

ATTACHMENT 1
DECLARATION OF CONDOMINIUM
FOR PHASE 1

**DECLARATION OF CONDOMINIUM OF
MARINA SAN PABLO,
A CONDOMINIUM**

Prepared by and Return to:

**G. Todd Cottrill
Pappas, Metcalf, Jenks & Miller, P.A.
245 Riverside Avenue, Suite 400
Jacksonville, Florida 32202**

**MARINA SAN PABLO,
A CONDOMINIUM**

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LIST OF EXHIBITS

- Exhibit A - Phase 1 Lands
- Exhibit B - Survey, Graphic Description of Phase 1 Lands and Plot Plan for Phases 1 and 2
- Exhibit B-1 - Phase 1 Surveyor's Certificate
- Exhibit C - Phase 1 Floor Plans
- Exhibit D - Reciprocal Easement Agreement
- Exhibit E - Allocation of Unit Owners ownership in Common Elements, Common Expenses and Common Surpluses for Phase 1
- Exhibit F - Articles and Bylaws
- Exhibit G - Management Contract
- Exhibit H - Form Amendment to Declaration to add Phase 2

Prepared by and return to:

G. Todd Cottrill, Esquire
Pappas Metcalf Jenks & Miller, P.A.
245 Riverside Avenue, Suite 400
Jacksonville, Florida 32202

**DECLARATION OF CONDOMINIUM
OF
MARINA SAN PABLO, A CONDOMINIUM**

VCP-SAN PABLO, LTD., a Florida limited partnership (hereinafter referred to as the "Developer"), being the owner of fee simple title of record to those certain lands designated herein as the Phase 1 Lands, located and situated in Duval County, Florida, being more particularly described in Article II hereof, does hereby submit the said lands and improvements thereon (as herein described below), to condominium ownership, pursuant to Chapter 718 of the *Florida Statutes* (2006) (hereinafter referred to as the "Condominium Act"), subject to the restrictions and reservations hereinafter set forth. This is a "Phase Condominium" as contemplated by Section 718.403 of the Condominium Act. However, the property designated herein as the Phase 2 Lands are not being submitted to the Condominium at this time and shall neither be part of the Condominium nor subject to this Declaration, unless and until this Declaration is amended by the Developer to add the Phase 2 Lands to this Declaration as provided in Section 3.10. The actual developer of the Phase 2 Lands may be a person or entity other than the Developer.

This Declaration and other documents attached hereto have been prepared in accordance with the Condominium Act. This Declaration is not effective until it is recorded in the public records of Duval County, Florida.

The Articles and Bylaws of the MARINA SAN PABLO CONDOMINIUM ASSOCIATION, INC., both of which are attached as **Exhibit F**, shall create MARINA SAN PABLO CONDOMINIUM ASSOCIATION, INC.

All the restrictions, reservations, covenants, conditions, easements and limitations of record contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, shall run perpetually unless terminated as provided herein, and shall be binding upon all Owners (as hereinafter defined). In consideration of receiving, and by acceptance of a grant, devise or mortgage, all grantees, devisees or Mortgagees (as hereinafter defined), their heirs, personal representatives, successors and assigns and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof and the Articles and Bylaws of the Condominium Association. Both the benefits provided and the burdens imposed shall run with each Unit and the interests in Common Elements and Limited Common Elements as defined herein.

ARTICLE I.

1.1 NAME OF CONDOMINIUM.

The name by which this Condominium is to be identified is Marina San Pablo, a Condominium (hereinafter referred to as the "Condominium").

1.2 DEFINED TERMS.

As used in this Declaration of Condominium, the Articles of Incorporation and the Bylaws, and in all amendments thereto, unless the context requires otherwise, the defined terms are as follows:

1.2.1. "Articles" or "Articles of Incorporation" and "Bylaws" mean the Articles of Incorporation and the Bylaws of the Condominium Association as they exist from time to time.

1.2.2. "Assessments" means a share of the funds required for the payment of Common Expenses which from time to time are assessed against any Unit Owner.

1.2.3. "Board" or "Board of Directors" means the Board of Directors or other representative body responsible for the administration of the Condominium Association.

1.2.4. "Common Elements" means those portions of the Condominium Property not included in the Units, including, but not limited to, those items described in Article III, Section 3.5 hereof. Common Elements shall include, without limitation, the tangible personal property required for the maintenance of the Common Elements and the tangible personal property which is owned or leased by the Condominium Association.

1.2.5. "Common Expenses" means the expenses of administration, maintenance, operation, utilities, repair and replacement of the Condominium Property, other expenses declared by the Condominium Association, this Declaration, the Articles and the Bylaws to be Common Expenses and any other valid expenses or debts of the Condominium as a whole or the Condominium Association which are assessed against the Unit Owners.

1.2.6. "Common Surplus" means the excess, if any, of all receipts of the Condominium Association (including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements) over the amount of the Common Expenses.

1.2.7. "Condominium" has the meaning ascribed to such term in Article I, Section 1.2.27.

1.2.8. "Condominium Association" or "Association" means Marina San Pablo Condominium Association, Inc., a Florida not-for-profit corporation, responsible for Operating the Condominium.

1.2.9. "Condominium Building" means a structure which comprises a portion of the

Condominium Property within which Units are located.

1.2.10. "Condominium Property" means and includes all lands that are subjected to condominium ownership, specifically including the Phase 1 Lands, and may include the Phase 2 Lands (as defined below), if and when the Phase 2 Lands become part of the Condominium in accordance with Article III, Section 3.10, of this Declaration, whether or not contiguous, and all improvements thereof and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

1.2.11. "Declaration" or "Declaration of Condominium" means this Declaration and any amendments hereto.

1.2.12. "Developer" means VCP-San Pablo, Ltd., and its successors, assigns, nominees and designees, the creator of the Condominium and which is offering Condominium Units in the Condominium for sale in its ordinary course of business pursuant to the Condominium Act. The developer of the Phase 2 Lands may be a person or entity other than the Developer. 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, but, in any event, such Mortgagee may assign its rights as the Developer to any third party or which acquires title to all or a portion of the Condominium Property from the Mortgagee. In any event, any successor, subsequent or concurrent developer, including, but not limited to, any developer of the Phase 2 Lands shall not be liable for any defaults or obligations incurred by any prior developer, including, but not limited to, the Developer, except as the same are expressly assumed, in writing, by the successor, subsequent or concurrent developer.

1.2.13. "Guests" shall include persons who are visitors to a Unit to whom the hospitality is extended by the Owner, tenants or invitees of a Unit, for monetary compensation or otherwise.

1.2.14. "Limited Common Elements" means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units, including, but not limited to, certain Limited Common Elements described in Section 3.6.

1.2.15. "Master Association" means the Marina San Pablo Master Association, Inc., a Florida not-for-profit corporation, the operation and maintenance entity for the Master Development.

1.2.16. "Master Declaration" means the Marina San Pablo Declaration of Covenants and Restrictions recorded in Official Records Book ___, page ___, of the public records of Duval County, Florida, as amended, modified and supplemented from time to time, which Master Declaration is an encumbrance on the Condominium Property and the Master Development as more fully set forth in Article XX.

1.2.17 "Master Development" means the lands described in the Master Declaration, including the Condominium Property.

1.2.18. "Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, recognized institutional type lender or its loan

correspondent, Federal National Mortgage Association (FNMA), an agency of the United States Government, or the Developer, if it owns or holds a mortgage encumbering a Unit.

1.2.19. "Operating" or "Operating of the Condominium" means the operation, administration and management of the Condominium Property (including, without limitation, maintenance, repair and replacement of the Condominium Property).

1.2.20. "Operating Budget" means the allocation of costs and expenses for the operation, administration and management of the Condominium Property (including, without limitation, maintenance, repair and replacement costs and expenses).

1.2.21. "Owner" means the record owner of legal title to a Unit, together with an undivided share of the Common Elements and Limited Common Elements appurtenant to such Unit.

1.2.22. "Phase 1 Lands" means the land described in **Exhibit A** attached hereto.

1.2.23. "Phase 2 Lands" means the land generally depicted as the Phase 2 Lands as shown on the Plot Plan attached hereto as **Exhibit B**.

1.2.25. "Special Assessment" means any assessment levied against Unit Owners other than an assessment required by a budget adopted annually.

1.2.27. "The Condominium" or "This Condominium" means Marina San Pablo, a Condominium.

1.2.28. "Turnover Meeting" refers to the meeting which shall take place at such time as the Unit Owners, other than the Developer, are entitled to elect a majority of the Board of Directors.

1.2.29. "Unit" means a part of the Condominium Property which is to be subject to private ownership as designated in this Declaration of Condominium.

1.2.30. "Utility Service" or "Utility Services" as used in the Condominium Act, construed with reference to this Condominium and as used in this Declaration, the Articles and the Bylaws, shall include any utility or similar service provided to the Condominium, including, but not limited to, cable television, cellular, analog, wireless, digital and other types of telecommunication services, telephone and data transmission, gas, electric, water, trash and sewage disposal.

1.2.31. "Voting Interest" means the voting rights allocated to the Condominium Association members pursuant to the Articles and Bylaws.

1.3 DEVELOPMENT PLAN.

Marina San Pablo, a Condominium, shall be developed as one or more Phases as more fully set forth hereinafter and shall consist of the lands, buildings and improvements as more fully set forth hereinafter.

If upon recording of this Declaration, the construction of this Condominium is not substantially complete, upon completion, this Declaration shall be amended to include those items specified in *Florida Statutes* 718.104(4)(e).

ARTICLE II.

2.1 LEGAL DESCRIPTION.

Developer is the owner in fee simple of the Phase 1 Lands lying in Duval County, Florida, being submitted to this Declaration, as described and set forth in **Exhibit A** to this Declaration of Condominium.

2.2 SURVEY.

A survey of the Phase 1 Lands and the graphic descriptions of the improvements in which Units will be located are attached hereto as **Exhibit B**. The Plot Plan for the Phase 1 Lands and Phase 2 Lands (together, the "Phase Lands") is attached hereto as **Exhibit B**.

The survey of the Phase 1 Lands was prepared and certified by Privett and Associates, Inc., registered Florida land surveyors. The Plot Plan for the Phase Lands was prepared by Rink Design Partnership, Inc., registered Florida architects. The floor plans and graphic descriptions for Phase 1 were prepared by Design Partnership, Inc., registered Florida architects.

The certificate of surveyor or statement for the Phase 1 Lands required by Section 718.104(4)(e) of the Act is attached hereto as **Exhibit B-1** (the "Phase 1 Surveyor's Certificate").

2.3 ALTERATION OF BOUNDARIES AND PLOT PLAN.

Prior to recordation of this Declaration, Developer reserves the right to alter the boundaries between Units and the right to change interior design and arrangements of any or all Units and to alter the boundaries of the Common Elements and Limited Common Elements. Developer reserves the right to make changes to the plot plan, floor plans, graphic descriptions and other provisions with respect to the Phase 2 Lands as described in, Section 3.10. Subject to approval by the Unit Owner whose Units are being combined, contiguous Units may be combined as long as the number of Units and their appurtenant percentage of ownership in Common Elements, as provided in this Declaration of Condominium as recorded, do not change.

Developer reserves the right to make nonmaterial changes in the legal description of the Condominium Property.

ARTICLE III.

3.1 IDENTIFICATION OF PHASE 1 CONDOMINIUM BUILDING AND UNITS.

In Phase 1, there will be fifty-six (56) Units which shall be designated by Unit number only. The Phase 1 Units are generally described in this Article III.

