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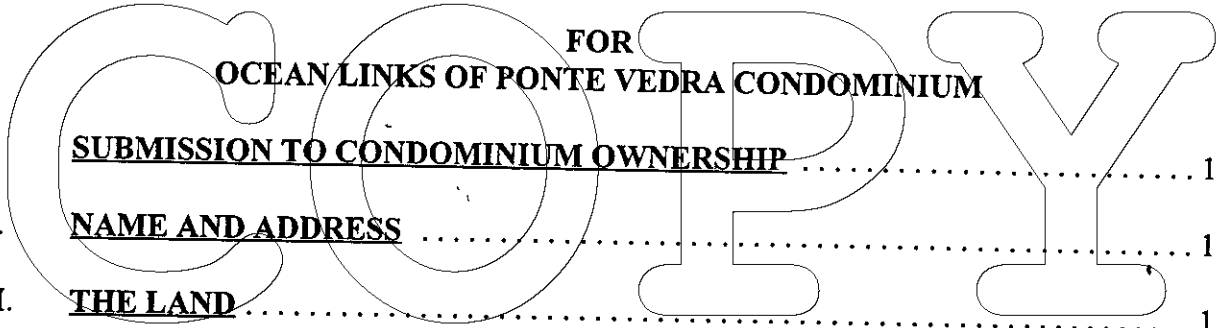
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**DECLARATION OF CONDOMINIUM
OF
OCEAN LINKS OF PONTE VEDRA CONDOMINIUM**

DECLARATION OF CONDOMINIUM

FOR
OCEAN LINKS OF PONTE VEDRA CONDOMINIUM



- I. SUBMISSION TO CONDOMINIUM OWNERSHIP 1
- II. NAME AND ADDRESS 1
- III. THE LAND 1
- IV. DESCRIPTION OF CONDOMINIUM PROPERTY 2
- V. DEFINITION OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS 2
 - A. Units 2
 - B. Common Elements 2
 - C. Limited Common Elements 3
- VI. APPURTENANCES TO UNITS 4
- VII. COMMON EXPENSES AND COMMON SURPLUS 6
- VIII. THE ASSOCIATION 6
 - A. Operation of the Condominium 6
 - B. Power 7
- IX. BYLAWS OF ASSOCIATION 7
- X. VOTING RIGHTS OF UNIT OWNERS 7
- XI. AMENDMENT TO DECLARATION 7
 - A. Notice 7
 - B. Proposal 7
 - C. Adoption 8
 - D. Form of Proposed Amendment 9
 - E. Effective Date and Recording Evidence of Amendment 9
 - F. Amendment to Correct Omission or Error in Condominium Documents 9
 - G. Amendment by Developer 9
 - H. Amendments Relating to Surface Water or Stormwater Management System

I.	<u>Amendments Relating to Provisions Benefitting Institutional Mortgagees</u>	10
XII.	<u>MAINTENANCE, REPAIRS AND REPLACEMENTS</u>	10
A.	<u>Units</u>	10
B.	<u>Common Elements</u>	11
C.	<u>Limited Common Elements</u>	11
D.	<u>Maintenance and Repair Necessitated by Negligence of Unit Owners</u>	11
E.	<u>Water and Sewer</u>	11
XIII.	<u>INSURANCE</u>	12
A.	<u>Duty and Authority to Obtain</u>	12
B.	<u>Required Coverage</u>	12
C.	<u>Optional Coverage</u>	13
D.	<u>Premiums</u>	13
E.	<u>Assured</u>	13
F.	<u>Insurer</u>	14
G.	<u>Insurance Trustee</u>	14
H.	<u>Application of Insurance Proceeds</u>	15
I.	<u>Deposits to Insurance Trustee After Damage</u>	16
XIV.	<u>RECONSTRUCTION OR REPAIR AFTER CASUALTY</u>	16
A.	<u>Residential Buildings</u>	16
B.	<u>Common Elements</u>	17
C.	<u>Certificate</u>	17
D.	<u>Plans and Specifications</u>	17
E.	<u>Responsibility</u>	17
F.	<u>Construction Funds</u>	17
XV.	<u>USE RESTRICTIONS</u>	18
A.	<u>Units</u>	19
B.	<u>Common Elements</u>	19
C.	<u>Nuisances</u>	19
D.	<u>Lawful Use</u>	19
E.	<u>Regulations</u>	19
F.	<u>Proviso</u>	19
G.	<u>Rights of Developer</u>	19
H.	<u>Leasing</u>	20
I.	<u>Institutional Mortgagee Approval of Certain Amendments</u>	20
XVI.	<u>COMPLIANCE AND DEFAULT</u>	20
A.	<u>Negligence</u>	21
B.	<u>Costs and Attorneys' Fees</u>	21

C.	<u>Fines. etc.</u>	21
D.	<u>No Waiver of Rights</u>	21
XVII.	<u>ASSESSMENTS; LIABILITY, LIEN AND ENFORCEMENT</u>	21
A.	<u>Determination of Assessments</u>	21
B.	<u>Time for Payment</u>	22
C.	<u>Annual Budget</u>	22
D.	<u>Reserve Fund</u>	22
E.	<u>General Operating Reserve</u>	23
F.	<u>Use of Association Funds</u>	23
G.	<u>Delinquency Default</u>	23
H.	<u>Personal Liability of Unit Owner</u>	23
I.	<u>Liability Not Subject to Waiver</u>	24
J.	<u>Lien for Assessment</u>	24
K.	<u>Recording and Priority of Lien</u>	24
L.	<u>Effect of Foreclosure or Judicial Sale</u>	24
M.	<u>Effect of Voluntary Transfer</u>	25
N.	<u>Commencement of Assessments</u>	25
O.	<u>Working Capital Fund</u>	25
XVIII.	<u>REGISTRY OF OWNERS AND MORTGAGEES</u>	25
XIX.	<u>ALTERATIONS OF AND IMPROVEMENTS TO UNITS AND COMMON ELEMENTS AND LIMITED COMMON ELEMENTS</u>	26
A.	<u>Units</u>	26
B.	<u>Common Elements</u>	27
C.	<u>Limited Common Elements</u>	27
XX.	<u>TERMINATION</u>	27
A.	<u>Destruction</u>	27
B.	<u>Agreement</u>	28
C.	<u>Certificate</u>	28
D.	<u>Shares of Owners After Termination</u>	28
E.	<u>Amendment</u>	29
XXI.	<u>CONDEMNATION</u>	29
A.	<u>General</u>	29
B.	<u>Common Elements and Limited Common Elements</u>	29
C.	<u>Condemnation of a Unit or Part of a Unit</u>	29
D.	<u>Notice to Mortgagees</u>	30
XXII.	<u>RIGHTS OF DEVELOPER TO SELL OR LEASE UNITS</u>	30
F.	<u>Examine Books and Records</u>	31

G. Taxes and Other Charges 31
H. Definition of Institutional Mortgagee and Institutional Lender 31

XXIV. MISCELLANEOUS 32

A. Severability 32
B. Applicability of Declaration of Condominium 32
C. Construction 32
D. Assignment by Developer 32
E. Parties Bound 32

XXV. DEVELOPER'S RESERVATION FOR LEASING 32

Exhibits

- A Legal Description of Land Submitted to Condominium Form of Ownership
- B Percentage of Undivided Interest in Common Elements and Common Expense
- C Plot Plan and Survey
- D Floor Plan
- E Articles of Incorporation of Ocean Links of Ponte Vedra Condominium Association, Inc.
- F Bylaws of Ocean Links of Ponte Vedra Condominium Association, Inc.
- G Deed

DECLARATION OF CONDOMINIUM

FOR

OCEAN LINKS OF PONTE VEDRA CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM FOR OCEAN LINKS OF PONTE VEDRA CONDOMINIUM is made this 2nd day of April, 2000 by **OCEAN LINKS OF PONTE VEDRA, L.L.C.**, a Florida limited liability company ("Developer"), the owner of fee simple title to the land described in Article III hereof. The term "Developer" shall mean and refer to the entity executing this Declaration, its successor, grantees, assigns, nominees and designees. In the event the holder of any mortgage executed by Developer obtains title to all or any portion of the Condominium Property by foreclosure or deed in lieu thereof, such mortgagee shall become the Developer only if it so elects, by written notice to the Board of Directors of the Association described by Article VIII hereof, but in any event such mortgagee may assign its rights as the Developer to any third party who acquires title to all or a portion of the Condominium Property from the mortgagee. In any event, any subsequent Developer shall not be liable for any defaults or obligations incurred by any prior Developer, except as same are expressly assumed by the subsequent Developer.

I. SUBMISSION TO CONDOMINIUM OWNERSHIP.

Developer hereby submits to the condominium form of ownership and use, the land described in Article III hereof, the improvements now and hereafter situated thereon and the easements and rights appurtenant thereto ("Condominium" or "Condominium Property") pursuant to Chapter 718, *Florida Statutes*, as amended, to the date hereof ("Condominium Act").

II. NAME AND ADDRESS.

The name by which this condominium is to be identified is OCEAN LINKS OF PONTE VEDRA CONDOMINIUM. The street address is 310 Solana Road, Ponte Vedra Beach, Florida, 32082.

III. THE LAND.

The land submitted to condominium ("Land") is situated in St. Johns County, Florida, and is described by Exhibit "A" attached hereto and made a part hereof and consists of a parcel of real property upon which are and will be situated residential improvements which are submitted hereby to condominium ownership. A survey of the Land is attached hereto and made a part

hereof as part of Exhibit "C".

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IV. DESCRIPTION OF CONDOMINIUM PROPERTY.

A graphic description of the buildings in which Units are located, including an identification of each Unit (as defined in the Condominium Act and herein) by number is attached hereto and made a part hereof as Exhibit "D". A survey of the Land and plat of improvements located upon the Land is attached hereto and made a part hereof as Exhibit "C". The Condominium Property consists of nine (9) buildings, containing one hundred ninety-two (192) Units and Common Elements and Limited Common Elements, as those terms are herein defined.

V. DEFINITION OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

The Condominium will consist of "Units", "Common Elements" and "Limited Common Elements" as those terms are herein defined.

A. Units. The term "Units" as used herein shall mean and comprise the separate residential dwellings in the Condominium which are located and individually described in Exhibits "C" and "D" hereto excluding, however, the Common Elements and:

1. all spaces and improvements lying beneath the undercoated and/or unfinished inner surfaces of the perimeter walls and floors and above the lowest horizontal plane of the upper structural elements of each Unit;
2. all spaces and improvements lying beneath the undecorated and/or unfinished inner surface of all interior columns, bearing walls and/or bearing partitions; and
3. all glass and other transparent and/or translucent material, insect screens and screening in windows and doors and the material covering other openings in the exterior walls of Units shall be construed to be within the boundaries or limits and part of the Unit exclusively served by such windows, doors and other openings. All heating and circulating equipment and associated ducts, wiring, thermostats, conduits and related fixtures that exclusively serve a Unit shall be considered to be a part of such Unit.
4. all porches (screened or unscreened), patios, terraces and balcony areas and other fixtures and equipment, if any, attached, affixed or contiguous to the exterior of and serving a Unit.

B. Common Elements. The term "Common Elements" as used herein shall mean and comprise all of the real property and improvements of the Condominium except the Units including, without limitation:

1. Easements through Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of utility services, heating and cooling and/or ventilation to Units, Common Elements and Limited Common Elements;

2. Easements of support in every portion of a Unit which contribute to the support of other Units, Common Elements and/or Limited Common Element;

3. Property and installations for the furnishing of utility services (i) to more than one Unit, (ii) to more than one Limited Common Element, (iii) to a Unit other than the Unit containing the installation or (iv) to the Common Elements, specifically excluding however, any utility main lines, force mains or collection lines and meters owned and maintained by the utility company servicing the Condominium Property;

4. The property and installations in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements;

5. The riparian and/or littoral rights, appertaining to the Land, if any;

6. Fixtures owned or held for the common use, benefit and enjoyment of all Unit Owners;

7. Walkways, covered entrances and verandas located within the Condominium Property; and

8. Uncovered automobile parking areas, driveways and paved areas located within the Condominium Property, excluding covered automobile parking areas.

9. The pool, tennis court and clubhouse depicted on Exhibit "C" attached hereto.

The Common Elements include all Limited Common Elements defined in Article III C hereafter.

C. Limited Common Elements. The term "Limited Common Elements" includes any and all Common Elements which are reserved herein, or assigned, or granted separately herefrom, for the use of a certain Unit or Units to the exclusion of the other Units, including, without limitation, the exclusive use of any covered parking space(s) assigned by Developer in its sole discretion as a Limited Common Element. Developer may assign to the Owner of a Unit covered parking space(s) which has not been previously assigned to another Unit for additional consideration to Developer until Developer has assigned all covered parking spaces, whether or not Developer owns any Units in the Condominium. Of the 385 parking spaces, 90 are covered, each of which is contained within Buildings 10-16 more particularly described, and numbered, on Exhibit C attached hereto. All assignments of covered parking spaces shall be made by separate instrument or in the deed of conveyance of the Unit. Upon assignment, each covered

parking space so assigned shall be deemed to be a Limited Common Element of the Unit and the Unit Owner's right to use of such covered parking space shall become an appurtenance to the Unit and may be encumbered or conveyed thereafter as an appurtenance to said Unit without specific reference to said covered parking space. After exclusive use of such covered parking space is assigned by Developer, it may not be assigned, conveyed or encumbered except as an appurtenance to the Unit to which it is assigned, except that it may be separately assigned to the Association, and thereafter assigned by the Association, in its sole discretion, to another Unit Owner. Notwithstanding the foregoing, a Unit Owner may convey or transfer the exclusive use of a covered parking space (i) to the purchaser of such Unit Owner's Unit, or (ii) to another Unit Owner. Provided that with respect to a conveyance or transfer of the exclusive use of the covered parking space under (ii) above, such conveyance or transfer shall be approved in writing by the Association, which approval shall not be unreasonable withheld. Any such conveyance or transfer shall be by written instrument executed with the formalities of a deed and recorded in the public records of St. Johns County, Florida. Failure to so record the conveyance or transfer of the exclusive right to use a covered parking space and the written consent of the Association thereto, if required, shall render the transfer or conveyance null and void. So long as unassigned, any covered parking space may be used by Developer and leased, pending assignment.

VI. APPURTENANCES TO UNITS.

There shall be appurtenant, and pass with title to each Unit, the rights, shares and interests provided by the Condominium Act which shall be deemed to include, without limitation, the following:

A. An undivided share in the Common Elements and in the "Common Surplus" (as that term is elsewhere herein defined). The undivided share in the Common Elements and the Common Surplus of the Condominium appurtenant to each Unit is that proportion of the total set forth, as a percentage, in the schedule which is annexed hereto and made a part hereof as Exhibit "B".

B. The right to use exclusively, or in common with certain other Units where so specified, those portions of the Common Elements designated and/or reserved herein and/or granted elsewhere to a certain Unit or Units as Limited Common Elements.

C. An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time (as shown on Exhibit "D" hereto) and as it may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is permanently vacated from time to time.

D. Non-exclusive easements to be used and enjoyed in common with the owners of all Units in the Condominium, their guests and invitees, for use of the Common Elements, including, without limitation, easements for:

1. the furnishing and maintenance of utility services to all parts of the Condominium Property over, across, in and through the Land, buildings and other improvements, as the fixtures and equipment therefor now exist and/or may be modified or relocated; and

2. vehicular and pedestrian access over, across, upon, in and through the drives, entries, gates, walks, grounds and other portions, if any, of the Common Elements as are intended and/or provided for pedestrian and vehicular traffic through the Condominium and for access to public ways and the improvements, fixtures and equipment thereon.

E. An exclusive easement for the unintentional and non-negligent encroachment by any Unit upon any other Unit or Common Element, or vice versa, for any reason not caused by or resulting from the willful or negligent act of Developer or any Unit Owner(s) including, without limitation, encroachments caused by or resulting from the original construction of improvements, which exclusive easement shall exist at all times during the continuance of such encroachment, as an easement appurtenant to the encroaching Unit or other improvement, to the extent of such encroachment.

F. The right to membership in the Association with full voting rights appertaining thereto (as defined in Paragraph VIII) upon the terms and conditions set forth elsewhere herein.

G. Unit Owners and their guests, invitees and domestic help, and all delivery, pickup and fire protection services, police and other authorities of the law, United States mail carriers, representatives of utilities authorized by Developer to serve the Condominium, holders of mortgage liens on the Condominium or any Unit and such other persons as Developer may from time to time designate shall have the non-exclusive and perpetual right of ingress and egress over and across the real property located within the Condominium intended for vehicular and pedestrian use (hereinafter referred to as "roadways") subject however, to the right of Developer to install, erect, construct and maintain utility lines and facilities in certain portions of the roadways and to erect security gates or other devices to limit access over certain portions of the roadways. Provided, however, notwithstanding the foregoing, Developer reserves and shall have the unrestricted and absolute right to deny ingress over the roadways to any person who, in the opinion of the Association or Developer, may create or participate in a disturbance or nuisance on any part of the Condominium or who, in the opinion of the Association or Developer, may create or participate in a disturbance or nuisance on the Condominium.

Developer and the Association shall have the right, but not the obligation, from time to time to control and regulate all types of traffic on the roadways, including the right to prohibit use of the roadways by traffic or vehicles (including, without limitation, go-carts and skateboards) which in the sole opinion of the Association or Developer would or might result in damage to the roadways or pavement or other improvements thereon, or create a nuisance for the residents, and the right, but not the obligation, to control and prohibit parking on all or any part of the roadways. Developer and the Association shall have the right to establish security procedures for

the protection of the property and residents to which access is provided over the roadways, including the right to restrict the rights of the general public to access over the roadways and to require compliance with security procedures by guests and invitees of the Unit Owners.

VII. COMMON EXPENSES AND COMMON SURPLUS.

As set forth in Article VIII of this Declaration, the Association will administer the operation and affairs of the Condominium.

The term "Common Expenses" as used herein shall mean all expenses for which the Unit Owners in the Condominium (except the Association) shall be liable to the Association. Common Expenses shall also include the amount of any fee assessed for drainage pursuant to Section 4.1 of the Deed recorded at Official Records Book 885, Page 1956, Public Records of St. Johns County, Florida and attached hereto and made a part herein in Exhibit "G". The term "Common Surplus" as used herein shall mean the excess of all receipts of the Association collected on behalf of the Condominium including, without limitation, assessments, rents, profits and revenues on account of the Common Elements of the Condominium, over the amount of the Common Expenses of the Condominium. All Unit Owners (except the Association) in the Condominium shall share the Common Expenses and shall own the Common Surplus in the proportions or percentages set forth in the schedule annexed hereto and made a part hereof as Exhibit "B".

With respect to all covered parking spaces, whether or not assigned to a Unit, costs and expenses of such covered spaces shall be Common Expenses.

VIII. THE ASSOCIATION.

A. Operation of the Condominium. The entity responsible for the operation of the Condominium shall be OCEAN LINKS OF PONTE VEDRA CONDOMINIUM ASSOCIATION, INC. a Florida corporation not-for-profit ("Association") of which a copy of the Articles of Incorporation ("Articles") and Bylaws ("Bylaws") are annexed hereto and made a part hereof as Exhibits "E" and "F", respectively. Subject to the rights reserved to Developer herein and in the Condominium Act to administer and manage the Condominium initially, the Association shall administer and manage the Condominium provided, that the Association may delegate its maintenance, management and operational duties and obligations by contract to the extent permitted by the Condominium Act. To the extent that the Association elects management and administration by a third party professional management company, by majority vote of the Board of Directors of the Association, and thereafter desires that the Association shall be self managed, the decision to self manage shall be subject to the approval of not less than sixty-six and two thirds (66 2/3%) of the Voting Interests and not less than fifty-one percent (51%) of the Institutional Mortgagees. This Article VIII(A) may not be amended without the

approval of not less than sixty-six and two thirds (66 2/3%) of the Voting Interests and not less than fifty-one percent (51%) of the Institutional Mortgagees.

B. Power. Developer hereby grants to the Association the power to grant easements over the Common Elements without the necessity of joinder of all Unit Owners. The Association's power to grant such easements shall be governed and exercised in accordance with the provisions of the Articles and Bylaws and shall not be exercised in a manner that materially and adversely affects the property rights of any Unit Owner.

IX. BYLAWS OF ASSOCIATION.

A copy of the Bylaws of the Association is annexed hereto and made a part hereof as Exhibit "F".

X. VOTING RIGHTS OF UNIT OWNERS.

The Unit Owner(s) shall become a member or members of the Association automatically upon and simultaneously with delivery of a deed of conveyance of fee title thereto from Developer or, in a conveyance by a grantee or a remote grantee of Developer, a deed which otherwise complies with the terms and conditions of this Declaration, the Articles of Incorporation and Bylaws of the Association. There shall be appurtenant and pass with title to each Unit one vote as a member of the Association ("Voting Interest") which may be exercised by the Unit Owner (s) , or the duly constituted proxy of the Unit Owner(s) at all meetings of members and in connection with all matters upon which members of the Association are entitled to vote. The qualification of members of and manner of admission to membership in the Association, the termination of such membership and voting by members shall be as provided for in the Articles of Incorporation and Bylaws of the Association.

XI. AMENDMENT TO DECLARATION.

Except for amendments which Developer is authorized and/or obligated elsewhere herein to make and except as may be elsewhere herein or in the Condominium Act otherwise specifically provided, this Declaration may be amended only in the following manner:

A. Notice. Notice of the subject matter of any proposed amendment to this Declaration shall be included in the notice of any meeting at which such proposed amendment is to be considered.

B. Proposal. Amendments to this Declaration may be proposed by the Board by resolution adopted by a majority vote of the Directors present at any regular or special meeting of the Board at which a quorum is present or, in the alternative, by a written instrument signed by a majority of the Board, or by the Owners of a majority of the Voting Interests, whether by vote of such Unit Owners as members of the Association at a special or regular meeting of the members or by written instrument signed by them.

C. Adoption. Any amendment to this Declaration so proposed by the Board or members of the Association shall be transmitted to the President of the Association or, in the absence of the President, to a Vice President or other acting chief executive officer, who shall thereupon call a special meeting of the Unit Owners to consider and vote upon such proposed amendment; provided, that a proposed amendment may be considered and voted upon at an annual meeting of the members of the Association if the next such meeting is to be held within the time hereafter limited and if notice of the proposed amendment shall be included in the notice of such meeting. The special or annual meeting, as the case may be, of the members shall be held no sooner than thirty (30) days nor later than sixty (60) days from the date of receipt by the Association of the proposed amendment, Notice of the meeting shall be in the form and shall be delivered and the meeting shall be called and held as provided for thin the Bylaws of the Association; provided, that any member may, in writing signed by such member, waive notice of any such meeting int he manner provided for in the Bylaws of the Association and such waiver, when delivered to the Secretary of the Association for filing in its records, whether before, during or after such meeting shall be construed to be the equivalent of giving notice to such member. The proposed amendment may be adopted and shall become effective, by and upon the affirmative vote at such meeting of Unit Owners owning not less than sixty-six and two-thirds percent (66 2/3 %) of the Voting Interests; provided, that any amendment so proposed may be adopted, without a formal meeting of the members, by an instrument executed and acknowledged with the formalities of a deed by members owning not less than sixty-six and two-thirds percent (66 2/3%) of all the Voting Interests. Any amendment so proposed which also requires the approval of Institutional Mortgagees, and the requisite approval has been so obtained, may be adopted and reflected by a Certificate of the Secretary of the Association certifying the requisite approval. Notwithstanding the foregoing provisions for adoption of amendments to this Declaration or any other provisions for amendment in the Condominium Act, no amendment shall:

1. materially change the configuration or size of any Unit, or materially modify any appurtenance to a Unit, unless the record owner thereof and all record owners of liens thereon shall join in the execution and acknowledgment of the amendment;
2. discriminate against any Unit Owner or against any Unit or building or class of buildings comprising part of the Condominium Property, unless records owners of all affected Units shall join in the execution and acknowledgment of the amendment;
3. change the share of Common Elements appurtenant to any Unit or Units or the share of any Unit Owner in the Common Surplus, or increase the share of any Unit Owner (s) in the Common Expenses, unless the record owners of all Units and the record owners of all liens thereon shall join the execution and acknowledgment of such amendment;
4. materially or adversely affect the lien or priority of any previously recorded mortgage to an Institutional Lender, or materially and adversely affect the rights and remedies of Institutional Lenders holding mortgages on five or more Units.

Provided however, no amendment shall affect any right reserved to Developer, without the prior written consent of Developer, which may be withheld for any reason whatsoever, unless the same is required by law.

D. Form of Proposed Amendment. No provision of the Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of the Declaration shall contain the full text of the provision to be amended; new words shall be inserted in 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 proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of declaration. See provision for present text". Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

E. Effective Date and Recording Evidence of Amendment. As to members of the Association and persons having actual knowledge of the adoption of any amendment to this Declaration, such amendment shall be effective as of the date of adoption or otherwise as may be specified in the resolution or instrument creating the amendment. As to nonmembers of the Association without actual knowledge of an amendment to this Declaration, the same shall be effective at the time the affected person acquires actual knowledge thereof or at the time of filing the amendment in the public records of St. Johns County, Florida, whichever occurs first. The President of the Association or, in the absence of the President, a Vice President or other acting chief executive officer of the Association, shall execute and cause to be filed in the public records of St. Johns County, Florida, the original amendment to the Declaration, which shall include the recording data identifying this Declaration and which shall be executed in the form required for the execution of a deed. A true and correct copy of each such amendment shall be delivered, forthwith after adoption thereof, to the record owners of all Units by the President, Vice President or other acting chief executive officer of the Association, but delivery of such copies shall not be a condition precedent to the effectiveness of any such amendment.

F. Amendment to Correct Omission or Error in Condominium Documents. Notwithstanding any provision to the contrary set forth in this Article XI or elsewhere, in and of this Declaration, the Articles of Incorporation or Bylaws of the Association, the affirmative vote of the owners of not less than fifty-one percent (51%) of the Units in the Condominium shall be sufficient to adopt an amendment to this Declaration for the purpose of correcting a defect, error or omission in or of this Declaration not materially and adversely affecting the rights of Unit Owners, lienors or mortgagees.

G. Amendment by Developer. Notwithstanding any provision to the contrary set forth in this Article XI or elsewhere in this Declaration or in the Articles of Incorporation or Bylaws of the Association, Developer may, without the consent or joinder of any other party,

amend this Declaration (i) to add any surveyor's certificates as described in Article IV and (ii) to amend any provision of this Declaration in a manner that will not materially and adversely affect the property rights of any Unit Owner other than Developer. Developer's right to amend this Declaration as provided in subsection (ii) of this paragraph G shall cease and be terminated at such time as Developer no longer owns any Unit in the Condominium. Notwithstanding anything to the contrary contained in this Section G., no amendment shall materially or adversely affect the lien or priority of any previously recorded mortgage to an Institutional Lender, or materially or adversely affect the rights and remedies of Lender, or materially and adversely affect the rights and remedies of Institutional Lenders holding mortgages on five or more Units. Any amendment to this Declaration by Developer without the consent of Unit Owners shall be in accordance with Sections 718.110(4) and 718.110(8), *Florida Statutes*.

H. Amendments Relating to Surface Water or Stormwater Management System.

Notwithstanding any provision to the contrary set forth in this Article XI or elsewhere in this Declaration or in the Articles of Incorporation or Bylaws of the Association, any amendment to this Declaration which alters the Surface Water or Stormwater Management System, as such term is hereafter defined, beyond maintenance in its original condition, or which in any way affects the obligation of the Association to maintain the Surface Water or Stormwater Management System, must have the prior written approval of the St. Johns River Water Management District.

I. Amendments Relating to Provisions Benefitting Institutional Mortgagees.

Notwithstanding any provision to the contrary set forth in this Article XI or elsewhere in this Declaration or in the Articles of Incorporation or Bylaws of the Association, any amendment to this Declaration which benefits an Institutional Mortgagee may not be amended without the approval of not less than sixty-six and two thirds percent (66 2/3%) of the Voting Interests and fifty-one percent (51%) of the Institutional Mortgagees.

XII. MAINTENANCE, REPAIRS AND REPLACEMENTS.

Responsibility for maintenance, repairs and replacements of the Condominium Property and property of Unit Owners located or situated within the Condominium shall be as follows:

A. Units. Each Unit and the fixtures, equipment and appliances comprising a part thereof, located therein or exclusively serving the same, including but not limited to HVAC, shall be maintained, kept in good repair and replaced by and at the expense of the Unit Owner(s) thereof. All maintenance, repairs and/or replacements for which Unit Owners are responsible and obligated to perform, which, if not performed or omitted, would affect other Units or Common Elements, shall be performed promptly as the need arises. Notwithstanding the obligation of Unit Owners for maintenance, repair and replacement of and in Units, the proceeds of all insurance awards or payments under insurance carried by the Association for loss or damage to or within Units shall be applied against repairs and replacements to the extent that such award or payments exceed the deductible provisions of such insurance.

B. Common Elements. The Association shall be responsible for and shall assess against and collect from the Unit Owners, the costs of maintaining, repairing, replacing and keeping in clean and orderly condition all of the Common Elements. The Association shall, at the expense of the Unit Owners, repair any and all incidental damage to Units resulting from maintenance, repairs and/or replacements of or to the Common Elements. The Association's responsibility with respect to the Common Elements shall include, without limitation, the obligation to maintain, operate and repair the Surface Water or Stormwater Management System, as such term as hereafter defined. For purposes of this Declaration, the term Surface Water or Stormwater Management System shall mean and refer to a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse, water to prevent or reduce flooding, overdrainage, environmental degradation and water pollution or otherwise affect the quantity and quality of discharges from the system. The Surface Water and Stormwater Management System shall be subject to the terms of the permits therefore as now or in the future existing.

C. Limited Common Elements. Except as otherwise provided in this Declaration, the Association shall be responsible for and shall assess against and collect from the Unit Owners, the costs of maintaining, repairing, replacing and keeping in clean and orderly condition any Common Elements designated herein as Limited Common Elements to the extent that the responsibility for the same has not been designated herein as the responsibility of a Unit Owner to which such Limited Common Element is an appurtenance; provided that the cost of the same shall be borne by the Owner(s) of the Unit(s) to which said Limited Common Elements are appurtenant and the Association shall have the option to perform those duties if the Unit Owner shall fail to do so, which performance shall not relieve the Unit Owner's obligation to so perform. The costs of any such Association performance on the Unit Owner's behalf shall be paid by the Unit Owner on demand of the Association and the amount due shall bear interest at the highest rate permitted by law from the date expended until paid in full. The Association may file a lien for such costs which a Unit Owner does not reimburse to the Association immediately upon demand. The costs for all maintenance and repair of the covered parking spaces which may be assigned by the Developer as Limited Common Elements shall be borne by all Owners of Units as Common Expenses.

D. Maintenance and Repair Necessitated by Negligence of Unit Owners. A Unit Owner shall be responsible for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any guests, employees, agents, lessees or other invitees, but only to the extent that such expense is not met by proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by the use, misuse, occupancy or abandonment of a Unit or its appurtenances or the Common Elements.

E. Water and Sewer. A Unit Owner shall be responsible for the expense of all water and sewer charges from St. Johns Services Company attributable to the Unit. As the Units are

not separately metered, the Association receives and pays the bill on behalf of the Units Owners. The Association will contract with a private company to allocate the bill based on usage, which monthly charge will be sent to each Unit Owner, which will be due not later than 30 days after such billing. The Association may file a lien for such costs which a Unit Owner does not reimburse to the Association by the due date. If permitted by law, if a Unit Owner is more than 75 days delinquent in the payment of water and sewer charges, the Association may disconnect the Unit from such services. If approved by sixty-six and two thirds percent (66 2/3%) of the Voting Interests of the Association, the Unit Owners may elect to discontinue the separate allocation based on usage, add the water and sewer charge to the common expenses of the Association, and each Unit Owner will then pay its share of the common expenses, inclusive of the water and sewer charges allocable to Units.

XIII. INSURANCE.

Insurance shall be carried and kept in force at all times in accordance with the following provisions:

A. Duty and Authority to Obtain. The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby to carry and keep in force all of such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association and the Unit Owners and their mortgagees. A certificate evidencing a mortgagee endorsement shall be issued to the mortgagee of each Unit upon the request of such mortgagee, The Unit Owner(s) of each Unit may, at the expense of the Unit Owner(s), obtain insurance coverage against to and loss of the contents of the Unit, personal liability for injury to and death of persons and damage to and loss of personal property of others, and against additional living expenses, provided that all such insurance purchase by Unit Owners may be obtained from the insurer from which the Association purchases coverage against the same risk, liability or peril, if the Association has such coverage; and, provided that each policy of such insurance purchased by a Unit Owner shall, where such provision is available, provide that the insurer waives its right of subrogation as to any claim or claims against other Unit Owners, the Association, and their respective employees, agents, guests and invitees. In any event, any insurance policy purchased by an individual Unit Owner shall provide that coverage afforded by such policy is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association.

B. Required Coverage. The Association shall purchase and carry casualty insurance insurance covering all of the buildings and other improvements of the Condominium including, without limitation, Units and Common Elements, in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the Board; such insurance to include or afford protection against:

1. Loss or damage by fire or other hazards covered by the standard extended

coverage or other perils endorsements.

