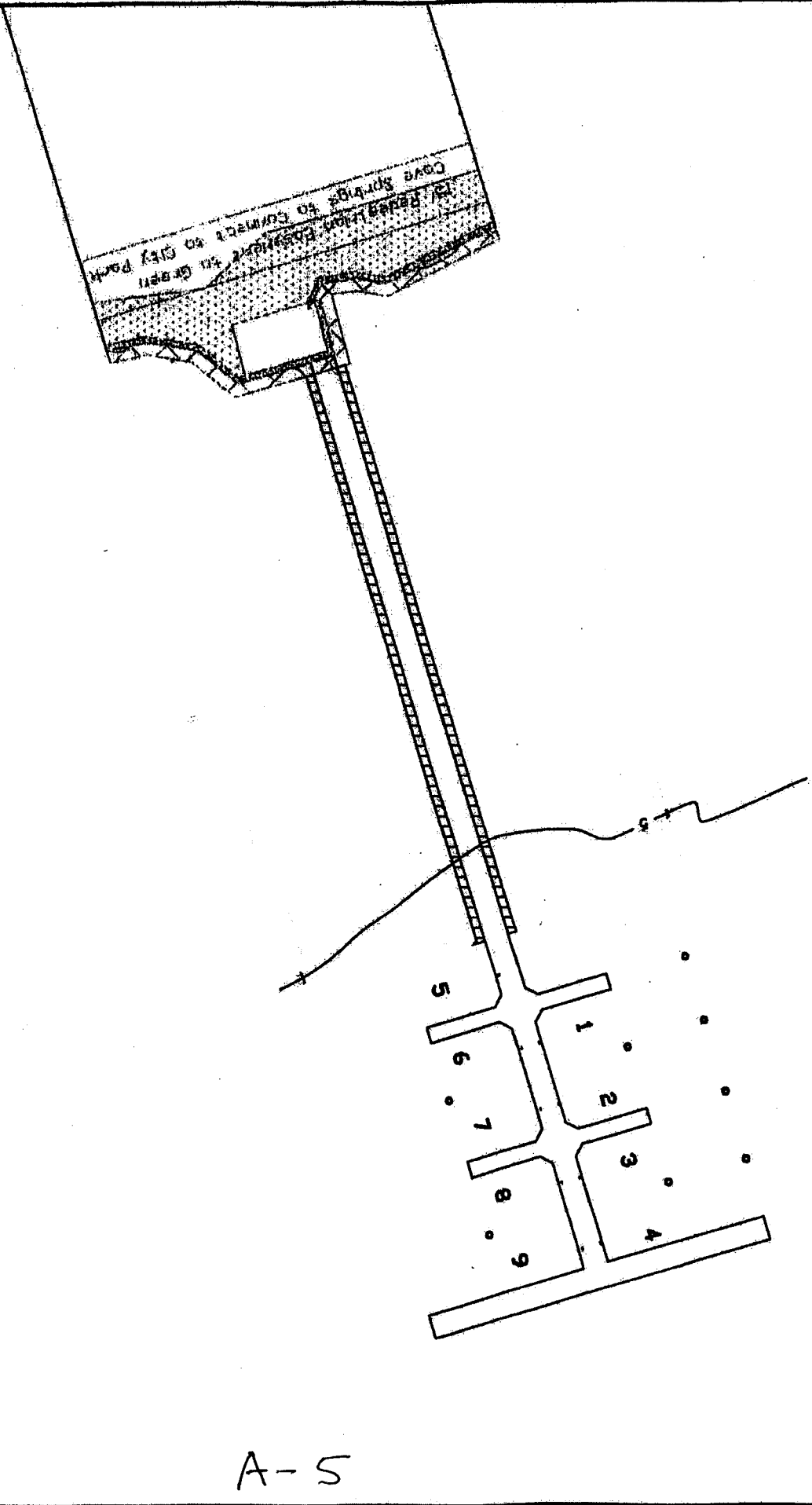


A-4-14

	3 UNIT GARAGE	Drawn: 6/23/06 10/12/06		JEFFREY E. SCHAEFER AIA ARCHITECT/GENERAL CONTRACTOR 1414 PLANTFIELD AVENUE ORANGE PARK, FL 32067 TEL: (904) 264-5108		Scale: Sheet: of Project no: Approved by:	BAY STREET	Sheet: of
--	---------------	----------------------------	---	--	---	--	------------	--------------

This is not a survey.
Boundaries are estimated.

DEPICTION OF MARINA



THE COMMON ELEMENTS DO NOT INCLUDE THE MARINA OR BOAT SLIPS



ACCESS ENVIRONMENTAL
ASSOCIATES, INC.
10000 Highway 2, Suite 404
Jacksonville, Florida 32223
Phone 904-451-0253
Fax 904-728-3217

Bay Street - Handrail Location			
DATE: 11.05.07	FIGURE 7		
JTB NO. 06-1107-01	SCALE 1"=35'		
DRAWN BY: MLL	CHECKED BY: JAS		

A-5

A-5

EXHIBIT "B"

BAY STREET CONDOMINIUMS

UNDIVIDED INTEREST IN COMMON ELEMENTS
AND PERCENTAGE OF SHARING COMMON EXPENSES
AND OWNING COMMON SURPLUS

EXHIBIT “B”

UNDIVIDED INTEREST IN COMMON ELEMENTS AND PERCENTAGE OF SHARING COMMON EXPENSES AND OWNING COMMON SURPLUS

Both the percentage of ownership of Common Elements and the Common Expenses of the Units were apportioned based upon the square footage of the Units. The percentage assigned to each Unit is a fraction, the numerator of which is the square footage of the Unit and the denominator of which is the total square footage of all Units in the Condominium, which is 16,923 (Sixteen-thousand-nine-hundred-twenty-three).

# of Units	Unit Type	Number of Bedrooms/Bathrooms	Fractional Interest Per Unit	Consisting of Units
3	A	3 Bedrooms / 2 Bathrooms	1876/16923	101, 201, 301
3	B	2 Bedrooms / 2 Bathrooms	1889/16923	102, 202, 302
3	C	2 Bedrooms / 2 Bathrooms	1876/16923	103, 203, 303

BAY STREET CONDOMINIUMS

UNIT NUMBER, UNIT TYPE, NUMBER OF BEDROOMS/BATHROOMS AND
UNDIVIDED INTEREST

Unit Number	Building	Unit Type	Number of Bedrooms / Bathrooms	Fractional Interest
101	1	A	3 Bedrooms / 2 Bathrooms	1876/16923
102	1	B	2 Bedrooms / 2 Bathrooms	1889/16923
103	1	C	2 Bedrooms / 2 Bathrooms	1876/16923
201	1	A	3 Bedrooms / 2 Bathrooms	1876/16923
202	1	B	2 Bedrooms / 2 Bathrooms	1889/16923
203	1	C	2 Bedrooms / 2 Bathrooms	1876/16923
301	1	A	3 Bedrooms / 2 Bathrooms	1876/16923
302	1	B	2 Bedrooms / 2 Bathrooms	1889/16923
303	1	C	2 Bedrooms / 2 Bathrooms	1876/16923

B-2

EXHIBIT "C"

BAY STREET CONDOMINIUMS

ARTICLES OF INCORPORATION
BAY STREET CONDOMINIUM ASSOCIATION, INC.