3.2 DESCRIPTION OF PHASE 1 CONDOMINIUM BUILDING AND UNITS.

A graphic description of the Phase 1 building, is attached hereto as **Exhibit B**. A survey of the Phase 1 Land and plot plan of the improvements are also included within **Exhibit B**. The Phase 1 elevations and Unit floor plans are attached as **Exhibit C**. These Exhibits, together with this Declaration, identify each Phase 1 Unit, Common Elements, Limited Common Elements, their relative locations and approximate dimensions.

3.3 BOUNDARIES OF INDIVIDUAL UNITS.

The respective Units shall not be deemed to include the undecorated and/or unfinished surfaces of the perimeter walls, floors and/or ceiling surrounding each Unit or space lying behind the undecorated or unfinished inner surface of any interior columns, floors, bearing walls and/or floor slabs or partitions, or any pipes, wires, conduits or other utility lines running through each Unit which are utilized for or serve any other Units, Common Elements or Limited Common Elements. Each Unit shall be bounded as to both horizontal and perimetrical boundaries as below defined, whether the same exist now or are created by construction, settlement of the building or permissible repairs, reconstruction or movement of alterations. The boundaries shall be determined in the following manner: (1) Horizontal Boundaries: (a) Upper Boundary - the underside of the finished undecorated ceiling of the Unit, extended to meet the perimetrical boundaries; (b) Lower Boundary - the upper side of the concrete slab upon which the Unit is affixed, extended to meet the perimetrical boundaries and (2) Perimetrical Boundaries - the perimetrical boundaries shall be the interior surfaces of the unfinished perimeter walls of the Unit. Included in the Units are all glass material in the walls or windows of a Unit, the screen in windows and doors, and the materials covering other openings in the exterior of the Units. "Unit" shall be deemed to include any utility room or storage room servicing just one Unit although access to the room may be off of an exterior hallway. All heating and cooling equipment, wiring, ducts, thermostats, conduits and related fixtures that exclusively serve a Unit shall be considered to be part of such Unit. All dimensions shown on the floor plans attached hereto as **Exhibit C** are taken at the greatest points of each given room. Actual inside dimensions of a Unit may vary as a result of construction. All square footages are approximate and subject to construction variance.

3.4 EASEMENTS.

Each Unit shall have as an appurtenance thereto, and be subject to, nonexclusive easements in the Common Elements designated for such purposes as, including, but not limited to, ingress to, egress from, utilities services for, and support, maintenance and repair of each Unit and in any offsite easements benefiting the Condominium Property, including, but not limited to, the easements established by (i) that certain Reciprocal Easement Agreement between the Condominium

Association, the Master Association and the Developer (the "Reciprocal Easement Agreement"), a copy of which is attached hereto as **Exhibit D**, to be recorded in the Duval County public records immediately after recording this Declaration, and (ii) the Master Declaration. The Association, through its Board, upon a majority vote, shall have the power to grant additional nonexclusive easements so long as they do not encroach upon a Unit. If any part of the Common Elements or Limited Common Elements encroach upon any Unit or any Unit encroaches upon a Common Element or a Limited Common Element, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist. The Association shall have the irrevocable right to enter into each Unit as provided in Section 5.5. Any and all easements described in this Section 3.4 may also, but are not required to, benefit other persons and entities that are not Unit Owners or the Condominium Association.

In the event all or a portion of the Condominium is partially or totally destroyed, and then rebuilt, the owners of the Units agree that encroachments of parts of the Common Elements or Limited Common Elements or Units, due to construction, shall be permitted and that a valid easement for said encroachments and the maintenance thereof shall exist. Developer shall, in perpetuity, have the right to grant easements to provide Utility Service, storm drainage and retention and ingress and egress to and over the Condominium Property.

Developer expressly reserves an assignable perpetual, non-exclusive easement for ingress and egress and for all utility installation and maintenance over, across and under all the roadways and parking areas as shown on the plot plan for the Condominium for any purposes.

Developer expressly reserves an easement for structural support over, on and under the Phase 1 Lands for the construction and support of the Yacht Club to be constructed adjacent to the Phase 1 Lands and for the Marina bulkhead (including the docks and marina slips attached to the bulkhead), both of which shall be structurally tied to the foundation of the Phase 1 Condominium Building. The easement for construction and support shall also extend to the Phase 2 Lands as well as to any other Common Area within the Master Development which serves the entire Master Development, including the Condominium Property.

The Condominium Property shall be subject to such other easements as may be determined by the Association or required to properly and adequately serve the Condominium Property as it exists from time to time. Each of said easements, whether heretofore or hereafter created, shall constitute covenants running with the land of the Condominium and, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with its proper and intended use and purpose and shall survive the termination of the Condominium. To the extent that the creation of any such easements requires the joinder of Unit Owners, the Association, by its duly authorized officers, may, as the agent and/or the attorney-in-fact for the Unit Owners, execute, acknowledge and deliver such instruments; and the Unit Owners, by the acceptance of deeds to their Units, irrevocably nominate, constitute and appoint the Association, through its duly authorized officers, as their proper and legal agent and attorney-in-fact for such purpose. Said appointment is coupled with an interest and is therefore irrevocable. Any such instrument executed pursuant to this Article shall recite that it is made pursuant to this Article.

Developer hereby reserves for itself, its successors, nominees and assigns an easement over

the Condominium Property, exclusive of any Units not owned by it, for any activity that Developer determines, in its sole and absolute discretion, to be necessary or appropriate to consummate the marketing, sale, lease or rental of any Unit or property located within the Phase 2 Lands (or any other interest in the Phase 2 Lands if the Phase 2 Lands are not added to the Condominium) or the Master Development, including, but not limited to, the right to maintain models, post signs, use employees in the models, or use or permit the use of the Common Elements or Limited Common Elements and such activities are hereby expressly authorized and permitted.

Developer hereby reserves, for itself, its successors, nominees and assigns, and grants the Master Association and the Owners of the Phase 2 Lands for the benefit of Phase 2 Lands regardless of whether Phase 2 is added to this Condominium, and their guests, tenants, agents, licensees and invitees, a perpetual non-exclusive ingress, egress and access easement over and across the Common Elements. The Developer further reserves for itself and grants to the Owners of the Phase 2 Lands, for the benefit of the Phase 2 Lands, an easement for construction, support, utilities and any other necessary easement over the Common Elements and the Limited Common Elements, other than the balcony portion of any Limited Common Elements, wherever located, necessary to allow the Developer or the owner of the Phase 2 Lands to develop, construct and maintain improvements or to provide utilities and Utility Services upon the Phase 2 Lands, regardless of whether such Phase 2 Lands are added to the Declaration, including, but not limited to, those easements declared by Developer in the Declaration of Easements. The foregoing easements shall include the right of the beneficiary of such easement to enter into license agreements, easement agreements, lease agreements or other agreements with Utility Service providers to construct, install, operate, maintain, repair and replace such Utility Service equipment and facilities associated with the provision of such Utility Services, including, but not limited to, any telecommunications transmission and receiving equipment, structures, cables and conduit within the portions of the Condominium Property, subject to such Utility Service easements or utility easements, including, but not limited to, the Common Elements and Limited Common Elements, other than the Units and the balcony portion of any Limited Common Elements. The foregoing easements may be utilized for all proper and normal purposes, including, but not limited to, the furnishing of any and all services and facilities and the movement of construction materials and equipment (including, but not limited to, use of any tower cranes or related equipment within the air space above the Condominium Buildings and improvements) in connection with the construction, operation and maintenance of any improvements on the Phase 2 Lands. The easements granted by this paragraph are covenants running with the land as to both the Condominium and the Phase 2 Lands. Such easements allow construction activities, which may cause noise, dust, interruption of normal Condominium operations and use of Condominium Property or Units and other related disturbances or inconvenience during such construction activities or easement use. Developer further reserves the right to terminate any of the rights created by this paragraph, which termination shall not require the consent of any person(s) while Developer owns any of the Phase 2 Lands, and such termination rights shall automatically be exercised at such time as Developer records a Notice of Termination regarding the rights created by this paragraph in the public records of Duval County, Florida.

Developer reserves for itself, the Master Association and their designees an easement and a right on, over and upon the ground within the Condominium Property to maintain and direct drainage of surface water and other erosion controls in order to maintain reasonable standards of safety and appearance within the Master Development. Such right expressly includes the right to cut any trees,

bushes or shrubbery, establish or alter any grading of soil and landscaping or take any other reasonably similar action. Developer, the Master Association or their designees shall give reasonable notice of their intent to take such action as to all directly affected Owners, if any, unless, in the opinion of Developer, the Master Association or their designees determine (i) an emergency exists which precludes such notice or (ii) there are no directly affected Owners. The rights granted hereunder may be exercised at the sole option of Developer, the Master Association or their designees and shall not be construed to obligate Developer, the Master Association or their designees to take any affirmative action in connection therewith.

As of the recording of this Declaration, Developer is the fee simple owner of all of the Condominium Property. However, it is Developer's intent that the rights created by this paragraph in favor of the Developer not merge with Developer's fee simple interest in the Condominium; instead, Developer, as well as any person or persons hereafter possessing any right, title and interest in the Phase 2 Lands shall be entitled to exercise the rights created by this Section 3.4, unless and until such rights are terminated by Developer as provided above.

3.5 COMMON ELEMENTS.

The Common Elements shall include the land and all other parts or facilities of the Condominium, which are not within the above-described Units, and tangible personal property required for the Operating of the Condominium. Common Elements also includes, without limitation, the following:

3.5.1 All of the real property and improvements of the Condominium except the Units;

3.5.2 Easements through Units, Common Elements and Limited Common Elements 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 and Common Elements and Limited Common Elements;

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

3.5.4 The property and the installations required for the furnishing of Utility Services to more than one (1) Unit or 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 and excluding any Unit containing the installation;

3.5.5 The property and installations utilized for the furnishing of services to more than one (1) Unit or to the Common Elements and/or the Limited Common Elements;

3.5.6 The riparian and/or littoral rights, appertaining to the Condominium Property, if any;

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

3.5.8 Walkways, driveways, covered entrances and verandas located within the Condominium Property;

3.5.9 Handicap parking spaces or other parking areas located within the Condominium Property, except as such handicapped parking spaces or other parking areas are designated as Limited Common Elements for use of specific Unit Owners, as described in Section 3.6 below;

3.5.10 Any parking spaces or parking areas specifically designated by Developer as Common Elements; and

3.5.11 Any easements in favor of the Association established by this Declaration or any other document, including, but not limited to, the Declaration of Easements and the Master Declaration.