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2. Such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings and other improvements similar, in construction, location and use, to the buildings and other improvements of the Condominium including, without limitation, vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available;

3. Public liability insurance, in such amounts, with such coverage and in such forms as shall be required by the Board to protect the Association and the Unit Owners of all Units, including, without limitation, hired automobile, off premises employee coverage, water damage and legal liability, with cross-liability endorsements to cover liability of all Unit Owners as a group to each Unit Owner and waiver of rights of subrogation;

4. Workmen's compensation insurance as may be needed to meet the requirements of law;

5. Loss or damage by flood, to the extent, if any, required or necessitated by law, including, without limitation, the Flood Disaster Protection Act of 1973, or any similar law or regulation; and

6. Fidelity bonds as may be required under the Condominium Act.

Any proposed amendment to this Article XIII(B) regarding fidelity bonds or Hazard Insurance Coverage shall require the approval of not less than sixty-six and two thirds percent (66 2/3%) of the Voting Interests and not less than fifty-one percent (51%) of the Institutional Mortgagees.

C. Optional Coverage. The Association may purchase and carry such other insurance coverage, other than title insurance, as the Board, in its sole discretion, may determine from time to time to be in the best interests of the Association and Unit Owners, or as an Institutional Lender may reasonably require while it holds a mortgage encumbering any Unit.

D. Premiums. Premiums for all insurance obtained and purchased by the Association shall be paid by the Association. The cost of insurance premiums, and other incidental expenses incurred by the Association in administering and carrying out the provisions of this Article, shall be assessed against and collected from Unit Owners as Common Expenses.

E. Assured. All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, its members and their mortgagees, as their interests may appear, shall provide that all proceeds covering casualty losses shall be paid to the Condominium Association or "Insurance Trustee" as hereinafter provided or to its successor as set forth herein, and the proceeds from insurance against any casualty loss shall be held for the use of the Association, the Unit Owners and their respective mortgagees as their interests may appear, to be

applied or distributed in the manner herein provided. The Association is here constituted and appointed agent for all Unit Owners, with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Association is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property.

F. Insurer. All persons beneficially interested in the insurance coverage obtained, purchased and maintained by the Association shall be bound by the Association's selection of its insurer(s) and the amount of insurance coverage carried and kept in force by the Association.

G. Insurance Trustee. The Association shall have the right to designate the Insurance Trustee and all persons beneficially interested in such insurance coverage shall be bound by the Association's selection of the Insurance Trustee.

1. Qualifications, Rights and Duties. The Insurance Trustee shall be a bank with trust powers, doing business in the State of Florida, or if no such Insurance Trustee is designated, shall be the Board of Directors of the Association. The Insurance Trustee shall not be liable for the payment of premiums, the renewal of any policy or policies of casualty insurance, the sufficiency of coverage, the form or content of policies nor for the failure to collect any insurance proceeds. The sole duty of the Insurance trustee shall be to receive such proceeds of casualty insurance as are paid and to hold the same in trust for the purposes herein stated, and for the benefit of the Association, Unit Owners and their respective mortgagees, to be disbursed as herein provided. The Association shall pay a reasonable fee to the Insurance Trustee for services rendered hereunder and shall pay such costs and expenses as the Insurance Trustee may incur in the performance of its duties hereunder; such fees and costs to be assessed against and collected from Unit Owners as a Common Expense. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then only for such money as may come into the possession of the Insurance Trustee. If and when the Insurance Trustee is required to distribute insurance proceeds to Unit Owners and their mortgagees, as their respective interests may appear, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association, executed under oath and provided to the Insurance Trustee upon request to the Association; such certificate to certify the name or names of the Unit Owners, the mortgagee(s) thereof, and the respective percentages of any distribution which is to be made to the Unit Owner(s) and mortgagee(s), as their respective interests may appear. If and when insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holder(s) of any mortgage or mortgages encumbering a Unit shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage, and shall not have the right to elect to apply insurance proceeds to the reduction of indebtedness secured by such mortgages, unless the insurance proceeds represent a distribution to the Unit Owner(s) and the mortgagee(s) thereof, after such insurance proceeds have been first applied to repair, replacement or reconstruction of any loss or damage, or unless such casualty insurance proceeds are authorized to be distributed to the Unit Owner(s), and the mortgagee(s) thereof by reason of

loss of or damage to personal property constituting a part of the Common Elements and as to which a determination is made not to repair, replace or restore such personal property.

H. Application of Insurance Proceeds. The proceeds of casualty insurance paid to the Insurance Trustee by an insurer for loss or damage to real and/or personal property upon which the Association carries insurance, shall be applied and paid as follows:

1. Common Elements Only. The proceeds paid to the Insurance Trustee for loss of or damage to real property or improvements constituting Common Elements only shall be applied to the repair, replacement or reconstruction of such loss or damage. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements, the excess shall be paid by the Insurance Trustee to the Unit Owners, and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each Unit in the Common Elements. If the insurance proceeds shall be insufficient to pay the cost of the repair, replacement or reconstruction of such Common Elements, the Association shall deposit with the Insurance Trustee, from any Association reserve fund which may have been established, the difference between the total cost of repairing, replacing or reconstructing such loss or damage to the Common Elements and the amount of the insurance proceeds. If no such Association reserve fund has been established, or if any such Association reserve fund has been established and is insufficient to pay to the Insurance Trustee such difference, the Association shall assess the amount of the difference against, and collect it from, all Unit Owners, as a Common Expense.

2. Units and Common Elements. The proceeds paid to the Insurance Trustee for loss of or damage to a building, constituting Common Elements and one or more Units thereof only, shall be first applied to the repair, replacement or reconstruction of Common Elements, then to the repair, replacement or reconstruction of any Unit or Units in such building which have been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements and Units, the excess shall be paid by the Insurance Trustee to the owners of the damaged or destroyed Units and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each such Unit in the Common Elements. If the insurance proceeds shall be sufficient to pay for the repair, replacement or reconstruction of the Common Elements but shall be insufficient to pay the cost of the repair, replacement or reconstruction of the damaged or destroyed Unit or Units in such building, each Unit Owner shall be responsible for the portion of the deficiency attributable to his Unit and shall deposit such sum with the Insurance Trustee to be applied by the Insurance Trustee toward the total cost of repairing, replacing or reconstructing all of such damaged or destroyed Common Elements and Units. If the insurance proceeds shall be insufficient to pay the cost of the repairs, replacements, or reconstruction of the Common Elements (to which the Insurance Trustee is required first to apply such proceeds before applying any part thereof to the repair, replacement or reconstruction of Units), the difference between the total cost of repairing, replacing or reconstructing the Common Elements and the amount of the insurance proceeds shall be assessed by the Association against, and collected from, all Unit

Owners as a common expense and in such event, the cost of repairing, replacing or reconstructing the Unit or Units destroyed or damaged shall be the responsibility of the owners of such damaged or destroyed Units, who shall each deposit with the Insurance Trustee the amount necessary to repair, replace or reconstruct their respective Units.

I. Deposits to Insurance Trustee After Damage. Within sixty (60) days after a loss of or damage to Condominium Property covered by casualty insurance, the Association shall obtain estimates of the cost of repairing, replacing or restoring the same, including the cost of professional fees and any construction bond which the Board may require. If, from such estimates, it shall appear that the insurance proceeds payable for such loss or damage will be insufficient to pay the total costs thereof, whether it is to be paid by one or more Unit Owners, the deficit shall be deposited with the Insurance Trustee not later than thirty (30) days from the day on which the Insurance Trustee receives the insurance proceeds.

XIV. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

Whether, and the manner in which, any or all of the Condominium Property which shall be damaged or destroyed by casualty shall be repaired, reconstructed or replaced shall be determined as follows:

A. Residential Buildings. If any residential building shall be damaged or destroyed, repair or reconstruction thereof, or termination of the Condominium, shall be in accordance with the following:

1. Total Destruction of all Residential Buildings. If all residential buildings within the Condominium are totally destroyed or are so damaged that no Unit therein is habitable, the buildings and none of the improvements comprising Common Elements shall be reconstructed, and the Condominium shall be terminated unless the owners of Units to which seventy-five percent (75%) of the Common Elements are appurtenant and mortgagees holding first mortgages on not less than fifty-one percent (51%) of the Units agree in writing, within sixty (60) days after the date of such destruction, to reconstruct the same and/or unless any policy or policies of casualty insurance covering the same shall require reconstruction thereof as a condition precedent to the payment of proceeds thereunder and in either case as long as the then applicable zoning and other regulatory laws and ordinances shall allow the same to be reconstructed.

2. Partial Destruction of the Residential Buildings. If one or more, but less than all of the Units in the buildings remain habitable, the damaged or destroyed Common Elements and/or Units shall be repaired or reconstructed so that the buildings and/or Units shall be restored to substantially the same condition as existed prior to such damage or destruction, unless within sixty (60) days after the casualty it is determined by agreement of the Unit Owners and mortgagees in the manner provided in Article XI hereof, that the Condominium shall be terminated.

B. Common Elements. Damaged or destroyed improvements constituting part of the Common Elements shall be repaired, reconstructed and/or replaced unless in the event of total destruction of the Units, or by agreement after partial destruction, the Condominium shall be terminated.

C. Certificate. The Insurance Trustee may rely upon a certificate executed by the President and Secretary of the Association to determine whether or not damaged or destroyed Condominium Property shall be repaired or reconstructed.

D. Plans and Specifications. Repair or reconstruction of the Condominium Property shall be substantially in accordance with the plans and specifications pursuant to which the same were originally constructed, provided that the Board may authorize reasonable variations from the original plans and specifications as may appear to them to be necessary or desirable.

E. Responsibility. If the damage or destruction shall be limited only to one or more Units for which the responsibility of maintenance, repair and replacement is that of the affected Unit Owners, then such Unit Owners shall be responsible for carrying out the repair or reconstruction thereof. In all other instances of damage or destruction, the Association shall be responsible for carrying out the repair and reconstruction thereof.

F. Construction Funds. All funds for the payment of repair and reconstruction costs, consisting of insurance proceeds and/or funds collected by the Association from Unit Owners shall be disbursed toward payment of such costs in the following manner:

1. Association. If the total funds assessed against and collected from Unit Owners by the Association for payment of repair and reconstruction costs is more than Five Thousand and no/100 Dollars (\$5,000.00) then all such sums shall be deposited by the Association with and disbursed by the Insurance Trustee. In all other cases the Association shall hold such sums so assessed and collected and shall disburse the same in payment of the costs of reconstruction and repair.

2. Insurance Trustee. The proceeds of insurance collected on account of a casualty and the sums assessed against and collected from Unit Owners by the Association and deposited with the Insurance Trustee shall constitute a construction fund which shall be disbursed in payment of the costs of repair and reconstruction in the following manner:

(a) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of repair and reconstruction is upon one or more, but less than all Unit Owners, shall be paid by the Insurance Trustee to the affected Unit Owners and, if any of such Units are mortgaged, to the affected Unit Owners and their mortgagees jointly, or in such other method as the effective insurance policy shall require.

(b) Association--Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than Five Thousand and no/100 Dollars (\$5,000.00) then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(c) Association--Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than Five Thousand and no/100 Dollars (\$5,000.00) then the construction fund shall be disbursed in payment of such costs in the manner required by the Board and upon approval of an architect registered to practice in Florida and employed by the Association to supervise the work.

(d) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere herein stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(e) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid, nor to determine whether surplus funds to be distributed are less than the assessments paid by Unit Owners. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

XV. USE RESTRICTIONS.

Use of the Condominium Property shall be in accordance with and subject to the following provisions so long as the Condominium exists:

A. Units. Each of the Units shall be occupied only by a single family, its servants and guests or lessees as a residence and for no other purposes.

B. 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 such improvements.

C. Nuisances. No nuisances shall be allowed upon the Condominium Property, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by residents. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate, nor shall any fire hazard be allowed to exist. No use shall be made of any Unit or of the Common Elements which will increase the rate of insurance upon the Condominium Property.

D. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies pertaining to maintenance, replacement, modification or repair of the Condominium Property shall be the same as is elsewhere herein specified.

E. Regulations. Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Board. Such regulations may include, without limitation, limitations on the number and species of pets which may be kept within the Condominium Property. No such regulation shall contravene any portion of this Declaration or of the Association's Articles of Incorporation or Bylaws. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit Owners and residents of the Condominium upon request.

F. Proviso. Until Developer has sold all of the Units, neither the Unit Owners nor the Association shall interfere with the sale of the Units. Developer may make such use of the unsold Units and Common Elements (including, without limitation, the clubhouse) as may facilitate such sales, including, but not limited to, maintenance of sales offices and model units, the display of signs and use of the Common Elements in the promoting of sales of Units in the Condominium.

G. Rights of Developer. Developer, for itself, its successors, assigns, nominees, designees and grantees, hereby reserves a perpetual, alienable, releasable and non-exclusive easement, privilege and right of ingress and egress over and across all paved roadways and drives located within the Condominium Property. Developer shall have the unrestricted and sole right and power of assigning in whole or in part, alienating and releasing the privileges, easement and rights referred to in this paragraph. Such easement is and shall remain a private easement and the

sole and exclusive property of Developer, its successors, assigns, nominees, designees and grantees; provided, however, such easement rights shall not be used so as to interfere with the installation and location of completed vertical improvements upon the Condominium Property.

H. Leasing. In order to preserve the character of the Condominium as predominantly owner-occupied, and to comply with the eligibility requirements for financing in the secondary mortgage market, leasing of Units shall be governed by the restrictions imposed by this Paragraph. Except as provided herein, the leasing of Units shall be prohibited.

1. Notice. At least seven (7) days prior to entering into the lease of a Unit, the owner shall provide the Board with a copy of the proposed lease agreement. The Board shall approve or disapprove the form and term of said lease. In the event a lease is disapproved, the Board shall notify the owner of the requisite action to be taken in order to bring the lease in compliance with the Declaration and any rules and regulations adopted pursuant thereto.

2. General. No Unit shall be leased for a term less than three (3) months, twice each year, without prior written Board approval. Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. The Board may maintain and, upon request, provide a form which is deemed acceptable. There shall be no subleasing of Units or assignment of leases without prior written Board approval. All leases must be for an initial term of not less than three (3) months, except with written approval, which shall not be unreasonably withheld in cases of undue hardship. Within ten (10) days after executing a lease agreement for the lease of a Unit, the Owner shall provide the Board with a copy of the lease and the name of the lessee and all other people occupying the Unit. The Owner must provide the lessee copies of the Declaration, Bylaws and the rules and regulations. Nothing herein shall be construed as giving the Association the right to approve or disapprove a proposed lessee; the Board's approval or disapproval shall be limited to the form and term of the proposed lease.

I. Institutional Mortgagee Approval of Certain Amendments. Any proposed amendment to the provisions of Article XV(H) or any proposed amendment to impose restrictions regarding resale shall be subject to the approval of not less than sixty-six and two thirds percent (66 2/3%) of the Voting Interests and not less than fifty-one percent (51%) of the Institutional Mortgagees.

XVI. COMPLIANCE AND DEFAULT.

Each Unit Owner shall be governed by and shall comply with the terms of the Declaration of Condominium, the Articles of Incorporation and Bylaws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time. Failure of the Unit Owner to comply therewith shall entitle the Association or other Unit Owners to the following relief in addition to the remedies provided by the Condominium Act:

A. Negligence. Each Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents, lessees or other invitees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association.

B. Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Declaration, the Articles of Incorporation and Bylaws of the Association and any and all regulations adopted pursuant thereto, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

C. Fines, etc. The Association shall be authorized to levy reasonable fines against Unit Owners for violations of the terms and conditions of this Declaration, the Articles of Incorporation and Bylaws of the Association, and any and all regulations adopted pursuant thereto. No fine may exceed One Hundred and no/100 Dollars (\$100.00) for any single violation, except that a fine may be levied on the basis of each day of a continuing violation. In such event, the fine shall not exceed One Thousand and no/100 Dollars (\$1,000.00) in the aggregate. No fine may be levied except after giving reasonable notice and opportunity for a hearing before a committee comprised of Unit Owners appointed by the Board of Directors to the offending Unit Owner in accordance with procedures to be established by the Board. No fine shall be imposed with respect to any unoccupied Unit.

D. No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles Incorporation and Bylaws of the Association or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

XVII. ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT.

To provide the funds necessary for proper operation and management of the Condominium Property, the Association has been granted the right to make, levy and collect assessments against the Units and Unit Owners. The following provisions shall govern the making, levying and collecting of such assessments and the payment of the costs and expenses of operating and managing the Condominium and Association Property by the Association.

A. Determination of Assessments.

1. Assessments by the Association against each Unit Owner and his Unit shall be the share of the total assessments to be made against all Unit Owners and their Units as is set forth on Exhibit "B" attached hereto.

2. Should the Association become the Unit Owner, the assessment which

would otherwise be due and payable to the Association by a Unit Owner, reduced by an amount of income which may be derived from the leasing of such unit (s) by the Association, shall be apportioned and the assessment therefor levied ratably among all Unit Owners which are not owned by the Association, based upon their proportionate interests in the Common Elements exclusive of the interests therein appurtenant to any Unit or Units owned by the Association.

B. Time for Payment. The assessment levied against the Unit Owner and his Unit shall be payable in quarterly or monthly, or such other installments and at such time as shall from time to time be fixed by the Board as permitted by the Condominium Act.

C. Annual Budget. The Board shall establish annual budgets in advance for each fiscal year which shall estimate all expenses for the forthcoming fiscal year required for the proper operation, management and maintenance of the Condominium, including, when deemed necessary or advisable by the Board, a reasonable allowance for contingencies and reserves and shall estimate all income to be collected during the year. Upon adoption of each annual budget by the Board, copies thereof shall be delivered to each Unit Owner, and the assessment for the year shall be based upon such budget. Failure to deliver a copy of the budget to a Unit Owner shall however, not affect the liability of the Unit owner for such assessment. Should the Board at any time and from time to time determine, in the sole discretion of the Board, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Condominium, or in the event of emergencies, the Board shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary. The specific purpose of any special assessment approved by the Board shall be set forth in a written notice of such assessment sent or delivered to each Unit Owner. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice, or returned to the Unit Owners. However, upon completion of such specific purpose or purposes, any excess funds shall be considered Common Surplus. Without limiting the generality of the foregoing, assessments shall be used for the operation, maintenance and repair of the Surface Water or Stormwater Management System including, but not limited to, work within retention areas, drainage structures and drainage easements.

D. Reserve Fund. The Board, in establishing each annual budget for the Condominium, shall include therein a sum to be collected and maintained as a reserve fund for the capital expenditures, deferred maintenance and replacement of the Common Elements and personal property held for the joint use and benefit of all Unit Owners. The amount to be reserved shall be computed by dividing the estimated replacement cost of an item by its estimated remaining useful life. No such reserve shall be included within the annual budget for the Condominium Property if the Unit Owners, by a majority of votes at a duly called meeting of the Association, elect to provide no fiscal reserves or a lesser amount of fiscal reserves than as provided herein for any fiscal year or the Developer elects to provide no fiscal reserves or a lesser amount of fiscal reserves than as provided herein for any fiscal year, as may be permitted by 718.112(2)(f)(2) *Florida Statutes*. If a meeting of the 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 Annual Budget, shall go into effect.

E. General Operating Reserve. The Board, when establishing each annual budget, may, when deemed necessary or desirable, include therein a sum to be collected and maintained as a general operating reserve to provide a measure of financial stability during periods of special stress when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Unit Owners, as a result of emergencies or for other reason placing financial stress upon the Association.

F. Use of Association Funds. All monies collected by the Association shall be treated as the separate property of the Association, and such monies collected from the Unit Owners may be applied by the Association to the payment of any expense of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles, and Bylaws and as the monies for annual assessments are paid to the Association by any Unit Owner, the same may be commingled with monies paid to the Association by the other Unit Owners. The prior sentence notwithstanding, funds received by the Association from other Unit Owners or otherwise attributable to other condominiums which may be administered by the Association, shall not be commingled with funds collected by the Association which are attributable to the Condominium. Although all funds and other assets of the Association, and any increments thereto or profits derived therefrom, or from the leasing or use of Common Elements, including, without limitation, Common Surplus, shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit.

G. Delinquency Default. The payment of any assessment or installment thereof due to the Association shall be in default if not paid to the Association on or before the due date thereof. Upon such default, the Association shall be entitled to charge an administrative fee, in addition to interest, in an amount not to exceed Twenty-five and no/100 Dollars (\$25.00) or five percent (5%) of the delinquent installment, for each installment due that is late. Upon default and upon recording a claim of lien Pursuant to this Article XVII, the Association shall have the option of accelerating all remaining installments due from the defaulting Unit Owner for the remainder of the budget year in which the default occurs. When in default, the delinquent assessments (or accelerated installments thereof, if applicable) shall bear interest at the highest rate permitted under applicable law until the same, and all interest due thereon, has been paid in full.

H. Personal Liability of Unit Owner. Each Unit Owner shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all assessments, regular or special, interest on such delinquent assessments or installments thereof as above provided, and for all cost of collecting the assessments and interest thereon, including reasonable attorney's fee, whether suit be brought or not, levied or otherwise coming due while such

person(s) or entity own(s) a Unit.

OR 1583PG 371

I. Liability Not Subject to Waiver. No Unit Owner of a Unit may exempt himself from liability for any assessment levied against the Unit Owner and his Unit by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit, or in any other manner.

J. Lien for Assessment. The Association is hereby granted a lien upon each Unit and its appurtenant undivided interest in Common Elements which lien shall and does secure the monies due for all (1) assessments (or accelerated installments thereof, if the Association elects to accelerate installments under paragraph G above) levied against the Unit Owner(s) and each Unit, (2) interest, if any, which may become due on delinquent assessments owing to the Association, and (3) costs and expenses, including a reasonable attorney's fee, which may be incurred by the Association in enforcing its lien upon the Unit. The lien granted to the Association may be established and foreclosed in the Circuit Court in and for St. Johns County, Florida, and in any suit for the foreclosure of said lien, upon the approval of such Circuit Court, the Association shall be entitled to rental from the Unit Owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said Unit. The rental required to be paid shall be established by the Circuit Court.

K. Recording and Priority of Lien. The lien of the Association shall be effective from and after recording this Declaration in the public records of St. Johns County, Florida. However, as to first mortgagees of record, the lien is effective from and after recording a claim of lien. The claim of lien shall state the description of the Unit encumbered thereby, the name of the record owner, the name and address of the Association and the amount and the date when due. The claim of lien shall continue in effect until all sums secured thereby shall have been fully paid, however no claim of lien shall continue for a longer period than one (1) year after the claim of lien has been recorded, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. Such claims of lien shall secure unpaid assessments, interest, costs, attorney's fees and interest thereon which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record.

L. Effect of Foreclosure or Judicial Sale. A first mortgagee who acquires title to the Unit by foreclosure or deed in lieu of foreclosure is liable for the unpaid assessments that became due prior to the mortgagee's receipt of the certificate of title or deed, as applicable. However, such mortgagee's liability is limited to a period not to exceed six (6) months, but in no event shall such mortgagee's liability exceed one percent (1%) of the original mortgage debt. In no event shall the mortgagee be liable for more than six (6) months of the Unit's unpaid Common Expenses or assessments accrued before the acquisition of title to the Unit by the mortgagee, or

one percent (1%) of the original mortgage debt, whichever is less.

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M. Effect of Voluntary Transfer. When the Unit Owner proposes to lease, sell or mortgage the Unit, the Association, within fifteen (15) days of written request of the Unit Owner, shall furnish to a proposed purchaser or mortgagee, a statement verifying the status of payment of any assessment or other monies which shall be due and payable to the Association by the owner of such Unit. Such statement shall be executed by any officer of the Association and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the Association shall be bound by such statement.

In the event that a Unit is to be leased, sold or mortgaged at the time when payment of any assessment against the Unit Owner and Unit due to the Association shall be in default (whether or not a claim of lien has been recorded by the Association) then the rent, proceeds of such sale or mortgage proceeds, as the case may be, shall be applied by the lessee, purchaser or mortgagee first to payment of any then delinquent assessment or installment thereof due to the Association before payment of the balance of such rent, proceeds of sale or mortgage to the Unit owner responsible for payment of such delinquent assessment.

In any voluntary conveyance of a Unit, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor made prior to the time of transfer of title, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

N. Commencement of Assessments. The date of commencement of the assessments against each Unit as described in this Article shall be established by the Board.

O. Working Capital Fund. The Board shall designate how and when funds contributed to Working Capital shall be used, subject to the restriction on use at any time the Developer guarantee of assessments may be in effect, in accordance with 718.116(9)(b) *Florida Statutes*.

XVIII. REGISTRY OF OWNERS AND MORTGAGEES.

The Association shall at all times maintain a register of the names of the Unit Owners and their respective mortgagees which shall be based upon information supplied by the Unit Owners. Upon the transfer of title to any Unit, the transferee shall notify the Association in writing of his

interest in such Unit together with recording information identifying the instrument by which such transferee acquired his interest in the Unit. The Unit Owner of a Unit encumbered by a mortgage shall notify the Association of the name and address of the mortgagee, the amount of such mortgage, or mortgages, and the recording information identifying the same. The holder of any mortgage encumbering a Unit may notify the Association of any such mortgage (s), and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

XIX. ALTERATIONS OF AND IMPROVEMENTS TO UNITS AND COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

Neither a Unit Owner nor the Association shall make any alterations, improvements or additions to Units, Common Elements or Limited Common Elements, except in compliance with the following:

- A. Units. Unless the Unit Owner(s) shall first submit plans for such work to the Board and the Board, by resolution unanimously adopted by the affirmative vote of all members thereof, shall approve and consent thereto, no alteration of or improvement or addition to a Unit, shall be made, constructed, erected or installed which shall:
1. remove, in whole or in part, replace, reroute or otherwise affect any column, bearing wall or partition, pipe, duct, wire or conduit or obstruct any easement herein provided for;
 2. remove or change the style, pattern, material, texture or outside color of any door, window, screen, fixture, equipment or appliance in or on an exterior Unit or building wall;
 3. cover, from the inside or outside, the glass or other transparent and/or translucent material in any exterior door or window with, or apply or affix thereto, any material or substance which shall render the same opaque or change the exterior color thereof, except interior draperies, curtains, shades or shutters which are lined, backed, covered or painted on the side visible from the exterior with a white or cream colored material;
 4. enclose in any fashion or install any flooring other than that which is approved by the Board on a balcony, patio, porch or terrace or modification of flooring type except as may be approved by the Board;
 5. affix to or over any exterior door or window, or otherwise install on the exterior of any Unit or building, any storm or hurricane shutter or awning or any protective or decorative panel, paneling, trim, enclosure, fixture or appliance. Notwithstanding anything in this Declaration to the contrary, the Board shall adopt hurricane shutter specifications for each building within the Condominium which shall include color, style and other factors deemed

relevant by the Board. All such specifications adopted shall comply with the applicable building code. The Board shall not refuse approval of the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board. The installation, replacement and maintenance of such shutters in accordance with the procedures set forth herein shall not be deemed a material alteration to the Common Elements for purposes of this Declaration; and

6. otherwise change, modify or alter the exterior of any Unit or building so that it thereby differs in appearance from any other Units or buildings of the same type.

Provided however, the foregoing provisions of Paragraph A. shall not apply to any Unit owned by Developer for the period of time such Unit is owned by Developer.

B. Common Elements. There shall be no material alterations or substantial improvements or additions to the Common Elements except as hereafter set forth. Upon the affirmative vote of a majority of the members of the Board, the Association shall have the right to make or cause to be made alterations, improvements and/or additions to the Common Elements, except the acquisition of additional real property. The acquisition of additional real property shall be approved by seventy-five percent (75%) of the Voting Interests in the Association. The cost of such alterations, improvements and/or additions shall be assessed against and collected from all Unit Owners as Common Expenses.

C. Limited Common Elements There shall be no material alterations or substantial improvements or additions to the Limited Common Elements except as hereafter set forth. Upon the affirmative vote of a majority of the members of the Board and the affirmative vote of a majority of the Unit Owners to which the of the Limited Common Elements are appurtenant, the Association shall have the right to make or cause to be made alterations, improvements and/or additions to the Limited Common Elements. The cost of such alternation, improvements and/or additions shall be assessed against and collected proportionately from the Unit Owners to which the Limited Common Elements are appurtenant.

In any litigation or other dispute related to or arising out of this Article XIX, the prevailing party shall be entitled to reimbursement of its costs incurred in the litigation or dispute including, without limitation, reasonable attorneys, fees for both trial and appeal.

XX. TERMINATION.

The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

A. Destruction. In the event it is determined in the manner elsewhere herein provided that the improvements shall not be reconstructed because of total destruction or major damage, the Condominium plan of ownership will be thereby terminated without agreement.

B. Agreement. The Condominium may be terminated at any time by the approval in writing of all of the Unit Owners in the Condominium, and by all record owners of mortgages upon Units therein owned by Institutional Lenders and other mortgagees approved by the Association. If the proposed termination is submitted to a meeting of the members of the Association (the notice of which meeting gives notice of the proposed termination) and if the approval of the Owners of Units to which not less than seventy-five percent (75%) of the Common Elements are appurtenant and of the record owners of first mortgages encumbering seventy-five percent (75%) of the Units in the Condominium owned by Institutional Lenders are obtained not later than thirty (30) days from the date of such meeting, then the approving Unit Owners shall have an option to buy all of the Units of the other Unit Owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such option shall be upon the following terms:

1. Exercise of Option. The option shall be exercised by delivery or mailing by certified mail of an agreement to purchase signed by the record owners of Units who will participate in the purchase to each of the Unit Owners of the Units to be purchased. The agreement shall indicate which Units will be purchased by each participating Owner and shall agree to purchase all of the Units owned by Owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

2. Price. The sale price for each Unit shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be confirmed in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

3. Payment. The purchase price shall be paid in full in cash or shall include assumption of any existing mortgage financing plus cash.

4. Closing. The sale shall be closed within ten (10) days following the determination of the sale price.

C. Certificate. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the public records of St. Johns County, Florida.

D. Shares of Owners After Termination. After termination of the Condominium, the Unit Owners shall own the Condominium Property and all assets of the Association as tenants in

common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Unit Owners. Such undivided shares of the Unit Owners shall be the same as the undivided shares in the Common Elements appurtenant to the Owner's Units prior to the termination as set forth in Exhibit "B" hereto.

E. Amendment. This Article XX cannot be amended without consent of all Unit Owners and of all owners of mortgages required to approve termination by agreement.

XXI. CONDEMNATION.

A. General. Whenever all or any part of the Condominium Property shall be taken by any authority having the power of condemnation or eminent domain, each Unit Owner shall be entitled to notice thereof and to participate in the proceedings incident thereto unless otherwise prohibited by law. The award made for such taking shall be payable to the Association if such award amounts to less than Five Thousand and no/100 Dollars (\$5,000.00) and to the Insurance Trustee if such award amounts to Five Thousand and no/100 Dollars (\$5,000.00) or more. Unless otherwise provided by law at the time of such taking, any award made therefor shall be disbursed by the Association or the Insurance Trustee, as the case may be, as hereinafter provided in this Article XXI.

B. Common Elements and Limited Common Elements. In the event of a taking by eminent domain of part or all of the Common Elements or Limited Common Elements, if seventy-five percent (75%) or more of the Unit Owners approve the repair and restoration of such Common Elements or Limited Common Elements, the Board of Directors shall arrange for the repair and restoration of such Common Elements or Limited Common Elements, and the Board of Directors or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five percent (75%) or more of the Unit Owners do not approve the repair and restoration of such Common Elements, or Limited Common Elements, or if no repair or restoration is required, the Board of Directors or the Insurance Trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required under this Declaration to distribute insurance proceeds where such proceeds exceed the cost of repair or restoration of the damage.

C. Condemnation of a Unit or Part of a Unit. Where all or part of a Unit has been taken by eminent domain and seventy-five percent (75%) or more of the Unit Owners duly approve the repair and restoration of the Residential Building and Common Elements, the Board of Directors shall adjust such loss with the affected Unit Owner including, but not limited to, the payment of compensation and reduction or elimination of the Unit Owner's undivided interest in the Common Elements. Any such settlement shall not be effective unless approved by the mortgagee(s) of the affected Unit, a majority of the Unit Owners, and Developer, if Developer shall then own two or more Units in the Condominium. In no event shall the Board of Directors be required to make any payment in excess of that portion of the over-all condemnation award

that is reasonably attributable to the particular Unit Owner's loss. In no event shall the Board of Directors be required to make any payment pursuant to the terms of this Paragraph prior to receipt of sufficient funds by the Board for such purpose from the condemning authority or Insurance Trustee. However, nothing contained in this Paragraph shall be deemed to prohibit the Board of Directors from making an advance or partial payment to such Unit Owner when the Board, in its discretion, deems such advance or partial payment to be reasonable and proper. Nothing contained in this Paragraph shall be deemed to relieve such Unit Owner of the obligation to contribute to repair or restoration of the Building and Common Elements as elsewhere provided, although the Board of Directors may, in a proper case, reduce the amount of such obligation or eliminate the same.

D. Notice to Mortgagees. The Board of Directors immediately upon having knowledge of the institution, or threat of institution, of any proceedings or other action with respect to the taking of Units or Common Elements, or any portion thereof in condemnation, eminent domain, or other proceedings or actions involving any unit of government or any other person having power of eminent domain, shall notify all mortgagees holding liens on five (5) or more Units. Such mortgagee may, at its option, if permitted by the court, participate in any such proceedings or actions or, in any event, may, at its option, participate in negotiations in connection therewith, but shall have no obligation to do so.