**ARTICLES OF INCORPORATION
FOR
BAY STREET CONDOMINIUM ASSOCIATION**

The undersigned, being desirous of forming a corporation not for profit under the laws of the State of Florida, does hereby adopt the following Articles of Incorporation. The effective date of these Articles shall be the date of filing the same.

ARTICLE 1

NAME AND ADDRESS

The name of the corporation shall be **BAY STREET CONDOMINIUM ASSOCIATION, INC.**. For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the Bylaws of the Association as the "Bylaws". The street and mailing address of the initial registered office of the Association is **462 Kingsley Avenue, Suite 103, Orange Park, Florida 32073**.

ARTICLE 2

PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act, Chapter 718 (the "Act"), as it exists on the date hereof, for the operation of that certain condominium located in Clay County, Florida, and known as **BAY STREET CONDOMINIUMS** (the "Condominium").

ARTICLE 3

DEFINITIONS

The terms used in these Articles shall have the same definitions and meaning as those set forth in the Declaration of Condominium for the Condominium to be recorded in the public records of Clay County, Florida (the "Declaration"), unless these Articles specifically provide otherwise, or unless the context otherwise requires.

ARTICLE 4

POWERS

The powers of the Association shall include and be governed by the following:

4.1 **General**. The Association shall have all of the common law and statutory powers of a corporation not for profit under the laws of the State of Florida that are not in conflict with the provisions of these Articles, the Declaration, the Bylaws or the Act.

4.2 Enumeration. Except as limited by these Articles, the Declaration and the Bylaws, the Association shall have all of the powers and duties set forth in the Act, and all of the powers and duties reasonably necessary to operate the Condominium in accordance with the Declaration and the Bylaws, as may be amended from time to time, including, but not limited to, the following:

- a. To make and collect Assessments and other charges against members as Unit Owners, and to use the proceeds thereof in the exercise of its powers and duties.
- b. To buy, own, sell, trade, lease, or encumber property, real or personal, and to construct additional improvements on the Condominium Property.
- c. To maintain, repair, replace, reconstruct, add to, and operate and manage the Condominium Property or any other property acquired or leased by the Association.
- d. To acquire and pay for insurance on the Condominium Property for the protection of the Association, its officers and directors, and Unit Owners.
- e. To make and amend reasonable rules and regulations for the use, maintenance, conservation, and appearance of the Condominium Property and for the benefit, health, comfort, safety, welfare, and happiness of the Unit Owners.
- f. To enforce by legal means the Act, the Declaration, the Bylaws, these Articles and the rules and regulations as contemplated by Section 5.E. of these Articles, subject, however, to the limitation regarding assessing Units owned by the Developer for fees and expenses relating in any way to claims or potential claims against the Developer as set forth in the Declaration and/or Bylaws.
- g. To contract for the management and maintenance of the Condominium Property and to authorize a management agent (which may be affiliated with the Developer) to assist the Association in carrying out its powers and duties that are not specifically required by the Act to be retained by the Board of Directors.
- h. To employ personnel to perform the services required for the proper operation of the Condominium.
- i. To designate enclosed garages, assigned parking spaces and Boat Slips as Limited Common Elements for the exclusive use of a Unit, as provided in the Declaration.

4.3 Condominium Property. All funds and the title to all properties acquired by the

Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles, and the Bylaws.

4.4 Distribution of Income; Dissolution. The Association shall distribute no part of its income to its members, directors, or officers, and if the Association is dissolved, all its assets shall be transferred only to another nonprofit corporation or a public agency. Notwithstanding anything to the contrary, upon a termination of the Condominium, the Association shall distribute its assets in accordance with Section 718.117, Florida Statutes.

4.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the Act, the Declaration, the Bylaws and these Articles.

ARTICLE 5

MEMBERS

5.1 Membership. The members of the Association shall consist of all of the record title owners of Units in the Condominium from time to time, and after termination of the Condominium, shall consist of those who were members at the time of such termination, and their successor and assigns.

5.2 Assignment. The share of a member in the funds and assets of the Association may not be assigned, hypothecated, or transferred in any member except as an appurtenance to the unit for which that share is held.

5.3 Voting. In all matters on which the membership is entitled to vote, there shall be only one vote for each Unit. The manner in which a vote is to be cast or exercised shall be in the manner provided by the Declaration and the Bylaws.

5.4 Meetings. The Bylaws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE 6

TERM OF EXISTENCE

The Association shall have a perpetual existence.

ARTICLE 7

DIRECTORS

7.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined in the manner provided in the Bylaws, but which shall consist of not less than three (3) directors. Directors, other than designees of the Developer, shall be members of the Association.

7.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, the Bylaws and these Articles shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by the Unit Owners when such approval is specifically required.

7.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the Bylaws. Directors may be removed and vacancies on the Board of Directors may be filled in the manner provided by the Bylaws.

7.4 Term of Developer’s Directors. The members of the first Board of Directors and their replacements shall be appointed by the Developer. The members of the first Board of Directors shall serve for the periods described in the Bylaws.

7.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the Bylaws, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Patrick O. Zalupski	1631 Smith Street, Orange Park, FL 32073
Dennis A. Zalupski	3701 Flamingo Road, Miramar, Florida 33027
Gerald R. Boeneman	970 Birdwood Drive, Orange Park, Florida 32073

ARTICLE 8

OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the Bylaws. At the first meeting of the Board of Directors following the annual meeting of the members of the Association, the Board of Directors shall elect the officers who will thereafter serve at the pleasure of the Board. The names and addresses of the officers who shall serve until such time as the Board of Directors designates their successors are as follows:

<u>OFFICE</u>	<u>NAME</u>	<u>ADDRESS</u>
President; Treasurer	Patrick O. Zalupski	1631 Smith Street, Orange Park, Florida 32073
Vice-President; Secretary	Dennis A. Zalupski	3701 Flamingo Road, Miramar Florida 33027

ARTICLE 9

BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Directors. The Bylaws may be amended, altered, or rescinded in any manner provided for in the Bylaws and the Declaration.