3.6 LIMITED COMMON ELEMENTS.

3.6.1 Parking. Parking for Unit Owners in Phase 1. The Phase 1 Condominium Building shall contain two floors, designated for parking, storage and common building purposes (“Garage Levels”). The garage levels shall contain 97 parking spaces as depicted on the floor plans attached as **Exhibit B**. The Developer, in its sole discretion, reserves the right to designate and assign all automobile parking spaces on the Condominium Property to any Unit Owner, as Limited Common Elements of such Unit Owner; provided however, a minimum of one parking space shall be assigned to each Unit as a Limited Common Element. To the extent available, Developer may assign additional parking spaces to any Unit Owner for whatever consideration Developer deems appropriate. Once such additional spaces are assigned, such space(s) shall become a Limited Common Element appurtenant to such Unit. All assignments of parking spaces shall be made in writing but shall not be recorded in the Duval County public records (“Parking Space Assignment”). The Association shall maintain a record (“Assignment Book”) to memorialize the current assignment of each parking space and storage unit. No assignment or transfer of title to use a parking space constituting Limited Common Elements may be made or accomplished separately from the passing of title to the Unit to which is pertinent, except that the same may be separately assigned by the Developer to the Condominium Association and thereafter maintain as part of the Common Elements or assigned by the Condominium Association in its sole discretion to a Unit Owner as a Limited Common Element. Notwithstanding the foregoing, a Unit Owner who has acquired additional parking spaces from the Developer or any other Unit Owner shall have the right, at any time after the Developer has assigned all additional automobile parking spaces in the Phase in which the parking space is located, to transfer or assign any of its additional parking spaces to any other Unit Owner; provided however, no Unit Owner shall be permitted to assign any right to use a parking space if as a result of such assignment, the applicable Unit would have no assigned parking spaces. Upon assignment, the parking space assignee shall promptly provide a copy of the Parking Space Assignment to the Association for recording in the Assignment Book. All of these Phase 1 parking spaces shall be treated as Limited Common Elements for the exclusive use of the assigned Owners of Units in the Phase 1 Condominium Building and their Guests. The Condominium Association shall maintain these parking spaces as Limited Common Elements, and shall assess its costs and expenses to maintain the same to all Unit Owners as part of the Common Expenses as provided in this Declaration, Article VI. All parking shall be used in accordance with the rules and regulations promulgated from time to time by the Condominium Association.

3.6.2 Balconies. All balconies and porches and related fixtures and equipment, if any, appurtenant to a particular Unit, as shown on the graphic descriptions attached hereto as **Exhibit B** and the floor plans attached hereto as **Exhibit C** shall be a Limited Common Element for the exclusive use of such Unit Owner and their Guests. Such Unit Owner shall be responsible for all maintenance of their balcony, other than structural maintenance, which shall be maintained by the Condominium Association as part of the Common Expenses assessed to all Unit Owners as provided in this Declaration, Article VI

3.6.3 Storage Facilities. The Phase 1 Condominium Building shall contain Storage Facilities on the Garage Levels as shown on the floor plans attached to this Declaration as **Exhibit C**. The Condominium Association shall maintain these Limited Common Elements (except for the interior of the Storage Facility, which shall be maintained by the Owners) and shall assess its costs related to the same to all Unit Owners as part of the Common Expenses as provided in Article VI of this Declaration. The Developer, in its sole discretion, reserves the right to designate and assign all storage facilities on the Condominium Property to any Unit Owner, as Limited Common Elements of such Unit Owner, for whatever consideration Developer deems appropriate. Once such storage facilities are assigned, such storage facilities shall become a Limited Common Element appurtenant to such Unit. All assignments of storage facilities shall be made in writing but shall not be recorded in the Duval County public records ("Storage Facility Assignment"). The Association shall maintain a record ("Assignment Book") to memorialize the current assignment of each parking space and Storage Facility. The assignee for each storage facility shall provide the storage facility assignment to the Association for recording in the Assignment Book. No assignment or transfer of title to use a storage facility constituting Limited Common Elements may be made or accomplished separately from the passing of title to the Unit to which is pertinent, except that the same may be separately assigned by the Developer to the Condominium Association and thereafter maintain as part of the Common Elements or assigned by the Condominium Association in its sole discretion to a Unit Owner as a Limited Common Element. Notwithstanding the foregoing, a Unit Owner who has acquired storage facilities from the Developer or any other Unit Owner shall have the right, at any time after the Developer has assigned all additional automobile storage facilities in the Phase in which the storage facility is located, to transfer or assign any of its storage facilities to any other Unit Owner. Upon assignment of the storage facility, the assignee shall promptly provide a copy of the Storage Facility Assignment to the Association for recording in the Assignment Book. All of these Phase 1 Storage Facilities shall be treated as Limited Common Elements for the exclusive use of the assigned Owners of Units in the Phase 1 Condominium Building and their Guests.

3.6.4 Use of Limited Common Elements. The above facilities constitute Limited Common Elements and, as such, are reserved for the exclusive use of the designated Unit Owners and their Guests, to the exclusion of the other Unit Owners and their Guests, as applicable, and there shall pass with title to each such Unit, such use rights with respect to any Limited Common Elements appurtenant to such Unit.

3.7 APPURTENANCES.

Each Unit shall have appurtenant thereto an undivided interest, as hereinafter set forth, in the Common Elements, the Common Expenses, the Common Surpluses and the Limited Common

Elements appurtenant to the Unit as provided for in this Declaration. The fee title to each Unit shall include both the Unit and the undivided interest in the Common Elements, the Limited Common Elements and the Common Surpluses; and said undivided interest shall be deemed to be conveyed or encumbered with its respective Unit even though the description in the instrument of conveyance or encumbrances may refer only to the fee title of that Unit. The Unit Owners' memberships in the Condominium Association shall be appurtenant to the Unit and such membership shall be governed by the terms of this Declaration, the Articles, Bylaws and Rules and Regulations of the Condominium Association, as all of the same may be amended, modified or supplemented from time to time.

3.8 RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

The shares in the Common Elements and Limited Common Elements appurtenant to Units shall remain undivided, and no action for partition shall lie. A share in the Common Elements and Limited Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit. The undivided share in the Common Elements and the Limited Common Elements which is appurtenant to a Unit shall not be separated therefrom and shall pass with title to a Unit whether or not separately described. Any attempt to separate the fee title to a Unit from the undivided interest in the Common Elements, the Limited Common Elements and/or the Common Surpluses appurtenant to such Unit shall be null and void.

3.9 NO TIMESHARE ESTATES.

Timeshare estates may not be created in any Unit by any person or entity in any Phase of the Condominium. Provided, however, the Units may be owned by a partnership, limited liability company or other joint ownership arrangement and all partners, members, managers or joint owners shall have the right to use the Unit on such basis as the partners, members, managers or joint owners may agree, subject to the requirements of the Declaration, including but not limited to the rules and regulations of the Condominium Association.

3.10 PHASE DEVELOPMENT.

3.10.1 Developer is developing this Condominium in phases as authorized by Section 718.403 of the Condominium Act. The Phase 1 Lands, described on Exhibit A, constitutes the initial Phase of the Condominium ("Phase 1"). Developer may add all or a part, of the Phase 2 Lands to the Condominium within seven (7) years from the date this Declaration is recorded, by recording in the Duval County public records an amendment (the "Amendment") to this Declaration adding the Phase 2 Lands ("Phase 2") to the Condominium. The Amendment shall be signed by Developer and shall not require the joinder of or approval of any person or entity other than the Owner or a Mortgagee of the Phase 2 Lands being subjected to this Declaration. Attached hereto as **Exhibit B** is the Plot Plan which shows the approximate locations of all of the proposed buildings and improvements that may be ultimately contained within the Condominium, including, but not limited to, Phase 2. Developer reserves the right to change the proposed development Phase 2, including not developing the Phase 2 Lands as condominiums.

3.10.2 Phase 1. Developer plans to develop the Phase 1 Lands as described in this Article

III.

3.10.3 Subsequent Phases.

Phase 2, if constructed and added to the Condominium, will consist of one (1) building and fifty-seven (57) Units. Developer reserves the right to modify the number of Units in Phase 2, provided the minimum number of Phase 2 Units shall be forty-nine (49) Units and the maximum number of Phase 2 Units shall be sixty-two (62) Units.

The Condominium, when all Phases are completed or the Developer has elected not to construct some or all of the Subsequent Phases and/or to submit the same to the Condominium, will have a minimum of fifty-six (56) Units. If Developer, or its assigns, elects to construct some or all of the Subsequent Phases and to submit the same to the Condominium, and the maximum total number of Units in Phase 2 is constructed, the Condominium will contain a maximum of one hundred eighteen (118) Units. Developer reserves the right to increase or decrease the square footage of the Phase 2 Units, provided any such Phase 2 Unit shall be neither less than twelve hundred (1,200) square feet nor greater than ten thousand (10,000) square feet of heated and air-conditioned space; provided however nothing in this paragraph shall limit the right of an Owner of multiple Units to combine his or her Units.

3.10.4 The undivided share in the Common Elements, Limited Common Elements, Common Expenses and Common Surplus appurtenant to each Unit shall be proportionate to the total number of Units in the Condominium on an equal fractional basis. If the Phase 2 Lands are added to the Condominium, the undivided share in the Common Elements, Limited Common Elements, Common Expenses and Common Surplus will be calculated in the above-referenced manner, except that the total number of Units in the Condominium will include all the Units in each Phase which are subjected to this Declaration. Further, each Unit in the Phase 2 Lands shall have the right to use the Common Elements and Limited Common Elements in accordance with this Declaration.

3.10.5 No recreational facilities are planned to be included as Common Elements or Limited Common Elements in the Phase 2 Lands. If any Phase 2 Lands are not added to the Condominium, all or a portion of such Phase 2 Lands may be developed as a mixed use residential and commercial development or a residential or commercial development, which is apart and separate from this Condominium and not subject to the provisions of this Declaration, whether as a condominium or non-condominium development. The developer of the Phase 2 Lands may be a person or an entity other than Developer. Any developer of the Phase 2 Lands that is different than Developer shall not be liable for any defaults or obligations incurred by any prior developer, including, but not limited to, Developer, except as the same are expressly assumed by the successor, subsequent or concurrent developer.

3.10.6 If the Phase 2 Lands are added to the Condominium, each Unit Owner in such Phase shall be a member of the Association and be entitled to vote in accordance with the Articles and Bylaws.

3.10.7 Developer shall notify the Unit Owners of the decision not to add Phase 2 to the Condominium. Notice of the decision not to add Phase 2 shall be given to each Unit Owner by mail to the Unit Owner's address or at the last known address. If Phase 2 is not added to the

Condominium, the Unit Owners in the Phases subject to this Declaration shall be entitled to one hundred percent (100%) ownership of all Common Elements and Limited Common Elements of the Condominium Property then subject to this Declaration.

3.10.8 Developer reserves the absolute right, in its sole and absolute discretion, to decide whether or not to add Phase 2 to the Condominium. Therefore, notwithstanding anything herein to the contrary, no portion of the Phase 2 Lands shall (i) be encumbered or in any way affected by this Declaration; or (ii) be part of the Condominium, unless and until such portion of the Subsequent Phase Land is added to this Declaration by recordation of an Amendment to this Declaration among the public records of Duval County, Florida, which Amendment has been signed by Developer but which Amendment will not require the consent of any Association Board Members or any Unit Owners.

ARTICLE IV.

4.1 ALLOCATION OF OWNERSHIP INTEREST. Unit Owners shall have an undivided interest in and to the Common Elements, Limited Common Elements, Common Expenses and Common Surpluses of the Condominium for Phase 1 as set forth on **Exhibit E** attached hereto. The allocation of percentage of ownership in the Common Elements, Limited Common Elements, Common Expenses and Common Surpluses have been analyzed and assigned to each Unit on an equal fractional basis based on the total number of Units within the Condominium. Subject to the limitations of Article III above, if Developer, in its sole discretion, adds the Phase 2 Land to the Condominium, the Unit Owners shall have an undivided interest in and to the Common Elements, Limited Common Elements, Common Expenses, and Common Surpluses of the Condominium as set forth on the Amended Exhibit E to be attached to this Declaration as an Amendment to this Declaration, if and when any portion of Phase 2 is added to the Condominium.

ARTICLE V.