XXII. RIGHTS OF DEVELOPER TO SELL OR LEASE UNITS.

So long as Developer, or any mortgagee succeeding Developer in title, shall own any Unit, subject to the provisions of Article XV and Article XXV hereof, it shall have the right to lease or sell any such Unit to any person, firm or corporation, or other entity upon any terms and conditions as it shall deem to be in its own best interests.

Any mortgagee of a Unit who makes a request in writing to the Association for the items provided in this Paragraph shall have the following rights:

A. To be furnished with at least one (1) copy of the Annual Financial Statement and Report of the Association, including a detailed statement of annual income collected and operating expenses, such Financial Statement and Report to be furnished within sixty (60) days following the end of each fiscal year.

B. To be given written notice by the Association of the call of a meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration of Condominium, or the Articles of Incorporation and Bylaws of Association, which notices shall state the nature of the amendment being proposed.

C. To be given notice of default by any member owning any Unit encumbered by a mortgage held by such mortgagee, such notice to be given in writing and to be sent to the principal office of such mortgagee or to the place which it or they may designate in writing to the

Association.

D. To be given an endorsement to the insurance policies covering the Common Elements requiring that such mortgagee be given any notice of cancellation provided for in such policy.

E. Regardless of any provision to the contrary contained in this Declaration, unless at least seventy-five percent (75%) of the Institutional First Mortgagees (based upon one vote for each loan secured by a first mortgage of individual Units in the Condominium Property) have given their prior written approval, the Association shall not be entitled to:

1. by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer real estate or improvements thereon owned directly or indirectly by the Association. The granting of easements for public utilities or for other purposes consistent with the intended use of the Property shall not be deemed a transfer within the meaning of this clause;
2. change the method of determining the obligations, assessments, dues or other charges which may be assessed against any Units by the Association; and
3. by act or omission change, waive or abandon the regulations or enforcement thereof contained in this Declaration pertaining to the architectural design or the exterior appearance of Units, or the maintenance of the Units and Common Elements.

F. Examine Books and Records. Institutional First Mortgagees shall have the rights to examine the books and records of the Association upon reasonable notice during ordinary working hours. The Association shall make available to Purchasers of Units and Institutional First Mortgagees current copies of this Declaration, the Articles of Incorporation, Bylaws and other rules governing the Association.

G. Taxes and Other Charges. In the event the Association fails to pay, when due, taxes assessed against the Common Elements or premiums of insurance covering the improvements on the Common Elements, then any one or more of said Institutional First Mortgagees may pay such taxes or insurance premiums, and the Association shall be obligated to reimburse such Institutional First Mortgagee or mortgagees for such payments, and until paid, the same shall constitute a lien upon the Common Elements in favor of the party or parties, entity or entities, paying same, which said lien may be enforced in a court of competent jurisdiction of the State of Florida in the same manner as a judgment lien may be enforced.

H. Definition of Institutional Mortgagee and Institutional Lender. As used in this Article XXIII and throughout this Declaration the terms Institutional Mortgagee and Institutional Lender shall include a commercial or savings bank, trust company, insurance company, savings and loan association, pension fund, governmental agency or other such institutional lender, and institutional purchases of first mortgages on the secondary mortgage market, including without

limitation, Federal National Mortgage Association ("FNMA").

XXIV. MISCELLANEOUS.

OR1583PG 379

A. Severability. The invalidity in whole or in part of any covenant or restriction, or any article, subarticle, sentence, clause, phrase or word or other provision of this Declaration of Condominium and the Articles of Incorporation, Bylaws and regulations of the Association shall not affect the validity of the remaining portions thereof.

B. Applicability of Declaration of Condominium. All present or future owners, tenants or any other person who might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, and the mere acquisition or rental of any Unit, or mere act of occupancy of any Unit, shall signify that the provisions of this Declaration of Condominium are accepted and ratified in all respects.

C. Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium ownership. The Florida Condominium Act as amended to the date hereof is hereby adopted and made a part hereof. In the event of any conflict between the provisions of this Declaration and the Condominium Act, the provisions of the Condominium Act shall prevail.

D. Assignment by Developer. Developer shall have the right to assign any or all of its interest in the Condominium Property and rights and obligations under this Declaration without consent of any Unit Owner or the Association.

E. Parties Bound. The restrictions and burdens imposed by this Declaration of Condominium are intended to and shall constitute covenants running with the Land and shall constitute an equitable servitude upon each Unit and its appurtenant undivided interest in Common Elements. This Declaration shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become Unit Owners in the Condominium, the Association and their respective heirs, legal representatives, successors and assigns.

XXV. DEVELOPER'S RESERVATION FOR LEASING

It is Developer's present intent to have all Units in the Condominium available for sale. However, during the period in which the Developer owns any Unit the Developer reserves the right to continue a program of leasing all Units which are unoccupied and available for lease. As such, the Developer may convey Units subject to the lease applicable to such Unit.

IN WITNESS WHEREOF, Developer has caused the foregoing Declaration of Condominium to be executed, and its corporate seal to be affixed, by its duly authorized officer on the date set forth above.

Signed, sealed and delivered
in the presence of:

OCEAN LINKS OF PONTE VEDRA,
L.L.C., a Florida limited liability company
By: P.E. Sessions & Associates at
Ponte Vedra, Inc., a Florida corporation,
its Manager

COPIES

Karen Tith
Print Name Karen Tith

By: *Patrick E. Sessions*
Print Name Patrick E. Sessions, President

Doris Alderfer
Print Name Doris Alderfer

STATE OF FLORIDA
COUNTY OF Miami-Dade

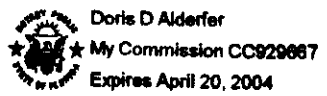
The foregoing instrument was acknowledged before me this 16th day of March,
2004 by Patrick E. Sessions, President of P.E. Sessions at Ponte Vedra, Inc., a Florida
corporation, Manager of Ocean Links of Ponte Vedra, L.L.C., a Florida limited liability
company.

Doris D. Alderfer
Print Name: Doris D. Alderfer

NOTARY PUBLIC
State of Florida at Large
Commission # CC929667

My Commission Expires:
 Personally Known Or Produced I.D.

[check one of the above]
Type of Identification Produced



CONSENT AND JOINDER OF MORTGAGEE OR 1583 PG 381

THIS CONSENT is given as of the 2 day of April, 2001 on behalf of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation ("Mortgagee"), being the owner and holder of that certain mortgage given by OCEAN LINKS OF PONTE VEDRA, L.L.C., a Florida limited liability company ("Mortgagor") dated June 21, 2000 and recorded June 26, 2000 in Official Records 1506, at Page 1213 of the Public Records of St. Johns County, Florida (as amended or modified, the "Mortgage").

WHEREAS, Mortgagor has requested Mortgagee to consent to the recording of the Declaration of OCEAN LINKS OF PONTE VEDRA CONDOMINIUM (the "Declaration").

NOW, THEREFORE, Mortgagee consents to the recordation 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 OCEAN LINKS OF PONTE VEDRA CONDOMINIUM (the "Condominium"), and does not assume and shall not be responsible for any of the obligations or liabilities of the developer contained in the Declaration or the prospectus, (if any) or other documents issued in connection with the promotion of the Condominium. None of the representations contained in the prospectus, (if any) 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. This consent is limited to the purposes and requirements of Section 718.104, Florida Statutes, and does not 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.

Witnessed by:

GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation

Erica H. Stilwell
Name: ERICA H. STILWELL

By: James H. MacQueen
Name: James H. MacQueen
Title: Authorized Sign

Quynh Brockoff
Name: Quynh Brockoff

(Corporate Seal)

Address: 301 Yamato Road
Boca Raton FL 33431

STATE OF Florida)
COUNTY OF Palm Beach)

SS:



The foregoing instrument was acknowledged before me this 2 day of APRIL, 2001, by JAMES H. MACQUEEN, as Authorized Signatory of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, on behalf of said corporation. He/she is personally known to me or has produced _____ as identification.

Catherine L. Walker
Name: CATHERINE L. WALKER

My Commission Expires: 2/16/05

Commission No. CC 999490

EXHIBIT A
Legal Description of Condominium

OR1583PG 382

A part of Government Lot 11, Section 21 and a part of Government Lot 2, Section 28, all in Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: BEGINNING at the Northeast corner of aforesaid Government Lot 2, Section 28, the same being the Northwest corner of Lot 1, Block 1, Inlet Beach Unit Eight, as recorded in Map Book 13, Pages 111, 112 and 113, of the Public Records of said County; thence South $01^{\circ}12'00''$ East, along the West line of said Lot 1, Block 1, Inlet Beach Unit Eight, a distance of 66.74 feet to a point on the Northerly right of way line of Palmera Drive, as established by Inlet Beach Unit One, as recorded in Map Book 13, Pages 14, 15, 16, 17 and 18 of the aforementioned Public Records, said Northerly right of way line being a curve concave Southerly having a radius of 502.50 feet; thence Westerly along the arc of said curve, a chord bearing of South $83^{\circ}56'27''$ West, and a chord distance of 645.64 feet; thence North $58^{\circ}02'45''$ West, a distance of 7.48 feet; thence North $02^{\circ}21'44''$ East, a distance of 625.24 feet; thence North $09^{\circ}52'29''$ East, a distance of 766.74 feet to a point on the Southerly right of way line of Solano Road, County Road No. C-210-A, as now established as a 60 foot right of way; thence North $88^{\circ}37'15''$ East, along said Southerly right of way line, a distance of 463.45 feet to a point on the East line of aforementioned Government Lot 11, Section 21; thence South $01^{\circ}12'00''$ East, along said line of Government Lot 11, a distance of 1,260.61 feet to the POINT OF BEGINNING.

EXHIBIT "B"

(Common Elements and Common Surplus)

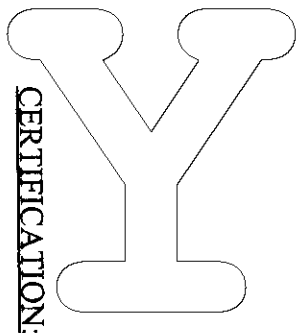
The undivided share in the Common Elements and Common Surplus appurtenant to each Unit shall equal One- One Hundred Ninety Second (1/192).

COPY

EXHIBIT C
Plot Plans and Survey

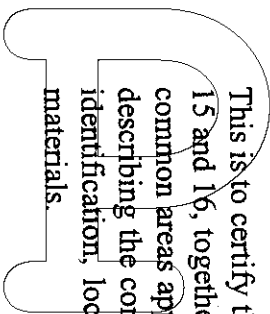
COPY

Ocean Links at Ponte Vedra a Condominium



CERTIFICATION:

This is to certify that the construction of Buildings 1, 2, 3, 4, 5, 6, 7, 8 and 9, together with parking garage buildings 10, 11, 12, 13, 14, 15 and 16, together with the clubhouse building, Ocean Links At Ponte Vedra Condominium, together with the common elements and common areas appurtenant to said buildings has been constructed so that this material, 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 referenced above can be determined from these materials.



Richard A. Miller

Richard A. Miller

Registered Land Surveyor, No. 3848

State of Florida

Dated March 27, 2001



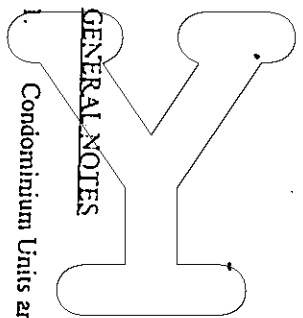





Ocean Links at Ponte Vedra

a Condominium

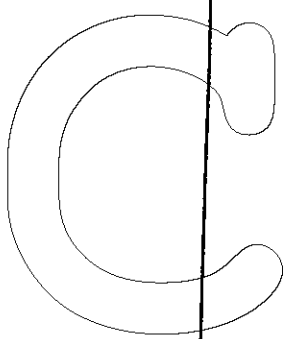
OR 1583 PG 386

GENERAL NOTES

Condominium Units are identified by number.

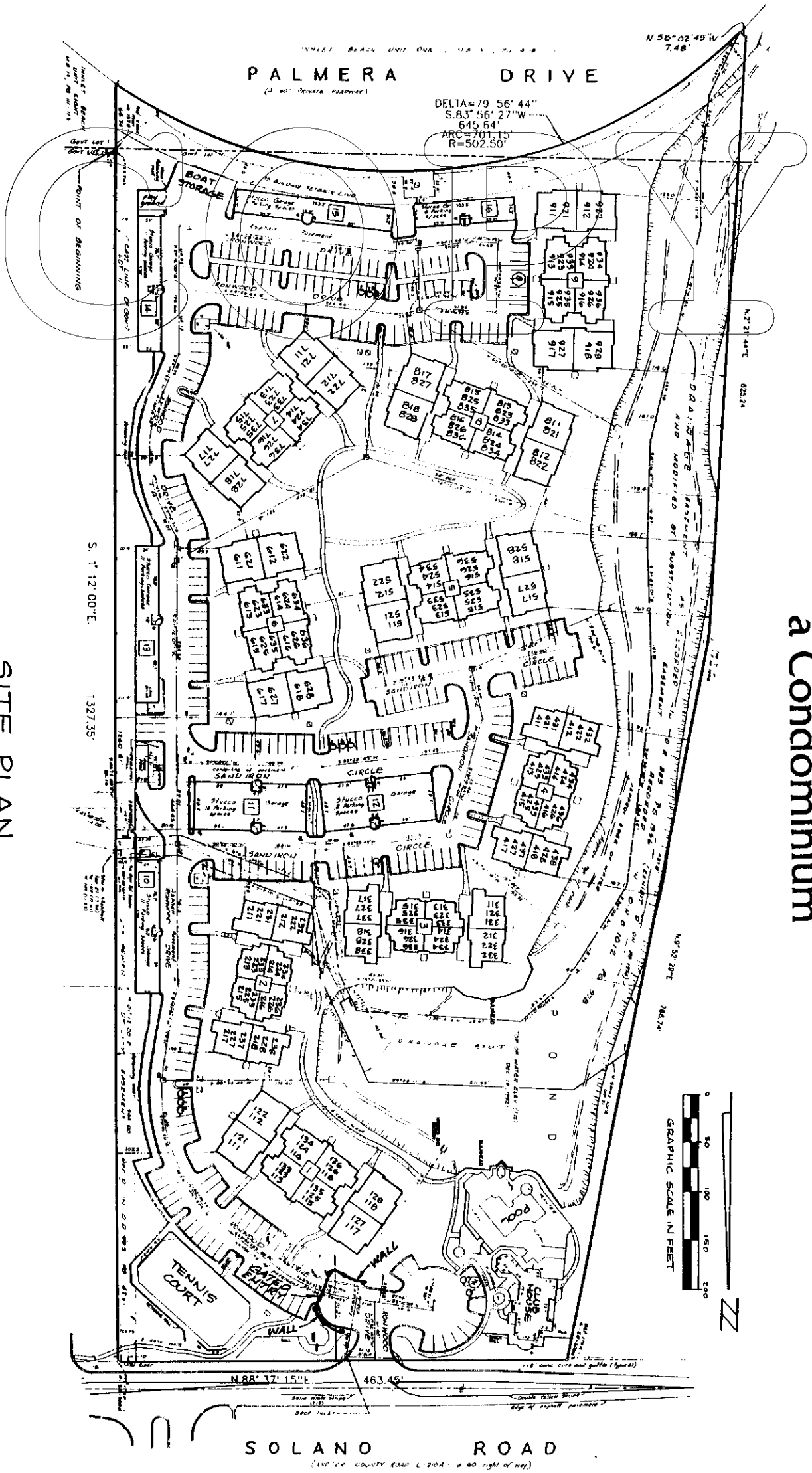
1.  Condominium Units are identified by number.
2.  Denotes Unit Type.
3.  Denotes Boundaries of Individual Units.
4.  Denotes Unit Numbers.
5.  Denotes Building Number.
6.  Denotes Common Areas.

7. Those ceilings elevations referred to hereon are the elevations of a horizontal plane projected across the condominium unit; however, for those condominiums having cathedral type ceilings, the space above this horizontal plane and below the underside of the unfinished surface of the vaulted ceiling is a part of the condominium unit.
8. Interior room dimensions subject to normal construction variances and tolerances.
9. Screen Porch areas shown herein are included within the individual Unit Boundary.
10. Cross Reference Richard A. Miller & Associates Survey File No. LG-118-C



Ocean Links at Ponte Vedra

a Condominium

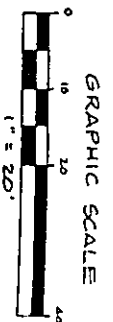
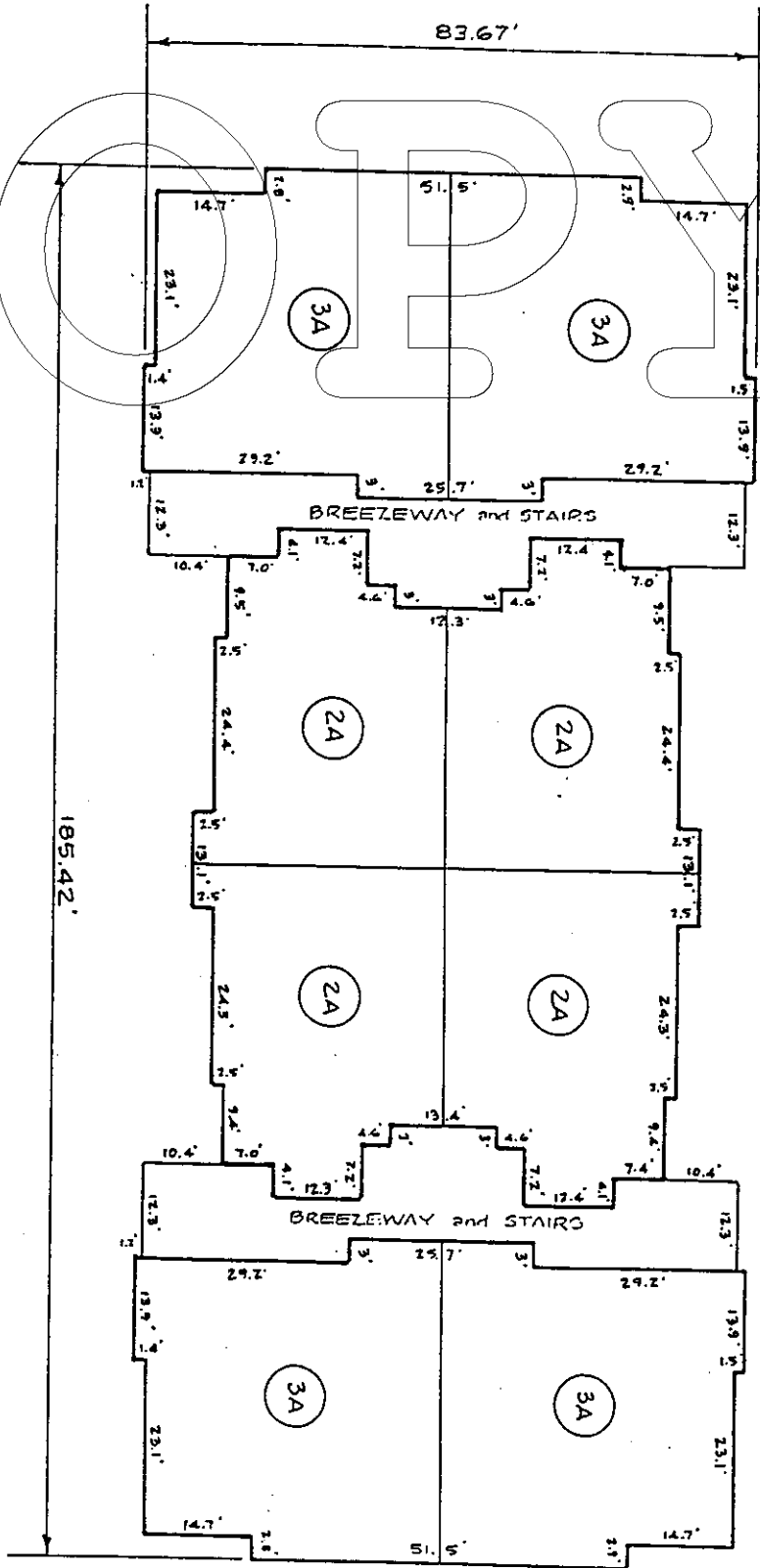


SITE PLAN

EXHIBIT: C SHEET 1

Ocean Links at Ponte Vedra a Condominium

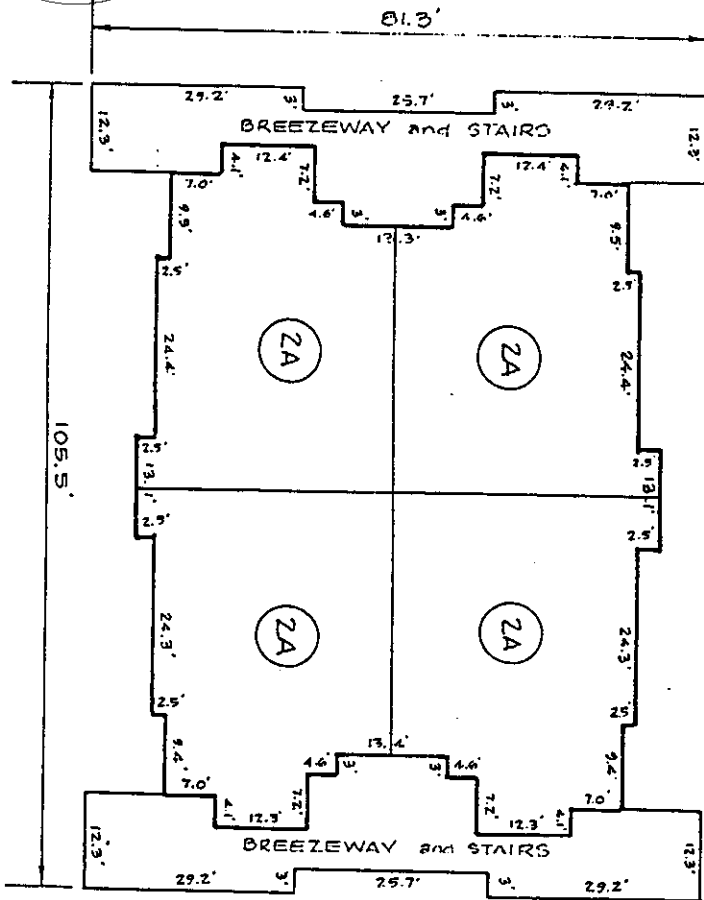
1ST and 2ND FLOOR PLAN
BUILDINGS 1, 5, 6, 7, 8 and 9



OR1583PG 389

COPY

Ocean Links at Ponte Vedra a Condominium



3rd FLOOR PLAN
BUILDINGS 1, 5, 6, 7, 8 and 9

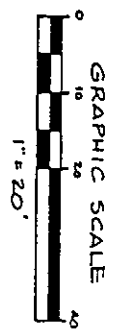
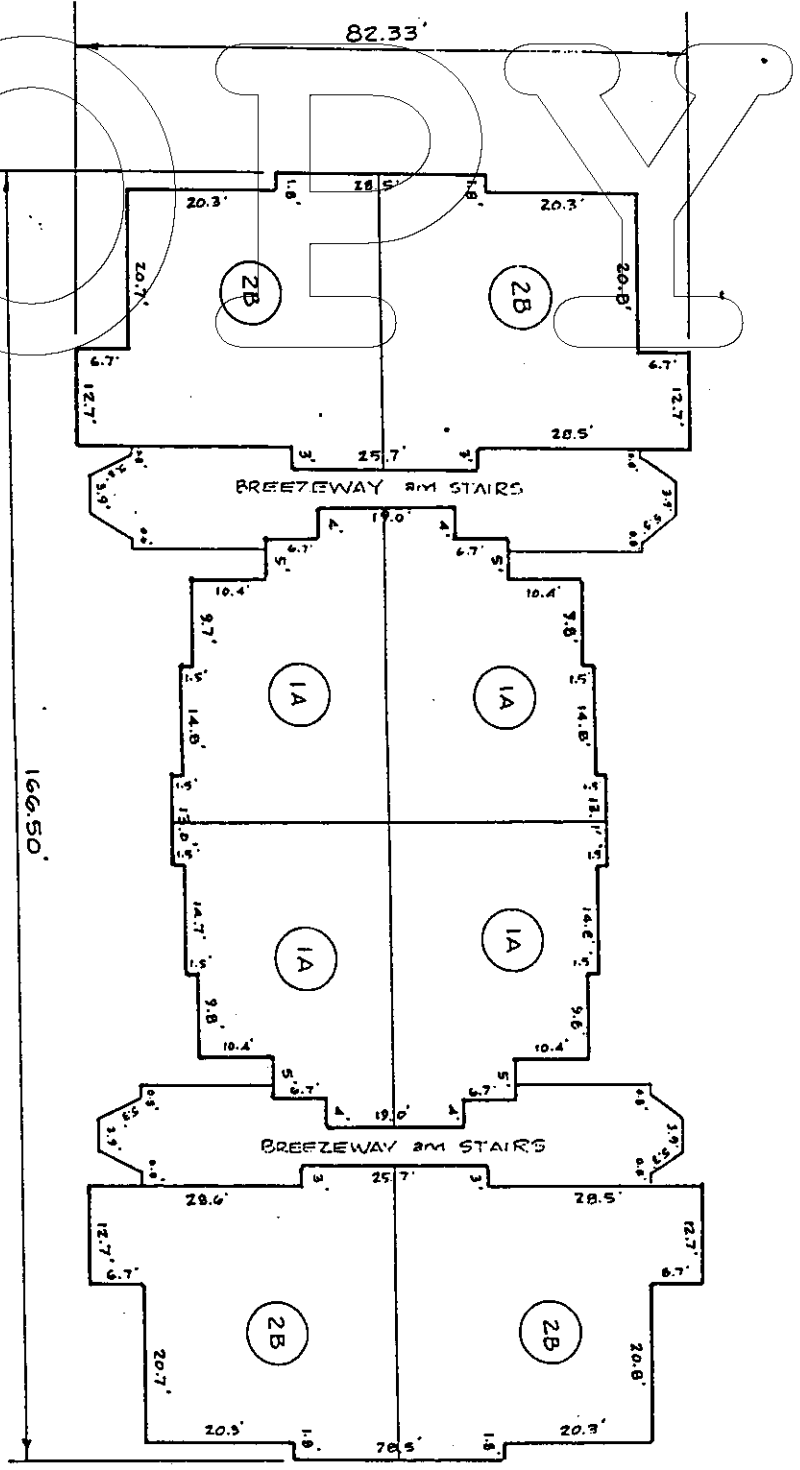


EXHIBIT: C SHEET: 3

OR1583PG 390

Ocean Links at Ponte Vedra a Condominium



1ST, 2ND and 3rd FLOOR PLAN
BUILDINGS 2, 3 and 4

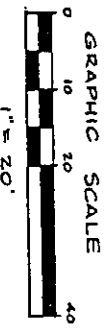
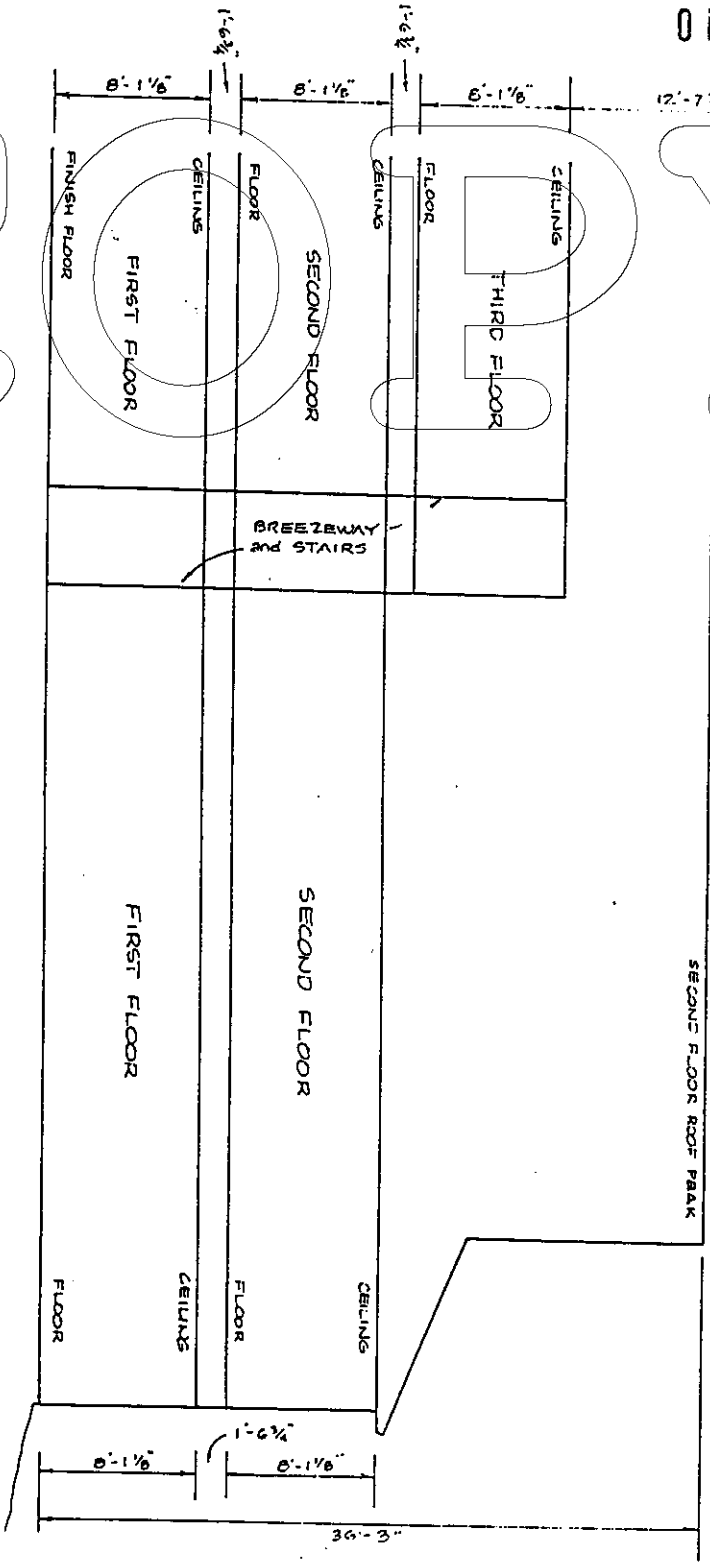


EXHIBIT: C SHEET: 4

Ocean Links at Ponte Vedra

a Condominium

OR1583PG 391



ELEVATIONAL VIEW
BUILDING No. 1, 5, 6, 7, 8 and 9

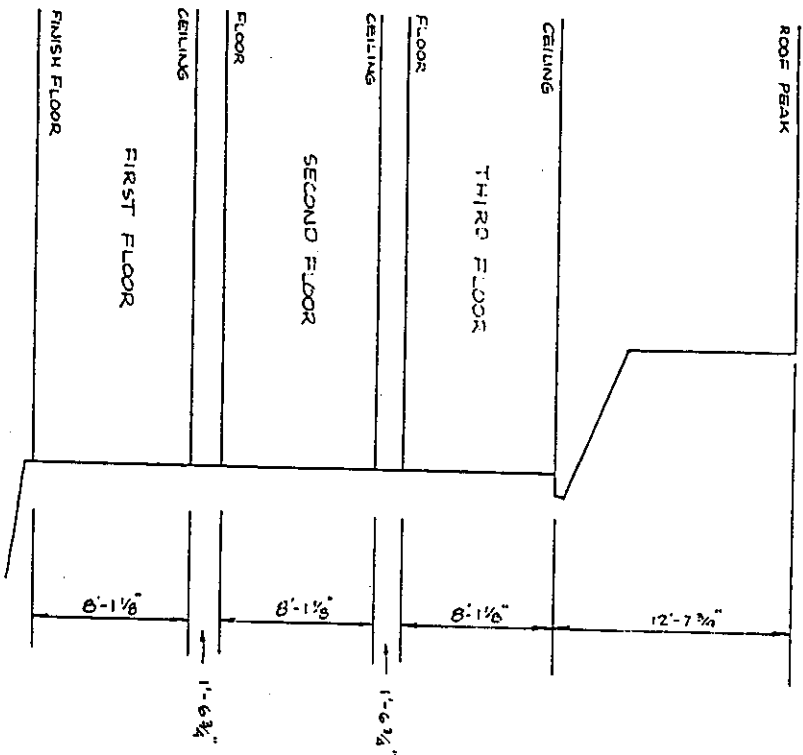
EXHIBIT: C SHEET: 5

OR1583PG 392

COPY

Ocean Links at Ponte Vedra

a Condominium



ELEVATIONAL VIEW
BUILDING No. 2, 3 and 4

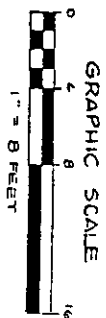
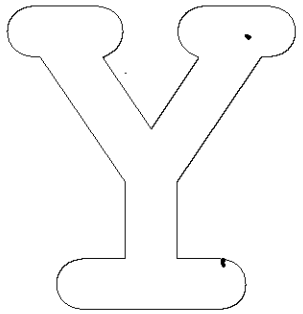