ARTICLE 10

INDEMNIFICATION

10.1 Indemnity. Subject to the provisions of the Act, the Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellant attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith, nor in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgement, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner in which he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

10.2 Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

10.3 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article 10.

10.4 Miscellaneous. The indemnification provided by this Article 10 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members or otherwise, and shall continue as to a person

who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

10.5 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article 10.

10.6 Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article 10 may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE 11

INCORPORATOR

The name and addresses of each incorporator of the Association is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Patrick O. Zalupski	1631 Smith Street, Orange Park, Florida 32073

ARTICLE 12

INITIAL REGISTERED AGENT

The street address of the Association’s initial registered office is 462 Kingsley Avenue, Suite 103, Orange Park, Florida 32073, and the name of its initial registered agent at that address is Glenn A. Taylor, of Glenn A. Taylor, P.A., a Florida corporation.

ARTICLE 13

AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the following manner:

13.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

13.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. Directors and members not present in person or by proxy at the

meeting considering the amendment may express their approval in writing, provided the approval is delivered to the Secretary at or prior to the meeting. The approvals must be:

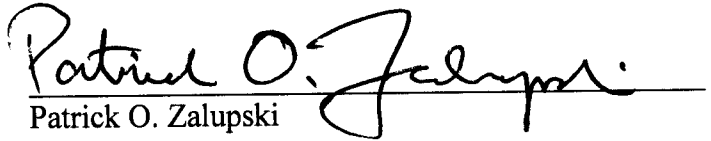
- (a) by not less than a majority of the votes of all of the members of the Association represented at a meeting at which a quorum thereof has been attained and by not less than 66-2/3% of the entire Board of Directors; or
- (b) after control of the Association is turned over to Unit Owners other than the Developer, by not less than 80% of the votes of all of the members of the Association represented at a meeting at which a quorum has been attained; or
- (c) by not less than 100% of the entire Board of Directors.

13.3 Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor any changes in Sections 4.3, 4.4 or 4.5 of Article 4, entitled "Powers", without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the Bylaws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or an affiliate of the Developer, unless the Developer shall join in the execution of the amendment. No amendment to this Section 13.3 shall be effective.

13.4 Amendments by Developer. The Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.

13.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law.

IN WITNESS WHEREOF, the undersigned incorporators have affixed their signatures below at Jacksonville, Florida, on the 20 day of December, 2007.

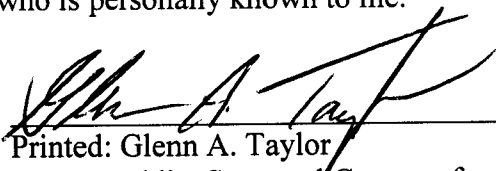

Patrick O. Zalupski

Incorporator

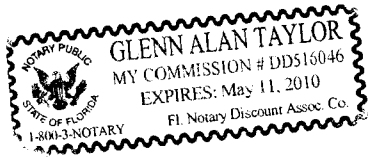
STATE OF FLORIDA
COUNTY OF CLAY

The foregoing instrument was acknowledged before me this 20th day of December, 2007,

by **Patrick O. Zalupski, Incorporator**, who is personally known to me.


Printed: Glenn A. Taylor
Notary Public, State and County aforesaid
Commission No.: _____
My Commission Expires: _____

[Notary Seal]



**CERTIFICATE OF ACCEPTANCE OF DESIGNATION OF
REGISTERED AGENT OF
BAY STREET CONDOMINIUM ASSOCIATION, INC.**

Pursuant to Chapter 617, Florida Not For Profit Corporation Act, **Glenn A. Taylor, of Glenn A. Taylor, P.A.**, located at **462 Kingsley Avenue, Suite 103, Orange Park, Florida 32073**, having been named as registered agent to accept service of process upon **Bay Street Condominium Association, Inc.** hereby accepts the appointment as registered agent, agrees to act in that capacity, and agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties as registered agent, acknowledging hereby that he is familiar with and accepts the obligations of his position as registered agent.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in Orange Park, Florida on this 21 day of DECEMBER, 2007.

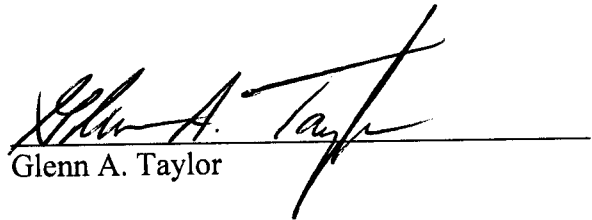

Glenn A. Taylor

EXHIBIT "D"

BAY STREET CONDOMINIUMS

BYLAWS OF
BAY STREET CONDOMINIUMS ASSOCIATION, INC.

BYLAWS
OF
BAY STREET CONDOMINIUM
ASSOCIATION, INC.

A corporation not for profit organized
Under the laws of the State of Florida

1. Identity. These are the Bylaws of **BAY STREET CONDOMINIUM ASSOCIATION, INC.** (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purpose of administering that certain condominium located in Clay County, Florida, and known as **BAY STREET CONDOMINIUMS** (the "Condominium").

1.1 Principal Office. The principal office of the Association shall be at 462 Kingsley Avenue, Suite 103, Orange Park, Florida 32073, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office.

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.3 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

2. Definitions. For convenience, these Bylaws shall be referred to as the "Bylaws" and the Articles of Incorporation of the Association the "Articles". The other terms used in these Bylaws shall have the same definition and meaning as those set forth in the Declaration of the Condominium ("Declaration"), unless herein provided to the contrary, or unless the context requires otherwise.

3. Members.

3.1 Qualifications; Annual Meetings. The members of the Association shall consist of all of the record title owners of the units in the Condominium from time to time. Membership shall be appurtenant to and may not be separated from ownership of any Unit that is subject to assessments. The annual meeting of the Unit Owners shall be held on a date, at a place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than twelve (12) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof.

3.2 Special Meetings. Special meetings of the Unit Owners shall be held at such places as provided herein for annual meetings, and may be called by the President or by a

majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by Unit Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 10.1 of these Bylaws; and (ii) as to the special meetings regarding recall of Board members, reference should be made to Section 4.3 of these Bylaws.