5.1 MAINTENANCE, ALTERATION AND IMPROVEMENT.

Responsibility for Operating the Condominium Property, and restrictions upon the alteration and improvement thereof, shall be as follows:

5.2 UNITS - CONDOMINIUM ASSOCIATION'S RESPONSIBILITIES.

The Condominium Association shall maintain, repair and replace at the Condominium Association's expense:

5.2.1 all exterior portions of a Unit, including, without limitation, the outside walls of the Condominium Building, all fixtures on its exterior, garage entry gates, boundary walls of Units, the unfinished portions of all load bearing walls, partitions, floors, Balconies, patios and columns which affect the structural integrity of the building, whether contained in a Unit or not.

5.2.2 all conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility Services, which are contained in the portions of a Unit, that service part or parts of the Condominium other than the Unit within which contained;

5.2.3 all Common Elements and Limited Common Elements, as provided in Section 5.4, except those Limited Common Elements which a Unit owner is expressly obligated to maintain, as set forth in this Declaration; and

5.2.4 all incidental damage caused to a Unit by such work specified in this Section 5.2.

All repairs and maintenance shall be performed on a periodic schedule and to the standards as recommended by the manufacturer or supplier of the respective component and at such other times as determined to be necessary or appropriate by the Board. All repairs and maintenance shall be performed promptly upon ascertaining the need.

5.3 UNITS - UNIT OWNERS' RESPONSIBILITIES.

The responsibility of the Unit Owner shall be as follows:

5.3.1 To maintain in good condition, repair and replace, at his/her expense all portions of such Unit Owner's Unit, except the portions to be maintained, repaired and replaced by the Association. The portions of a Unit to be maintained, repaired and replaced by the Unit Owner, at his/her expense, shall include, but not be limited to, the following items: appliances such as the cabinets, dishwasher, refrigerator, stove, water heater, air conditioner, heater, floor coverings (except floor slabs), interior fixtures such as electrical and plumbing fixtures, inside paint and other inside wall finishes. Replacement of all broken windows in a Unit shall be the responsibility of the Unit Owner. Operation of mechanical equipment and its installation shall be done in a manner that will not cause annoyance to the residents of other Units. Minimal, or lack of, use of air conditioning or dehumidifiers will likely cause separation or swelling of wood or laminated cabinets, doors, etc., and cause mold and/or mildew to form within the Unit and must be avoided by the Unit Owner. Proper maintenance, in accordance with the manufacturers' instructions, is the responsibility of the Owner of the Unit.

5.3.2 To keep in a good condition, the interior of the balcony portions (including any floor coverings installed on the balcony) of the Limited Common Elements appurtenant to his or her Unit.

5.3.3 To keep in good condition, maintain and repair, the parking spaces and storage unit(s) (if applicable) appurtenant to his or her Unit as Limited Common Elements.

5.3.4 Not to make or cause to be made any structural addition or alteration, modification, penetration of, repair, replacement or change to the Common Elements and/or the Limited Common Elements or to any outside or exterior portion of the building or other structures located on the Condominium Property, whether part of a Unit, the Common Elements or the Limited Common Elements. Notwithstanding the obligation of Unit Owners for maintenance, repair and replacement of their Units, the proceeds of all insurance awards or payments actually received by the Condominium Association under insurance carried by the Condominium 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.

5.4 COMMON ELEMENTS AND LIMITED COMMON ELEMENTS CONDOMINIUM ASSOCIATION'S RESPONSIBILITIES.

5.4.1 The maintenance, repair and replacement of the Common Elements and the Limited Common Elements shall be the responsibility of the Association; and there shall be no material alterations or substantial additions to the Common Elements and the Limited Common Elements, except upon an affirmative vote of eighty percent (80%) of the Voting Interests.

5.4.2 The Board may enter into a contract with any firm, person or corporation for the management, maintenance and repair of the Condominium Property.

5.4.3 No Unit Owner shall make any alterations in the portions of the improvements of the Condominium which are to be maintained by the Association.

5.4.4 The Association shall be responsible for the maintenance, repair and replacement of all exterior surfaces of the Condominium Building, and no Unit Owner shall paint an exterior wall, door, window or any exterior surface without the written consent of the Board of Directors. The prior written consent of Developer shall be required or, in the alternative, an affirmative vote of eighty percent (80%) of the Voting Interests, to a change in the exterior color of the Condominium Buildings, Common Elements or Limited Common Elements, the interior color of the Common Elements or Limited Common Elements, the exterior appearance of the Condominium Buildings, Common Elements, Limited Common Elements or the interior appearance of the Common Elements or the Limited Common Elements.

5.5 ENFORCEMENT OF MAINTENANCE.

In the event an Owner fails to maintain his/her Unit or Limited Common Elements, as required herein, or makes any alteration or addition without the required consent, or otherwise violates or threatens to violate the provisions of this Declaration relevant to maintenance, alteration and repair, the Association shall have the right to perform such maintenance, remove any unauthorized addition or alteration, and restore the Condominium Property to good repair and condition and charge the Unit Owner therefor. In the event the Unit Owner fails to maintain his/her Unit or the Limited Common Elements, as required herein, or makes any structural addition or alteration, or change without the required consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall also have the right to immediately proceed in a court of competent jurisdiction for an injunction to seek compliance with the provisions hereof. The Association has the irrevocable right of access to each Unit during reasonable hours, when necessary or appropriate, for the maintenance, repair, or replacement of any Common Elements, Limited Common Elements or for making emergency repairs which are necessary or appropriate to prevent damage to the Common Elements, Limited Common Elements or to another Unit or Units.

5.6 DEVELOPER'S RIGHT OF INSPECTION, MAINTENANCE AND REPAIR.

Notwithstanding anything contained in this Declaration to the contrary, for a period of ten (10) years following the recordation of this Declaration, Developer hereby reserves, for its own benefit and the benefit of its successors and assigns, an irrevocable, non-exclusive easement for access in and to all of the Condominium Property for the following purposes and on the following terms and conditions:

5.6.1 Absent emergency or exigent circumstances requiring immediate access to any portion of the Condominium Property, exercise of such right of access shall be preceded by reasonable advance notice to the Association.

5.6.2 Pursuant to the exercise of the access rights granted herein, Developer may inspect the wearing, maintenance, condition or weathering of the Condominium Property or any portion thereof.

5.6.3 Pursuant to the exercise of the access rights granted herein, Developer may (but shall in no way be obligated to do so pursuant to the provisions of this Section 5.6.3 or otherwise, except as required by the Condominium Act or other applicable law to the contrary) elect to perform, at Developer's sole cost and expense (or as otherwise agreed between Developer and the Association or affected Unit Owners) cure or correct any wearing, condition or weathering of the Condominium Property or any portion thereof.

5.6.4 All persons performing inspections or work in and about the Condominium Property for and on behalf of Developer shall take reasonable precautions to minimize interference with the enjoyment, use and occupancy of the Condominium Property by the Unit Owners and other easement beneficiaries.

5.6.5 In the event Developer elects to exercise the right of access set forth herein, Developer may (but shall in no way be obligated to do so) provide the Association recommendations as to the maintenance, care and/or control of the Condominium Property or any portion thereof.

5.6.6 Developer hereby agrees to remove by bonding or otherwise all liens on the Condominium Property filed by contractors, materialmen or laborers performing work and tests for Developer, except to the extent the same are consented to by the Association in advance.

5.6.7 Nothing herein shall be deemed to impose any obligation of inspection, repair and/or maintenance upon Developer, its successors and assigns, nor shall the provisions of this Section 5.6 give rise to any rights or remedies in favor of the Association or any Unit Owner, except the right as expressly set forth herein.

ARTICLE VI.

6.1 COMMON EXPENSES AND COMMON SURPLUS.

6.1.1 Common Expenses shall include the expenses of the operation, maintenance, repair and/or replacement of the Common Elements and Limited Common Elements, without limitation, costs of carrying out the powers, duties and obligations of the Association, costs of maintaining any facilities and property owned by the Condominium Association and any other expenses designated as

Common Expenses by the Condominium Act, this Declaration, the Articles or the Bylaws. Common Expenses also include water, sewer and pest control services provided to the Common Elements, gas service to the Units, reasonable transportation services, insurance for directors and officers, road maintenance and operation expenses, in-house communications and restricted access or roving patrol services, if any, and trash collection service, all of which are reasonably related to the general benefit of the Unit Owners, even if such expenses do not attach to the Common Elements or Condominium Property.

6.1.2 Common Expenses shall be assessed against Unit Owners in the proportions or percentages of ownership of the Common Elements and Limited Common Elements provided in Article IV and the Articles and Bylaws of the Condominium Association attached hereto as **Exhibit F**.

6.1.3 The Common Surplus, if any, shall be owned by Unit Owners in the proportions or percentages of ownership of the Common Elements and Limited Common Elements and shall be applied as a credit towards future assessments.

6.2 DETERMINATION OF ASSESSMENTS.

6.2.1 Each Unit Owner shall pay an amount as specified in each year's operating budget to the Condominium Association for the operation, maintenance, repairs, replacement and restoration of the Condominium, its Common Elements and Limited Common Elements. Said sum or sums are hereinafter referred to as the "Assessments."

6.2.2 The Annual Assessments shall initially be payable monthly in advance by Unit Owners directly to the Condominium Association; however, the Board shall have the power to establish other collection procedures from time to time as provided in the Bylaws, provided such assessments shall not be collected in advance on more than a quarterly basis. Each Unit Owner shall be responsible for a share of the Common Expenses equal to his/her undivided interest in the Common Elements and Limited Common Elements of the Condominium as set forth in Article IV of this Declaration. Said share shall be paid to the Association in the manner provided in the Articles and Bylaws.

6.3 COLLECTION OF ASSESSMENTS - LIABILITY, INTEREST AND LIENS.

The determination and collection of assessments against Unit Owners for Common Expenses and Limited Common Elements shall be pursuant to Article VIII of the Bylaws subject to the following provisions:

6.3.1 Assessments that are unpaid for over ten (10) days after due date shall bear interest at the highest rate allowed by law; all payments on account shall be first applied to interest, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent Assessment. After ten (10) days there shall also be, in addition to interest, an administrative late charge of the greater of five percent (5%) of each installment or Twenty Five and No/100 Dollars (\$25.00 or any higher amount allowed under the Act) to cover processing and

collection charges.

6.3.2 In addition to being a personal obligation of the Unit Owner, the Association shall have a right to place a lien on each Unit for any unpaid assessments with interest thereon. Said obligation or lien shall also secure reasonable attorneys' fees and costs incurred (whether at trial, on appeal or in any bankruptcy proceedings) by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the date of its recording in the manner provided in the Condominium Act, and shall have the priorities established by the Condominium Act and this Declaration.

6.3.3 Liens for assessments may be foreclosed in the manner provided in the Condominium Act. In any foreclosure of a lien for assessments, the Owner of the Unit subject to the lien may be required, by the court in its discretion, to pay a reasonable rental for the Unit, and the lienor may be entitled to the appointment of a receiver to collect the same. The Condominium Association shall have the power to bid on the Condominium Unit at foreclosure sale and to acquire and hold, lease, mortgage and convey same. Nothing herein, however, shall be construed to prevent maintenance of a suit to recover a money judgment for unpaid assessments, and the maintenance of such suit shall not be deemed a waiver of the lien securing same. The Condominium Association is entitled to recover its reasonable attorneys' fees and costs incurred (whether at trial, on appeal or in any bankruptcy proceedings) in any action to recover a money judgment for assessments.

6.3.4 The liability of a first Mortgagee, or its successors or assigns, who acquires title to the Unit by a purchase at the public sale resulting from the first Mortgagee's foreclosure or by deed given in lieu of foreclosure, for the unpaid assessments that became due prior to the Mortgagee's acquisition of title is limited to the lesser of:

(i) the Unit's unpaid Common Expenses and regular periodic assessments which accrued or came due during the six months immediately preceding the acquisition of title and for which payment in full has not been received by the Condominium Association or

(ii) one percent (1%) of the original mortgage debt. The provisions of this paragraph shall only apply if the first Mortgagee joined the Condominium Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Condominium Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the Mortgagee.