EXHIBIT: C SHEET: 6

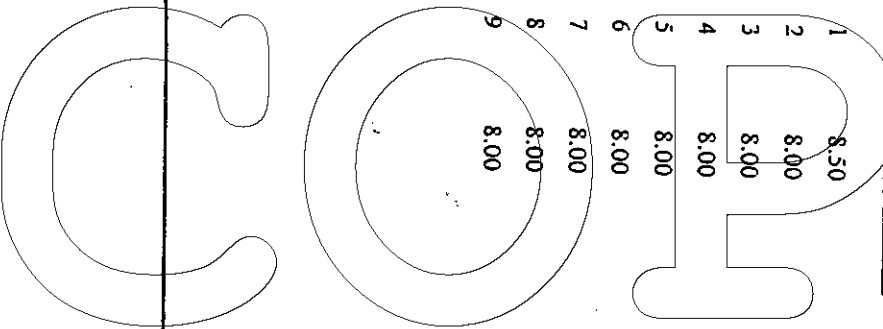
OR1583PG 393

Ocean Links at Ponte Vedra a Condominium

ELEVATION TABULATION



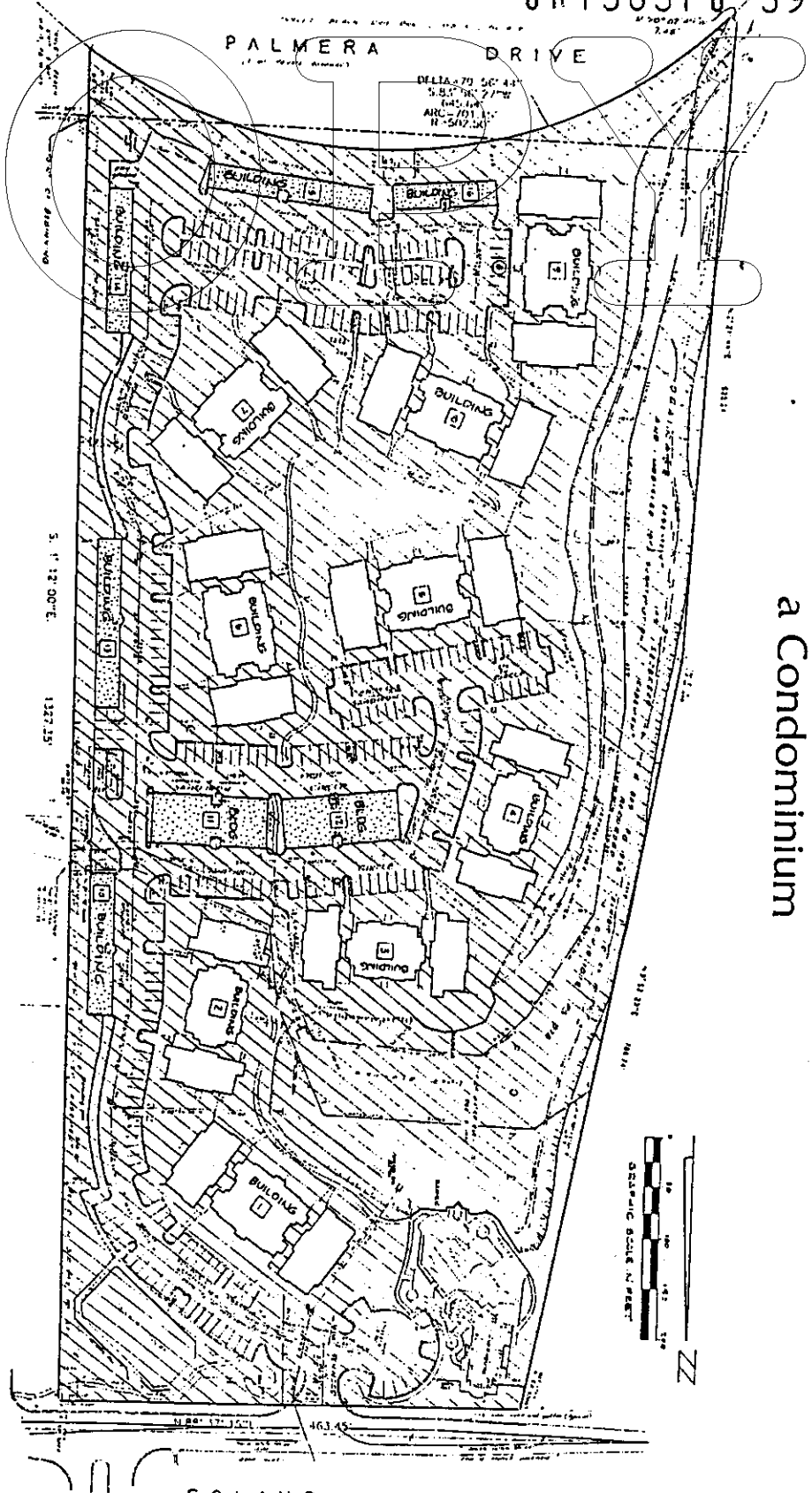
BUILDING	1 ST FLOOR	CEILING	2 ND FLOOR	CEILING	3 RD FLOOR	CEILING
1	8.50	16.59	18.15	26.24	27.80	29.36
2	8.00	16.09	17.65	25.74	27.30	35.39
3	8.00	16.09	17.65	25.74	27.30	35.39
4	8.00	16.09	17.65	25.74	27.30	35.39
5	8.00	16.09	17.65	25.74	27.30	35.39
6	8.00	16.09	17.65	25.74	27.30	35.39
7	8.00	16.09	17.65	25.74	27.30	35.39
8	8.00	16.09	17.65	25.74	27.30	35.39
9	8.00	16.09	17.65	25.74	27.30	35.39



Ocean Links at Ponte Vedra a Condominium

OR1583PG 394

PALMERA DRIVE



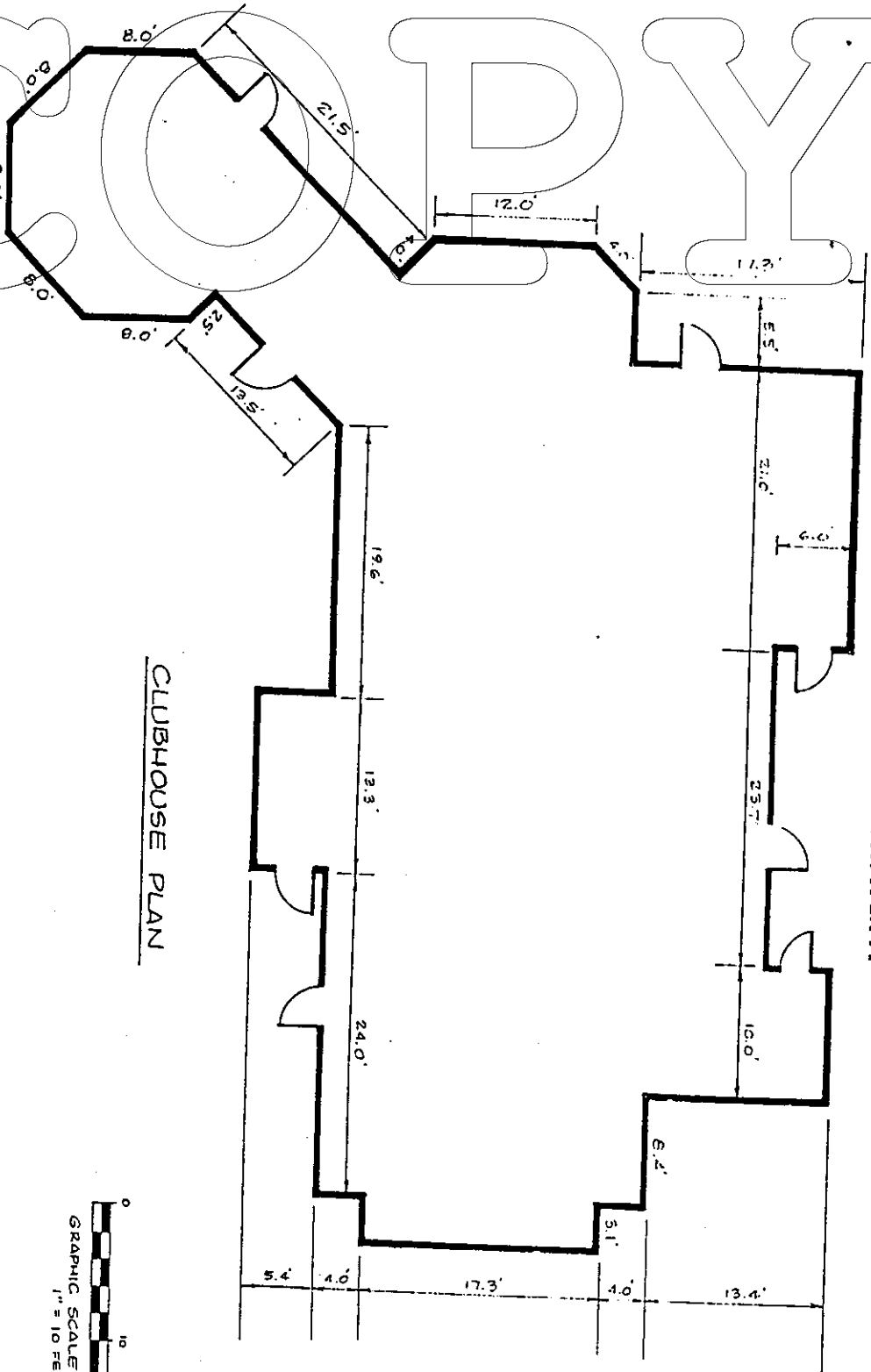
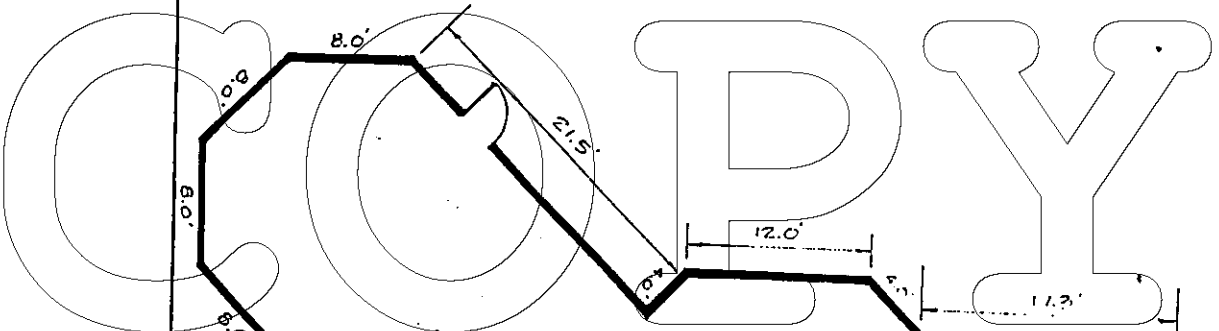
COMMON AREA SITE PLAN
 DENOTES COMMON AREA
 DENOTES LIMITED COMMON ELEMENT

EXHIBIT: C SHEET: 8

SOLANO ROAD

OR1583PG 395

Ocean Links at Ponte Vedra a Condominium



CLUBHOUSE PLAN



EXHIBIT: C SHEET: 9

OR1583PG 396

PALMERA DRIVE

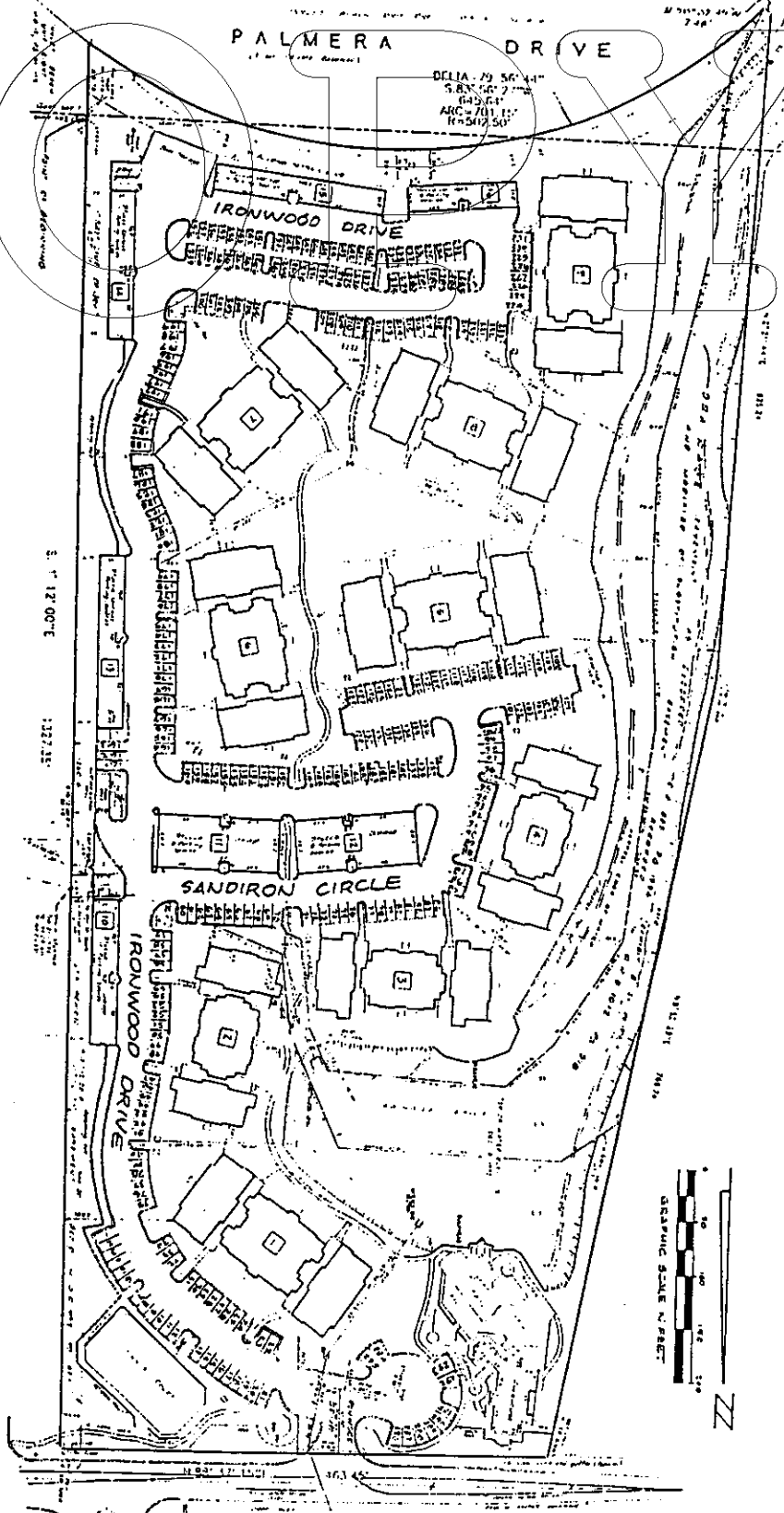
IRONWOOD DRIVE

SANDIRON CIRCLE

IRONWOOD DRIVE

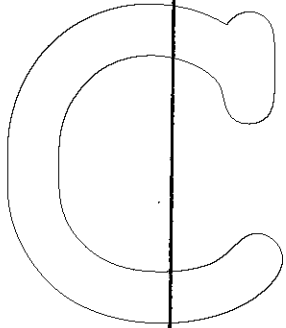
SOLANO ROAD

Ocean Links at Ponte Vedra a Condominium



NUMBERED PARKING SPACE PLAN
DESIGNATED HANDICAP SPACES : 31, 32, 47 and 147

EXHIBIT: C SHEET: 10



Ocean Links at Ponte Vedra

a Condominium

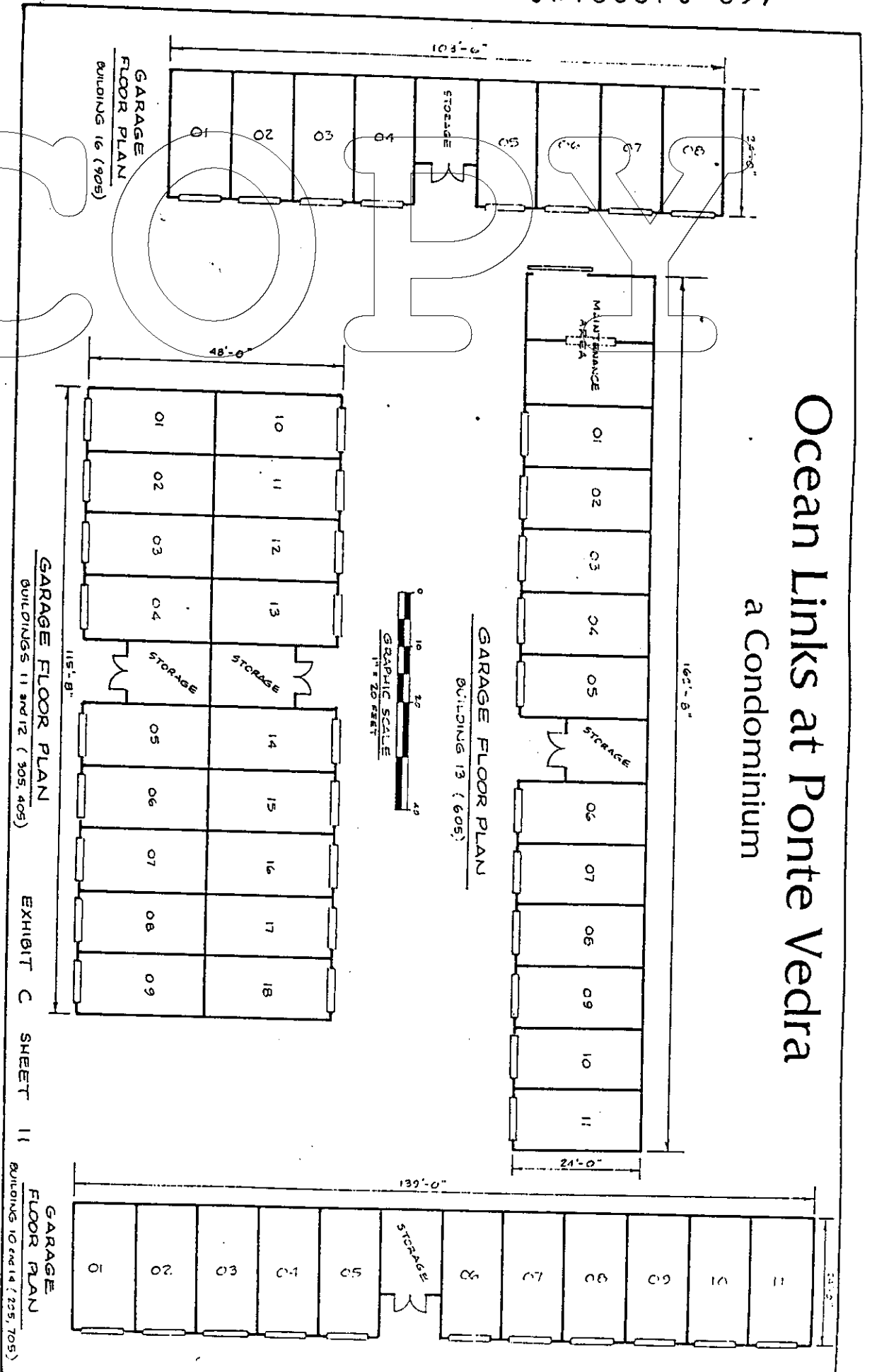


EXHIBIT C SHEET 11

BUILDINGS 10 and 12 (305, 405)

BUILDINGS 11 and 12 (305, 405)

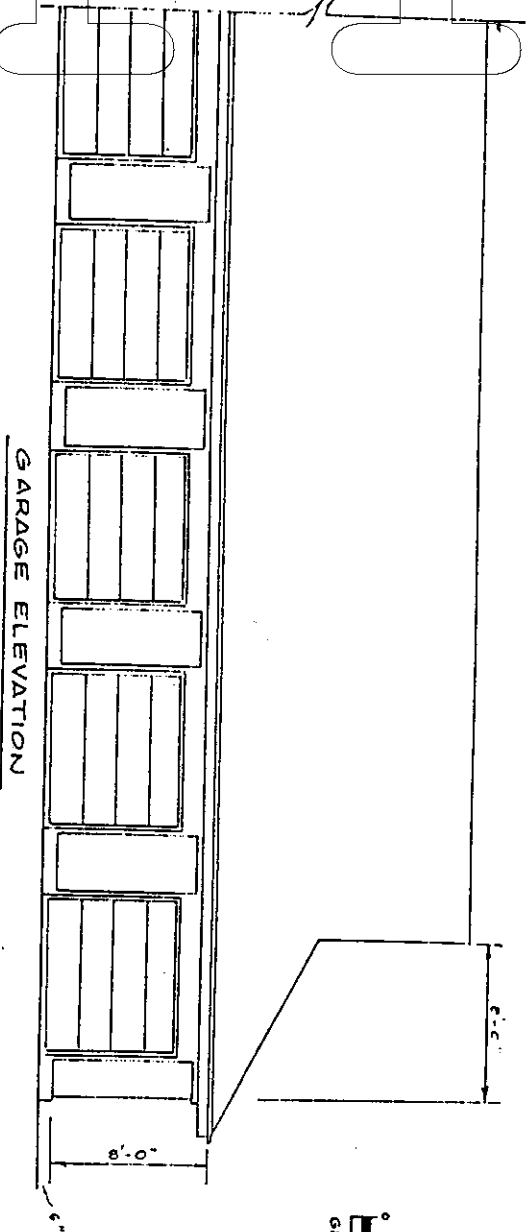
BUILDING 16 (905)

OR1583PG 398

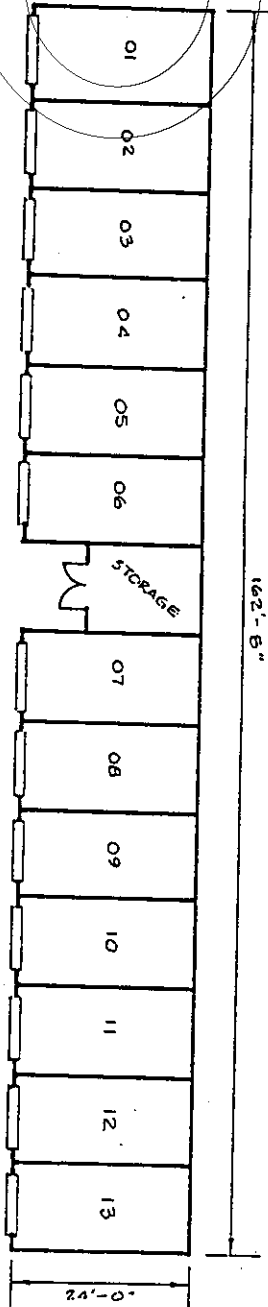
Ocean Links at Ponte Vedra

a Condominium

COPY



GARAGE ELEVATION



GARAGE FLOOR PLAN
BUILDING 15 (B05)

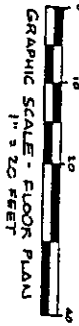


EXHIBIT C SHEET 12

EXHIBIT D
Floor Plans

0R1583PG 399

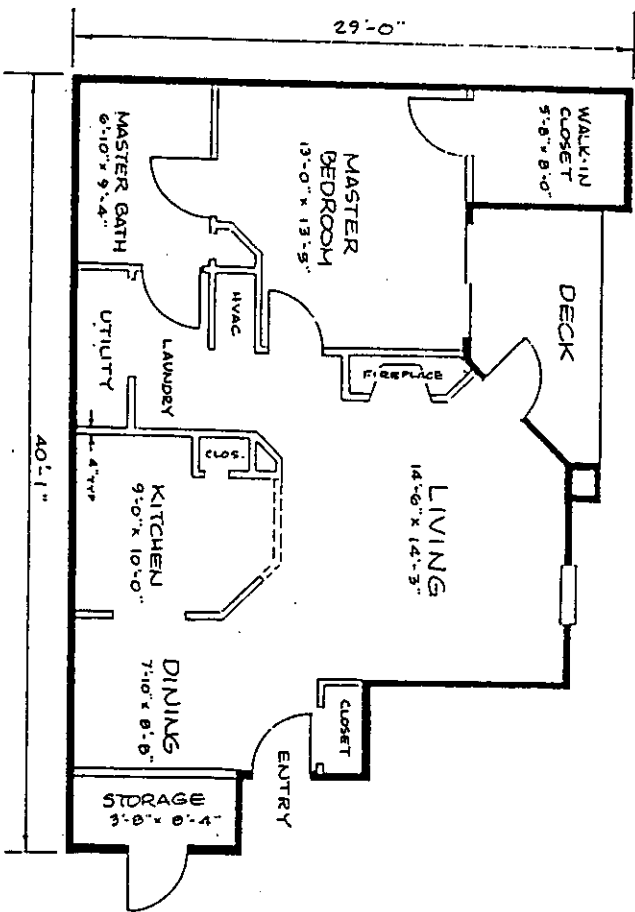
COPY

OR1583PG 400

COPY

Ocean Links at Ponte Vedra

a Condominium



FLOOR PLAN UNIT 1A

1 BEDROOM, 1 BATH

BUILDING NO.	UNIT NO.
2	216
2	226
2	236
3	316
3	326
3	336
4	416
4	426
4	436

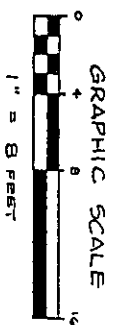
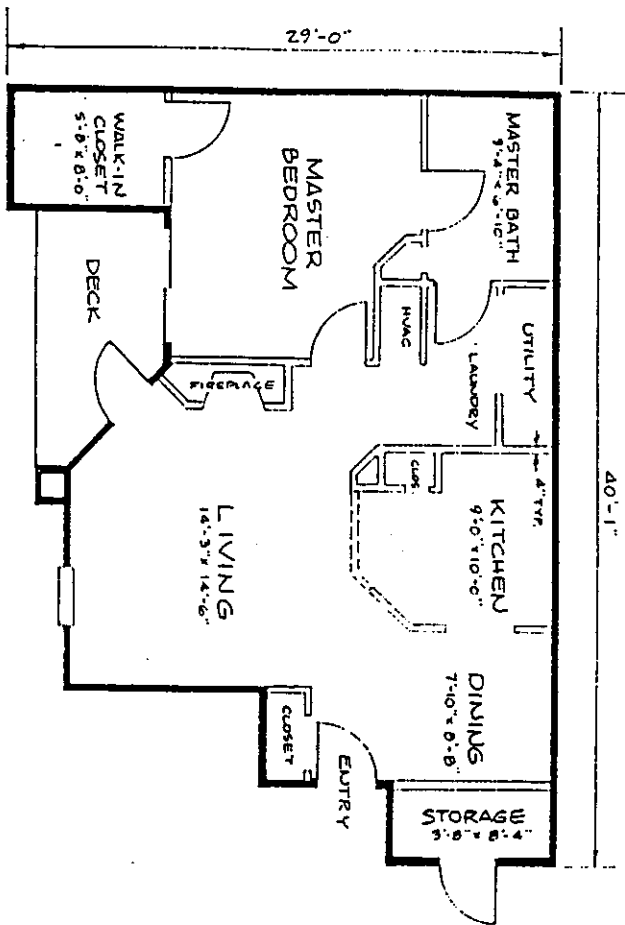


EXHIBIT D SHEET I

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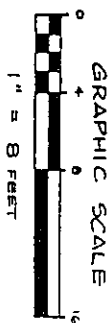
Ocean Links at Ponte Vedra

a Condominium



FLOOR PLAN UNIT 1A
1 BEDROOM, 1 BATH

BUILDING NO.	UNIT NO.
2	215
2	225
2	235
3	315
3	325
3	335
4	415
4	425
4	435

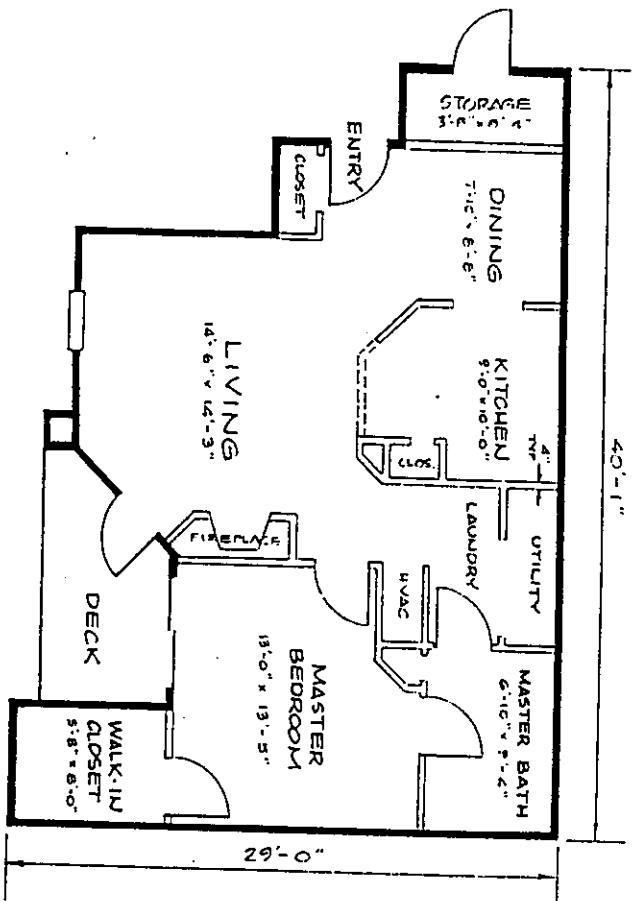


OR1583PG 402

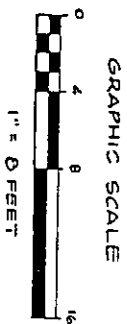
COPY

Ocean Links at Ponte Vedra

a Condominium



FLOOR PLAN UNIT 1A
1 BEDROOM, 1 BATH



BUILDING NO.	UNIT NO.
2	213
2	223
2	233
3	313
3	323
3	333
4	413
4	423
4	433

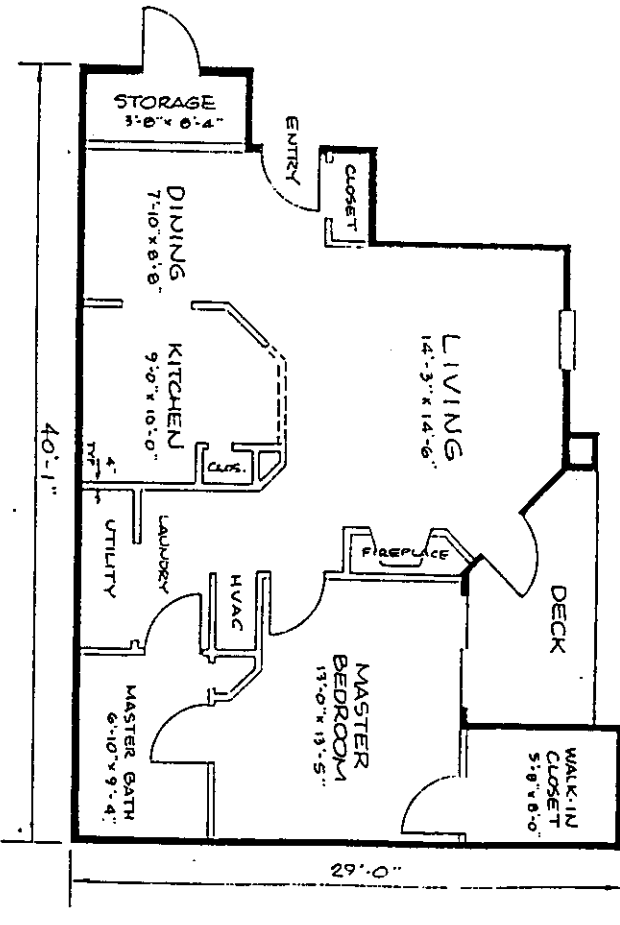
EXHIBIT: D SHEET 3

OR1583PG 403

COPY

Ocean Links at Ponte Vedra

a Condominium



FLOOR PLAN UNIT 1A
1 BEDROOM, 1 BATH

BUILDING NO	UNIT NO
2	214
2	224
2	234
3	314
3	324
3	334
4	414
4	424
4	434

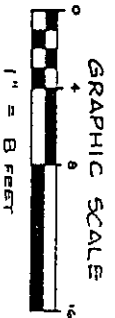


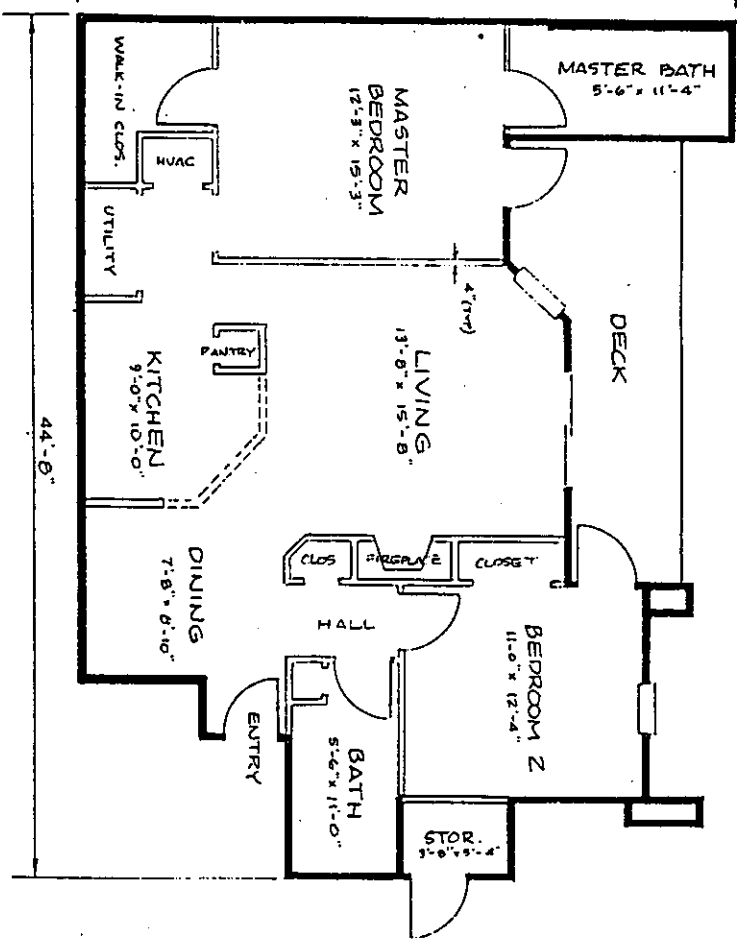
EXHIBIT D SHEET 4

Ocean Links at Ponte Vedra

a Condominium

OR1583PG 404

COPY



FLOOR PLAN UNIT 2A
2 BEDROOM, 2 BATH

BUILDING NO	UNIT NO
1	116
1	126
1	136
5	516
5	526
5	536
6	616
6	626
6	636
7	716
7	726
7	736
8	816
8	826
8	836
9	916
9	926
9	936