3.3 Participation by Unit Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Unit Owners shall have the right to participate in the annual and special meetings of the Unit Owners with reference to all designated agenda items. A Unit Owner does not have the right to speak with respect to items not specifically designated on the agenda; provided, however, that the Board may permit a Unit Owner to speak on such items in its discretion. Every Unit Owner who desires to speak at a meeting may do so provided that the Owner has filed a written request with the Secretary of the Association not less than 48 hours prior to the scheduled time for commencement of the meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Unit Owners speaking at a meeting shall be limited to a maximum of three (3) minutes per speaker. Any Unit Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

(a) The only audio and video equipment and devices which Unit Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions;

(b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting;

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

(d) At least 48 hours prior written notice shall be given to the Secretary of the Association by any Unit Owner desiring to make an audio or video taping of the meeting; and

(e) The Association is entitled to a copy (at the expense of the Association) of the audio or video taping.

3.4 Notice of Meeting; Waiver of Notice. Notice of any meeting of members, including the annual meeting, stating the time, place and purpose(s) for which the meeting is called, shall be given by the President or Secretary not less than fourteen (14) days prior to the date of the meeting. A copy of the notice, including the meeting agenda, shall be posted at a conspicuous place on the Condominium Property. The notice of the annual meeting and agenda shall also be hand delivered, mailed, or electronically transmitted to each Unit Owner, unless the

Unit Owner waives in writing, the right to receive notice of the annual meeting. The delivery or mailing shall be to the address of the member as it appears on the roster of members, or to an electronic mail address provided by the Unit Owner for this purpose. Notice given by electronic transmission may be used for any Board meeting, member meeting or Annual meeting; however electronic transmission shall not be used to give notice of committee meetings or Unit Owner meetings called for the purpose of recalling a board member. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address initially identified for that purpose by the Developer and thereafter as one or more of the Owners of the Unit shall advise the Association in writing, or if no address is given or if the Owners disagree, notice shall be sent to the address for the Owner as set forth on the deed of the Unit. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium Property upon which all notices of member meetings shall be posted, subject to Section 4.6 of these Bylaws. In lieu of or in addition to the physical posting of notice of any meeting of the Unit Owners, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association, in accordance with Section 718.112(2)(d) of the Act. Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member) shall constitute such member's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer or agent 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 hand delivered, mailed or electronically transmitted in accordance with this Section and Section 718.112(2)(d) of the Act, to each Unit Owner at the address last furnished to the Association or to an electronic mail address provided to the Association. No other proof of notice of a meeting shall be required.

3.5 Quorum. A quorum at meeting of the Unit Owners shall be attained by the presence, either in person or by proxy, of no less than 33 1/3% of the total Voting Interest of the Association members.

3.6 Voting.

(a) Number of Votes. In any meeting of members, each Unit shall be entitled to one vote. The vote of a Unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these Bylaws. As used in these Bylaws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the members" shall mean a majority of the votes of members and not a majority of the members themselves and shall further mean more than 50% of the then total authorized voters present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly, unless specifically stated to the contrary, if some greater percentage of members is required

herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of members and not of the members themselves.

(c) Voting Member. If a Unit is owned by one person, his right to vote shall be established by the roster of members. 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 an appropriate officer of the corporation and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed.

3.7 Proxies. Votes may be cast in person or by proxy. Except as specifically provided herein, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to the limited proxy form approved by the Division. Limited proxies and general proxies may both be used to establish a quorum. Limited proxies shall be permitted for votes taken to waive or reduce reserves; waive financial statements; amend the Declaration, Articles or Bylaws; or for any other matter requiring or permitting a vote of Unit Owners. No proxy, limited or general, shall be used in the election of Board members, except in the case of voting to fill a vacancy on the Board of Directors subsequent to a recall or removal of that Director. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting non-substantive changes to items for which a limited proxy is required and given. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and must be filed with the Secretary before the appointed time of the meeting, or before the time the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. Holders of proxies need not be Unit Owners. There shall be no limitation on the number of proxies which may be held by any person (including a designee of the Developer). If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.

3.8 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked by the member who granted the proxy.

3.9 Order of Business. If a quorum has been attained, the order of business at annual members meetings, and, if applicable, at other members meetings, shall be:

- (a) Collection of election ballots;
- (b) Call to order by President;
- (c) Appointment by President of a chairman of the meeting (who need not be a member, officer or director);
- (d) Proof of notice of the meeting or waiver of notice;
- (e) Reading of minutes;
- (f) Reports of officers;
- (g) Reports of committees;
- (h) Appointment of inspectors of election;
- (i) Determination of number of Directors to be elected;
- (j) Election of Directors;
- (k) Unfinished business;
- (l) New business;
- (m) Adjournment.

Such order may be waived in whole or in part by direction of Board President.

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

3.11 Action Without a Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote of any such members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which a quorum of members (or authorized persons) entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving members having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Association, or other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest date consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

4. Directors.

4.1 Membership. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than nine (9) directors, but must be an odd number, the exact number to be determined in the first instance in the Articles, and, thereafter, except as provided herein, from time to time upon a majority vote of the membership. The directors of the Association, other than designees of the Developer, must be Unit Owners who are 18 years of age or older. A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for Board membership. Directors may not vote at Board meetings by proxy or by secret ballot, except that officers may be elected by secret ballot.

4.2 Election of Directors. Election of Directors shall be held at the annual members meeting, except as herein provided to the contrary. Not less than sixty (60) days prior to a scheduled election, the Association shall mail or deliver to each Unit Owner entitled to vote, a first notice of the date of election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Association not less than forty (40) days prior to the scheduled election. Not less than fourteen (14) days before the election, nor more than thirty-four (34) days prior to the scheduled election, the Association shall mail or deliver a second notice of the election meeting to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8-1/2 inches by 11 inches, which must be furnished by the candidate not less than thirty-five (35) days prior to the election, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association. The Association shall have no liability for the contents of the information sheets prepared by the candidates.

The election of directors shall be by written ballot or voting machine. Proxies shall in no event be used in electing the Board, whether in general elections or elections to fill vacancies caused by resignation or otherwise, except that when a majority of the Board is recalled at a meeting, limited proxies may be used to elect replacement board members at the election called at said meeting. Elections shall be decided by a plurality of those ballots and votes cast. There shall be no quorum requirement; however at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board. There shall be no cumulative voting. Notwithstanding the provisions of this Section 4.2, an election is not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board. Notwithstanding the provisions of this Section 4.2 or Section 3.7, the Association may, by the affirmative vote of a majority of the total voting interests of the Association, provide for different voting and election procedures in the Bylaws, which vote may be by a proxy specifically delineating the different voting and election procedures and may provide for elections to be conducted by limited or general proxy.