6.3.5 The person acquiring title shall pay the amount owed to the Condominium Association within thirty (30) days after transfer of title. Failure to pay the full amount when due shall entitle the Condominium Association to record a claim of lien against the Unit and proceed in the same manner as provided in this Section for the collection of unpaid assessments.

6.3.6 A Unit Owner, regardless of how his/her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all Assessments which become due while he/she is the Unit Owner.

6.3.7 No Unit Owner may exempt himself/herself from liability for his/her contribution

towards the Common Expenses by waiver of the use and enjoyment of any of the Common Elements, Limited Common Elements or by the abandonment of his Unit. Except as limited by Section 6.3.4 above, a Unit Owner is jointly and severally liable with the previous Unit Owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the current Unit Owner may have to recover, from the previous Unit Owner, the amounts paid by the current Unit Owner. Within fifteen (15) days after request by a Unit Owner or Mortgagee, the Condominium Association shall provide a certificate stating all assessments and other moneys due the Condominium Association. Any person other than the Owner who relies upon such certificate shall be protected thereby.

6.3.8 In accordance with *Florida Statute*, Section 718.116 (9)(a)(2), Developer shall be excused from the payment of Common Expenses and Assessments attributed to Developer owned Units due to Developer's guarantee that the Assessments for Common Expenses imposed upon the Unit Owners would not increase over the amount stated in Section 6.3.9, and Developer has obligated itself to pay any amount of Common Expenses incurred during the periods stated in Section 6.3.9, in excess of Assessments at the guaranteed level receivable from other Unit Owners, which shall be as follows:

6.3.9 Developer shall not be obligated to pay the share of Common Expenses and Assessments attributable to Units it owns until the earlier of the date (i) the Turnover Meeting (as defined in Article I) occurs; or (ii) twelve (12) months after the date of closing of the first Unit in the Condominium (the "Guarantee Expiration Date"). Provided, however, that the Assessments for the Common Expenses imposed on each Unit Owner, other than Developer, shall not increase during such period over \$750.00 per month per Unit. The guaranty and guaranty amounts described above exclude the amount of any assessment due the Master Association pursuant to the Master Declaration and such assessments may increase prior to the Guaranty Expiration Date. Developer shall be obligated to pay any amount of Common Expenses incurred during such period in excess of the guaranteed level receivable from other Unit Owners. Notwithstanding the foregoing, so long as Developer controls the Association and the Association maintains all insurance coverage required by Florida Statute Section 718.111(11)(a), Common Expenses and Assessments incurred prior to the Guarantee Expiration Date, as a result of a natural disaster or an act of God occurring prior to the Guarantee Expiration Date, which are not covered by the proceeds from such insurance, may be assessed against all Unit Owners owning units on the date of such natural disaster or act of God, and their successors and assigns, including Developer with respect to Units owned by Developer, without being subject to the guaranteed not to exceed assessments for Common Expenses and Assessments provided herein. After the Guarantee Expiration Date, Developer shall be obligated to pay the share of Common Expenses and Assessments attributable to the Units it is then offering for sale, or Developer may, in its sole discretion, extend the Guarantee Expiration Date for up to three (3) additional twelve (12) month periods, provided that the Assessments levied against the Units, other than Developer owned Units, do not increase over the guaranteed amounts.

6.4 WORKING CAPITAL ASSESSMENTS TO THE CONDOMINIUM ASSOCIATION.

6.4.1 Working Capital. There shall be paid to the Association for each Unit a contribution to the working capital of the Condominium Association ("Working Capital Assessment") equal to two (2) months of annual assessments applicable to that Unit: The Working Capital Assessment

shall be paid to the Condominium Association by the purchaser at the closing of the sale of the Unit by the Developer to the first purchaser of each Unit. THE WORKING CAPITAL ASSESSMENTS ARE NOT ADVANCE PAYMENTS OF ANNUAL ASSESSMENTS.

ARTICLE VII.

7.1 ASSOCIATION POWERS, OPERATION AND MANAGEMENT.

7.1.1 The operation of the Condominium shall be by the Condominium Association. The Association shall operate pursuant to the provisions of this Declaration, the Articles, the Bylaws and the Condominium Act. The powers and duties of the Association are those as set forth in the Articles and the Bylaws and include the authority of the Board of Directors of the Association to adopt reasonable rules and regulations for the use, maintenance and conservation of the Condominium Property and for the benefit of the Unit Owners, all of whom shall be subject to such rules and regulations.

7.1.2 The Association shall administer and manage this Condominium and maintain and repair the Common Elements and the Limited Common Elements, except as provided in Article V.

7.1.3 The Condominium Association has entered into a Management Contract in substantially the form attached as **Exhibit G** and made a part hereof (the "Management Contract"). Each Unit Owner, his/her heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, and he/she:

7.1.3.1 Adopts, ratifies, confirms and consents to the execution of said Management Contract by the Association.

7.1.3.2 Covenants and promises to perform each and every of the covenants, promises, and undertakings to be performed by Unit Owners in the cases provided therefor in said Management Contract.

7.1.3.3 Ratifies, confirms and approves each and every provision of said Management Contract.

7.1.3.4 Agrees that the persons acting as Directors and officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association and/or to the Unit Owners individually and/or severally.

7.1.3.5 Ratifies, approves, confirms and adopts the acts of the Board and officers of the Condominium Association in entering into the Management Contract.

7.1.3.6 Developer or the Association shall have the right to enter into license agreements, easement agreements, lease agreements or other agreements with Utility Service providers to install, operate, maintain, repair and replace such Utility Service equipment and facilities associated with the provision of such Utility Services, including, but not limited to any transmission and receiving equipment, structures, cables and conduit within the portions of the Condominium Property subject to such Utility Service easements, including, but not limited to, the

Common Elements and Limited Common Elements. The Utility Service provided by such Utility Service providers pursuant to such licenses, easements, leases or other agreements may provide services to some, but not all, Units or may provide no services to any of the Units, depending on the terms of such licenses, easements, leases or other agreements between the Utility Service providers and the Developer or the Association. Any revenues received by Developer or the Association from such Utility Service providers pursuant to such agreements shall be applied against the Common Expenses and any excess received by Developer or the Association over and above the Common Expenses shall be treated as a Common Surplus as provided in this Declaration.

ARTICLE VIII.

8.1 INSURANCE POLICIES.

8.1.1 The Condominium Association shall use its best efforts to obtain fire and extended coverage insurance, vandalism and malicious mischief insurance (or in the Board of Director's discretion equivalent or better coverages) insuring all of the insurable improvements within the Common Elements and Limited Common Elements, together with such other insurance as the Association deems necessary (if available at a reasonable price) with a company with a "A-" rating or better, in an amount which shall be equal to the full replacement value as determined annually if obtainable, but otherwise no less than a policy covering the actual cash value (an amount equal to the maximum insurable replacement cost). The premiums for such coverage and other expenses in connection with said insurance shall be assessed against the Unit Owners as part of the Common Expenses. The named insured in all insurance policies upon the Condominium Property shall be the Association individually and as agent for the Unit Owners, without naming them, and first Mortgagees and other Mortgagees upon request.

8.1.2 Provision shall be made for the issuance of Mortgagee endorsements and memoranda of insurance to Mortgagees. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the Insurance Trustee hereinafter described, and all policies and endorsements thereon shall be deposited with the Insurance Trustee unless otherwise specified in Section 8.5 below.

8.2 LIABILITY INSURANCE.

The Association shall use its best efforts to obtain public liability insurance, including, but not limited to, hired automobile and non-owned automobile coverage, including cross-liability endorsements to cover liabilities of the Unit Owners as a group covering all the Common Elements and Limited Common Elements and insuring the Association and the Unit Owners as it and their interests appear, in such amounts as the Board may determine from time to time but in no event less than Five Million and No/100 Dollars (\$5,000,000.00). Premiums for such insurance shall be chargeable as Common Expenses to be assessed against and paid by each of the Unit Owners in the proportions set forth above in Article IV. The Association shall not be responsible for purchasing liability insurance to cover accidents occurring within the individual Units, provided the Association's general liability insurance shall cover accidents resulting from the actions of the Association, its agents, invitees or employees while within an individual Unit.

8.3 PROPERTY INSURANCE.

8.3.1 The Association shall use its best efforts to obtain property insurance insuring against vandalism, malicious mischief, fire, windstorm, and extended coverage insurance (or in the Board of Director's discretion equivalent or better coverages), insuring all of the insurable improvements upon the land and all personal property included in the Common Elements and Limited Common Elements, including those portions of any Condominium Buildings, as described in Section 8.10.1, for an insurable value in an amount equal to the maximum insurable replacement value as determined annually by the Board.

8.3.2 Premiums for such insurance shall be chargeable as a Common Expense to be assessed against and paid by each of the Unit Owners in the proportion set forth above in Article IV. The Board shall annually make an analysis to determine the maximum replacement costs for insurance purposes for all of the then existing improvements for the ensuing year.

8.4 ADDITIONAL INSURANCE.

The Association shall obtain such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable. Premiums for such insurance shall be chargeable as a Common Expense to be assessed against and paid by each of the Unit Owners in the proportions set forth above in Article IV. Other insurance must at least include, if applicable: a) Worker's Compensation Insurance and b) Directors' and officers' liability insurance, if available.

8.5 ASSOCIATION - SHARES OF PROCEEDS.

Proceeds covering losses which shall be in the amount of \$5,000,000.00 or less, shall be paid to the Condominium Association. The duty of the Association shall be to receive such proceeds as are paid and to hold them in trust for the benefit of the Unit Owners and Mortgagees in a like manner as the duty of the Insurance Trustee as set forth in Section 8.6 and 8.7.

8.6 INSURANCE TRUSTEE - SHARES OF PROCEEDS.

All insurance policies purchased by the Association shall be for the benefit of the Association, the Unit Owners and their Mortgagees, as their interests may appear, and shall provide that all proceeds covering losses which exceed \$5,000,000.00, or such other amount as the Board determines from time to time, shall be paid to an Insurance Trustee which shall be designated by the Board and which shall be a bank or trust company in Florida with trust powers. Proceeds for losses in amounts less than \$5,000,000.00 shall be paid to the Association in lieu of an Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums, the renewal or the sufficiency of policies or the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes stated herein and for the benefit of the Unit Owners and their Mortgagees in the following shares, which shares need not be set forth on the records of the Insurance Trustee:

8.6.1 Common Elements and Limited Common Elements. Proceeds on account of damage to Common Elements and Limited Common Elements shall be held in the following manner: an

undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements and Limited Common Elements appurtenant to his/her Unit.

8.6.2 Units. Proceeds on account of insured damage to a Unit or Units shall be held in the following undivided shares:

8.6.2.1 When the Condominium Building is to be restored, for the Owners of damaged Units in proportion to the cost of repairing the insured damage suffered by each Unit Owner, which cost shall be determined by the Association.

8.6.2.2 When the Condominium Building is not to be restored, an undivided share for each Unit Owner, based on the square footage of each Unit in proportion to the total square footage of all Units.

8.6.3 Mortgages. In the event a Mortgagee endorsement has been issued as to a Unit, the share of that Unit Owner shall be held in trust for the Mortgagee and the Unit Owner, as their interests may appear; provided, however, that no Mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except those proceeds paid to the Unit Owner and Mortgagee pursuant to the provisions of this Declaration.