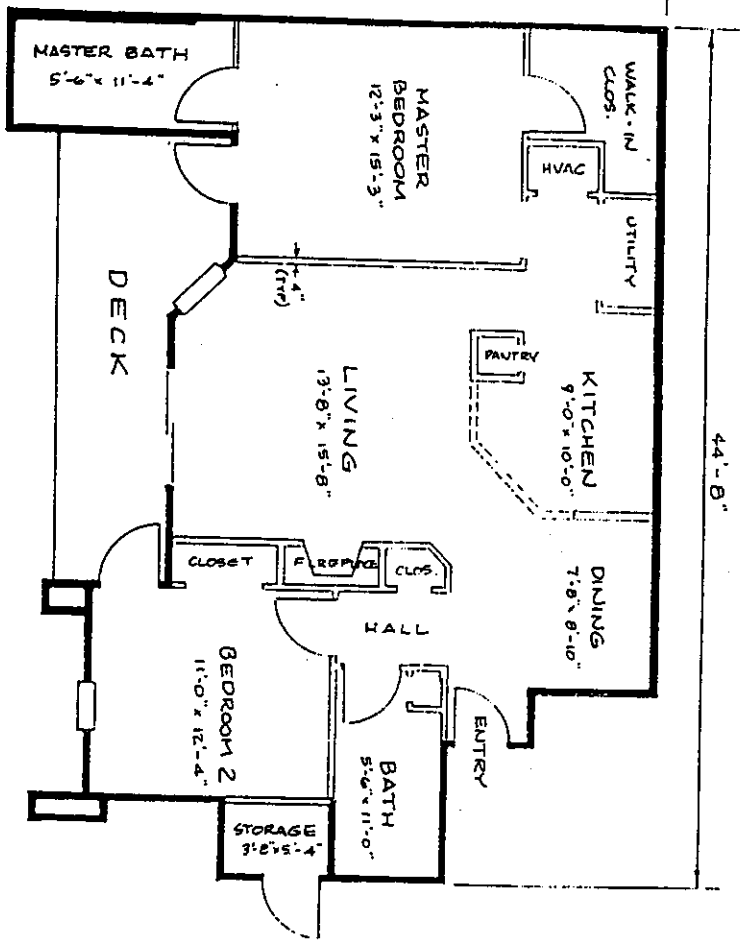
EXHIBIT D SHEET 5

OR1583PG 405

COPY

Ocean Links at Ponte Vedra

a Condominium



FLOOR PLAN UNIT 2A
2 BEDROOM, 2 BATH

BUILDING №	UNIT №
1	115
1	125
1	135
5	515
5	525
5	535
6	615
6	625
6	635
7	715
7	725
7	735
8	815
8	825
8	835
9	915
9	925
9	935

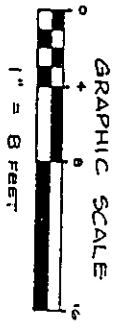


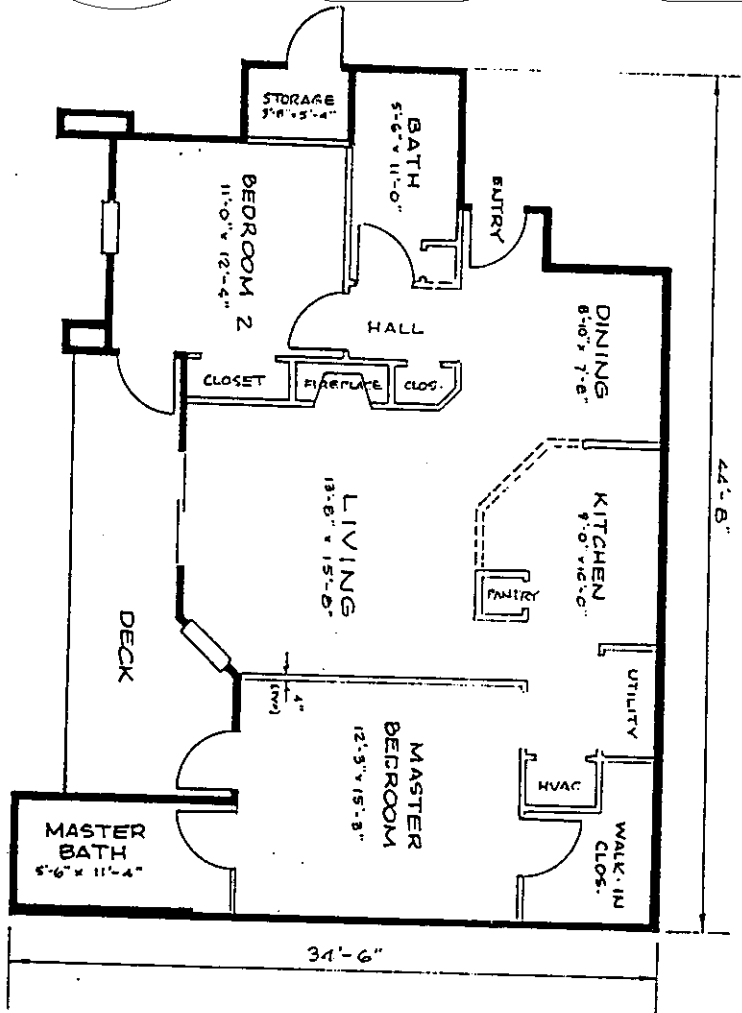
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OR1583PG 406

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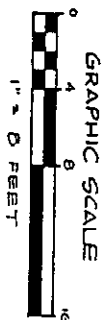
Ocean Links at Ponte Vedra

a Condominium



FLOOR PLAN UNIT 2A
2 BEDROOM, 2 BATH

EXHIBIT: D SHEET: 7



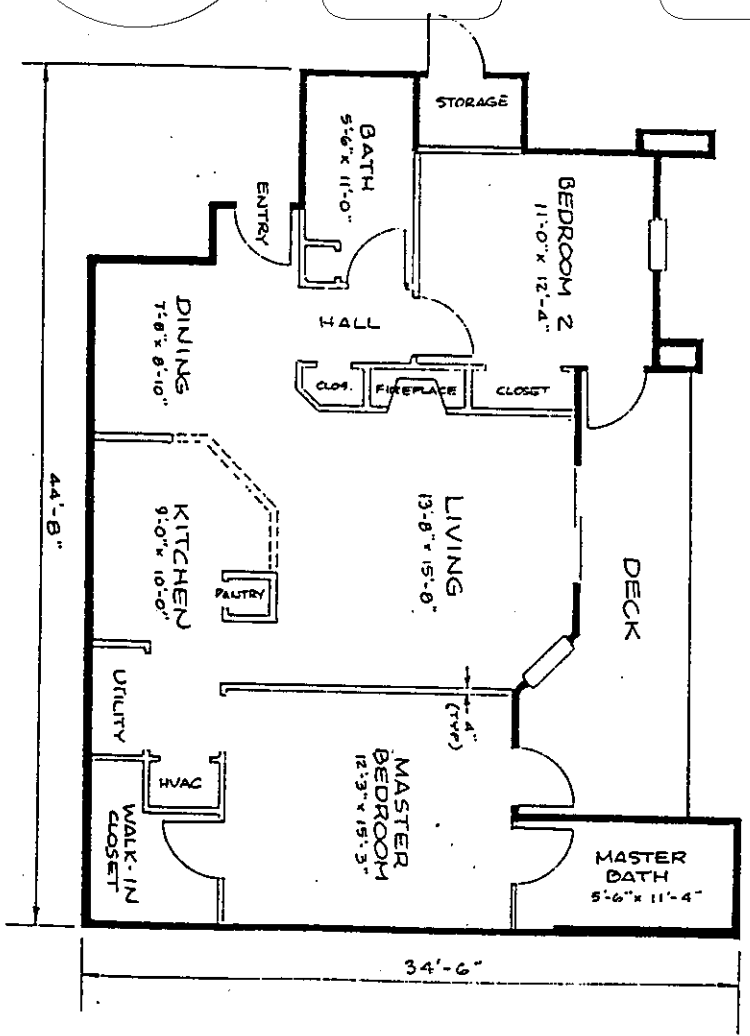
BUILDING No	UNIT No
1	113
1	123
1	133
5	513
5	523
5	533
6	613
6	623
6	633
7	713
7	723
7	733
8	813
8	823
8	833
9	913
9	923
9	933

OR1583PG 407

COPY

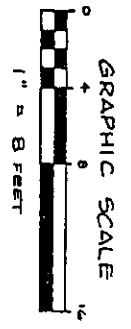
Ocean Links at Ponte Vedra

a Condominium



FLOOR PLAN UNIT 2A
2 BEDROOM, 2 BATH

EXHIBIT D SHEET B



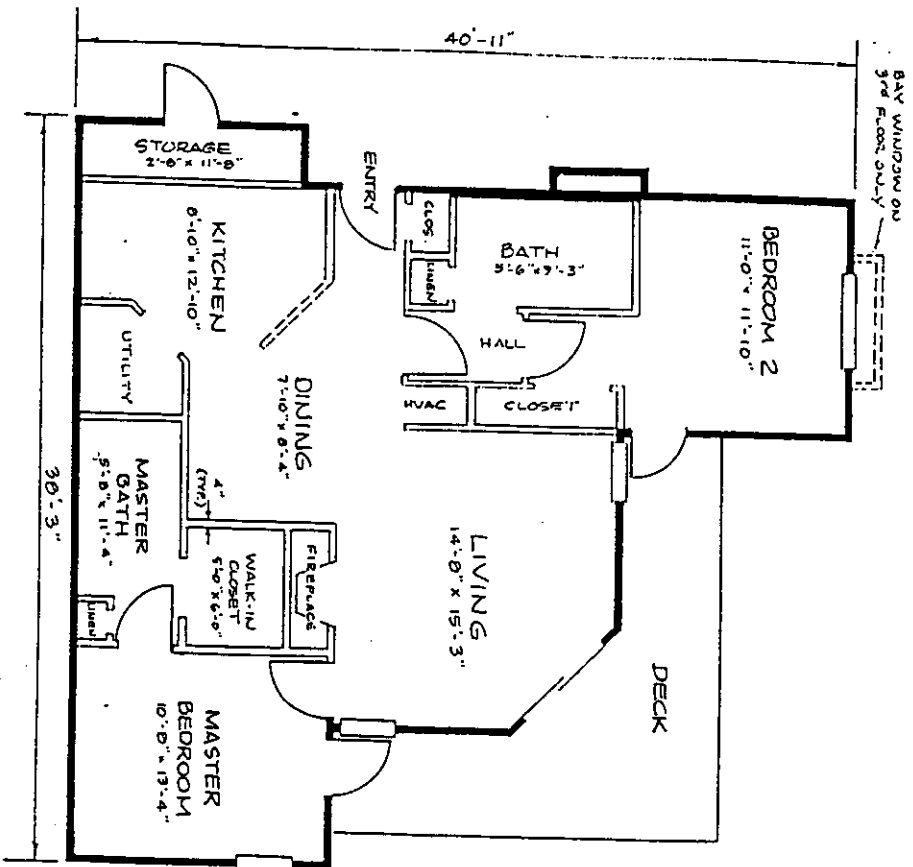
BUILDING No	UNIT No
1	114
1	124
1	134
5	514
5	524
5	534
6	614
6	624
6	634
7	714
7	724
7	734
8	814
8	824
8	834
9	914
9	924
9	934

COPY

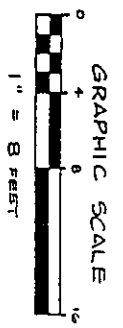
Ocean Links at Ponte Vedra

a Condominium

FLOOR PLAN UNIT 2B
2 BEDROOM, 2 BATH



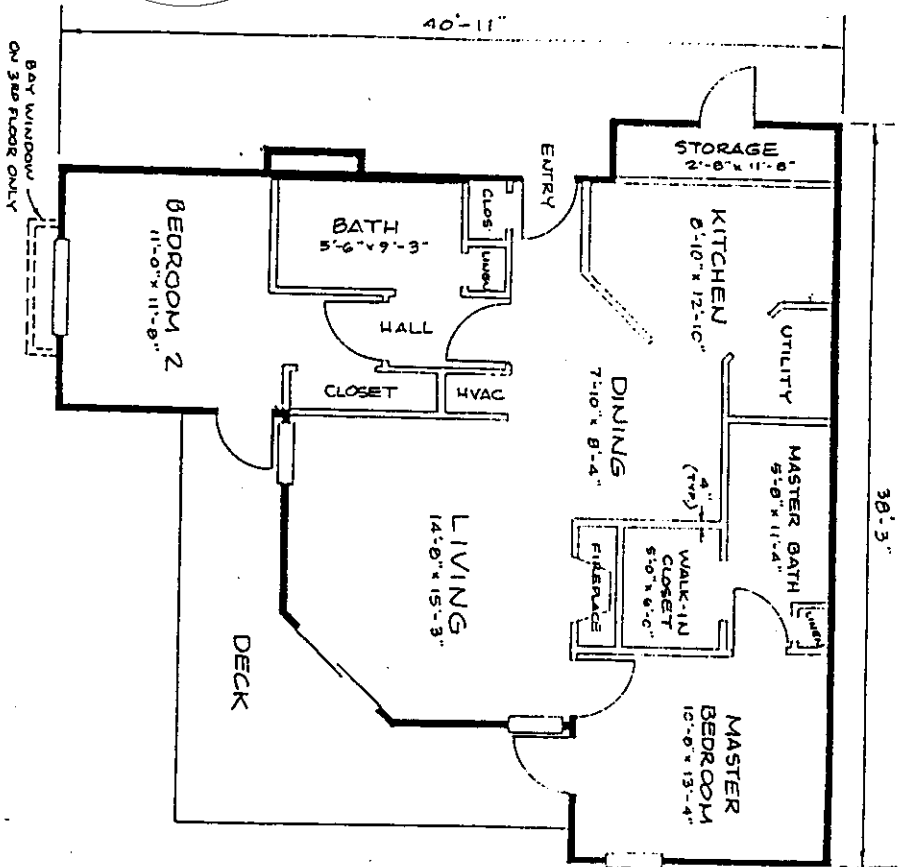
BUILDING NO.	UNIT NO.
2	218
2	228
2	238
3	318
3	328
3	338
4	418
4	428
4	438



COPY

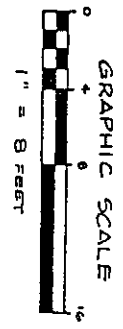
Ocean Links at Ponte Vedra

a Condominium



FLOOR PLAN UNIT 2B
2 BEDROOM, 2 BATH

BUILDING NO.	UNIT NO.
2	217
2	227
2	237
3	317
3	327
3	337
4	417
4	427
4	437

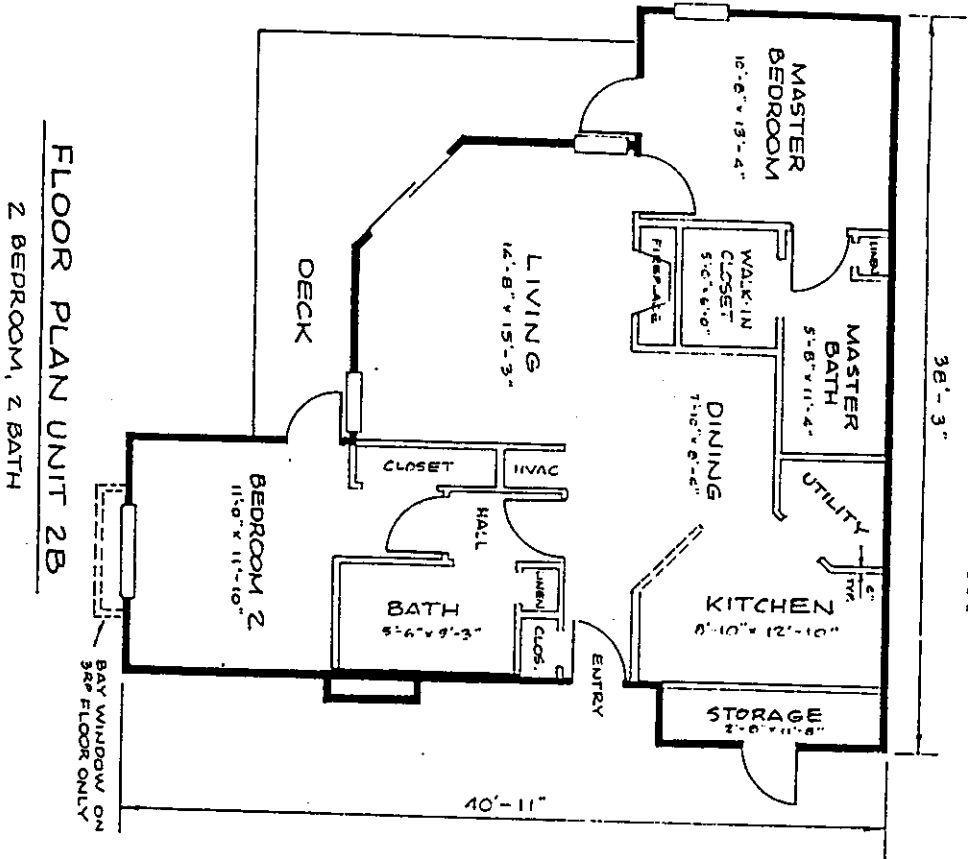


OR1583PG 410

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Ocean Links at Ponte Vedra

a Condominium



BUILDING NO	UNIT NO
2	211
2	221
2	231
3	311
3	321
3	331
4	411
4	421
4	431

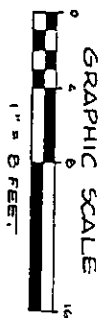


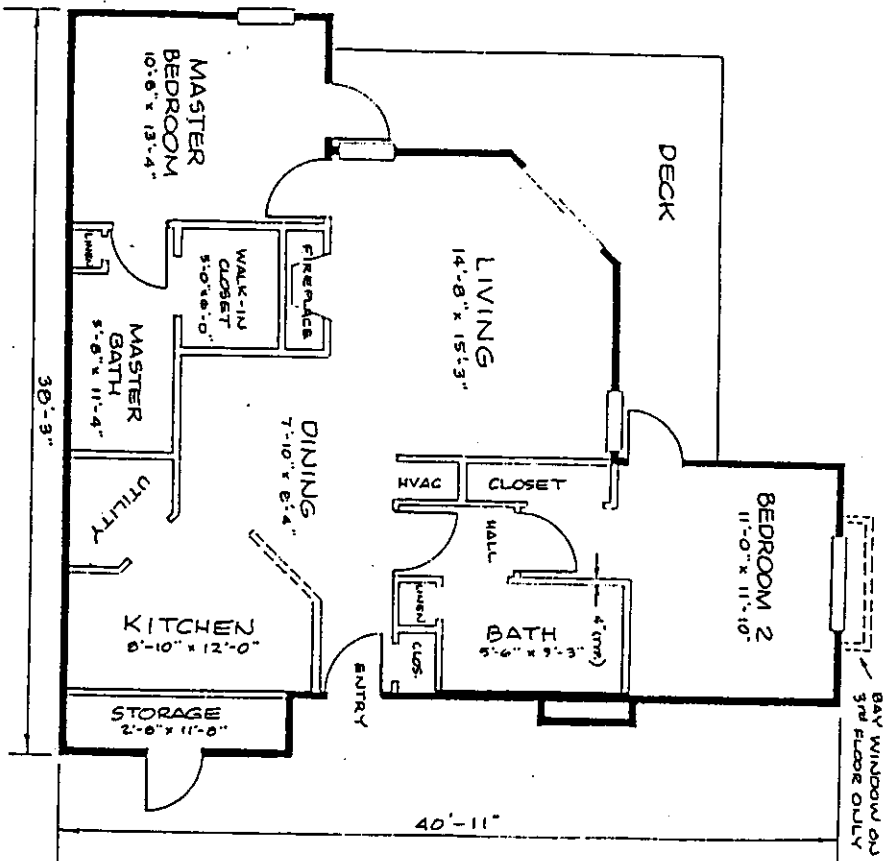
EXHIBIT: D SHEET: 11

OR1583PG 411

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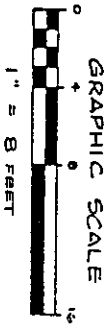
Ocean Links at Ponte Vedra

a Condominium



FLOOR PLAN UNIT 2B
2 BEDROOM, 2 BATH

EXHIBIT D SHEET 12

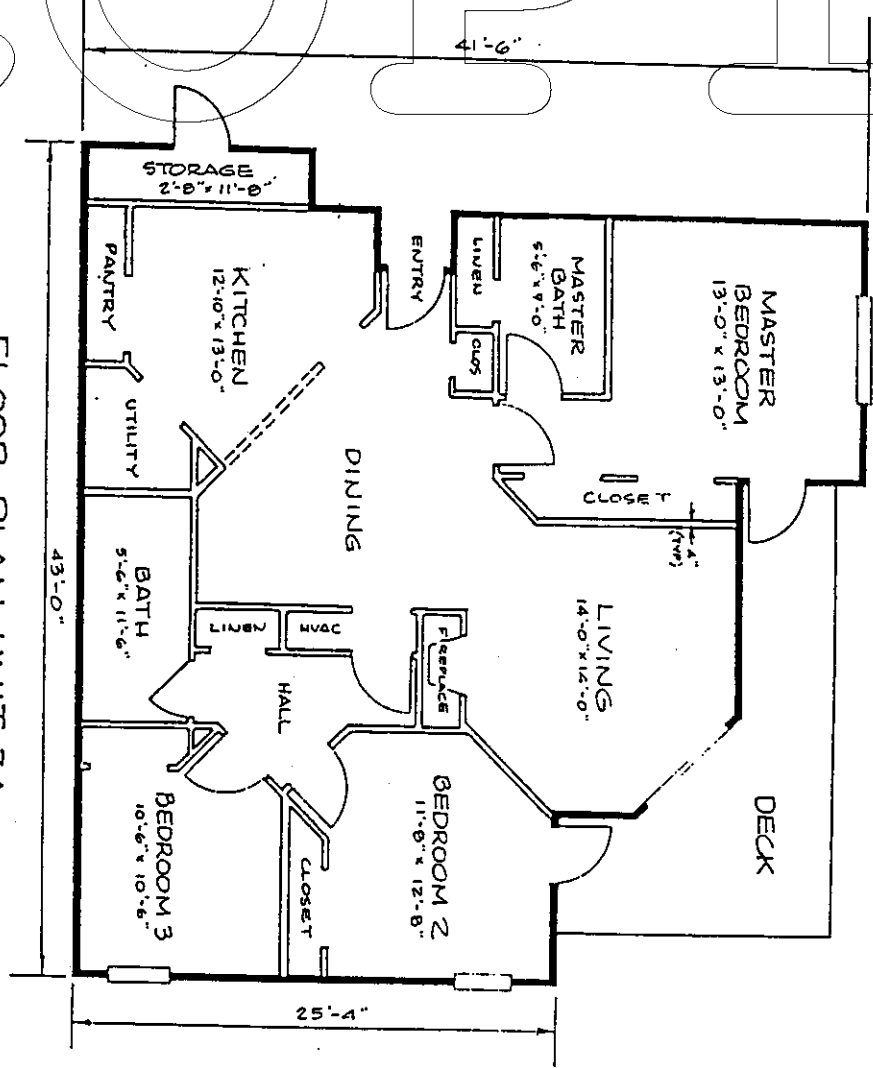


BUILDING NO	UNIT NO
1	212
2	222
2	232
3	312
3	322
3	332
4	412
4	422
4	432

COPY

Ocean Links at Ponte Vedra

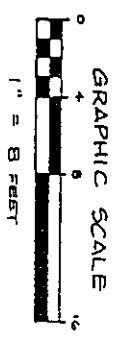
a Condominium



FLOOR PLAN UNIT 3A
3 BEDROOM, 2 BATH

BUILDING NO	UNIT NO
1	118
1	128
5	518
5	528
6	618
6	628
7	718
7	728
8	818
8	828
9	918
9	928

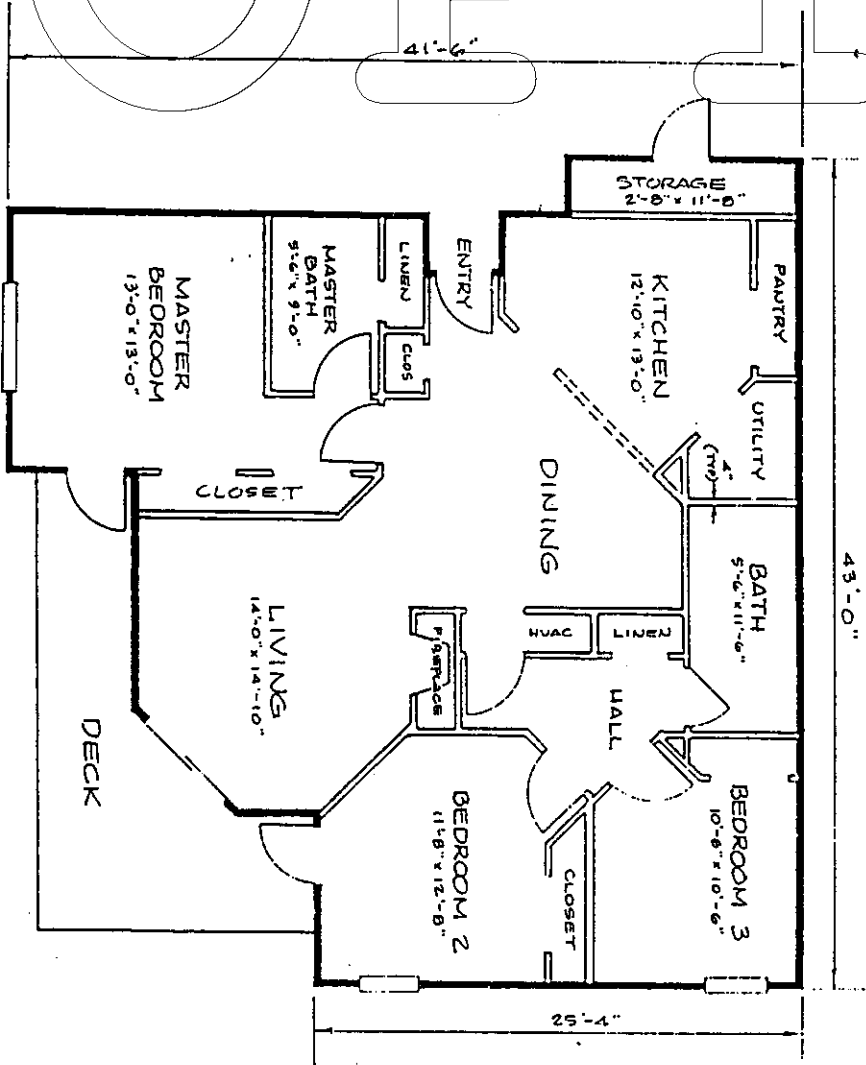
EXHIBIT D SHEET 13



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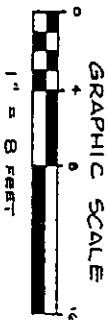
Ocean Links at Ponte Vedra

a Condominium



FLOOR PLAN UNIT 3A
3 BEDROOM, 2 BATH

EXHIBIT D SHEET 14

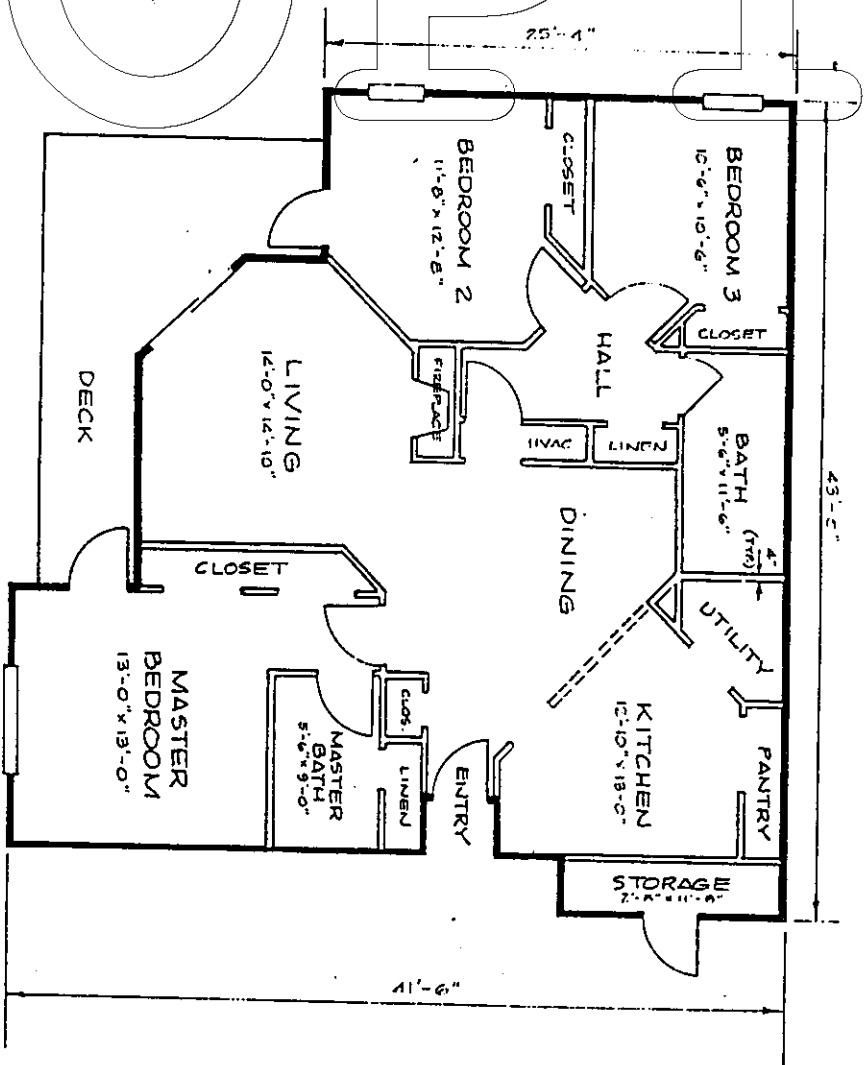


BUILDING NO	UNIT NO
1	117
1	127
5	517
5	527
6	617
6	627
7	717
7	727
8	817
8	827
9	917
9	927

OR1583PG 414

Ocean Links at Ponte Vedra

a Condominium



FLOOR PLAN UNIT 3A
3 BEDROOM, 2 BATH

BUILDING NO UNIT NO

1	111
1	121
5	511
5	521
6	611
6	621
7	711
7	721
8	811
8	821
9	911
9	921

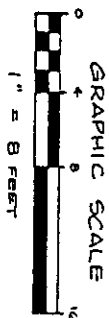


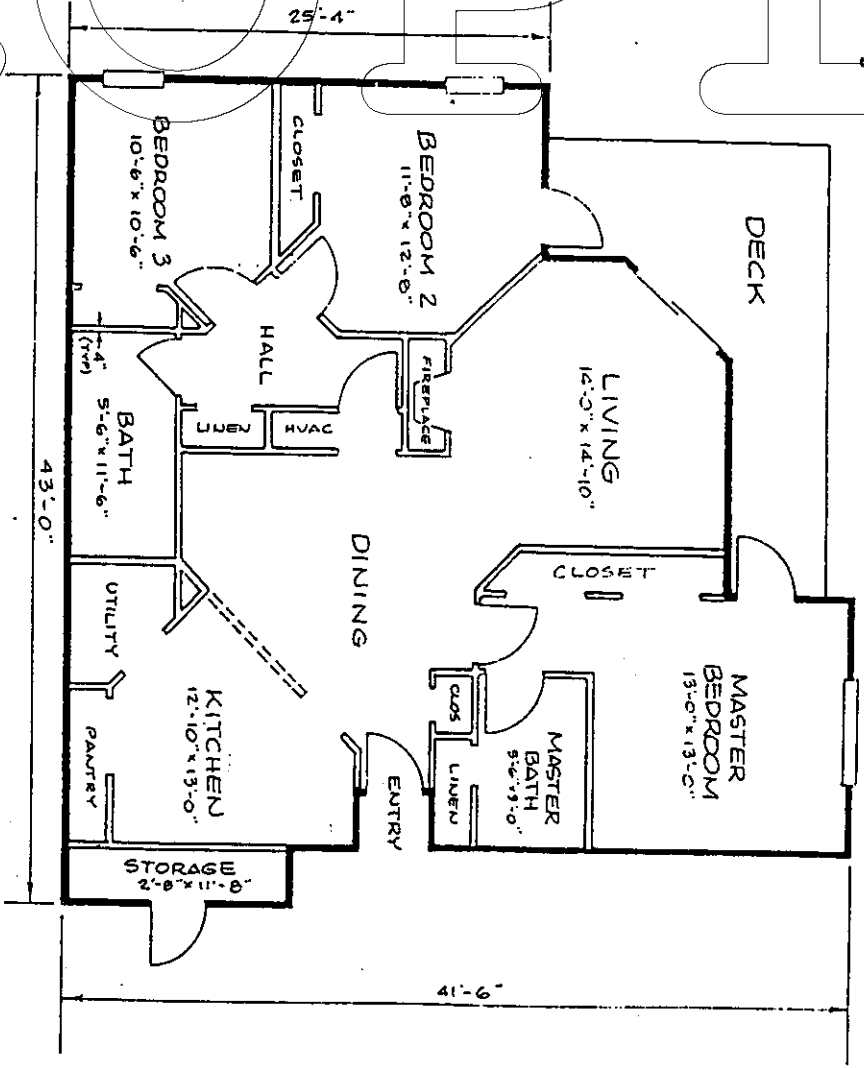
EXHIBIT: D SHEET: 15

COPY

Ocean Links at Ponte Vedra

a Condominium

COPY



FLOOR PLAN UNIT 3A
3 BEDROOM, 2 BATH

EXHIBIT D SHEET 16

BUILDING NO	UNIT NO
1	112
1	122
5	512
5	522
6	612
6	622
7	712
7	722
8	812
8	822
9	912
9	922

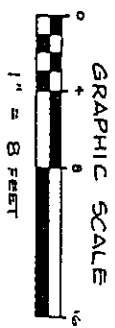


EXHIBIT E
Articles of Incorporation

0R1583PG 416

COPY

DR1583PG 417

State of Florida



I certify from the records of this office that OCEAN LINKS OF PONTE VEDRA CONDOMINIUM ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on March 20, 2001.