4.3 Vacancies and Removal.

(a) Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members

shall be filled by the affirmative vote of the majority of the remaining Directors even if the remaining Directors constitute less than a quorum, or by the sole remaining Director, provided that all Board vacancies to which Directors were appointed by the Developer pursuant to the provisions of Section 4.16 hereof shall be filled by the Developer without the necessity of any meeting. In the alternative, a Board may hold an election to fill the vacancy, in which case the election procedures shall conform with the requirements of Section 4.2 of these Bylaws.

(b) Subject to the provisions of Section 718.112(2)(j) of the Act, any Director elected by the members (other than the Developer) may be recalled and removed with or without cause, by concurrence of a majority of the votes of the members at a special meeting of the members called for that purpose (which shall be called upon the demand of ten percent (10%) or more of the voting interests of the Association members) or by written agreement signed by a majority of the Owners of all Units. Notice of such meeting shall be given in accordance with the Act, provided however, that electronic transmission may not be used as a method of giving notice of a meeting called in whole or in part for this purpose. The Board vacancy shall be filled by the members at the same meeting, or by the Board of Directors, in the case of removal by a written agreement unless said agreement also designates a new Director to take the place of the one removed. The conveyance of all Units owned by a Director in the Condominium (other than appointees of the Developer or Directors who were not Unit Owners) shall constitute the resignation of such Director.

(c) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by the members other than the Developer of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

(d) If a vacancy on the Board of Directors results in the inability to obtain a quorum of directors in accordance with these Bylaws, any 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 thirty (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 and giving the Association an opportunity to fill the vacancy(ies) in accordance with these Bylaws. If during such time, the Association fails to fill the vacancy(ies), 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 the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these Bylaws.

4.4 Term. Except as provided herein to the contrary, 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 has taken office, or until he is removed in a manner elsewhere provided in these Bylaws. In the event that the number of directors is increased as permitted herein, by vote of a majority of the membership, staggered terms for such directors may be established. Notwithstanding the foregoing, any Director designated by the Developer

shall serve at the pleasure of the Developer and may be removed and replaced by the Developer at any time.

4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed with at least three (3) days prior notice of the meeting, and no further notice to the Board of the organizational meeting shall be necessary.

4.6 Regular Meetings. Regular meetings 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 electronic transmission and shall be transmitted at least three (3) days prior to the meeting. A member of the Board or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum. Regular meetings of the Board of Directors, at which a quorum of Directors is present, shall be open to all of the members of the Association, except in the event of an emergency and except for those meetings between the Board or a committee and the Association's attorney, with respect to proposed or pending litigation, when the meeting is held for the purpose of seeking or rendering legal advice. Adequate notice of all regular Board meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the property at least 48 continuous hours preceding the meeting except in an emergency. Notice of any meeting in which regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that the assessments will be considered and the nature of any such assessments, which notice shall be posted at least 48 hours in advance of the meeting as stated above. Any item not included on the notice of meeting may be taken up on an emergency basis by at least a majority plus one (1) of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Notwithstanding the foregoing, written notice of any meeting of the Board at which non-emergency special assessments, or at which amendment to rules regarding Unit use will be considered shall be hand delivered, mailed or electronically transmitted to all Unit Owners and posted conspicuously on the Condominium property not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association.

The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium Property or Association Property upon which all notices of Board and/or Committee meetings shall be posted. If there is no Condominium Property or Association Property upon which notices can be posted, notices of Board meetings shall be mailed or delivered at least fourteen (14) days before the meeting to the owner of each Unit. If there is no Condominium property or Association property upon which notices can be posted, notices of Board meeting shall be hand delivered, mailed or electronically transmitted at least 14 days before the meeting to the Owner of each Unit. In lieu of or in addition to the physical posting of notice of any Board meeting on the Condominium property, the Association may, by rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on

a closed-circuit cable television system serving the Association, in accordance with Section 718.112(2)(c) of the Act. Any Unit Owner may tape record or videotape meetings of the Board, in accordance with the rules of the Division. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner of all Unit Owner statements.

4.7 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or as required by the Act. The provisions of Section 4.6 shall otherwise apply with respect to the Special Meetings.

4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened.

4.9 Quorum. A quorum at Board meetings shall consist of a majority of the entire Board of Directors. Directors may participate in any meeting of the Board, or meeting of an executive or other committee, by means of a conference telephone call or similar communicative arrangement whereby all persons present can hear and speak to all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting. 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 specifically required by the Declaration, the Articles or these Bylaws.

4.10 Adjourned Meetings. If at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.11 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of the meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting, but such joinder shall not allow the applicable Director to be counted as being present for purposes of quorum.

4.12 Presiding Officer. The presiding officer at the Directors meetings shall be the President who may, however, designate any other person (whether or not a Unit Owner).

4.13 Order of Business. If a quorum has been attained, the order of business at Directors meetings shall be:

1. Proof of due notice of meeting;
2. Reading and disposal of any unapproved minutes;
3. Reports of officers and committees;

4. Election of officers;
5. Unfinished business;
6. New business;
7. Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

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

4.15 Executive Committee; Other Committees. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Condominium during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Expenses required for the affairs of the Condominium, (b) to determine the Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, (c) to adopt or amend any rules and regulations covering the details of the operation and use of the Condominium Property, or (d) to exercise any of the powers set forth in paragraphs (f) and (o) of Article 5 below.

The Board may by resolution also create other committees and appoint persons to such committees and vest in such committees such powers and responsibilities as the Board shall deem advisable.

4.16 Proviso. Notwithstanding anything to the contrary contained in this Article 4 or otherwise, the Board shall consist of three Directors during the period that the Developer is to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer own fifteen (15%) percent or more of the Units that will be operated ultimately by the Association.

When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Upon the election of such Director(s), the Developer shall forward to the Division the name and mailing address of the Director(s) elected. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors upon the first to occur of the following: (a) three years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when 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; (d) when some of the Units 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; or (e) seven years after recordation of the Declaration creating the Condominium whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors for so long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Association.

The Developer can turn over control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided at least sixty (60) days notice is given to Unit appointees to resign, neither the Developer, nor such appointees shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Within a reasonable time after Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association (but not more than ninety (90) days after such event), the Developer shall relinquish control of the Association and shall deliver to the Association simultaneously with the transfer of control, all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable to the condominium:

(a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.

(b) A certified copy of the Articles of Incorporation of the Association.

(c) A copy of the Bylaws of the Association.

(d) The minute books, including all minutes, and other books and records of the Association.

(e) Any rules and regulations which have been adopted.

(f) Resignations of resigning officers and Board members who were appointed by the Developer.