8.7 DISTRIBUTION OF PROCEEDS.

In the event a loss occurs for which proceeds of insurance policies are received in excess of \$5,000,000.00, or such other amount as determined by the Board from time to time, proceeds under the policies shall be disbursed by the Insurance Trustee in the following manner:

8.7.1 Expenses of the Insurance Trustee. All expenses of the Insurance Trustee shall be paid first or provision made therefor, and the same shall be a Common Expense.

8.7.2 Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the Insurance Trustee shall pay the proceeds to cover the cost thereof as provided in Section 9.4.3. Any proceeds remaining after covering such costs shall be distributed to the Owners, each Owner's share being equal to the undivided interest in the Common Elements and Limited Common Elements appurtenant to his/her Unit, as provided in Article IV. Such proceeds shall be paid to Unit Owners and their Mortgagees jointly. This is a covenant for the benefit of any Mortgagee of any Unit and may be enforced by such Mortgagee.

8.7.3 Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided in this Declaration, that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the Owners by the Insurance Trustee, in accordance with the Owner's share of proceeds as determined in Section 8.6. Remittances shall be paid to Unit Owners and their Mortgagees jointly. This is a covenant for the benefit of any Mortgagee of any Unit and may be enforced by such Mortgagee.

8.7.4 Certificate. In making distributions to Unit Owners and their Mortgagees, the Insurance Trustee may rely upon a certificate of the Condominium Association, executed by its President or Vice President and Secretary or Assistant Secretary, as to the names of the Unit Owners and their respective shares of the distribution.

8.8 AGENT FOR ASSOCIATION.

The Board of the Condominium Association shall irrevocably act as agent for the Unit Owners and for the holders of mortgages upon the Units to adjust all claims arising under insurance policies purchased by the Condominium Association and to execute and deliver releases upon the payment of claims.

8.9 OWNERS' INDIVIDUAL INSURANCE POLICIES.

Each Unit Owner shall be obligated to obtain public liability insurance coverage at their own expense to protect against claims due to accidents within or on his/her Unit and casualty insurance on the contents within each Unit. Said policies shall provide that the coverage afforded is in excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association. In addition, each Unit Owner should review the coverage of the Condominium Association to determine any additional insurance that may be advisable for the Unit Owner to purchase.

At the Board's sole option, Unit Owners may be required to obtain a flood policy for their individual Unit in an amount set by the Board. Each of these policies shall name the Association as an additional insured.

8.10 EXTENT OF COVERAGE.

8.10.1 All casualty policies issued to protect Condominium Buildings shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to, fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units initially installed or replacements thereof, in accordance with the original plans and specifications. With respect to the coverage provided for by this Section 8.10, the Unit Owners shall be considered additional insureds under the policy. For purposes of this Declaration and the following Article, all buildings constituting the Condominium, as described in the Exhibits to this Declaration, shall collectively be deemed one building and shall include any additional buildings as a part thereof which may hereafter become a part of the Condominium.

8.10.2 Insurance maintained by the Association shall not insure against damage to Unit floor coverings, wall coverings or ceiling coverings, and does not include: electrical fixtures, appliances, air conditioning or heating equipment, water heaters, and built-in cabinets located within a Unit, or personal property contained within the Unit. All other property contained within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units shall be insured by the individual Unit Owners.

ARTICLE IX.

9.1 RECONSTRUCTION OR REPAIR AFTER CASUALTY.

If any part of the Condominium Property shall be damaged by casualty, a decision as to whether or not it shall be reconstructed or repaired shall be determined in the following manner:

9.1.1 Damage to Common Elements and Limited Common Elements. If the damaged improvement is a Common Element or a Limited Common Element, the damaged property shall be reconstructed or repaired by the Condominium Association unless it is determined that the Condominium shall be terminated, as provided in Article XIII.

9.1.2 Condominium Building - Lesser Damage. If the damaged improvement is a Condominium Building and if less than seventy percent (70%) of the Units are found by the Board to be untenable, the damaged property shall be reconstructed or repaired unless, within sixty (60) days after the casualty, it is determined that the Condominium shall be terminated, as provided in Article XIII.

9.1.3 Condominium Building - Major Damage. If the damaged improvement is a Condominium Building and if the Units to which more than seventy percent (70%) of the Common Elements are appurtenant are found by the Board to be untenable after the casualty ("Major Damage"), a decision as to whether the damaged property will be reconstructed and repaired or the Condominium terminated shall be determined in the following manner:

9.1.3.1 Promptly after the casualty the Condominium Association shall obtain reliable and detailed estimates of the cost to rebuild and repair.

9.1.3.2 Promptly after the determination of the amount of insurance proceeds, the Association shall give notice to all Unit Owners of the casualty, the extent of the damage, the estimated cost to rebuild or repair, the amount of insurance proceeds and the estimated amount of assessments required to pay the excess of the cost of reconstruction or repair over the amount of insurance proceeds. Such notice shall announce a meeting of Unit Owners to be held within thirty (30) days from the mailing of such notice.

9.1.4 Determination to Reconstruct or Repair. If the insurance proceeds are sufficient to pay for the cost of reconstruction or repair, then approval by ten percent (10%) of the Voting Interest shall be sufficient for reconstruction or repair. If the insurance proceeds are not sufficient, then approval by twenty percent (20%) of the Voting Interests shall be required for reconstruction or repair. If the required approval is not obtained in either of the insurance proceeds scenarios described in the preceding two (2) sentences, the Condominium shall be terminated without agreement, and any proceeds from insurance or sale of Condominium Property shall be distributed as provided in Section 8.6 of this Declaration. Such approval may be expressed by vote or in writing filed with the Condominium Association at or prior to the meeting described in Section 9.1.3.2. The expense of such determination of whether or not to reconstruct or repair shall be assessed against all Unit Owners in proportion to their shares of the Common Elements and the Limited Common Elements, as provided in Article IV.

9.1.5 Certificate. The Insurance Trustee may rely upon a certificate of the Condominium Association executed by its President or Vice President and Secretary or Assistant Secretary in determining whether the damaged property is to be reconstructed or repaired.

9.2 PLANS AND SPECIFICATIONS.

Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements, modified as necessary to comply with current laws and regulations, portions of which are attached hereto as Exhibits or, if not, then according to plans and specifications approved by the Board of the Condominium Association and by not less than eighty percent (80%) of the Voting Interests.

9.3 RESPONSIBILITY.

If the damage is only to those parts of an individual Unit or Units for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty.

9.4 ASSESSMENTS TO RECONSTRUCT.

If the proceeds of insurance are not sufficient to cover the estimated costs of reconstruction and repair, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient notwithstanding anything to the contrary contained herein, Assessments shall be made against all Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such assessments shall be in proportion to the Owner's share in the Common Elements and the Limited Common Elements, as provided in Article IV.

9.4.1 Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of insurance proceeds held by the Insurance Trustee and funds collected by the Condominium Association from Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

9.4.2 Condominium Association. If the total Assessments made by the Condominium Association, in order to provide funds for the payment of costs of reconstruction and repair which is the responsibility of the Association, exceed Five Million and No/100 Dollars (\$5,000,000.00), or such other amounts as determined by the Board from time to time, the sum paid upon such Assessments shall be deposited by the Condominium Association with the Insurance Trustee. In all such cases, the Condominium Association or the Insurance Trustee, as applicable, shall hold the sums paid upon such Assessments and disburse the same in payment of the costs of reconstruction and repair.

9.4.3 Insurance Trustee. The proceeds of insurance collected on account of a casualty and deposited with the Insurance Trustee, as provided in Section 8.6, and the sums deposited with the Insurance Trustee by the Association from collections of Assessments against Unit Owners on

account of such casualty shall constitute a reconstruction funding, which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(i) Association - Under Five Million and No/100 Dollars (\$5,000,000.00). If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than Five Million and No/100 Dollars (\$5,000,000.00), or such other amounts as determined by the Board from time to time, then the construction fund shall be disbursed in payment of such costs upon the order of the Condominium Association.

(ii) Association - Over Five Million and No/100 Dollars (\$5,000,000.00). If the amount of estimated costs of reconstruction and repair, which is the responsibility of the Association is Five Million and No/100 Dollars (\$5,000,000.00) or more, or such other amounts as determined by the Board from time to time, then the construction fund shall be disbursed first to the payment of the expenses of the Insurance Trustee, as provided in Section 8.7.1, and then in payment of such costs in the manner required by the Board, upon approval of an architect or engineer qualified to practice in the State of Florida and employed by the Association to supervise the work.

9.4.4 Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner shall be paid by the Association or the Insurance Trustee, as applicable, to the Unit Owner, provided such Unit Owner shall be responsible to use such funds for repair of the Unit or such other area of the Condominium that the Unit Owner is responsible to repair, and, if there is a mortgage endorsement as to such Unit, then to the Unit Owner and the Mortgagee jointly.

9.4.5 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 a construction fund, after payment of all costs of reconstruction and repair, for which the funds are established, such balance shall be distributed to the Owners in the manner stated in Section 8.7; except, however, that the part of a distribution to an Owner, which represents Assessments paid by such Owner into the construction fund, shall not be made payable to any Mortgagee.

9.4.6 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, whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect, engineer or otherwise, whether a disbursement is to be made from the construction fund or whether surplus funds to be distributed are less than the Assessments paid Unit Owners. Instead, the Insurance Trustee may rely upon a certificate of the Condominium Association, executed by its President or Vice President and Secretary or Assistant Secretary, as to any or all of such matters stating that the sums to be paid are due and properly payable in the name of the designated 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 of any distribution or insurance proceeds to a Unit Owner; 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 or engineer named by the Condominium Association shall be first obtained by the Condominium Association prior to disbursements in payment of costs of

reconstruction and repair.

ARTICLE X.

10.1 CONDEMNATION OR EMINENT DOMAIN.

In case at any time or times the Condominium Property or any part thereof shall be taken or condemned by any authority having the power of eminent domain, all proceeds paid for or on account of such taking shall be payable to the Condominium Association as trustee for all Unit Owners and Mortgagees according to the loss or damage to their respective interests in the Condominium property, as follows:

10.1.1 All Units Remain Tenatable. If such taking does not reduce or make untenatable any of the Units, said proceeds shall be used promptly to replace or restore improvements taken upon the affirmative vote of owners of twenty percent (20%) of the Voting Interests. In the event twenty percent (20%) of the Voting Interests do not approve the replacement and restoration of the property so taken, the proceeds shall be distributed to the Unit Owners in proportion to their ownership in the Common Elements and the Limited Common Elements as provided in Article IV.

10.1.2 Some Units are Made Untenatable. If such taking reduces or makes untenatable some, but not all, of the Units, the proceeds shall be distributed to each Unit Owner and Mortgagee affected by such taking jointly and in proportion to the impairment of their respective interests as determined by the final unappealable condemnation award. The shares in the Common Elements and Limited Common Elements appurtenant to the Units which continue as part of the Condominium shall be equitably adjusted to distribute the ownership of the Common Elements and Limited Common Elements among the reduced number of Owners.

10.1.3 All Units are Untenatable. If such taking reduces or makes untenatable all of the Units, the proceeds shall be distributed by the Association in the same manner as insurance proceeds as provided in Section 8.7.

ARTICLE XI.