The document number of this corporation is N01000002065.

I further certify that said corporation has paid all fees due this office through December 31, 2001, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-sixth day of March, 2001



CR2EO22 (1-99)

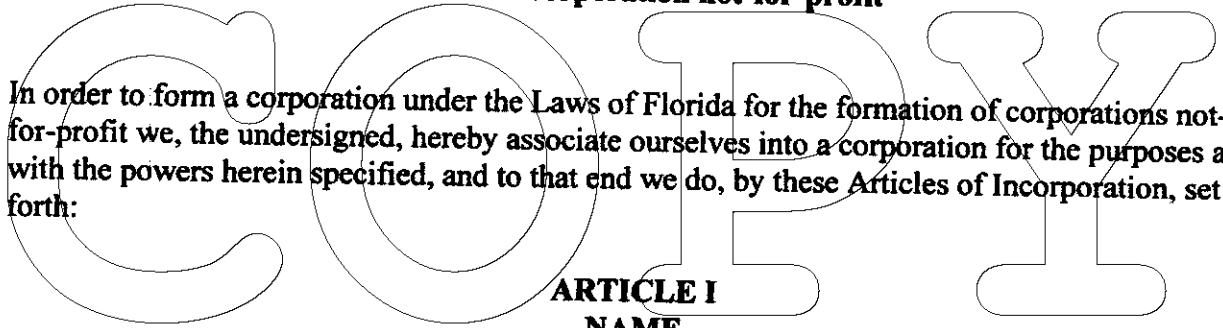
Katherine Harris

Katherine Harris
Secretary of State

FILED
01 MAR 20 AM 8:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
OCEAN LINKS OF PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
a Florida corporation not-for-profit**

In order to form a corporation under the Laws of Florida for the formation of corporations not-for-profit we, the undersigned, hereby associate ourselves into a corporation for the purposes and with the powers herein specified, and to that end we do, by these Articles of Incorporation, set forth:



**ARTICLE I
NAME**

The name of the corporation shall be Ocean Links of Ponte Vedra Condominium Association, Inc. ("Association").

**ARTICLE II
PURPOSE**

The purpose of the Association is the administration, operation and management of a condominium known as Ocean Links of Ponte Vedra Condominium ("Condominium") as the same may now or hereafter be constituted, which Condominium is established pursuant to the Declaration of Condominium for Ocean Links of Ponte Vedra Condominium ("Declaration") in accordance with the Florida Condominium Act, Chapter 718, *Florida Statutes* ("Act"). The Association shall undertake the performance of and shall carry out the acts and duties incident to the administration, operation and management of the Condominium in accordance with the terms, provisions and authorizations contained herein, in the Bylaws established pursuant to the requirements of these Articles and in the Declaration of Condominium which will be recorded in the public records of St. Johns County, Florida, and further, may exercise all powers granted to a condominium association under the Act. In addition, the Association may acquire, own, operate, lease, sell, trade or otherwise deal with any property, real or personal, as may become part of the Condominium ("Condominium Property") and as may be necessary or convenient for the administration of the Condominium. All defined terms contained these Articles shall have the same meanings as such terms are defined by the Declaration.

**ARTICLE III
POWERS AND DUTIES**

The Association shall have the following powers:

- A. All of the powers and privileges granted to corporations not-for-profit under the law pursuant to which this Corporation is chartered.
- B. All of the powers reasonably necessary to implement and effectuate the purposes of the

Association including, without limitation, the power, authority and right to:

1. Make and establish reasonable rules and regulations governing use of the Units, Common Elements and Limited Common Elements in and of the Condominium, as such terms will be defined in the Declaration.
2. Levy and collect assessments against members of the Association to defray the Common Expenses of the Condominium, as provided in the Declaration and the Bylaws including, without limitation, the right to levy and collect assessments for the purposes of (i) acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property, including Units, which may be necessary or convenient in the operation and management of the Condominium, (ii) operating, maintaining and repairing the Surface Water or Stormwater Management System, and (iii) accomplishing the purposes set forth in the Declaration generally.
3. Maintain, repair, replace, operate and manage the Condominium Property, including the right to reconstruct improvements after casualty and to further improve and add to the Condominium Property.
4. Contract for the management of the Condominium and, in connection therewith, to delegate any and/or all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration, the Bylaws and the Act.
5. Enforce the provisions of these Articles of Incorporation, the Declaration, the Bylaws and all rules and regulations governing use of the Condominium which may hereafter be established.
6. Exercise undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration and the Act.
7. The Association shall operate, maintain and manage the Surface Water or Stormwater Management System in a manner consistent with all applicable permits issued by the St. Johns River Water Management District (the "District") and District Rules and shall assist in the enforcement of the restrictions and requirements contained therein, if applicable.

ARTICLE IV
MEMBERSHIP

The qualifications of members, manner of their admission to and termination of membership and voting by members shall be as follows:

- A. The owners of all Units in the Condominium shall be members of the Association and no other persons or entities shall be entitled to membership.

B. Membership shall be established by the acquisition of a fee title to a Unit in the Condominium, or by acquisition of a fee ownership interest therein, by voluntary conveyance or operation of law, and the membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such Unit; provided, that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two (2) or more Units at any time while such person or entity shall retain fee title to or a fee ownership interest in any Unit.

C. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit(s) owned by such member. The funds and assets of the Association shall be expended, held or used only for the benefit of the membership and for the purposes authorized herein, in the Declaration and in the Bylaws.

D. On all matters upon which the membership is entitled to vote as hereinafter provided, there shall be one, and only one, vote for each Unit in the Condominium, which vote may be exercised or cast by the owner (s) of each Unit as provided for in the Bylaws. Should any member own more than one Unit, such member shall be entitled to exercise or cast one vote for each such Unit, in the manner provided for in the Bylaws.

E. Until such time as the parcel of real property within the Condominium Property and the improvements now and/or to be constructed thereon, are submitted to the Condominium form of ownership by recordation of a Declaration of Condominium therefor in the public records of St. Johns County, Florida, the membership of the Association shall be comprised of the members of the first Board of Directors as set forth in these Articles, each of whom shall be entitled to cast a vote on all matters upon which the membership would be entitled to vote.

ARTICLE V

EXISTENCE

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Florida Secretary of State, Tallahassee, Florida. The Association shall have perpetual existence unless the Condominium is terminated pursuant to the provisions of its Declaration, in which event the Association shall be dissolved in accordance with law.

ARTICLE VI

PRINCIPAL OFFICE

The principal office of the Association shall be located at 310 Solana Road, Ponte Vedra Beach, Florida 32082, but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors.

ARTICLE VII

OFFICERS

The affairs of the Association shall be managed by the President of the Association assisted by the Vice President (s), Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, who shall perform the duties of such offices customarily performed by like officers of corporations in the State of Florida subject to the directions of the Board of Directors.

The Board of Directors shall elect a President, Secretary, Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall deem advisable from time to time. The President shall be elected from the membership of the Board of Directors, but no other officer need to be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of the President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. Officers shall be elected annually.

The officers of the Association, who shall hold office until their successors are elected pursuant to these Articles of Incorporation and the Bylaws, and have qualified, shall be the following:

President	Patrick E. Sessions
Vice President & Secretary	Jason R. Sessions
Treasurer	Kenneth Strauss

Officers of the Association may be compensated in the manner to be provided in the Bylaws. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent, agency and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Condominium and the affairs of the Association, and any and all such persons and/or entity or entities may be so employed without regard to whether any such person or entity is a member of the Association or a Director or officer of the Association, as the case may be.

ARTICLE VIII
DIRECTORS

The number of members of the Board of Directors shall be not less than three (3). The initial members of the Board of Directors shall be appointed by the Developer. When Unit Owners other than the Developer own fifteen percent (15%) of the Units which will ultimately be operated by the Association, the Unit Owners other than the Developer shall be entitled to elect, in a manner to be provided in the Bylaws, not less than nor more than one-third (1/3) of the members of the Board of Directors. Unit Owners other than the Developer shall be entitled to elect, in a manner to be provided in the Bylaws, not less than nor more than a majority of the members of the Board of Directors three (3) years after sales by the Developer have been closed on fifty percent (50%) but less than ninety percent (90%) of the Units which will ultimately be operated by the Association, or three (3) months after sales have been closed by the Developer of ninety percent (90%) of the Units which will ultimately be operated by the Association or when all of the Units which will ultimately be operated by the Association have been completed, and some have been sold and none of the others are being offered for sale by the Developer in the

ordinary course of business, or when some of the Units have been sold and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or seven (7) years after recordation of the Declaration, whichever shall first occur. The Developer shall have the right to elect, in the manner to be provided in the Bylaws, all members of the Board of Directors which Unit Owners other than the Developer are not entitled to elect as long as the Developer holds for sale in the ordinary course of business any Units in the Condominium which will ultimately be operated by the Association; and the Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units which will ultimately be operated by the Association. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive in writing its rights hereunder, and thereafter to vote in elections for members of the Board of Directors in the same manner as any other member of the Association. After Unit Owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall, within a reasonable time and in a manner to be provided in the Bylaws and the Act, relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and the Association held or controlled by the Developer. Meetings for the election of members of the Board of Directors shall be held annually, in a manner to be provided in the Bylaws.

The names and addresses of the members of the first Board of Directors who, subject to the provisions of the laws of Florida, these Articles of Incorporation and the Bylaws, shall hold office for the first year of the Association's corporate existence, and thereafter until their successors are elected and have qualified, are as follows:

Patrick E. Sessions
310 Solana Road
Ponte Vedra Beach, Florida 32082

Jason R. Sessions
310 Solana Road
Ponte Vedra Beach, Florida 32082

Kenneth Strauss
310 Solana Road
Ponte Vedra Beach, Florida 32082

ARTICLE IX INCORPORATOR

The Incorporator under these Articles of Incorporation and his respective address, is set forth below:

Patrick E. Sessions
310 Solana Road

Ponte Vedra Beach, Florida 32082

ARTICLE X

BYLAWS

The original Bylaws of the Association shall be adopted by a majority vote of the Board of Directors of the Association at a meeting at which a majority of the Board of Directors is present, and, thereafter, the Bylaws may be altered or rescinded only by affirmative vote of two-thirds (2/3) of the votes entitled to be cast by members of the Association.

ARTICLE XI

INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event any claim for reimbursement or indemnification hereunder is based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XII

AMERDMENT TO ARTICLES

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by the members of the Association owning a majority of the Units in the Condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board of Directors or members, such proposed amendment or amendments shall be adopted by a Resolution of the Board of Directors setting forth the proposed amendment and directing that it be submitted to a vote at an annual or special meeting of the members. Such resolution shall be transmitted to the President of the Association or the acting chief-executive officer in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the Resolution containing the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than fourteen (14) days nor more than thirty (30) days before the date set for

such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Association, whether before, during or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than a majority of the Units in the Condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of each such amendment of these Articles of Incorporation shall be recorded in the public records of St. Johns County, Florida, within thirty (30) days from the date on which the same is filed in the office of the Secretary of State. Notwithstanding the foregoing provisions of this Article XII, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Developer to designate and select members of the Board of Directors of the Association, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of Developer.

ARTICLE XIII
DISSOLUTION OF THE ASSOCIATION

The Association may be dissolved in accordance with the provisions of the Declaration and in accordance with law. In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the Surface Water or Stormwater Management System must be transferred to and accepted by an entity which would comply with Section 40C-42.027, Florida Administrative Code, and be approved by the District prior to such termination, dissolution or liquidation.

IN WITNESS WHEREOF, the Incorporator hereof has hereunto set his hand and seal this 12th day of March, 2000.


Patrick E. Sessions
Incorporator

**CERTIFICATE OF DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN
FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

IN COMPLIANCE WITH SECTION 48.091, *Florida Statutes* THE FOLLOWING IS SUBMITTED:

OCEAN LINKS OF PONTE VEDRA CONDOMINIUM ASSOCIATION, INC., DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF PONTE VEDRA BEACH, STATE OF FLORIDA, HAS NAMED Patrick E. Sessions, 310 Solana Road, Ponte Vedra Beach, FL 32082, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

OCEAN LINKS OF PONTE VEDRA
CONDOMINIUM ASSOCIATION, INC., a Florida
corporation not-for-profit

By: Patrick E. Sessions
Patrick E. Sessions
Incorporator

DATED: March 19, 2001

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.

Patrick E. Sessions
Patrick E. Sessions
Resident Agent

DATED: March 19, 2001

SECRETARY OF STATE
TALLAHASSEE, FLORIDA
01 MAR 20 AM 8:09

FILED

EXHIBIT F
By-Laws

COPY

**BYLAWS
OF
OCEAN LINKS OF PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
a Florida corporation not-for-profit**

I. IDENTITY

A. These are the Bylaws of Ocean Links of Ponte Vedra Condominium Association, Inc. ("Association") a Florida corporation not-for-profit. The purpose of the Association is the administration, operation and management of a condominium known as Ocean Links of Ponte Vedra Condominium ("Condominium") as the same may now or hereafter be constituted, which Condominium is established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes ("Act"). The Association shall undertake the performance of and shall carry out the acts and duties incident to the administration, operation and management of the Condominium in accordance with the terms, provisions and authorizations contained herein in the Articles of Incorporation of the Association ("Articles") and in the Declaration of Condominium which will be recorded in the public records of St. Johns County, Florida. In addition, the Association may own, operate, lease, sell, trade or otherwise deal with any property, real or personal, as may become part of the Condominium ("Condominium Property") and as may be necessary or convenient for the administration of the Condominium.

B. The provisions of these Bylaws are applicable to the Condominium and are subject to the provisions of the Articles. A copy of the Articles and a copy of these Bylaws will be annexed as exhibits to the Declaration of Condominium of the Condominium ("Declaration") which will be recorded in the public records of St. Johns County, Florida. The terms and provisions of the Articles and Declaration shall control wherever the same may conflict herewith.

C. All Members of the Association, as defined in the Articles, and their invitees, including, without limitation, all present or future owners and tenants of dwelling units in the Condominium ("Units") and other persons using the Condominium or any of the facilities thereof in any manner, are subject to these Bylaws, the Articles and the Declaration.

D. The office of the Association shall be at 310 Solana Road, Ponte Vedra Beach, Florida 32082, or at such other place as may be established by resolution of the Board of Directors.

E. The fiscal year of the Association shall be the calendar year.

F. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation Not-For-Profit" and the year of incorporation.

II. MEMBERSHIP, VOTING, QUORUM, PROXIES

A. The qualification of members of the Association ("Members"), the manner of their

admission to the membership and termination of such membership and voting rights of Members ("Voting Interests") shall be as set forth in Article IV of the Articles, the provisions of which are incorporated herein by reference.

B. A quorum at meetings of Members shall consist of twenty-five percent (25%) of the Voting Interests represented either in person or by proxy.

C. The vote of the owner (s) of a Unit owned by more than one natural person, as tenants in common, joint tenants (except a husband and wife as tenants by the entirety) a partnership, or any other association of natural persons, or by a corporation, a trust, or any other entity shall be cast or otherwise exercised, at all meetings at which Members of the Association are entitled to vote or otherwise act, by one natural person designated by the owner(s) of such Unit as the "Primary Occupant" thereof. In each instance where title to a Unit is proposed to be conveyed or is otherwise to become vested in more than one natural person (except a husband and wife as tenants by the entirety) a partnership, or any Association of natural persons, or a corporation, a trust, or any other entity, the prospective owner(s) shall, by written instrument acceptable to the Association ("Voting Certificate") designate one natural person as the Primary Occupant. The Voting Certificate shall be filed with the Association and the person so designated shall be and remain the Primary Occupant of the Unit until such designation has been revoked by written instrument executed by the owner(s) of the Unit or by lawful conveyance of the Unit. The Primary Occupant of the Unit shall be the only person entitled to cast or exercise, in person or by proxy, the vote of the owner(s) of such Unit at any meeting of Members or in connection with any action concerning which Members of the Association shall be required or allowed to vote or otherwise act.

D. Evidence of the approval or disapproval of the owner(s) of a Unit upon any matter, whether or not the subject of an Association meeting, shall be given to the Association by the same person who would cast the vote of such owner if in an Association meeting.

E. Except as otherwise required under the provisions of the Articles, these Bylaws or the Declaration, or where the same otherwise may be required by law, at any meeting of the general membership of the Association, which is duly called and at which time a quorum is present, the affirmative vote of the majority of the Voting Interests present shall be binding upon the Members.

F. Except as otherwise required under the provisions of these Bylaws, at any meeting of the Members, every Member having the right to vote shall be entitled to vote in person or by general or limited proxy as provided by law. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (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 Member executing it.

III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

A. The annual meeting of the Members shall be held at the office of the Association or such other place in St. Johns County, Florida, and at such time as may be specified in the notice of the meeting, for the purposes of electing Directors and of transacting any other business authorized to be transacted by the Members.

B. Except as elsewhere provided in these Bylaws to the contrary, special meetings of the entire membership of the Association shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors. A special meeting must be called by the officers upon receipt of a written request from Members of the Association owning a majority of the Voting Interests in the Condominium.

C. Notice of all meetings of Members, if any, shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member, if any (unless waived in writing). Each notice shall be written or printed and shall incorporate an identification of agenda items and shall state the time, place of and purpose for which the meeting is called. Notice of the Annual Meeting shall be given to each Member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting, and shall be mailed to each Member. Such notice shall be deemed properly given when deposited in the United States Mail addressed to the Member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. An officer 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 mailed in accordance with this provision, to each Unit owner at the address last furnished to the Association. Each notice shall in addition be posted at a conspicuous place in the Condominium at least fourteen (14) continuous days prior to said meeting. Upon notice to all Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property, upon which all notices of Unit Owner meetings shall be posted. If any meeting of the Members cannot be held because a quorum is not present, or because a greater percentage of the Voting Interests required to constitute a quorum for a particular purpose is not present, wherever the latter percentage may be required as set forth in the Articles, the Bylaws or the Declaration, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

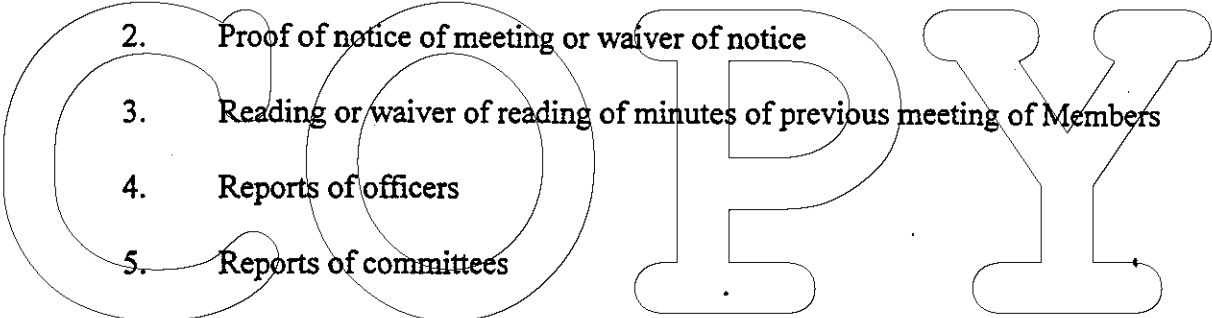
D. At meetings of Members the President shall preside, or in his absence, the Vice President, or in the absence of both, the Members present shall select a chairman of the meeting. Minutes shall be kept in a businesslike manner and available for inspection by Directors, Members and their authorized representatives during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven (7) years.

E. Any Unit owner may tape record or videotape meetings of the Board of Directors and meetings of Members. Unit Owners have the right to speak at meetings of the Board of Directors and meetings of Members with reference to all designated agenda items.

F. The order of business at annual meetings of Members, and, as far as practical, at other

meetings of Members, shall be:

1. Calling of the roll and certifying of proxies
2. Proof of notice of meeting or waiver of notice
3. Reading or waiver of reading of minutes of previous meeting of Members
4. Reports of officers
5. Reports of committees
6. Appointment by Chairman of inspectors of election
7. Election of directors
8. Unfinished business
9. New business
10. Adjournment



G. Members representing twenty-five percent (25%) of the Voting Interests, present in person or by proxy, shall be necessary to and shall constitute a quorum at all meetings of Members for the transaction of business, except as otherwise provided by statute, the Articles or these Bylaws. Except as is otherwise provided in these Bylaws, at any Members meeting, every Member having a right to vote shall be entitled to vote in person, or by limited proxy appointed by an instrument in writing subscribed by such Member.

IV. BOARD OF DIRECTORS

A. The first Board of Directors shall consist of three (3) persons. When Unit owners, other than Ocean Links of Ponte Vedra, L.L.C. ("Developer") own fifteen percent (15%) of the Units of the Condominium that will ultimately be operated by the Association, the Unit owners, other than the Developer, shall be entitled to elect, in the manner provided in Paragraph B, Article IV of these Bylaws, not less than nor more than one third (1/3) of the Members of the Board of Directors. The Unit owners, other than the Developer, shall be entitled to elect, in the manner provided in Paragraph B, Article IV of these Bylaws, not less than nor more than a majority of the members of the Board of Directors, three (3) years after the sales by the Developer have been closed on fifty percent (50%) , but less than ninety percent (90%) of the Units that will ultimately be operated by the Association, or three (3) months after sales have been closed by the Developer of ninety percent (90%) of the Units that will ultimately be operated by the Association, or when all of the Units that will ultimately be operated by the Association have been completed and some have been sold and none of the others

are being offered for sale by the Developer in the ordinary course of business, or when some of the Units have been sold and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or seven (7) years after recordation of the Declaration, whichever shall first occur. The Developer shall have the right to elect in the same manner provided in Paragraph B, Article IV of these Bylaws the Members of the Board of Directors which other Unit owners are not entitled to elect. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium ultimately to be operated by the Association. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive its rights hereunder, by execution and delivery to the Association of written waivers, and thereafter to vote in elections for Members of the Board of Directors in the same manner as any other Unit owner.

B. Directors shall be elected in the following manner:

1. Commencing with the election of the first Board to succeed the Board comprised of the persons named in the Articles, Developer shall designate that number and the identity of the members of the Board which it shall be entitled to designate in accordance with the Articles and these Bylaws, and upon such designation by Developer, by written instrument presented to the meeting at which such election is held, the persons so designated by Developer shall be deemed and considered for all purposes Directors of the Association and shall thenceforth hold the offices and perform the duties of such Directors until their successors shall have been elected or designated, as the case may be, and qualified in accordance with the provisions of these Bylaws.

2. For so long as the Developer shall retain the right to appoint at least one (1) member of the Board of Directors, all members of the Board of Directors whom Developer shall not be entitled to designate under these Bylaws shall be elected at large, by a plurality of the votes cast at the annual meeting of the general membership, immediately following designation of the members of the Board whom Developer shall be entitled to designate. Commencing after the Developer shall have lost or relinquished the right to appoint at least one (1) Director, the Directors shall be elected at large, by a plurality of the votes cast by the general membership at the meeting.

3. Not less than sixty (60) days before the scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery, to each Unit Owner entitled to a vote, the first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Administration must give written notice to the Association not less than forty (40) days before scheduled election. Together with the written notice and agenda required pursuant to Section 718.112 (2) (d), subparagraph 2, the Association shall mail or deliver a second notice of the election to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of the candidate, the Association shall include an information sheet, no larger than 8 ½ x 11, which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. The Association has no liability for the contents of the information sheets prepared by the candidate. No

Unit Owner shall permit any other person to vote his ballot, and any such ballot improperly cast shall be invalid. The regular election shall occur on the date of the annual meeting.

4. Vacancies on the Board may be filled to expire on the date of the next annual meeting by the remaining Directors except that, should any vacancy in the Board be created in a directorship previously filled by any person designated by Developer, such vacancy should be filled by Developer designating by written instrument delivered to any office of the Association, the successor Director, who shall fill the vacated directorship for the unexpired term thereof.

5. If, at the time of the first annual meeting of Members, Unit owners other than the Developer are entitled to elect some or all of the Directors, the terms of office of not more than two (2) such Directors receiving the highest plurality of votes shall be two (2) years, and the terms of office of the remaining Director or Directors elected by the next highest plurality of votes shall be one (1) year. If, at the time of the first annual meeting of Members, Developer is entitled to designate some or all of the Directors, Developer shall have the right to designate for two (2) year terms that number of Directors which together with the Directors elected by other Unit owners, if any, total three (3) Directors. The remaining Director or Directors designated by the Developer, if any, shall have terms of office of one (1) year; the intention being that terms of office of Directors be staggered after the first annual meeting with up to three (3) Directors elected by Unit owners other than the Developer to serve the initial two (2) year terms. Thereafter, as many Directors shall be elected, or designated by Developer as the case may be, for two (2) year terms, as there are regular terms of office for Directors expiring at such times. Directors shall hold office for the terms to which elected or designated, and thereafter until their successors are duly elected, or designated by the Developer, and qualified, or until removed in the manner elsewhere herein provided or provided by law.

6. In the election of Directors, there shall be appurtenant to each Unit one (1) vote for each Director's position which is to be filled at that meeting; provided, however, that no Member or owner of any Voting Interest may cast more than one (1) vote per Unit or Voting Interest owned for any person nominated as a Director, it being the intent hereof that the voting of Directors shall be non-cumulative.

7. The election of Directors shall be by written ballot. Proxies shall not be used in electing Directors.

8. Within seventy-five (75) days after Unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall, as otherwise provided in accordance with the provisions of these Bylaws, call and give not less than sixty (60) days notice of an election for members of the Board. Such meeting may be called and the notice given by any Unit Owner if the Association fails to do so within the time prescribed herein. Election of such Directors by the Unit Owners shall be conducted in the manner provided in these Bylaws. Upon election of the first Unit Owner other than the Developer to the Board, the Developer shall forward to the Division of Florida Land Sales, Condominiums and Mobile Homes the name

and mailing address of such Unit Owner member.

9. In the event that Developer selects any person or persons to serve on any Board, Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on the Board. Replacement of any person or persons designated by Developer to serve on any Board shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons designated as successor or successors to the persons so removed from the Board. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Developer to any officer of the Association.

C. The organizational meeting of a newly elected or designated Board shall be held within thirty (30) days of their election or designation, and shall be noticed as required by this Article IV.

D. Regular meetings of the Board 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 telegram, at least seven (7) days prior to the day named for such meeting, unless notice is waived.

E. Special meetings of the Board may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Adequate notice to the Members of all meetings (regular and special) of the Board, or any committee thereof at which a quorum of the members of that committee are present, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance of the meeting, except in an emergency. The notice shall specifically incorporate an identification of agenda items. Upon prior notice to all Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property upon which notices of all Board meetings shall be posted. All meetings of the Board shall be open to all Unit Owners. Notice of any meeting of the Board or any committee thereof where the Association's budget or where regular assessments against Unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Written notice of any meeting of the Board or any committee thereof at which non-emergency special assessments, or at which amendment to rules regarding Unit use will be proposed, discussed, or approved, shall be mailed or delivered to the Members and posted conspicuously on the Condominium Property not less than fourteen (14) continuous days prior to the meeting. The Secretary of the Association shall provide an Affidavit, to be included in the official records of the Association, confirming that notice of such meeting was provided in accordance with this provision, to each Unit Owner.

F. Minutes of all meetings of the Board shall be kept in a businesslike manner and available for inspection by Members and Directors during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven (7) years.

G. Any Director may waive notice of a meeting before, at or after the meeting by signing a waiver of notice and placing it in the minute book, and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these Bylaws or the Declaration. A Director of the Association who is present at a meeting of the Board at which action on any Association matter is taken shall be presumed to have assented to the Action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these Bylaws or the Declaration, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice to the Directors, however notice of the adjourned meeting must be given in accordance with Paragraph G, Article III and Paragraph E, Article IV hereof. All meetings of the Board of Directors shall be open to all Unit Owners, unless otherwise provided by law.

I. The presiding officer of meetings of the Board shall be the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

J. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the laws of Florida, the Articles, these Bylaws and the Declaration. Such powers and duties shall be exercised in accordance with the Articles, these Bylaws and the Declaration, and shall include, without limitation, the right, power and authority to:

1. Make, levy and collect assessments, including without limitation, assessments for reserves and for improvements to Condominium Property, against Members and Members' Units to defray the costs of the Condominium, and use the proceeds of assessments in the exercise of the powers and duties of the Association;

2. Maintain, repair, replace, operate and manage the Condominium wherever the same is required to be done and accomplished by the Association for the benefit of Members;

3. Repair and reconstruct improvements after casualty;

4. Make and amend regulations governing the use of the property, real and personal, in the Condominium, provided that such regulations or amendments thereto shall not conflict with the

restrictions and limitations which may be placed upon the use of such property under the terms of the Articles and Declaration;

5. Acquire, own, hold, operate, lease, encumber, convey, exchange, manage and otherwise trade and deal with property, real and personal, including Units of and in the Condominium as may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration;

6. Contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties including, but not limited to, the performance of 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 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;

7. Enforce by legal means the provisions of the Articles, these Bylaws, the Declaration and all regulations governing use or property of and in the Condominium hereafter adopted;

8. Pay all taxes and assessments which are liens against any part of the Condominium other than Units and the appurtenances thereto, and assess the same against the Members and their respective Units subject to such liens;

9. Carry insurance for the protection of Members and the Association against casualty and liability;

10. Pay all costs of power, water, sewer and other utility services rendered to the Condominium and not billed to the owners of the separate Units; and pay the water and sewer bills applicable to the Units on behalf of the Members, allocate the charges therefore and bill each Member based on usage; and

11. Employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

K. The first Board of Directors of the Association shall be comprised of those Members of the Board as described in the Articles, who shall serve until their successors are designated by Developer or elected at the first annual meeting of the Members. Should any member of the First Board be unable to serve for any reason, the Developer shall have the right to select and designate a successor to act and serve for the unexpired term of the Director who is unable to serve.

L. Any member of the Board may be recalled and removed from office with or without cause

by the vote or agreement in writing by a majority of all Voting Interests. A special meeting of the Members to recall a member or members of the Board may be called by ten percent (10%) of the Voting Interests giving notice of the meeting in the same manner as notice of the call of a special meeting of the Members is required as set forth in Article IV, Paragraph C, and the notice shall state the purpose of the meeting. Such special meeting to recall a member or members of the Board is subject, however to the right of Developer to elect Directors as provided herein.

1. If the recall is approved by a majority of all Voting Interests by a vote at a meeting, the recall will be effective as provided herein. The Board shall duly notice and hold a Board meeting within five (5) full business days of the adjournment of the Unit Owner meeting to recall one or more Board members. At the meeting, the Board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the Board, within five (5) full business days, any and all records and property of the Association in their possession or shall proceed as set forth below.

2. If the proposed recall is by an agreement in writing by a majority of all Voting Interests, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by Chapter 47, *Florida Statutes*, and the Florida Rules of Civil Procedure. The Board shall duly notice and hold a meeting of the Board within five (5) full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a member or members of the Board, in which case such member or members shall be recalled effective immediately and shall turn over to the board, within five (5) full business days, any and all records and property of the Association in their possession or proceed as described below.