(g) Within ninety (90) days after turnover, the financial records, including financial statements of the Association, and source documents since the incorporation of the Association through the date of the turnover. The records shall be reviewed by an independent certified public accountant. The minimum report required shall be an audit from incorporation of the Association or from the period covered by the last audit. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for

Association purposes, and billings, cash receipts and related records to determine that the developer was charged and paid the proper amounts of Assessments.

(h) Association funds or the control thereof.

(i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.

(j) A copy of the plans and specifications utilized in the construction or remodeling of the improvements and the supplying of equipment and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, with a Certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condominium Property.

(k) Insurance policies.

(l) Copies of any certificates of occupancy which may have been issued for the Condominium Property.

(m) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.

(n) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

(o) Leases of the Common Elements and other leases to which the Association is a party, if applicable.

(p) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.

(q) All other contracts to which the Association is a party.

(r) A list of the names and addresses of all contractors, subcontractors and suppliers, of which Developer had knowledge at any time in the development of the Condominium, utilized in the construction or remodeling of the improvements and the landscaping of the Condominium and/or Association Property.

5. Authority of the Board.

5.1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts that are prohibited by law, the Declaration, the Articles or these Bylaws. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

- (a) Operating and maintaining the Common Elements.
- (b) Determining the expenses required for the operation of the Condominium and the Association.
- (c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.
- (d) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium Property.
- (e) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
- (f) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association, or its designee, for the use and benefit of its members. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.
- (g) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, in the name of the Association or its designee.
- (h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee.
- (i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- (j) Obtaining and reviewing insurance for the Condominium Property.
- (k) Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Condominium Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
- (l) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking other such actions as shall be deemed necessary and proper for the sound management of the Condominium.

(m) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of such Unit Owners. No fine shall exceed \$100.00 (or such greater amount as may be permitted by law from time to time) nor shall any fine be levied except after giving reasonable notice and opportunity for a hearing before a committee of the other Unit Owners to the affected Unit Owner and, if applicable, his tenant, licensee or invitee. A fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided however, that no such fine shall in the aggregate exceed \$1,000.00. No fine shall become a lien upon a Unit.

(n) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least two-thirds (2/3rds) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these Bylaws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed \$10,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subsection (n) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Unit; provided, however, the Association shall take no action authorized in this Section without the prior written consent of the Developer as long as the Developer owns any unit.

(o) Subject to the provisions of Section 5.2 below, contracting for the management and maintenance of the Condominium Property and authorizing a management agent (who may be an affiliate of the Developer) 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 such 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 Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(p) At its discretion, authorizing Unit Owners or other persons to use portions of the Common Elements for private parties and gatherings (and imposing reasonable charges for such private use).

(q) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these Bylaws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.

(r) Imposing a lawful fee in connection with the approval of the lease or sublease of Units or an assignment of a lease or sublease not to exceed the maximum amount permitted by law in any one case.

(s) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

(t) Responding to complaints of Unit Owners in accordance with all requirements of applicable law.

5.2 Contracts. Any contract which is not fully performed within one (1) year after the making thereof, for the purchase, lease or renting of materials or equipment to be used by the Association in accomplishing its purposes and all contracts for the provision of services, shall be in writing. If a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium that in the aggregate exceeds five percent (5%) of the total annual budget of the Association, including reserves, the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the forgoing, the following contracts are not subject to the competitive bid requirements of this Section 5.2:

(a) Contracts with employees of the Association and contracts for attorneys', accountants', architects', engineers', community association managers', and landscape architects' services;

(b) Any renewal of a contract awarded under the competitive bid procedures of this Section 5.2, provided that the contract contains a provision that allows the Board to cancel the contract on thirty (30) days' notice; and

(c) Contracts for materials, equipment or services provided under a local government franchise agreement by a franchise holder.

Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the county. To the extent permitted by law, the Association may opt out of the provisions of this Section 5.2.

6. Officers.

6.1 Executive Officers. The executive officers of the Association shall be a President, Vice-President, Treasurer and Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by concurrence of a majority of all Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate such powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers, other than designees of the Developer, must be Unit Owners (or authorized representatives of corporate/partnership trust Unit Owners).

6.2 President.

(a) The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Directors; he or she shall have general and active management of the business of the Association; he or she shall see that all orders and resolutions of the Board of Directors are carried into effect; he or she shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Association, except where required or permitted by statute to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Association.

(b) He or she shall have general superintendency and direction of all the other officers of the Association and shall see to the best of his ability that their duties are performed properly.

(c) He or she shall submit a report of the operations of the Association for the fiscal year to the Board of Directors whenever called for by the Board; and from time to time shall report to the Board all matters within his or her knowledge which the best interest of the Association may require to be brought to their notice.

(d) He or she shall be an ex-officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of the president of an association.

6.3 Vice President. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He shall also assist the President and exercise such other powers and perform such duties as are incident to the office of Vice President of an association as may be required by the Directors or the President.

6.4 Secretary.

(a) The Secretary shall be responsible for the keeping of the minutes of the meetings of the Board of Directors in one or more books provided for that purpose.

(b) He or she shall see that all notices are duly given in accordance with these Bylaws, or as required by statute.

(c) He or she shall be the custodian of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these Bylaws or as required by statute.

(d) He or she shall keep a register of the post office address of each member.

(e) In general he or she shall perform all duties incident to the office of Secretary and such other duties as from time to time may be prescribed by the President or the Board of Directors.

6.5 Treasurer.

(a) The Treasurer shall be responsible for keeping full and accurate accounts of receipts and disbursements in books belonging to the Association and shall cause all monies and other valuable effects to be deposited or kept in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors.

(b) He or she shall oversee the disbursement of funds of the Association, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all transactions and of the financial condition of the Association.

(c) He or she shall be the chairman of the Budget Committee, if any.

(d) He or she may be required to give the Association a bond in a sum with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his or her office and the restoration of the Association in case of his or her death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his or her possession belonging to the Association. The Association shall pay all premiums of issuance of the bond.

(e) In general, he or she shall perform all duties incident to the office of Treasurer and such other duties as from time to time may be prescribed by the President or Board of Directors.

7. Fiduciary Duty. The officers and Directors of the Association have a fiduciary relationship to the Unit Owners. An officer, Director or manager may not solicit, offer to accept, or accept any thing of service or value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such officer, Director or manager who knowingly solicits, offers to accept or accepts anything of service or value shall, in addition to all other rights and remedies of the Association or Unit Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this Section shall not prohibit an officer, director or manager from accepting services or items received in connection with trade fairs or education programs.

8. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

9. Resignations. Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or officer (other than appointees

of the Developer or officers who were not Unit Owners) shall constitute written resignation of such Director or officer.

10. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

10.1 Budget.

(a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium as may be required under the provisions of the Act, determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains Limited Common Elements with the cost to be shared only by those entitled to use the Limited Common Elements, the budget or a schedule attached thereto shall show amounts budgeted therefor. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00. The amount of reserves shall be computed by means of a formula which is based upon the estimated remaining useful life and the estimated replacement cost of each reserve item. The Association may adjust replacement and reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Reserves shall not be required if the members of the Association have, by a majority vote at a duly called meeting of members, determined for a specific fiscal year to provide no reserve or reserves less adequate than required hereby. Prior to transfer of control of the Association to Unit Owners other than the Developer, the Developer may vote to waive reserves for one or both of the first two (2) fiscal years of operation of the Association, after which time, reserves may only be waived or reduced upon the vote of a majority of non-Developer voting interests present at a duly called meeting of the Association. If a meeting of Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect. Reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for any other purposes is approved in advance by a vote of the majority of the voting interests present at a duly called meeting of the Association.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

(i) Notice of Meeting. A copy of the proposed budget of Common Expenses shall hand delivered, mailed or electronically transmitted to each Unit Owner not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time, place and purpose of such meeting. The meeting shall be open to all Unit Owners. Evidence of compliance with this

fourteen (14) day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association.

(ii) Special Membership Meeting. If a budget is adopted by the Board of Directors which requires Assessments against each Unit Owner in any year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, as hereinafter defined, upon written application of ten percent (10%) of the Unit Owners (i.e., 10% of the voting interests in the Association) received by the Board of Directors within twenty-one (21) days of the date that the Board adopted the budget being challenged, a special meeting of the Unit Owners shall be held within sixty (60) days of delivery of such application to the Board of Directors. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget shall require an approval of Owners of not less than a majority of all the Units (including Units owned by the Developer). If a meeting of the Unit Owners has been called as aforesaid and a quorum is not obtained or a substitute budget has not been adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

(iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Unit Owners in any year to exceed one hundred fifteen percent (115%) of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors for the repair or replacement of the Condominium Property or for anticipated expenses of the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded further from such computation Assessments for improvements to the Condominium Property.

(iv) Proviso. For so long as the Developer is in control of the Board of Directors of the Association, the Board shall not impose Assessments that exceed one hundred fifteen percent (115%) of the prior year's Assessments, as herein defined, without the approval of a majority of Unit Owners other than the Developer.

(b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 10.1(a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection, or propose a budget in writing to the members, and if such budget is adopted by the members, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.

10.2 Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time

by the Board of Directors, subject to the provisions of Section 10.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable on the first day of the quarter or month in as many equal installments as there are full quarters (or months) of the fiscal year left as of the date of such amended Assessments. The amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

10.3 Special Assessments. Special Assessments (as defined in the Declaration) shall be levied as provided in the Declaration and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. However, upon completion of such specific purpose or purposes, any excess funds will be considered Common Surplus, and may, at the discretion of the Board, either be returned to the Unit Owners or applied as a credit for future assessments.

10.4 Depository. The depository of the Association shall be such bank or banks in the State of Florida as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Board. All sums collected by the Association from assessments or contributions to working capital or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board. Reserve and operating funds of the Association may not be commingled.

10.5 Acceleration of Installments Under Default. If a Unit Owner shall be in default in the payment of any assessment installment, the Board of Directors or its agent may accelerate the remainder of the Assessments due for the fiscal year, as well as file a claim of lien against title to the Owner's Unit, upon thirty (30) days' prior written notice to the Unit Owner, and the then unpaid balance of the Assessments for the next twelve (12) months shall be due upon the date the claim of lien is filed.

10.6 Fidelity Bonds. A fidelity bond of at least the maximum funds that will be in the custody of the Association or its management agent shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amounts as shall be determined by a majority of the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.

10.7 Accounting Records and Reports. The Association shall maintain accounting records in the state, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of such records shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an accounting for each Unit designating the name and current mailing address of the Unit Owner, annual Assessment amount for that fiscal year, the dates each Assessment installment will come due as well as the amount of such Assessment, the amount paid upon the account and the dates so paid, and the current balance due. Written summaries of

the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.

Within sixty (60) days following the end of the fiscal year, the Board shall mail or hand deliver to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amount of receipts by accounts and receipt classification and shall show the amount of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- (a) Cost for security;
- (b) Professional management fees and expenses;
- (c) Expenses for refuse collection and utility services;
- (d) Expenses for lawn care;
- (e) Cost for building maintenance and repair;
- (f) Insurance cost and taxes;
- (g) Administrative and salary expenses; and
- (h) Reserves for capital expenditures, deferred maintenance and any other category for which the Association maintains a reserve account or accounts.

10.8 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these Bylaws and in the Declaration or as otherwise determined by the Board.

10.9 Notice of Meetings. Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall contain a statement that Assessments will be considered as well as the nature of any such Assessments.

11. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date of notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

12. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either of members or Directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Act, the Declaration, the Articles or these Bylaws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons participating in said meeting.

13. Amendments. Except as in the Declaration provided otherwise, these Bylaws may be amended in the following manner:

13.1 Notice. The full text of any proposed amendment, in the format set forth in Section 718.112(2) (h) (2) of the Act, shall be included in the notice of a meeting at which a

proposed amendment is to be considered. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaw to be amended, new words should be added to 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 amendment, it is not necessary to use underlining and hyphens, rather, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw ____ for present text".

13.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

(a) by not less than an affirmative vote of 66-2/3% of the votes of all members of the Association represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors; or

(b) after control of the Association has been turned over to Unit Owners other than the Developer, by not less than 75% of the votes of the members of the Association represented at a meeting at which a quorum has been attained.

13.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely arrest any right, benefit, privileges or priorities granted or reserved to the Developer or mortgagees of units without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section 13 shall be valid. *

13.4 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 Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the county.

14. Rules and Regulations. The Board of Directors is authorized to promulgate Rules and Regulations concerning the use of portions of the Condominium, and may, from time to time, modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, owners of a majority of the Units may overrule the Board with respect to any such modification, amendments or additions. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

15. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

16. Caption. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.

17. Official Records. From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:

(a) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4) of the Act;

(b) A photocopy of the recorded Declaration of Condominium and all amendments thereto;

(c) A photocopy of the recorded Bylaws of the Association and all amendments thereto;

(d) A certified copy of the Articles of Incorporation of the Association and all amendments thereto;

(e) A copy of the current Rules and Regulations of the Association;

(f) A book or books containing the minutes of all meetings of the Association; of the Board of Directors, and of Unit Owners which minutes shall be retained for a period of not less than 7 years.