11.1 USE OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS. A Unit shall be used only as a dwelling Unit in accordance with the rules and regulations as provided in Article X of the Bylaws, and for no other purposes. The Unit Owners shall not permit or suffer anything to be done or kept in his/her Unit which will increase the rate of insurance on the Condominium Property or which will obstruct or interfere with the rights of the other Unit Owners or annoy them by unreasonable noise or otherwise; nor shall the Unit Owner commit or permit any nuisances, immoral or illegal acts in or about the Condominium Property. No clothes lines or similar devices shall be allowed on any portion of the Condominium Property by any person, firm or corporation without the written consent of the Board. No signs shall be displayed from a Unit or Balcony portion of the Limited Common Element appurtenant to a Unit or on the Common Elements except those which have advance written approval from the Board or except as otherwise provided herein.

Reasonable regulations concerning the use of the Common Elements and Limited Common Elements may be made and amended from time to time by the Condominium Association in the manner provided by its Articles of Incorporation and Bylaws. Copies of such regulations and amendment thereto shall be furnished by the Condominium Association to all Unit Owners and residents of the Condominium upon request.

ARTICLE XII.

12.1 DEVELOPER'S USE OF CONDOMINIUM PROPERTY IN CONNECTION WITH SALES ACTIVITIES. Notwithstanding any of the provisions herein above contained, Developer shall have the right to transact any business necessary to market and/or consummate sales of Condominium Units, including, but not limited to, the right to maintain models, erect signs identifying the Condominium Property and advertising the sale of Condominium Units, maintain employees in offices, use the Common Elements and Limited Common Elements and show Units for sale. Any sales office, the furniture and furnishings in the model Units, signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer. So long as there are unsold Condominium Units, Developer retains the right to be the Owner of said unsold Units under the same terms and conditions as all other Unit Owners, provided that Developer shall have such additional rights granted to or reserved by Developer, and any persons occupying a Unit owned by Developer, with the consent of Developer, shall, for the purposes of determining their rights and obligations, be treated as the Owner of the Unit so occupied. No amendment of this Section shall be effective without the prior written consent of the Developer to any such amendment.

12.2 LEASING OF INDIVIDUAL UNITS.

Units may be leased or sublet on the terms and conditions as determined by each Unit Owner, provided however, no Unit may be leased for a term of less than four (4) months. Each Unit Owner and each Guest of a Unit shall be governed by, and shall comply with, the provisions of the Condominium Act, this Declaration, the Articles, Bylaws and rules and regulations of the Association and the provisions thereof shall be deemed expressly incorporated into any lease of a Unit. The Association may not require Association approval of leases and lessees, and may not charge a fee or security deposit with regard to the rental of Units.

Developer makes no representations as to whether any modifications to the Units or the Condominium Buildings are required before Units may be placed into a rental or whether other legal requirements apply to the renting of Units. Each Unit Owner should perform his/her own investigations in that regard.

ARTICLE XIII.

13.1 TERMINATION OF CONDOMINIUM. Unless provided otherwise in Fla. Stat. 718.117, the following provisions related to termination of the Condominium shall apply:

13.1.1 If all Unit Owners and the holders of all recorded liens and mortgages upon all of the Condominium Parcels execute and duly record an instrument terminating the Condominium Property, or if "Major Damage" occurs as defined herein and subject to Article IX, the Condominium

Property shall be removed from the provisions of the Condominium Act and thereafter owned in common by the Unit Owners. Upon such termination, the undivided interest in the Condominium Property owned in common by each Unit Owner shall be equal to the undivided interest in the Common Elements and the Limited Common Elements appurtenant to his/her Unit.

13.1.2 If the Condominium is terminated, the Owners of the Units shall continue to be responsible for their share of the Common Expenses attributable to the Condominium Property and all other Association expenses, as set forth in this Declaration, the Articles and the Bylaws, in proportion to their ownership interest as set forth in Section 13.1.1 above.

13.1.3 If the Owners of at least ninety percent (90%) of the Units elects to terminate, with the consent of all holders of all recorded liens and mortgages on the Units owned by such Unit Owners who are electing to terminate, the Unit Owners shall have the option to buy the Units of the other Unit Owners, who do not elect to terminate the Condominium, for a period of sixty (60) days from the date of the meeting wherein the election to terminate was taken. The purchase price shall be the fair market value of the Units as of the date of the meeting wherein the election to terminate was taken, as determined in the following manner: a majority of the owners desiring to purchase the Units of the Owners who do not elect to terminate the Condominium shall, as a group, choose one appraisal firm who does business in Duval County and/or St. Johns County, Florida, and a majority of the owners who do not elect to terminate the Condominium shall, as a group, select one appraisal firm who does business in Duval County and/or St. Johns County, Florida. Together these appraisal firms shall select a third appraiser who shall be an MAI appraiser who does business in Duval County and/or St. Johns County, Florida. This third appraiser shall determine the fair market value of each of the Units being sold. The purchase price shall be paid in cash within sixty (60) days of the determination of the same, and good and insurable title to the applicable Units in an unoccupied condition shall be delivered in exchange for said payment to the applicable Unit Owner.

13.1.4 This Section concerning termination cannot be amended without the consent of eighty percent (80%) of the Unit Owners and eighty percent (80%) of the record owners of first mortgages upon the Units.

ARTICLE XIV.

14.1 AD VALOREM TAXES.

14.1.1 The Unit Owners shall be responsible for the payment of ad valorem taxes and special assessments affecting their respective Units to the Property Appraiser of Duval County, Florida, and assessments to such other future legally authorized governmental officer of authority having jurisdiction over the same. Nothing herein contained shall be construed, however, as giving to any Unit Owner the right of contribution or any right of adjustment against any other Unit Owner an account of any deviation by the taxing authorities from the taxes and assessments herein prescribed, and each Unit Owner shall pay such ad valorem taxes and special assessments as are separately assessed against his/her Condominium Unit.

14.1.2 For purposes of ad valorem taxation and special assessments, the interest of the Owner of a Condominium Unit in his Unit and in the Common Elements and Limited Common Elements shall be considered as a Unit. The value of said Unit shall be the fractional portion of the

value of the entire Condominium, including land and improvements, as has been assigned to said Unit in Article IV hereof.

ARTICLE XV.

15.1 MEMBERSHIP IN THE CONDOMINIUM ASSOCIATION AND VOTING RIGHTS IN THE ASSOCIATION. Subject to the provisions and restrictions set forth in the Articles of Incorporation and Bylaws of the Association, each Unit Owner shall be a member of the Condominium Association and shall be entitled to one (1) vote for each Unit owned by him/her, to be exercised as provided in the Articles and Bylaws. As more fully set forth in the Articles and Bylaws, there are three (3) initial members of the Board of Directors. Pursuant to this Declaration, the Articles and Bylaws, Developer currently has the right to appoint all of the members of the Board. Upon certain occurrences, as set forth in the Articles of Incorporation and Bylaws and as provided by the Condominium Act, the Unit Owners will be entitled to elect some or all of the members of the Board of Directors. The provisions addressing the right of the Unit Owners to elect members of the Board are contained in Article VIII of the Articles of Incorporation and Article IV of the Bylaws of the Condominium Association.

ARTICLE XVI.

16.1 AMENDMENT OF DECLARATION. This Declaration may be amended at any regular or special meeting of the Unit Owners of this Condominium called and convened in accordance with the Bylaws of the Association in the following manner:

16.1.1 Notice of the subject matter of the proposed amendment shall be included in the notice, if any, of the meeting at which the proposed amendment is considered.

16.1.2 No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this 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 provisions... for present text." Nonmaterial errors or omissions in the Amendment shall not invalidate an otherwise properly promulgated amendment.

16.1.3 An amendment shall be approved by affirmative vote of eighty percent (80%) of the Voting Interests. Provided, however, that no amendment shall operate to unlawfully discriminate against any Unit Owner nor against any Unit or class or group of Units, unless the Unit Owners so affected shall consent, and no amendment shall change any Unit nor share of the Common Expenses, unless the record owner of the Unit concerned and all record owners of liens on such Units shall join in the execution of the Amendment. No amendment shall be made affecting the rights, as expressed in this Declaration or any documents attached hereto, of Developer, as a Unit Owner or otherwise,

unless the prior written consent of the Developer is given for such amendment. Likewise, should a proposed amendment materially affect the rights, as expressed in this Declaration or any documents attached hereto, of a first Mortgagee, then the prior written joinder of the first Mortgagee is required, which consent shall not be unreasonably withheld. An amendment properly adopted shall be evidenced by attaching a copy of the Amendment to a certificate certifying that the Amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The Amendment shall be effective when such certificate and copy of the Amendment are recorded in the public records of Duval County, Florida.

ARTICLE XVII.

17.1 DEVELOPER AMENDMENTS/PROHIBITED ACTIONS.

17.1.1 The operation of the Condominium Property shall be governed by the Articles and Bylaws of the Condominium Association, copies of which are attached to this Declaration and made a part hereof as **Exhibit F**. The Articles and Bylaws may be amended in the manner provided for therein, but no amendment to said Articles and Bylaws shall be adopted which would affect or impair the validity or priority of any first mortgage covering or encumbering any Condominium Unit or Units.

17.1.2 Notwithstanding the foregoing provisions of this Article, Developer may amend this Declaration at any time before recordation without a meeting or vote of the Board members or Unit purchasers. Prior to recording, Developer reserves the right to amend the legal description of the Condominium Property for purposes of adding any of the Phase 2 Lands to this Declaration and correcting any erroneous legal descriptions and the right to amend the distribution of Common Elements and Limited Common Elements, if the sum total of the shares of Common Expenses fails to equal one hundred percent (100%) or if more than one hundred percent (100%) has been distributed. None of these amendments will require the consent of any Association Board members, Unit purchasers or Unit Owners. Other than matters provided for in Fla. Stat. 718.110(4) and Fla. Stat. 718. 110 (8), the Developer reserves to itself the right, as long as the Developer is in control of the Association or Developer owns at least one Unit, or any portion of the Phase 2 Lands for which Developer has not given notice of its intent not to submit such Phase 2 Lands to this Declaration, to amend this Declaration of Condominium after it has been recorded without the consent of any Board members or Unit Owners. Any such amendment shall be evidenced in writing, including the recording data identifying this Declaration, and be executed in the form required for a deed, but no certificate, of the Association shall be required. Said amendment shall not require the consent of any Unit Owner or record owner of liens or mortgage holder.

17.1.3 As long as Developer is the owner of record title to any Unit and holds that Unit for sale in the ordinary course of business or owns any portion of the Phase 2 Lands for which Developer has not given notice of its intent not to submit such Phase 2 Lands to this Declaration, no action that would be detrimental to the sale of Units by Developer shall be taken without approval in writing from Developer.

ARTICLE XVIII.

18.1 USE OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS BY THE MARINA SAN PABLO MASTER DEVELOPMENT AND OTHER DEVELOPMENTS.

Notwithstanding any provision contained herein or in the Bylaws, Articles, or rules and regulations of the Association, Developer (and its successors and assigns), on behalf of the Association, reserves to itself until the date of the Turnover Meeting, the right to grant nonexclusive easements across the Common Elements and Limited Common Elements and/or enter into cross-use agreements with other developments built or to be built in St. Johns or Duval County, Florida. No fees or assessments are required to be paid to either the Association or any Unit Owner should Developer, on behalf of the Association, exercise this right. Neither the consent of the Association, any Unit Owner, or Mortgagee shall be required. Said instruments need only be executed by Developer and the Association and recorded in the public records of Duval County, Florida. After the date of the Turnover Meeting, so long as Developer shall own at least one Unit, or any portion of the Phase 2 Lands for which Developer has not given notice of its intent not to submit such Phase 2 Lands to this Declaration, neither easements across the Common Elements, the Limited Common Elements nor cross-use agreements with other developments built, or to be built, in Duval County, Florida, shall be granted or entered into by the Association without the prior written consent of the Developer.