3. If the Board determines not to certify the written agreement to recall a member or members of the Board or does not certify the recall by a vote at a meeting the Board shall, within five (5) full business days after the meeting, file with the Division of Florida Land Sales, Condominiums and Mobile Homes ("Division") a petition for arbitration pursuant to the procedures in Section 718.1255, *Florida Statutes*. For the purposes of this provision, the Unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon mailing of the final order of arbitration to the Association. If the Association fails to comply with the order of the arbitrator, the Division may take action pursuant to Section 718.501, *Florida Statutes*. Any member or members so recalled shall deliver to the Board any and all records of the Association in their possession within five (5) full business days of the effective date of the recall.

4. If the Board fails to duly notice and hold a Board meeting within five (5) full business days of service of an agreement in writing or within five (5) full business days of the adjournment of the Unit owner recall meeting, the recall shall be deemed effective and the Board members so recalled shall immediately turn over to the Board any and all records and property of the Association.

5. If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors, notwithstanding any provision to the contrary contained in this Paragraph L. If vacancies occur on the Board as a result of a recall and a majority or more of the Board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the Division, which rules need not be consistent with this Paragraph L. The rules must provide procedures governing the conduct of the recall election as well as the operation of the Association during the period after a recall, but prior to the recall election.

M. Notwithstanding anything contained in these Bylaws to the contrary, any meeting of members of the Board may be held at any place, within or without the State of Florida, designated in the notice of any such meeting, or notice of which is waived.

V. OFFICERS

A. The Board shall elect a President, Secretary, Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary to properly manage the affairs of the Association. Officers may be removed from office by the Board.

B. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation not-for-profit including, but not limited to, the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

C. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

D. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the giving and serving of all notices to the Members and the Board, and such other notices as may be required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a corporation not-for-profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

E. The Treasurer shall have custody of all of the Property of the Association including funds, securities and evidences of indebtedness. He shall keep the assessment roll and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.

F. The compensation of all officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association, nor preclude contracting with a Director for the management of the Condominium.

VI. FIDELITY BONDING OF OFFICERS AND DIRECTORS

The Association shall obtain and maintain adequate insurance or fidelity bonds for all persons who control or disburse funds for the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The Association shall bear the cost of bonding.

VII. OFFICIAL RECORDS

A. 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;

1. The plans, permits, warranties and other items provided by the Developer applicable to the Condominium;
2. A photocopy of the recorded Declaration and all amendments thereto;
3. A photocopy of these Bylaws as recorded and all amendments thereto;
4. A certified copy of the Articles and amendments thereto;
5. A copy of the current Rules and Regulations of the Association;
6. The Association minute book containing the minutes of all meetings of the Association, of the Board, and of Unit owners, which minutes shall be retained for a period of not less than seven (7) years;
7. A current roster of all Unit owners, their mailing addresses, Unit identifications, Voting Certificates, and if known, telephone numbers;
8. All current insurance policies of the Association and the Condominium;
9. 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;

10. Bills of sale or transfer for all property owned by the Association;
11. Accounting records for the Association maintained according to good accounting practices. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but are not limited to:
 - (a) Accurate, itemized, and detailed records of all receipts and expenditures.
 - (b) 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.
 - (c) All audits, reviews, accounting statements and financial reports of the Association or Condominium.
 - (d) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.
12. Voting proxies, which shall be maintained for a period of one (1) year from the date of the meeting for which the proxy was given.
13. All rental records where the Association is acting as agent for the rental of Condominium Units.

- B. The official records of the Association shall be maintained in St. Johns County, Florida.
- C. 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.

VIII. FISCAL MANAGEMENT

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

- A. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and mailing address of the owner(s) of each Unit, the amount of each assessment against the owner(s) of each Unit, the amount paid, and the balance due upon each assessment.

B. The Board shall adopt for, and in advance of, each fiscal year, a budget for the Condominium showing the estimated costs of performing all of the functions of the Association as such Condominium for the year. The budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the Common Expenses, which shall include, without limitation, the costs of operating and maintaining the Common Elements and Limited Common Elements, taxes on Association property, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association and reserve accounts and/or funds which may be established from time to time by the Board as provided in the Declaration. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the owner(s) of each Unit and due date(s) and amount of installments thereof. Copies of the proposed budget and proposed assessments shall be transmitted to each Member on or before January 1 of the year for which the budget is made. If any budget is subsequently amended, a copy shall be furnished to each affected Member. Delivery of a copy of any budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management or in the event of emergencies.

C. A copy of the proposed annual budget of the Association shall be mailed or hand delivered to each Member at the address last furnished to the Association not less than fourteen (14) days prior to the meeting of the Board at which the budget will be considered, together with a notice of the time and place of that meeting. The Secretary of the Association shall provide an Affidavit, to be included in the official records of the Association, confirming that notice of such meeting was provided in accordance with this provision to each Unit owner. Such meeting of the Board shall be open to Members. If a budget is adopted by the Board which requires assessment of the Members in any budget year exceeding one hundred fifteen percent (115%) of such assessments for the preceding budget year, upon written application of ten percent (10%) of the Voting Interests, a special meeting of the Members shall be held upon not less than ten (10) days written notice to each Member, but within thirty (30) days of the delivery of such application to the Board or any member thereof, at which special meeting Members shall consider and adopt a budget. Any such budget shall require a vote of not less than two-thirds (2/3) of the whole number of all Voting Interests. The Board may in any event first propose a budget to the Members at any such meeting of Members or by writing, and if such budget or proposed budget be approved by a majority of the whole number of all Voting Interests, either at such meeting or by writing, such budget shall be adopted and shall not thereafter be reexamined by the Members in the manner hereinabove set forth. If a meeting of the Unit owners has been called pursuant to this provision and a quorum is not attained or a substitute budget is not adopted by the Unit owners, the budget adopted by the Board shall go into effect as scheduled.

D. In determining whether assessments exceed one hundred fifteen percent (115%) of similar

assessments in the prior budget year, there shall be excluded from the computation reasonable reserves made by the Board for repair and replacement of Condominium Property; anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and assessments for improvements to the Condominium Property. Provided, however, that so long as Developer is in control of the Board of Directors, the Board shall not impose an assessment for a budget year greater than one hundred fifteen (115%) of the prior budget year's assessment without approval of a majority of the whole number of all Voting Interests. The Developer, while it is in control of the Association, and thereafter, the Members may reduce or waive the imposition of and collection of reserves in accordance with 718.112(2)(f)(2) *Florida Statutes*.

E. Upon adoption of budgets, the Board shall cause written copy thereof to be delivered to all Members. Assessments shall be made against the Units pursuant to procedures established by the Board, and in accordance with terms of the Declaration and Articles. Members shall be liable to pay assessments not less often than quarterly. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these Bylaws.

F. To provide funds necessary for proper operation and management of the Condominium, the Association shall have the right to make, levy and collect assessments against the Members and their respective Units to pay their share of Common Expenses. Assessments by the Association against each Member and his Unit shall be the fractional share of the total assessments to be made against all Members and their Units as set forth in the Declaration.

G. The specific purpose or purposes of any special assessment imposed by the Board shall be set forth in a written notice of such assessment sent or delivered to each Unit owner in the manner prescribed for giving notice of meetings to the Unit owners as described in these Bylaws. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice, or returned to the Unit owners. However, upon completion of such specific purpose or purposes, any excess funds shall be considered common surplus.

H. All sums collected by the Association from all assessments against all Units in the Condominium may be commingled in a single fund, or divided into more than one fund, as determined from time to time by the Board of Directors; provided, however, that reserve and operating funds of the Association shall not be commingled but shall be maintained in separate accounts at all times.

IX. PARLIAMENTARY RULES AND ARBITRATION

A. Roberts' Rules of Order (latest edition) shall govern the conduct of corporation proceedings when not in conflict with the Articles, these Bylaws or the laws of Florida.

B. Internal disputes arising from the operation of the Condominium among Unit owners, the Association, their agents and assigns shall be subject to mandatory non-binding arbitration as

provided in *Florida Statutes*, Section 718.1255.

X. AMENDMENTS TO BYLAWS

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

A. Amendments to these Bylaws may be proposed by the Board, action upon vote of a majority of the Directors, or by members owning a majority of the Voting Interests in the Condominium, whether meeting as Members or by instrument in writing signed by them.

B. Upon any amendment or amendments to these Bylaws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the Members for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments and it shall be the duty of the Secretary to give each Member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth; provided, that proposed amendments to the Bylaws may be considered and voted upon at annual meetings of the Members.

C. 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 Bylaws to be amended; new words shall be inserted in 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 proposed amendment, it is not necessary to use underlining and hyphens as indicator of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw for present text."

Nonmaterial errors or omissions in the bylaw process shall not invalidate an otherwise properly promulgated amendment.

D. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of Members owning not less than two-thirds (2/3) of the Voting Interests in the Condominium. Thereupon, such amendment or amendments to these Bylaws shall be transcribed and shall include on the first page thereof a reference to the book and page of the public records where the Declaration is recorded, and shall be certified by the President and Secretary of the Association. A copy thereof shall be recorded in the public records of St. Johns County, Florida, within fifteen (15) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

E. At any meeting held to consider such amendment or amendments to these Bylaws, the written vote of any Member shall be recognized if such Member is not present at such meeting in person or

by limited proxy, provided such written vote is delivered to the Secretary at or prior to such meeting.

F. Notwithstanding the foregoing provisions of this Article X, no amendment to these Bylaws which shall abridge, amend or alter the rights of Developer may be adopted to become effective without the prior written consent of Developer. Notwithstanding the provisions contained herein for amendment to the Bylaws, no amendment to these Bylaws shall:

1. Change any "Condominium parcel,, (as defined in the Act) unless the record owner thereof and all record owners of liens thereon shall join in the execution and acknowledgment of the amendment;
2. Discriminate against any Unit owner or against any Unit or building or class of buildings comprising part of the Condominium Property, unless the record owners of all affected Units and record owners of all liens thereon shall join in the execution and acknowledgment of the amendment;
3. Change the share of Common Elements appurtenant to any Unit or Units or the share of any Unit owner in the Common Surplus, or increase the share of any Unit owner(s) in the Common Expenses, unless the record owner of all Units and record owners of all liens thereon shall join in the execution and acknowledgment of such amendments; and
4. Adversely affect the lien or priority or materially and adversely affect the rights and remedies of any first mortgagee of any Unit or of mortgagees holding liens on five (5) or more Units by virtue of any previously recorded mortgage on a Unit to an Institutional Lender as defined in the Declaration, unless the record owner of all liens on the Units affected shall join in the execution and acknowledgment of the amendment.

XI. CERTIFICATE OF COMPLIANCE

A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Board as evidence of compliance of the Units with applicable fire and life safety codes.

The foregoing were adopted as the Bylaws of Ocean Links of Ponte Vedra Condominium Association, Inc., a corporation not-for-profit under the laws of the State of Florida, at the organizational meeting of the Board of Directors on the _____ day of _____, 2000.

_____, Secretary
Print Name _____

EXHIBIT G
Deed

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COPY

**SPECIAL WARRANTY DEED
[APARTMENT SITE]**

THIS WARRANTY DEED IS MADE AND EXECUTED this 25th day of February, 1991, by ARVIDA/JMB PARTNERS, a Florida general partnership (hereinafter called "Grantor") to PONTE VEDRA CLUB APARTMENTS, LTD., a Florida limited partnership (hereinafter called "Grantee"), whose address is 8381 Dix Ellis Trail, Suite 100, Jacksonville, Florida 32256.

WITNESSETH:

That in consideration of the sum of Ten and no/100 Dollars (\$10.00) and other valuable considerations, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants, bargains, sells, conveys and confirms to Grantee and its successors and assigns, all of the real property in St. Johns County, Florida, more particularly described on Exhibit A attached hereto and made a part of this Deed ("the Property"), together with all tenements, hereditaments, and appurtenances pertaining to the Property including riparian rights, if any, and subject to the restrictions, easements, agreements, reservations and other matters set forth on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same in fee simple forever.

Grantor hereby covenants with Grantee that the Property is free from all encumbrances placed on the Property by Grantor (except for any such encumbrances set forth on Exhibit B) and that Grantor will warrant and defend Grantee's title against lawful claims of all persons claiming by, through or under Grantor (except claims made pursuant to matters set forth on Exhibit B) but against none other. By acceptance and execution of this Deed Grantee hereby agrees to the following terms and provisions.

1. GRANTS AND RESERVATIONS OF GRANTOR.

Section 1.1 Easement for Maintenance Purposes. Grantor reserves for itself, its successors or assigns, as the owner of the adjacent golf course property described on Exhibit C attached hereto and made a part hereof ("Golf Course Property"), and the Sawgrass Players Club Association, Inc. (the "Association"), its agents, employees, successors or assigns, a non-exclusive and perpetual easement in, on, over and upon the easement property as

THIS INSTRUMENT PREPARED BY
SHARON R. PARRIS
PAPPAS & METCALF, P. A.
1301 INDEPENDENT SQUARE
JACKSONVILLE, FLORIDA 32208

described on Exhibit D attached hereto and made a part hereof ("Easement Property") for the purpose of preserving, maintaining or improving the lake area on the Property, to be performed by Grantor or the Association or as to which Grantee has failed to perform its maintenance functions in accordance with the covenants and restrictions applicable to the Property as contained herein. The Easement Property shall expand automatically from time to time to include any extension or addition to such lake area outside the presently defined boundaries of the Easement Property, including any separate lake areas created on the Property water from which flows into the lake now existing on the Easement Property.

Section 1.2 Drainage Easements of Grantor. Grantor hereby reserves for the benefit of itself, as the owner of the Golf Course Property, and for the benefit of the Association, a non-exclusive and perpetual easement for drainage purposes over the Easement Property, together with the right to install and maintain such drainage structures and improvements as are necessary to allow for drainage across the Easement Property in accordance with the master drainage plan established by Grantor for the Sawgrass Players Club Development as described on Exhibit E attached hereto and made a part hereof (the "Drainage Plan"), and in accordance with the Development Criteria, as hereinafter defined. Sawgrass Players Club Development, as referenced herein, shall mean and refer to the mixed use, commercial and residential master planned development as identified in Planned Unit Development Ordinance No. 75-15 ("PUD") and Development of Regional Impact Order dated July 8, 1975 ("DRI"), both as modified. No improvements shall be constructed within the Easement Property without the prior consent of Grantor.

Section 1.3. Drainage Easements of Grantee. Grantor hereby grants to Grantee a perpetual and non-exclusive easement over and upon the lakes, canals and waterbodies constituting part of the master drainage system for the Sawgrass Players Club development from time to time, for drainage purposes in the locations as established in the Drainage Plan, from the Property at a peak stormwater discharge quantity not to exceed 74.3 cubic feet per second based on a SCS 25 year storm event and SCS Runoff Curve number of 90. All such use of the master drainage system shall be in accordance with the Drainage Plan and all applicable statutes and regulations and governmental permits and all covenants, rules and restrictions made applicable to the Property constituting the master drainage system and enforceable by the Association and Grantor from time to time. The Association has executed this Deed for the sole purpose of evidencing its agreement that, at such time as Grantor conveys the master drainage system to the Association, the Association shall upon Grantee's request, enter into a modification of the drainage easement granted unto Grantee herein for the purpose of reducing such easement to a metes and bounds description as evidenced by the deed of conveyance of the master drainage system from Grantor

to the Association, provided that Buyer pays any survey costs to the extent Buyer's request for modification requires preparation of survey materials not then prepared and available to the Association.

Section 1.4 Golf Easements. Grantor reserves for itself as the owner of the Golf Course Property, its successors, assigns and designees, a perpetual and exclusive easement over that portion of the Easement Property lying between the westerly boundary of the lake edge and the westerly boundary of the Property, to be utilized in common with and as part of the Golf Course Property, together with a perpetual and nonexclusive easement upon the remainder of the Easement Property to permit the doing of every act necessary and proper to the playing of golf on the Golf Course Property. These acts shall include, but not be limited to, the recovery of golf balls, provided such golf balls can be recovered without damaging the Easement Property; the flight of golf balls over and upon the Easement Property; the use of necessary and usual equipment upon such golf course; the usual and common noise levels created by the playing of the game of golf or the maintenance of the golf course; together with all other common and usual activities associated with the game of golf and with the maintenance and operation of a golf course. The easements reserved in this Section 1.4 shall exist only so long as the Golf Course Property is utilized as a golf course.

Section 1.5 Repair and Restoration. Any damage to any improvements located on the Property arising out of or by reason of the exercise by Grantor or its assigns of the rights and easements reserved and granted in this Section I shall be the responsibility of, and the cost of repair shall be promptly paid by, Grantor, which repair shall be to a condition at least as good as prior to such damage.

II. RESERVATION OF ARCHITECTURAL CONTROL BY GRANTOR.

Section 2.1 Improvements. In order to assure the high quality of any improvements on the Property, and to maintain consistency and harmony of the exterior of any improvements on the Property with the general architectural scheme and existing improvements within the Sawgrass Players Club Development, no structure or improvement, including without limitation, landscaping and landscaping devices, buildings, fences, walls, swimming pools, boathouses, docks, aerials, antennae, bulkheads, sewers, drains, disposal systems, signage, object or treatment, or other structures or improvements shall be commenced, erected, placed or maintained upon any portion of the Property nor shall any addition to or change or alteration to the exterior thereof be made until the plans, specifications, and locations of the same shall have been submitted to and approved or deemed approved by Grantor. Grantor's review of such construction shall be with reference to and based solely upon the Development, Architectural

O.R. 885 PG 1959

and Construction Criteria attached hereto as Exhibit F (the "Development Criteria") and made a part hereof.

Section 2.2 Submission. Each request for approval shall require submission of two (2) complete sets of all plans and specifications for any improvement or structure proposed upon any portion of the Property, signed by Grantee thereof and contract vendee, if any. Any landscape plans submitted shall be certified by a registered Florida landscape architect. Grantor may also require submission of samples of building materials (if not previously approved by Grantor) proposed for use on any portion of the Property, and may require such additional information as reasonably may be necessary to completely evaluate the proposed structure or improvements.

Section 2.3 Approvals. Approval or disapproval of applications to Grantor shall be given to Grantee in writing within fifteen (15) days of receipt thereof by Grantor in full accordance with the procedures adopted by it; in the event that the approval or disapproval is not forthcoming within fifteen (15) days, unless an extension is agreed to by Grantee, the application shall be deemed approved; provided that any construction shall be in accordance with the submitted plans. Approval of any application by Grantor shall not constitute a basis for any liability of Grantor for any reason, including but not limited to the following: (i) failure of the plans to conform to any applicable building codes, or (ii) inadequacy or deficiency in the plans resulting in defects or dangerous conditions in the improvements. Approval by Grantor shall not be arbitrarily withheld but shall be based solely upon the Development Criteria.

III. USE AND DENSITY RESTRICTIONS.

Section 3.1 Use and Density Restrictions. Grantee shall occupy and use the Property solely for construction of not more than one hundred and ninety two (192) residential dwelling units and ancillary improvements. Improvements constructed upon the Property shall not exceed a height of forty (40) feet.

Section 3.2 Storage and Discharge of Hazardous Substances. No toxic or hazardous waste or substance or other pollutants shall be disposed of or stored upon the Property or discharged into the lake at any time, except that Grantee shall be permitted to store materials, such as fuel, paint and solvents, fertilizers and pesticides, upon the Property as are customary for the proper maintenance of apartment projects, provided that such materials are stored, used and disposed of in accordance with applicable law and further provided that such storage, use or disposal methods will not result in any discharge or seepage directly or indirectly onto or into any portion of the Property, the Golf Course Property, the adjacent Sawgrass Players

Club Development, or any lakes or water courses now or hereby existing on or adjacent to the Property.

Section 3.3 Property Maintenance; Reconstruction and Repair. Buildings, landscaping and other improvements shall be continuously maintained so as to preserve a well-kept appearance especially along the perimeters of the Property and the lake edge visible from the Golf Course Property. In the event of damage or destruction to any improvements located upon the Property, Grantee agrees to restore or rebuild the damaged improvements in accordance with the Development Criteria as soon as reasonably practical after the date of such damage or destruction. Grantee shall cause the Property to be immediately cleared and restored to a clean and orderly condition as soon as reasonably practical after the date of such damage or destruction.

Section 3.4 Maintenance and Use of Lakes and Canals. The right to pump or otherwise remove any water from any lake now existing or which may hereafter be created within the Easement Property, for the purpose of irrigation or other use, and the placement of any matter or object in such lakes or the filling of any lake areas, shall require the written consent of Grantor and the Association, which consent shall not be withheld unreasonably, provided any such use complies with the Development Criteria and Drainage Plan. Grantee shall control the water level of all lakes within the Easement Property from time to time and control the growth and eradication of plants, fowl, reptiles, mammals, fish and fungi in and on such lakes in compliance with the requirements hereof and of the Development Criteria. All lake banks on the Easement Property shall be improved by Grantee in accordance with plans and specifications approved by Grantor. Lake water depths shall be maintained to comply with the lake management practices of the Sawgrass Players Club Development in general, at such depth as necessary to maintain good water quality and to maintain an open water course clear of algae and plant vegetation and growth except along lake banks. This standard generally contemplates the maintenance of a minimum six (6) foot depth with a 4 to 1 slope, subject to variations as may be approved by Grantor in writing. Lake and canal depth from top of bank to the bottom of the canal or lake shall average approximately twelve (12) feet. No improvements of any kind or nature will be constructed within lake areas which would impair the drainage function of such lakes or which would allow, permit or encourage access from the Property to the Golf Course Property. No gas or diesel driven boat shall be permitted to be operated on any lakes. Grantee shall maintain any portion of the Property abutting any lake so that grass, planting or other lateral support shall prevent erosion of the embankment of the lake, and the height, grade, and contour of such embankments shall not be changed without the prior written consent of Grantor and the Association, such consent not to be unreasonably withheld, and so as to maintain water quality in accordance with all applicable laws and rules and regulations of governmental

authorities having jurisdiction. If Grantee fails to maintain such embankment or lake areas as part of the maintenance obligations in accordance with the foregoing, Grantor or the Association or its agent or representatives shall have the right, but no obligation, to enter upon the Easement Property to perform such maintenance work which may be reasonably required, all at the expense of Grantee and may treat the charge as an assessment due under the terms of this Deed. Grantor agrees for itself, its successors and assigns, as owner of the Golf Course Property, to maintain, at Grantor's expense, that portion of the Easement Property lying between the westerly boundary of the Property and the westerly water's edge of the lake, which maintenance obligation shall include the maintenance of the lake bank to the same standard as required of Grantee as set forth above, including maintenance of a minimum six (6) foot depth with a 4 to 1 slope.

Section 3.5 Restrictions Related to Golf Course Property and to Golf Easement. By execution of this Deed, Grantor hereby restricts the use of the Golf Course Property to uses directly related to the game of golf or for use as open and unimproved lands for a period of fifty (50) consecutive years commencing on the date hereof. During such fifty (50) year period, neither Grantor nor Grantee, or their respective successors and assigns, shall construct fencing, walls or other vertical improvements along the common boundary of the Golf Course Property and the Property which would block views from the Property over the Golf Course Property or which would block or hinder the normal play of golf from the Golf Course Property onto the Easement Property. This restriction shall not prohibit the normal and customary land shaping and landscaping associated with the maintenance and use of the Golf Course Property. Further, this restriction as to Grantee shall be conditioned upon the continued maintenance of the existing lake improvements within the Easement Property (i) so as to prohibit any pedestrian or vehicular access from the Property to the Golf Course Property and (ii) in accordance with all requirements for maintenance of the lake area set forth herein and in the Development Criteria. This restriction shall not apply to the existing fence, or any future landscape buffer or barrier replacing such fence, lying approximately on the northerly seventy (70) feet of the common boundary of the Property and the Golf Course Property for the purpose of prevention of vehicular and pedestrian access between the Property and the Golf Course Property. Any landscape buffer installed by Grantor shall be similar in size and type of landscape treatment to other landscape buffers installed by Grantor within the Sawgrass Players Club.

Section 3.6 PUD/DRI Compliance. Due to the integrated nature of the Property and Sawgrass Players Club under the terms of the DRI and PUD, Grantee agrees that it will not construct any improvements upon the Property nor take any action, which would result in a modification of the terms and provisions of the DRI

or PUD, without the prior written consent of Grantor, provided that Grantor hereby agrees that it will not object to the construction of improvements on the Property to a maximum height of forty (40) feet.

Section 3.7 Underground Utilities. All electrical and telecommunication transmission lines within the Property, other than those existing on the date of this Deed, if any, shall be installed and maintained underground.

Section 3.8 Compliance with Laws. Grantee will comply, at its expense, with the terms of the DRI and PUD, and all environmental, land use, marketing and consumer protection ordinances, statutes and regulations applicable to the Property or to the improvements constructed thereon, as well as to all governmental rules, regulations, statutes and ordinances applicable to Grantee in connection with its development and operations of the improvements.

Section 3.9 No Implication. Except as otherwise specifically provided herein, none of the restrictions contained in this Deed shall constitute easements or restrictions upon Grantor's adjacent property and the provisions contained herein shall not be construed to create implied negative reciprocal easements or covenants upon any adjacent property.

Section 3.10 Promotional and Other High Visibility Activities. The placement or display of signs, banners, flags, pennants or other similar promotional devices, and the conduct or use of any extraordinary interior or exterior sound or light production or transmission equipment, including but not limited to, flashing lights, search lights, loudspeakers, fireworks or the like, shall not be permitted on any portion of the Property if such activity would be visible or audible from the Golf Course Property or the Sawgrass Players Club Development, without Grantor's prior written consent.

Section 3.11 Television and Radio Equipment. No installation of any antenna or aerial wire or radio or television equipment visible from the Golf Course Property or the Sawgrass Players Club Development shall be permitted on the Property, without Grantor's prior written consent.

Section 3.12 Time Share Prohibition. No hotel condominium units may be constructed on any portion of the Property nor may any time sharing plan be instituted with respect to any residential units constructed upon any portion of the Property without the prior written consent of Grantor. "Time sharing plan" shall mean any arrangement, plan, or similar device, whether by membership agreement, tenancy in common, sale, lease, deed, rental agreement, license or right to use agreement or by any other means whereby third parties receive a right to use of accommodations or facilities or both for a specified period of

O.R. 885 PG 1963

time less than a full year during any given year, but not necessarily for consecutive years, which right extends for a period of more than one year.

IV. MAINTENANCE ASSESSMENT.

Section 4.1 Maintenance Assessment. Grantee shall be obligated to pay to the Association an annual maintenance assessment in the amount of One Thousand Five Hundred and No/100 Dollars (\$1,500.00) per year (the "Maintenance Assessment") as follows:

The Maintenance Assessment shall commence upon the issuance of a certificate of occupancy or equivalent certificate issued by St. Johns County for fifty percent (50%) of the total number of residential units to be constructed on the Property in accordance with Grantee's development plans as approved by Grantor under the Development Criteria, and shall be prorated for any partial payment period. The Maintenance Assessment shall not be assessed more frequently than every twelve (12) consecutive months, and shall not be subject to increase.

The Maintenance Assessment shall be assessed for and shall cover each twelve (12) month period subsequent to December 31 of each year. Grantee covenants and agrees to pay the Maintenance Assessment to the Association, at such place as shall be designated by the Association, in advance, and before January 1 of each year. Such annual Maintenance Assessment shall become delinquent if not paid within thirty (30) days following the Association's delivery of notice of the Maintenance Assessment to Grantee. The amounts due and payable hereunder shall bear interest from the due date at the highest rate permissible under applicable law and such obligation shall constitute a lien upon the Property as set forth in Section 4.2 hereof. Grantee shall be obligated to provide the Association with a copy of the recorded warranty deed or any ground lease conveying all or portions of the Property to third parties.

Section 4.2 Lien for Maintenance Assessment. Each annual Maintenance Assessment and interest thereon as provided in this Deed shall constitute a debt from Grantee to the Association and shall be secured by a lien upon the Property. Unless any such assessment is timely paid, said lien or such assessment shall attach to the Property and the improvements located thereon as of Grantor's delivery to Grantee of this Deed and thereafter on December 31 of the respective twelve (12) month period for which such Maintenance Assessment shall be assessed. The enforcement of such lien shall be by foreclosure or by any other proceeding in equity or at law and the prevailing party shall be entitled to recover in such proceedings all costs, including reasonable attorneys' fees, incurred in and about such proceedings and all such costs shall be secured by such lien. Grantee may bond off any lien imposed against the Property in accordance with the

procedures for bonding of mechanics liens as established under Chapter 713, Florida Statutes. Each such annual lien shall be subordinate and inferior to the lien of any institutional first mortgage encumbering the Property and shall take priority from the date such assessment becomes due and payable. Upon request, the Association shall furnish Grantee or a mortgagee a certificate showing amounts due and the periods for which any such unpaid Maintenance Assessments were assessed and fixed. Additionally, Grantor or the Association shall be entitled to a lien upon that portion of the Property constituting the Easement Property for any unpaid assessment for expenses incurred or to be incurred by the Association in the performance of maintenance within the Easement Property, as described in Sections I or III hereof.

V. MISCELLANEOUS.

Section 5.1 Covenants Running with the Land. The reservations and restrictions contained in this Deed shall constitute covenants running with the Property and the Golf Course Property and shall be binding upon Grantor, Grantee, and the Association, their respective successors and assigns, for a period of fifty (50) years from the date hereof. The easements and reservations referenced herein may not be modified or amended except in writing executed by Grantor and Grantee, or by Grantor, Grantee and the Association as to the matters set forth in Sections 1.1, 1.2, 1.3 and 4.1 hereof and in Section A7 of the attached Development Criteria. The foregoing parties, as applicable, shall have the right to modify the terms and provisions of the easements and restrictions contained and referenced herein at their sole discretion without the consent or joinder of any other party. Violation or breach of any restriction, covenant, condition, obligation, reservation, right, power or charge referenced herein shall not result in a forfeiture of title but shall give Grantor, its successors or assigns, or the Association, as applicable, in addition to all other remedies, the right to proceed at law or in equity to compel compliance with the terms of such restrictions, covenants, conditions, obligations, reservations, rights, power or charge and to prevent the violation or breach thereof, and the expenses of such litigation shall be borne by the party losing such litigation. Notwithstanding the foregoing, the respective and collective rights of Grantor and the Association to enforce the provisions contained herein shall be granted exclusively to the Association and to Grantor and a specific assignee of Grantor's rights contained herein.

Section 5.2 Additional Restrictions. Grantor may, with the approval and joinder of Grantee, modify, waive or cancel any of the restrictions set forth herein in whole or in part at any time or from time to time, except as to the restrictions set forth in Section 3.4 hereof and in Section A6 of the attached

Development Criteria, the modification, waiver or cancellation of which shall also require approval and joinder of the Association. Grantor may assign in whole or in part Grantor's rights, powers, obligations and privileges under this Deed to any other corporation, association or person constituting a successor or assign of Grantor as to the rights of Grantor with respect to the Sawgrass Players Club Development or as to the rights of Grantor as owner of the Golf Course Property, without the consent or joinder of any other party. Upon such assignment, provided assignee assumes all of the obligations of Grantor, Grantor shall be relieved of any further liabilities, duties, obligations or responsibilities with respect to such rights assigned and assumed, except those which shall have accrued and become due prior to such assignment.

Section 5.3 No Third Party Beneficiaries. This Deed constitutes an agreement between Grantor and Grantee as to all provisions contained herein. Notwithstanding anything contained herein to the contrary, this Deed is not intended nor shall it be construed to create any rights or remedies as to third parties, except to the extent that any provision hereof specifically benefits and/or is enforceable by the Association. No party other than the Association shall constitute a third party beneficiary to the terms of this Deed.

Section 5.4 Release of Grantee. Upon Grantee's conveyance of all or any part of the Property to subsequent grantees, Grantee shall be released from all duties or responsibilities of Grantee as set forth in this Deed to the extent of such portion of the Property conveyed, provided, however, that such release shall be effective only in the event such subsequent grantee expressly assumes the duties and responsibilities of Grantee hereunder as to the portion of the Property conveyed, and provided further, that Grantee shall not be released as to any portion of the Property retained by Grantee.

IN WITNESS WHEREOF, Grantor and Grantee have hereunto set their hands and seals the day and year first above written.

GRANTOR:

Signed, sealed and delivered in the presence of:

Arvida/JMB Partners
(Print or Type Name)

(Print or Type Name)
As to Grantor

ARVIDA/JMB PARTNERS, a Florida general partnership

By: Arvida/JMB Managers, Inc., a Delaware corporation, general partner

By: Donald S. DeCastro
Donald S. DeCastro,
Vice President
10033 Sawgrass Drive
Ponte Vedra Beach, FL
32082

[CORPORATE SEAL]

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O.R. 885 PG 1966

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GRANTEE:

PONTE VEDRA CLUB APARTMENTS, LTD., a Florida limited partnership

By: The Development Group, Inc., a Florida corporation
(General Partner)

By: J. P. Thornton
J. P. Thornton,
Chairman
8381 Dix Ellis Trail
Suite 100,
Jacksonville, FL 32256

[CORPORATE SEAL]

Sharon L. Parks
Sharon R. Parks
(Print or Type Name)

Alex J. Ricks
Alex J. Ricks
(Print or Type Name)
As to Grantee

The Association executes this instrument solely for the purpose of evidencing its agreement to the provisions set forth in Section 1.3 hereof.