(g) A current roster of all Unit Owners, their mailing Unit identifications, voting certifications, email addresses if the Unit Owner elects to receive notices via email, and if known, telephone numbers;

(h) All current insurance policies of the Association and the Condominium;

(i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;

(j) Bills of Sale for all property owned by the Association;

(k) Accounting records for the Association and the accounting records for the Condominium, according to good accounting practices. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall include, but not be limited to:

1. A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each Assessment; the amount paid upon the account and the balance due.
 2. All audits, reviews, accounting statements, and financial reports of the Association or Condominium (as may otherwise be required herein).
 3. All contracts for work to be performed. Bids for work to performed shall also be considered official records and shall be maintained for a period of 1 year.
- (l) Accurate, itemized and detailed records for all receipts and expenditures.
- (m) Ballots, sign-in sheets, voting proxies and all other papers relating to elections, which shall be maintained for a period of one (1) year from the date of the meeting to which the document relates;
- (n) All rental records where the Association is acting as agent for the rental of Unit; and
- (o) A copy of the current Question and Answer Sheet, in the form promulgated by the Division, which shall be updated annually.

The official records of the Association shall be maintained in the county in which the Condominium is located. The records of the Association shall be made available to a Unit Owner within five (5) working days after receipt of written request by the Board or its designee, which may be complied with by having a copy of the official records of the Association available for inspection or copying on the Condominium Property or Association Property.

The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, to the Association member. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying. The failure of the Association to provide official records to a Unit Owner or his authorized representative within ten (10) working days after receipt of a written request therefor shall create a rebuttable presumption that the Association willfully failed to comply with this requirement. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Articles, Bylaws and rules, and all amendments to the foregoing, as well as the Question and Answer Sheet, to ensure their availability to Unit Owners and prospective

purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same.

Notwithstanding the foregoing, the following records shall not be accessible to Unit Owners:

1. A record which was prepared by the Association attorney or prepared at the attorney's express direction, which reflects a mental impression, conclusion, litigation strategy or legal theory of the attorney or the Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administration proceedings or which was prepared in anticipation of imminent adversarial administrative proceedings until the conclusion of the litigation or adversarial administrative proceedings.
2. Information obtained by the Association in connection with the approval of the lease, sale or other transfer of a Unit.
3. Any medical records of any Unit Owner that is obtained by or given to the Association for any reason.

18. Written Inquiries. When a Unit Owner files a written inquiry by certified mail with the Board of Directors, the Board shall respond in writing to the Unit Owner within thirty (30) days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division. If the Board requests advice from the Division, the Board shall, within ten (10) days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The Board adopt reasonable rules and regulations regarding the frequency and manner of responding to Unit Owner inquiries, in accordance with Section 718.112(2)(b)(2) of the Act.

19. Certificate of Compliance. In accordance with Section 718.22(2)(l) of the Act, a certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Board as evidence of compliance of the condominium units to the applicable fire and safety code.

20. Conveyances to Condemning Authorities. The Association shall have a limited power to convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

21. Disputes. Prior to the institution of court litigation, as said term is defined in Section 718.1255(1) of the Act, a party to a “dispute”, shall petition the Division for non-binding arbitration in accordance with Section 718.1255(4) of the Act.

The foregoing was adopted as the Bylaws of Bay Street Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, on the 21st day of December, 2007.

APPROVED:


Secretary

EXHIBIT "E"

BAY STREET CONDOMINIUMS

CONSENT OF MORTGAGEE

Prepared by and Return to:
Glenn A. Taylor
Glenn A. Taylor, PA.
462 Kingsley Avenue
Suite 103
Orange Park, Florida 32073

CONSENT OF MORTGAGEE

THIS CONSENT is given this 5th day of December, 2007, on behalf of OLD SOUTHERN BANK, a Florida Corporation, (the "Mortgagee"), being the owner and holder of that certain Mortgage dated July 7, 2006 and recorded July 20, 2006, in Official Records Book 2762, at Page 0927, and as modified on December 14, 2006 and recorded December 22, 2006, in Official Records Book 2835, at Page 1179, of the Public records of Clay County, Florida, as modified on July 19, 2007 and recorded in Official records Book 2923, at Page 1758, and as may be amended from time to time (the "Mortgage"), by BAY STREET CONDOMINIUMS, LLC, a Florida limited liability company, whose address is 988 Birdwood Drive, Orange Park, Florida 32073, hereinafter referred to as "Mortgagor".

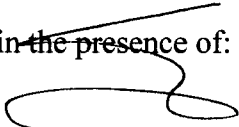
WHEREAS, Mortgagor has requested Mortgagee to consent to the recording of that certain Declaration of Condominium for the BAY STREET CONDOMINIUMS (the "Declaration") and to subordinate the lien and effect of the Mortgage to the Declaration.

NOW THEREFORE, Mortgagee consents to the recording of the Declaration, to which this Consent is attached, or, if this Consent is recorded separately, which has been recorded in Official Records Book _____ at Page _____, of the Public Records of Clay County, Florida, as amended, and agrees that the lien and effect of the Mortgage shall be subject to the terms of the Declaration.

Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of the BAY STREET CONDOMINIUMS, and does not assume and shall not be responsible for any of the obligations or liabilities of the Developer contained in the Declaration or other documents issued in connection with the promotion of the BAY STREET CONDOMINIUMS. None of the representations contained in the Declaration or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligation on Mortgagee to any person relying thereon. Nothing contained herein shall affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

Made as of the day and year first above written.

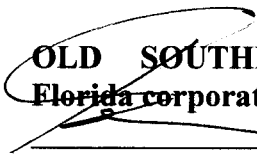
Signed in the presence of:



(Signature of Witness)
Print Name: Sandra Sheffield



(Signature of Witness)
Print Name: Diana Lorden



**OLD SOUTHERN BANK, a
Florida corporation**

By: Cyrus Norman
Its: First Vice President

(Corporate Seal)

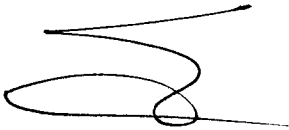
State of Florida

County of Orange

The foregoing instrument was acknowledged before me this **5th** day of **December, 2007**, by **Cyrus Norman** as **First Vice President**, of OLD SOUTHERN BANK, a Florida corporation, on behalf of the bank. (He)She is personally known to me or produced _____ as identification.



Sandra Sheffield
My Commission DD372636
Expires November 17, 2008



(Signature of Notary Public)
Print, Stamp, or Type Notary Name

(Notary Seal)