ASSOCIATION:

SAWGRASS PLAYERS CLUB ASSOCIATION, INC., a Florida corporation not-for-profit

By: Mark E. Hollstein
Mark E. Hollstein
Its: President

(Print or Type Address)

[CORPORATE SEAL]

Laurie E. Manning
Laurie E. Manning
(Print or Type Name)

Kevin Mann
Kevin Mann
(Print or Type Name)
As to Association

O.R. 885 PG 1967

STATE OF FLORIDA)
) SS
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me this 20th day of February, 1991, by Donald S. DeCastro, the Vice President of ARVIDA/JMB MANAGERS, INC., a Delaware corporation, a general partner of ARVIDA/JMB PARTNERS, a Florida general partnership, on behalf of the partnership.

Sharon R. Parks
Sharon R. Parks

[NOTARIAL SEAL]

(Print or Type Name)
NOTARY PUBLIC, State of Florida
at Large.

My Commission Expires:
NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: JAN. 10, 1993.
BUNDLED THRU NOTARY PUBLIC UNDERWRITERS.

STATE OF FLORIDA)
) SS
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me this 25th day of February, 1991, by J. P. Thornton, the Chairman of THE DEVELOPMENT GROUP, INC., a Florida corporation, the general partner of PONTE VEDRA CLUB APARTMENTS, LTD., a Florida limited partnership, on behalf of the partnership.

Sharon R. Parks
Sharon R. Parks

[NOTARIAL SEAL]

(Print or Type Name)
NOTARY PUBLIC, State of Florida
at Large.

My Commission Expires:
NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: JAN. 10, 1993.
BUNDLED THRU NOTARY PUBLIC UNDERWRITERS.

STATE OF FLORIDA)
) SS
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me this 2nd day of February, 1991, by William E. Williams, the President of SAWGRASS PLAYERS CLUB ASSOCIATION, INC., a Florida corporation not-for-profit, on behalf of the corporation.

William E. Williams

[NOTARIAL SEAL]

(Print or Type Name)
NOTARY PUBLIC, State of Florida
at Large.

My Commission Expires:
NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: JAN. 10, 1993.
BUNDLED THRU NOTARY PUBLIC UNDERWRITERS.

LIST OF EXHIBITS

Exhibit A -	Description of Property
Exhibit B -	Permitted Encumbrances
Exhibit C -	Description of Golf Course Property
Exhibit D -	Description of Easement Property
Exhibit E -	Master Drainage Plan
Exhibit F -	Development, Architectural and Construction Criteria

A1080

COPY

EXHIBIT A

DESCRIPTION OF PROPERTY/SOLANO ROAD

A PART OF GOVERNMENT LOT 11, SECTION 21, AND A PART OF GOVERNMENT LOT 2, SECTION 28, ALL IN TOWNSHIP 3 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING COMMENCE AT THE NORTHEAST CORNER OF AFORESAID GOVERNMENT LOT 2, SECTION 28, THE SAME BEING THE NORTHWEST CORNER OF LOT 1, BLOCK 1, INNLET BEACH UNIT EIGHT, AS RECORDED IN MAP BOOK 13, PAGES 111, 112 AND 113 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE S.01°12'00"E., ALONG THE WEST LINE OF SAID LOT 1, BLOCK 1, INNLET BEACH UNIT EIGHT, A DISTANCE OF 66.74 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF PALMERA DRIVE, AS ESTABLISHED BY INNLET BEACH UNIT ONE, AS RECORDED IN MAP BOOK 13, PAGES 14, 15, 16, 17 AND 18 OF THE AFOREMENTIONED PUBLIC RECORDS, SAID NORTHERLY RIGHT OF WAY LINE BEING A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 502.50 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A CHORD BEARING OF S.83°56'27"W. AND A CHORD DISTANCE OF 645.64 FEET; THENCE N.58°02'45"W. A DISTANCE OF 7.48 FEET; THENCE N. 02°21'44"E. A DISTANCE OF 625.24 FEET; THENCE N.09°52'29"E. A DISTANCE OF 766.74 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF SOLANO ROAD, COUNTY ROAD NO. C-210-A, AS NOW ESTABLISHED AS A 60 FOOT RIGHT OF WAY; THENCE N.88°37'15"E., ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 463.45 FEET TO A POINT ON THE EAST LINE OF AFOREMENTIONED GOVERNMENT LOT 11, SECTION 21; THENCE S.01°12'00"E., ALONG SAID EAST LINE OF GOVERNMENT LOT 11, A DISTANCE OF 1260.61 FEET TO THE POINT OF BEGINNING. CONTAINING 16.78 ACRES MORE OR LESS. AS SHOWN ON H.A. DURDEN ASSOCIATES, INC. SURVEY DRAWING NO. PH-42 DATED JANUARY 13, 1989.

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O.R. 885 PG 1970

EXHIBIT B
LIST OF PERMITTED ENCUMBRANCES

- COPY
1. General or special taxes and assessments required to be paid in the year of closing and subsequent years.
 2. EASEMENT to Jacksonville Electric Authority, filed March 24, 1976, recorded in Official Records Book 298, page 793, and ASSIGNMENT, Recorded in Official Records Book 436, page 103, both of the public records of St. Johns County, Florida.
 3. AGREEMENT between Sarel Investors Florida, Inc., and Fletcher Land Corporation, filed December 13, 1977, recorded in Official Records Book 357, page 660 of the public records of St. Johns County, Florida.
[This item will apply only to property used for recreational facilities upon the insured property which are offered to residents of the adjacent Sawgrass Players Club Development other than residents of the insured property.]
 4. MEMORANDUM OF UTILITY SERVICE AGREEMENT, filed May 11, 1982, recorded in Official Records Book 538, page 37, of the public records of St. Johns County, Florida, and COVENANTS contained in unrecorded ADDENDUM TO UTILITY SERVICE AGREEMENT between ARVIDA CORPORATION and ST. JOHNS SERVICE COMPANY dated March 24, 1986.
 5. AMENDED AND RESTATED MARKETING AGREEMENT dated January 19, 1988, between Fletcher Land Corporation, Arvida/JMB Partners, and M.L. Partnership, filed February 12, 1988, recorded in Official Records Book 773, page 527 of the public records of St. Johns County, Florida.
[This item will apply only to property used for recreational facilities upon the insured property which are offered to residents of the adjacent Sawgrass Players Club Development other than residents of the insured property.]
 6. UNRECORDED CABLE TELEVISION SERVICE AGREEMENT dated November 3, 1987 between Arvida/JMB Partners and Clearview Properties, Ltd.
 7. COVENANT prohibiting construction, operation or development of hotel/or motel for a period of 10 years from the opening date of the Marriott at Sawgrass, contained in paragraph 12.17 of Unrecorded AGREEMENT FOR SALE AND PURCHASE THE PATTON CORPORATION, dated March 13, 1985, between ARVIDA CORPORATION and THE PATTON CORPORATION; as amended by FIRST AMENDMENT TO AGREEMENT FOR SALE AND PURCHASE THE PATTON CORPORATION, dated April 25, 1985; as amended by SECOND

O.R. 885 PG 1971

AMENDMENT TO AGREEMENT FOR SALE AND PURCHASE THE PATTON CORPORATION, dated September 3, 1985, and as further amended by Section 11 of the FIRST MODIFICATION OF USE, ACCESS AND OPERATING AGREEMENT, a memorandum of which is recorded in MEMORANDUM OF FIRST MODIFICATION OF USE, ACCESS AND OPERATING AGREEMENT recorded in Official Records Book 828, pages 1327 and 1342, all of the public records of St. Johns County, Florida.

8. NON-EXCLUSIVE EASEMENT FOR UTILITIES dated January 7, 1985, by Arvida Corporation to St. Johns Service Company, filed May 7, 1985, recorded in Official Records Book 673, page 35 of the public records of St. Johns County, Florida.
9. FIVE FOOT WIDE RIGHT-OF-WAY EASEMENT in favor of Southern Bell Telephone and Telegraph Company dated February 9, 1987, which has been delivered to the grantee but not yet recorded.
10. DRAINAGE EASEMENT dated March 10, 1988, by and between Arvida/JMB Partners; Metro International Property Fund IV, Ltd., and March Investments, Inc., filed March 18, 1988, recorded in Official Records Book 776, page 784 of the public records of St. Johns County, Florida.
11. UNRECORDED UTILITY EASEMENT AGREEMENT by and between Arvida/JMB Partners and St. Johns Service Company, over that 0.99 acre proposed easement as shown on H.A. Durden & Associates, Inc. Survey Drawing No. PH-42 dated January 13, 1989, and last revised March 17, 1989.
12. Quit-Claim Deed dated December 15, 1988, between Arvida/JMB Partners to St. Johns Service Company, of "All lines, pipes, valves, fittings, fire hydrants, and other physical facilities of the water supply system and the sanitary sewer system installed over, under, or upon the 18 Acre Tract, as per attached legal description.", filed January 23, 1989, recorded in Official Records Book 809, page 437 of the public records of St. Johns County, Florida.
[No legal description was attached to said instrument].
13. Matters as shown on H.A. Durden & Associates, Inc. Survey Drawing No. PH-42 dated January 13, 1989, and last revised March 17, 1989, as follows:
 - (a) Cable Television box shown at southeast corner of subject property;
 - (b) Railroad tie retaining wall and ditch shown at southeast corner of subject property;
 - (c) Six (6) foot wood fence lying along easterly boundary of subject property;

- (d) Three (3) inch P.V.C. water stub out shown approximately 130 feet west of easterly boundary of subject property, and any extension thereof to the right-of-way of Solano Road lying within the property described on attached Schedule B;
- (e) Portion of concrete headwall encroaching onto subject property approximately 560 feet south of northeast corner of property;
- (f) Eight (8) inch P.V.C. pipe, sewer manhole and sewer stub out shown extending into subject property near concrete headwall and drainage easement, and any extension thereof to the right-of-way of Solano Road lying within the property described on attached Schedule B; and
- (g) Proposed five (5) foot Southern Bell Right-of-Way Easement along easterly boundary of subject property.

A1138

EXHIBIT CTO SPECIAL WARRANTY DEEDDESCRIPTION OF GOLF COURSE PROPERTY

A portion of Sections 21 and 28, Township 3 South, Range 29 East, St. Johns County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Tract "A", Block 1, INNLET BEACH UNIT ONE, according to the plat thereof, as recorded in Map Book 13, Page 14, of the public records of St. Johns County, Florida; thence North $84^{\circ}38'40''$ West, a distance of 60.05 feet to the point of beginning; thence South $08^{\circ}00'23''$ West, a distance of 235.58 feet; thence South $46^{\circ}14'00''$ West, a distance of 155.97 feet to a point on the arc of a circular curve to the right, whose radius point bears North $36^{\circ}10'15''$ East from the last described point; thence Westerly and Northerly, along the arc of said curve, having a radius of 675.00 feet, an arc distance of 146.95 feet; thence North $04^{\circ}32'00''$ East, a distance of 1006.68 feet; thence North $67^{\circ}10'00''$ West, a distance of 145.08 feet; thence North $15^{\circ}18'30''$ West, a distance of 269.08 feet; thence North $40^{\circ}13'00''$ East, a distance of 129.00 feet; thence North $28^{\circ}20'00''$ East, a distance of 121.00 feet; thence North $16^{\circ}41'00''$ East, a distance of 121.00 feet; thence North $05^{\circ}18'30''$ East, a distance of 127.18 feet, the last four courses described being coincident with the Easterly limits of Parcel "B" of the the PROPOSED DEVELOPMENT OF SALT CREEK PHASE II (PLAYERS CLUB UNIT XI); thence North $88^{\circ}38'48''$ East, along the Southerly limits of the 60' Right-of-Way, as now laid out and in use, of Solano Road, a distance of 416.07 feet; thence South $09^{\circ}52'29''$ West, a distance of 766.74 feet; thence South $02^{\circ}21'44''$ West, a distance of 625.24 feet; thence South $58^{\circ}02'45''$ East, a distance of 7.48 feet to a point on the arc of a circular curve to the left, whose radius point bears South $46^{\circ}01'52''$ East from the last described point; thence Southerly and Westerly, along the arc of said curve, having a radius of 502.50 feet, an arc distance of 25.70 feet to the Point of Compound Curvature; thence Westerly and Southerly, along the arc of said curve, having a radius of 231.50 feet, an arc distance of 145.27 feet; to the Point of Beginning, the last two courses described being coincident with the Northerly limits of Palmeta Drive of said plat of INNLET BEACH UNIT ONE.

O.R. 885 PG 1974

COPY

EXHIBIT D
TO SPECIAL WARRANTY DEED
DESCRIPTION OF EASEMENT PROPERTY

A part of Government Lot 11, Section 21 and a part of Government Lot 2, Section 28, all in Township 3 South, Range 29 East, St. Johns County, Florida, being more particularly described as follows: COMMENCE at the Northeast corner of aforesaid Government Lot 2, Section 28, the same being the Northwest corner of Lot 1, Block 1, Innlet Beach Unit Eight, as recorded in Map Book 13, Pages 111, 112 and 113 of the Public Records of said County; thence South 01°12'00" East, along the West line of said Lot 1, Block 1, Innlet Beach Unit Eight, 66.74 feet to a point on the Northerly right of way line of Palmera Drive (as established by Innlet Beach Unit One, as recorded in Map Book 13, Pages 14, 15, 16, 17 and 18 of the aforementioned Public Records), said Northerly right of way line being a curve concave Southerly and having a radius of 502.50 feet; thence Westerly along and around the arc of said curve, a chord bearing of South 83°56'27" West, and a chord distance of 645.64 feet to the POINT OF BEGINNING; thence North 58°02'45" West, 7.48 feet; thence North 02°21'44" East, 625.24 feet; thence North 09°52'29" East, 437.00 feet; thence North 53°42'20" East, 69.31 feet; thence South 89°48'17" East, 211.95 feet; thence South 17°36'31" East, 194.47 feet; thence South 83°55'01" East, 194.04 feet; thence South 40°52'13" East, 16.89 feet to a point situate in the Easterly line of said Government Lot 11; thence South 01°12'00" East, along said line 31.33 feet; thence North 40°52'13" West, 33.11 feet; thence North 83°55'01" West, 199.22 feet; thence North 17°36'31" West, 137.53 feet; thence North 88°14'14" West, 158.08 feet; thence South 49°06'01" West, 63.25 feet; thence South 30°08'51" West, 118.33 feet; thence South 06°30'30" West; 204.35 feet; thence South 03°03'01" East, 147.32 feet; thence South 00°16'47" West, 110.07 feet; thence South 12°16'56" West, 226.38 feet; thence South 01°58'12" East, 66.19 feet; thence South 06°10'35" West, 75.17 feet, thence South 24°01'41" West, 71.76 feet to the POINT OF BEGINNING.

Containing 1.7844 acres, more or less.

EXHIBIT E
DRAINAGE PLAN
SAWGRASS PLAYERS CLUB
[18 ACRE APARTMENT SITE]

All calculations included in this Drainage Plan are based on an SCS Method for a 25 year storm event. The peak runoff from the usable land space located within the Property at the northeast corner of the Players Club as described on Exhibit A to this Deed is 74.3 CFS flowing into the existing lake area within the total 16.78 acre parcel.

In addition, the Property must accept drainage through the 20-foot drainage easement pursuant to Easement recorded in Official Records Book 776, at page 784 of the public records of St. Johns County, Florida (the "March Drainage Easement").

In conjunction with any construction upon the Property, drainage improvements must be installed such that the Apartment Site will (1) accept drainage from the Winn Dixie Site in accordance with the March Drainage Easement, (2) accept drainage from the adjacent Golf Course Property in accordance with the provisions of Section 1.2 of this Special Warranty Deed (3) not exceed a peak runoff of 74.3 CFS from improvements constructed within the usable land space of 12.5 acres into the lake system and (4) not exceed a maximum high water in the lake area of 3.8 MSL and (5) provide for a minimum low water in the lake area of 0 MSL.

A1136

FINAL
MLP/2-18-91

EXHIBIT E

DEVELOPMENT, ARCHITECTURAL AND CONSTRUCTION CRITERIA

[APARTMENT SITE]

A. DEVELOPMENT AND ARCHITECTURAL CRITERIA.

1. Building Type. No building shall be erected, altered, placed, attached or permitted to remain on any portion of the Property, other than detached or attached residential dwelling units and ancillary improvements meeting a standard of construction quality and materials and architectural style such that the visible exterior elevations and materials of such improvements shall meet or exceed the general quality and style of the adjacent Sawgrass Players Club Development, a mixed use, commercial and residential master planned development as identified in Planned Unit Development Ordinance No. 75-15 ("PUD"), and Development of Regional Impact Order dated July 8, 1975 ("DRI"), as originally constructed (the "Approved Standard"), except as otherwise approved by Grantor.
2. Building and Amenity Layout. The layout of buildings and amenities on the Property shall satisfy the Approved Standard. The location of entranceways to the improvements shall be subject to Grantor's approval and shall conform to approved entranceways from Solano Road under the terms of the DRI and PUD. Siting of improvements visible from the westerly boundary of the Property shall provide for an attractive, well maintained appearance from Grantor's adjacent Golf Course Property.
3. Elevations. All building elevations shall satisfy the Approved Standard, and shall conform to the Drainage Plan, as defined in the Deed.
4. Density. Not more than 192 residential dwelling units may be constructed on the Property.
5. Setbacks. Grantee shall maintain a 35' undisturbed natural landscape buffer along the entire Southerly Property boundary, subject to the fencing and gate improvements referenced in Section A7 below. No improvements constructed on the Property shall encroach upon the lake presently existing on

O.R. 885 PG 1977

the Property, as the same may be reconfigured from time to time, except as otherwise may be approved in writing by Grantor. All other setbacks shall be consistent with the standards required by governmental authorities having jurisdiction. All storage areas, loading areas and the like attached to or adjacent to a building will be deemed part of a building for the purpose of establishing setbacks.

6. Docks and Bulkheads. No docks, bulkheads, pilings, boat shelters or other structures shall be constructed on any embankments adjacent to any existing or future lakes on the Property or within such lakes without the written consent of Grantor or the Association.

7. Fences and Buffers. The entire southerly boundary of the Property will be fenced or walled to prohibit access from the adjacent Sawgrass Players Club Development into the Property or from the Property into the Sawgrass Players Club Development. Such fence or wall shall be located at least ten (10) feet inside the southerly boundary of the Property, and shall be screened from view from the Sawgrass Players Club Development by the natural landscape buffer referenced in Section A5 hereof. That portion of the buffer lying southerly of the fence or wall shall be maintained by the Association, and that portion of the buffer lying northerly of the fence or wall shall be maintained by Grantee. Grantee shall maintain any such fence or wall. The existing chain-link composition fence is acceptable to Grantor, but the composition, location and height of any other such fence or wall to be constructed in accordance with this section shall otherwise be subject to the approval of Grantor and shall comply with the Approved Standard. Additionally, the existing seventy (70) foot long chain link composition fence at the northwesterly corner of the Property is acceptable to Grantee, provided that Grantee shall be permitted to replace such fence with a landscape buffer or barrier of quality and composition reasonably acceptable to Grantor.

8. Landscaping. The entire Property shall be landscaped, irrigated and maintained as necessary and in compliance with the Approved Standard.

9. Garbage and Trash Containers. All trash, garbage and other waste shall be kept in sanitary containers within three-sided enclosures in locations that are not readily visible from the Golf Course Property.

10. Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other

out-building shall be used on the Property at any time as a residence, either temporarily or permanently.

11. Window Air Conditioning Units. No window or wall air conditioning units shall be permitted.

12. Antennae. No aerials or antennae shall be placed or erected upon the Property, or affixed in any manner to the exterior of any building on the Property unless such aerial or antenna is not visible from the Golf Course Property or the adjacent Sawgrass Players Club Development, except as otherwise may be approved in writing by Grantor. No antenna or aerial wire or television equipment shall be installed upon the Property which shall interfere with general telecommunication reception within the Sawgrass Players Club Development.

13. Screening of Roof Objects. Except as otherwise may be approved in writing by Grantor, stand fans, sky lights, air conditioning units, cooling towers, elevator penthouses, vents and any other structures or equipment which rise above the roof line of any improvements on the Property shall be shielded from view from the Golf Course Property and the Sawgrass Players Club development in a manner which is architecturally compatible with the building exterior and which shall be shown on the plans and specifications submitted to Grantor and shall be subject to Grantor's approval.

14. Utility Connections. Building connections for all utilities, including, but not limited to water, electricity, telephone and televisions shall be run underground from the proper connection points to the building structure in such manner as is acceptable to the governing utility authority.

B. CONSTRUCTION CRITERIA.

1. General. Due to the proximity of the Property to the Players Club Development and the Golf Course Property, any construction activity to be performed upon the Property shall be subject to the following rules and regulations.

2. Time of Construction Activity. Construction activity shall be performed upon the Property only between the hours of 7:00 a.m. and 6:30 p.m. daily, provided that no heavy construction machinery shall be operated on Sunday. For purposes of this restriction, the operation of water pumps on the Property shall not be deemed to constitute the operation of heavy machinery. Upon commencement of construction, such construction shall be diligently prosecuted to completion.

3. Storage of Materials. To the extent reasonably practical, all construction materials and equipment stored upon the Property shall be screened from view of adjacent developed

properties within the Sawgrass Players Club Development and the Golf Course Property.

4. Condition of Property. The Property shall be maintained at all times in a clean and sightly condition to the extent reasonably practical during the pe.iod of construction. All construction debris shall be removed from the Property and shall be disposed in a lawful manner outside the boundaries of the Property, and shall not be disposed into the lake or upon property owned by Grantor or upon any land within the Sawgrass Players Club Development.

5. Alteration of Lake Depth for Construction. In the event that prudent construction practice requires the lowering of water levels of any lakes on or adjacent to the Property during construction, Grantee shall be permitted, with Grantor's prior written consent, which shall not be withheld unreasonably, to temporarily lower the water level of the existing lake on the Property during construction of improvements on the Property, provided that such activities necessitating lowering of water levels shall be diligently prosecuted to completion as soon as practical.

C. REVIEW PROCEDURE.

No improvements shall be constructed, erected, placed, altered, maintained or permitted on the Property until plans and specifications have been submitted for and received final approval in writing by Grantor, as set forth below. Grantor agrees that, to the extent Grantor shall have provided written approval of architectural design of improvements constructed by Grantee at other locations, subject to any qualifications to such approval as stated by Grantor (the "Approved Design"), then improvements to be constructed by Grantee upon the Property shall be reviewed by Grantor as to design based upon their consistency with the Approved Design.

1. Predesign Conference.

Prior to submitting preliminary plans, representatives designated by Grantor shall meet with Grantee and Grantee's architect and other consultants to review the Deed, these Development Criteria, the characteristics of the Property, and the technical issues related to review procedures.

2. Preliminary Review.

Preliminary plans and outline specifications shall include the information below and shall be submitted to Grantor.

a. Site plan.

1. Grading and drainage study.
2. Site coverage and setbacks.
3. Driveway access, parking setbacks, number, size and layout for parking spaces.
4. Loading areas.
5. Waste and rubbish storage; show proposed screening.
6. Light locations.
7. Signage locations and specifications.
8. Locations of existing and proposed utilities.
9. Easements, if any, must be identified.

b. Preliminary landscape plan.

c. Height (cross section through Building).

d. Any other information as may have been requested by Grantor at the predesign conference.

3. Final Review.

Final plans shall include the information outlined below and shall be submitted to Grantor.

- a. Final plans and specifications.
- b. Site plan (at no less than 1 in. = 50 ft.).
- c. Grading and drainage plan (with no less than 1 ft. contour intervals) showing existing and finish topography.
- d. Landscape plan including;
 1. Plant species, sizes and spacing.
 2. Paving materials and colors.
 3. Areas to be irrigated.
 4. Any retaining walls, planters, fencing, etc.

- e. Final specifications and location of all lighting.
- f. Location for all signage and specifications.
- g. Easements, if any, must be identified.

4. Grantor's Approvals. Grantor shall approve or disapprove in writing any materials submitted to Grantor under these Development Criteria or the Deed within fifteen (15) days from the date of receipt of such materials stating with particularity the basis for rejection of any submission. However, if the nature of a particular item submitted for approval makes Grantor's review thereof impractical without reference to separate unsubmitted items, Grantor shall have no obligation to review such submitted item until Grantee submits any additional item or items necessary to complete Grantor's review. Subject to the foregoing limitations, failure of Grantor to disapprove any aspect of the final plans within fifteen (15) days after Grantor's receipt thereof shall be deemed an approval. Grantor also reserves the right to request a meeting with Grantee and Grantee's architect to discuss any aspect of the plans. Any resubmission by Grantee of materials for Grantor's approval shall be subject to the same procedural requirements for review.

D. MISCELLANEOUS.

1. Modification of Criteria. No party shall constitute third party beneficiaries to the terms and provisions of these criteria. These criteria may be modified or any provisions thereof waived by Grantor in its sole discretion from time to time without the consent or joinder of any other party, other than Grantee, to the extent that Grantor shall deem such modifications or waivers to be generally consistent with and in harmony with the external appearance of, the Approved Standard, provided that any modification or waiver of Sections A6 and A7 shall also require the consent and joinder of the Association.

A1082

Recorded in Public Records St. Johns County, FL
Book # 93039766 O.R. 1027 PG 595 OS:40PM 12-17-93
Recording 21.00 Surcharge 3.00

(12)

W. A. GARTNER

RETURN TO:
W. A. GARTNER, ESQUIRE
GARTNER, BROCK AND SIMON
1660 PRUDENTIAL DRIVE, SUITE 203
JACKSONVILLE, FLORIDA 32207
(904) 399-0870

OR1583PG 471

THIS INSTRUMENT WAS PREPARED BY:
M. Lynn Pappas, Esq.
Pappas Metcalf & Jenks, P.A.
200 West Forsyth, Suite 1400
Jacksonville, Florida 32202

5 RO
0149

SUBSTITUTION OF EASEMENT

THIS SUBSTITUTION OF EASEMENT is made and executed this 22nd day of November, 1993, by ARVIDA/JMB PARTNERS, a Florida general partnership (hereinafter "Arvida") and PONTE VEDRA CLUB APARTMENTS, LTD., a Florida limited partnership (hereinafter the "PVCA").

WITNESSETH:

WHEREAS, Arvida conveyed certain property (the "Property") to PVCA by that certain Special Warranty Deed recorded in Official Records Book 885, page 1956, of the public records of St. Johns County, Florida (the "Deed");

AND WHEREAS, Arvida reserved in the Deed for itself, its successors and assigns, and for Sawgrass Players Club Association, Inc., an easement over, across, and upon certain property described on Exhibit D to the Deed (the "Original Easement") for the purposes described therein;

AND WHEREAS, PVCA, as the owner of fee simple title to the Property which is burdened by the Original Easement, and Arvida have agreed that it would be in their mutual best interest to terminate the Original Easement and create a new easement as set out below.

NOW, THEREFORE, in consideration of the premises and the sum of \$10.00 and other good and valuable consideration specified in hand paid, the parties hereto hereby agree as follows:

1. The legal description for the Original Easement described on Exhibit D to the Deed is hereby deleted in its entirety and substituted and replaced by the legal description attached hereto as Exhibit A (the "New Easement").
2. All the terms and conditions contained in the Deed relating to the use, maintenance and all other purposes of the Original Easement shall hereafter apply to the New Easement.
3. Arvida hereby releases any and all claim, right, title or interest in the lands constituting the Original Easement which easement is hereby terminated.

4. This Agreement and the provisions herein contained shall be binding upon and inure to the benefit of Arvida and PVCA and their respective successors, legal representatives and assigns.

IN WITNESS WHEREOF, Arvida and PVCA have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered in the presence of;

ARVIDA/JMB PARTNERS, a Florida general partnership

By: ARVIDA/JMB MANAGERS, INC., a Delaware corporation, general partner

Eileen C. Motta
Print name: Eileen E. Motta
Suzanne M. Salerno
Print name: Suzanne M. Salerno

By: [Signature]
Its: V.R. Brown President

(CORPORATE SEAL)

FONTE VEDRA CLUB APARTMENTS, LTD., a Florida limited partnership

By: THE DEVELOPMENT GROUP, INC., a Florida corporation, general partner

Brenda J. Gallagher
Print name: Brenda J. Gallagher
Susan A. King
Print name: Susan A. King

By: [Signature]
Its: [Signature] President

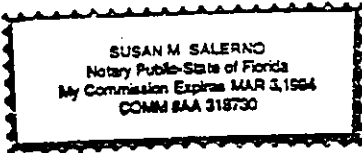
(CORPORATE SEAL)

STATE OF FLORIDA)
)SS
COUNTY OF Palm Beach)

The foregoing instrument was acknowledged before me this 22nd day of October, 1993, by November, the Vice President of ARVIDA/JMB MANAGERS, INC., a Delaware corporation, a general partner of ARVIDA/JMB PARTNERS, a Florida general partnership, on behalf of the general partnership.

[Large stylized watermark text: COPY]

Susan M Salerno
(Print Name Susan M Salerno)
NOTARY PUBLIC
State of Florida at Large
Commission # March = 1994
My Commission Expires:



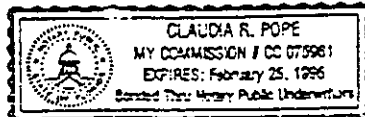
Personally known or Produced
I.D.
[check one of the above]
Type of Identification Produced

STATE OF FLORIDA)
)SS
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me this ___ day of October, 1993, by J.W. JACOUB, the ___ President of THE DEVELOPMENT GROUP, INC., a Florida corporation, a general partner of PONTE VEDRA CLUB APARTMENTS, LTD., a Florida limited partnership, on behalf of the limited partnership.

Claudia R. Pope
(Print Name CLAUDIA R. POPE)
NOTARY PUBLIC
State of Florida at Large
Commission # CC 075981
My Commission Expires:

Personally known or Produced
I.D.
[check one of the above]
Type of Identification Produced



CONSENT AND JOINDER OF MORTGAGEE

CHEMICAL BANK, a New York banking corporation, as agent ("Mortgagee") is the owner and holder of a Mortgage and Security Agreement dated as of October 7, 1992 and recorded in Official Records Book 962, page 168, the public records of St. Johns County, Florida (the "Mortgage"). Mortgagee joins in the Substitution of Easement (the "Substitution of Easement"), to which this Consent and Joinder of Mortgagee is attached, to evidence its consent and joinder to the substitution of the easement described therein.

Signed, sealed and delivered in the presence of:

CHEMICAL BANK, a New York banking corporation, as Agent

Marvella Connor
(Print Name MARVELLA CONNOR)
Margaret D. DeSantis
(Print Name MARGARET D. DESANTIS)

By: James G. Rolison
James G. Rolison
Vice President
Address: 277 Park Avenue
New York, NY 10172

STATE OF New York
COUNTY OF New York SS

The foregoing instrument was acknowledged before me this 21st day of December, 1993, by James G. Rolison, as Vice President of Chemical Bank, a New York banking corporation, as Agent, on behalf of the corporation.

Janet Hernandez
(Print Name JANET HERNANDEZ)
NOTARY PUBLIC
State of _____ at Large
Commission # _____
My Commission Expires: _____
Personally known or Produced I.D. _____
[check one of the above]
Type of Identification Produced _____

JANET HERNANDEZ
NOTARY PUBLIC, State of New York
No. 03-4218062
Qualified in Bronx County
Commission Expires February 22, 1994

DRAINAGE EASEMENT

A part of Government Lot 11, Section 28 and a part of Government Lot 2, Section 28, all in Township 3 South, Range 29 East, St. Johns County, Florida, being more particularly described as follows: COMMENCE at the Northeast corner of aforesaid Government Lot 2, Section 28, the same being the Northwest corner of Lot 1, Block 1, Inlet Beach Unit Eight, as recorded in Map Book 13, Pages 111, 112, and 113 of the Public Records of said County; thence South 01°12'00" East along the West line of said Lot 1, Block 1, Inlet Beach Unit Eight, 66.74 feet to a point on the Northerly right of way line of Palmera Drive (as established by Inlet Beach Unit One) as recorded in Map Book 13, Page 14, 15, 16, 17, and 18 of the aforementioned Public Records, said Northerly right of way line being a curve concave Southerly and having a radius of 502.50 feet; thence Westerly along and around the arc of said curve, a chord bearing of South 83°56'27" West, and a chord distance of 645.64 feet to the POINT OF BEGINNING; thence North 58°02'45" West, 7.48 feet; thence North 02°21'44" East, 625.24 feet; thence North 09°52'29" East, 437.00 feet; thence North 53°42'20" East, 69.31 feet; thence South 89°48'17" East, 211.95 feet; thence South 25°20'55" East, 118.11 feet; thence South 08°49'52" East, 77.49 feet; thence South 70°57'05" East, 147.25 feet; thence North 84°40'30" East, 61.59 feet to a point situate in the Easterly line of said Government Lot 11; thence South 01°12'00" East along last said line, 20.05 feet; thence South 84°40'30" West, 64.47 feet; thence North 70°57'05" West, 163.62 feet; thence North 08°49'52" West, 86.64 feet; thence North 25°20'55" West, 43.80 feet; thence North 88°14'14" West, 168.47 feet; thence South 49°06'01" West, 63.25 feet; thence South 30°08'51" West, 116.33 feet; thence South 06°30'30" West, 204.35 feet; thence South 03°03'01" East, 147.32 feet; thence South 00°26'47" West, 110.07 feet; thence South 12°16'56" West, 226.38 feet; thence South 01°58'12" East, 66.19 feet; thence South 06°10'35" West, 75.17 feet; thence South 24°01'44" West, 71.76 feet to the POINT OF BEGINNING.

Containing 1.7902 acres, more or less.

EXHIBIT A