Developer makes no representations that it will construct any recreational facilities on the Condominium Property for the use of the Unit Owners. Developer makes no representations that the Marina located within the Master Development will ever be fully expanded or as to when such Marina will be available for use by purchasers of the right to use a Marina Slip as described in the Master Declaration. Developer makes no representations or warranties as to the type, amount, nature, quality or fitness for intended use of any of the recreational facilities, including the Yacht Club Marina and Marina Slips, constructed or to be constructed within the Marina San Pablo Master Development other than on Condominium Property.

18.2 ASSUMPTION OF RISK AND INDEMNIFICATION. Each Unit Owner, by its purchase of a Unit, expressly assumes the risks associated with the Marina Development (regardless of whether the Owner has the right to use a marina slip) and agrees that neither Developer, Master Association, the Condominium Association nor any of their affiliates or agents nor any other entity designing, constructing, owning or managing the Master Development shall be liable to the Unit Owners or any other person claiming any loss or damage, including, without limitation, indirect, special or consequential loss or damage arising from personal injury, destruction of property, loss of view, loss of value in a Unit, lack of ability to obtain or maintain ownership of the right to use a Marina Slip, the Marina facilities, noise pollution, or other visual or audible offenses, or trespass or any other alleged wrong or entitlement to remedy based upon, due to, arising from or otherwise related to the proximity of the Owner's Unit, Limited Common Elements or Common Elements to the Marina San Pablo Master Development Property, the Marina, any Marina Slip or related to the operation of the Marina San Pablo Master Development Property as a private Marina for the purposes set forth in this Declaration.

18.3 ENFORCEMENT. The Developer, the Master Association and the Condominium Association may enforce any of the provisions of this Article XVIII by injunction or other equitable remedy or by an action at law for damages or both, and the prevailing party shall be entitled to

recover its attorneys' fees and expenses.

18.4 AMENDMENT. This Article XVIII cannot be amended without the consent of eighty percent (80%) of the Voting Interests of the Condominium.

ARTICLE XIX.

19.1 EFFECTS OF RESTRICTIONS, EASEMENTS AND CONDITIONS. All restrictions, reservations, covenants, conditions and easements contained in this Declaration shall constitute covenants running with the land and shall run perpetually unless terminated as provided herein and shall be binding upon all Unit Owners as defined in the Condominium Act and in consideration of receiving and by acceptance of a grant, devise or mortgage all grantees, devisees or Mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, and by the Articles, Bylaws and rules and regulations of the Condominium Association.

19.2 BONDING OF DIRECTORS AND OFFICERS. Fidelity bonding of each person who controls or disburses funds of the Association in a principal amount of not less than Fifty Thousand and No/100 Dollars (\$50,000.00) is required and shall be increased as required by the Condominium Act and the Bylaws to match the maximum amount of funds that will be in possession of the Association. The Association shall pay all expenses arising out of the procurement and maintenance of said bonds, and such expenses shall be treated as a Common Expense.

19.3 NOTICE. Whenever notices are required to be sent pursuant to this Declaration, the same shall be sent to the Unit Owners by first class mail, certified mail, return receipt requested, or by a nationally recognized overnight courier, at their place of residence in the Condominium Building unless the Unit Owner has, by prior written notice, duly receipted for by the Association, specified a different address. Notices to the Association shall be delivered by first class mail, certified mail, return receipt requested, or by a nationally recognized overnight courier to the principal office of the Association at the offices of 3020 Hartley Road, Suite 300, Jacksonville, Florida 32257.

Notice to Developer shall be mailed by first class mail, certified mail, return receipt requested, or by a nationally recognized overnight courier to the principal office of Developer at 3020 Hartley Road, Suite 300, Jacksonville, Florida 32257. All notices shall be deemed and considered sent when mailed.

Developer, the Association and any Unit Owner may change their, or its, mailing address by written notice. The change of the mailing address of any parties as specified within this Section shall not require an amendment to this Declaration.

19.4 GENERAL PROVISIONS.

19.4.1 If any provisions of this Declaration or of the Articles and/or Bylaws attached hereto, or of the Condominium Act, or any Section, sentence, clause, phrase or word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of this Declaration, the Articles and the Bylaws attached hereto, or the Condominium Act, and the application of any such

provision, Section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

19.4.2 Each Unit Owner shall be governed by and shall comply with the terms of this Declaration, the Articles and the Bylaws and the Condominium Act. Should the Association find it necessary to bring court action to enforce compliance with the law, this Declaration and/or the Bylaws, the prevailing party in any such action shall be entitled to recover reasonable attorneys' fees incurred by it in bringing such action, as determined by the court, together with the court costs.

19.4.3 Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Condominium.

19.4.4 Captions and paragraph headings used in the Condominium Documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Condominium Documents.

19.4.5 Developer may assign part or all of the rights, privileges, and obligations set forth within this Declaration or the other condominium documents as long as said assignment is in writing and recorded in the Public Records of Duval County, Florida.

19.4.6 This Declaration, the Bylaws and the Articles shall be interpreted by the Condominium Act and other applicable Florida law effective as of the date of filing of these Condominium Documents with the Florida Division of Land Sales, Condominiums and Mobile Homes. Subsequent amendments to Florida statutes, local ordinances, rules and regulations shall not govern or be incorporated into or used to interpret these Condominium Documents.

ARTICLE XX.

20.1 EXECUTION DOCUMENTS REQUIRED BY THE GOVERNMENT. Developer's plan for the development of this Condominium may require, from time to time, the execution of certain documents required by a governmental or quasi-governmental agency having jurisdiction over this Condominium including, but not limited to rezoning applications. To the extent that said documents require the joinder of Unit Owners, the Condominium Association, by its duly authorized officers may, as the agent and/or the attorney-in-fact for the Unit Owners, execute, acknowledge and deliver such documents, and the Unit Owners, by virtue of their acceptance of deeds to their Units, irrevocably nominate, constitute and appoint the Condominium Association, through its duly authorized officers, as their proper and legal agent and attorney-in-fact for such purpose. Said appointment is coupled with an interest and is therefore irrevocable.

ARTICLE XXI.

21.1 MASTER ASSOCIATION.

21.1.1 The Master Association represents residents of the Marina San Pablo Master

Development, including the Units Owners. Its members are those persons or entities appointed or elected in accordance with the Articles and Bylaws of the Master Association. The Master Association, acting through its Board, shall have the powers, rights and duties with respect to the Condominium Property and with respect to the Marina San Pablo Master Development as set forth in this Article and as more particularly described in the Master Declaration. All Unit Owners are automatically members of both the Condominium Association and the Master Association.

21.1.2 The Master Association shall be entitled to charge each Unit Owner an assessment for expenses incurred or to be incurred by the Master Association in fulfillment of its maintenance, operation and management responsibilities for the common facilities and common areas within the Marina San Pablo Master Development. The common facilities and common areas may include, to the extent such facilities may be made available, the Marina, common roads and roadways, lakes, sidewalks, pavilions and public squares, walking paths or trails, bicycle paths, transportation facilities or other common property maintained or owned by the Master Association, throughout the Marina San Pablo Master Development, or through cost sharing agreements with other properties and developments. The Master Association may provide certain services, including roving patrols, limited access gates, maintenance of lakes, common areas, wildlife areas and other recreational facilities of any kind or nature serving the Marina San Pablo Master Development and for water irrigation and sewer facilities, lighting of roads, sidewalks, walking paths, garbage and trash collection and disposal, insect and pest control for common properties, legal, accounting and other administrative expenses, and such other costs and expenses and obligations as the Master Association may deem necessary or desirable to perform any of the functions or services to be provided for the common benefit of unit owners in the Marina San Pablo Master Development. The Master Association is not obligated to provide any of the foregoing, but may, in its sole discretion, elect to do so from time to time. The enforcement and collection of such assessments is more fully set forth in the Master Declaration. The Master Association shall be entitled to collect such assessments through the Condominium Association and shall have a lien right upon an individual Unit to enforce collection of such assessments, which shall also be enforced as a personal obligation of each Unit Owner.

The Developer reserves the right to submit additional recreation facilities to the Master Declaration, which shall be maintained by the Master Association.

21.1.3 If, for any reason, the Condominium Association shall refuse to perform the obligations imposed on it under this Declaration or the Master Declaration, the Master Association shall be authorized to act for, and on behalf of, the Condominium Association in the respect that the Condominium Association has refused or failed to act. Any expenses thereby incurred by the Master Association shall be reimbursed by the Condominium Association.

21.1.4 Marina Property. As described in the Master Declaration, Article X, neither membership in the Association nor ownership of any Unit shall grant or convey any interest in or right to use the Marina or any Marina Slip. The exclusive right to use the Marina Slips is owned by the Developer, or its assigns, and is not a part of the Condominium, its Common Elements or Limited Common Elements. The right or privilege to use the Marina shall be determined in the sole and absolute discretion of Developer or the Developer's designee, subject to the terms, conditions and rules enacted from time to time by the Developer and/or Master Association, subject to any fees

and charges imposed from time to time by such owner or operator, and subject to availability. Ownership of any Unit or membership in the Condominium Association does not create, grant or convey any vested right or easement, prescriptive or otherwise, to use or to continue to use the Marina or any Marina Slip or the facilities at this or any time, unless approved by the owner and/or operator as set forth above. No Owner shall have any right to enter any part of the Marina or to use the Marina Slip in any manner whatsoever, unless the Owner has purchased an exclusive right to use a Marina Slip, and then, only to the extent permitted by the rules and regulations governing such uses as promulgated by the Developer and/or the Master Association.

Developer makes no representations or warranties as to the type, amount, nature, quality or fitness for intended use of the Marina.

21.1.5 Hurricanes have occurred in Florida and, as property near the adjacent to the Atlantic Ocean and Intracoastal Waterway, the Condominium Property is exposed to the potential damages of hurricanes and high winds, including, but not limited to, damage from storm surges and wind driven rain. Water or other damages from this or other extraordinary causes shall not be the responsibility of Developer. There are dangers associated with use of the adjacent Intracoastal Waterway, including but not limited to drowning from riptides and other causes, shark, fish, shellfish, poisonous snakes or other flora and fauna stings and bites, as well as cuts and abrasions from rock formations.

21.1.6 Although the Property which will constitute the Condominium is located in close proximity to the Intracoastal Waterway and the Marina, and Units in the Condominium may or may not have a view of the Intracoastal Waterway or any other view from the Condominium or any Unit contained therein. Neither views of the Intracoastal Waterway, nor any other view from the Condominium or any Unit contained therein, are represented or guaranteed by Developer. Any representation or warranty regarding views or the passage of light or air are expressly disclaimed by Developer.

IN WITNESS WHEREOF, VCP-SAN PABLO, LTD. has caused these presents to be executed by its authorized agent, this _____ day of October, 2006.

Signed, sealed and delivered

DEVELOPER

VCP-SAN PABLO, LTD., a Florida limited partnership

By: VCP-SAN PABLO, LLC, a Florida limited liability company, Its General Partner

By: VESTCOR, INC., a Florida corporation, Its Manager

Print Name: _____

Print Name _____

By: _____
Name: _____
Its: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of October, 2006, by _____, as _____ of Vestcor, Inc., a Florida corporation, the Manager of VCP-San Pablo, LLC, a Florida limited liability company, the General Partner of VCP-San Pablo, Ltd., a Florida limited partnership, on behalf of the limited partnership.

Print Name: _____

NOTARY PUBLIC, State of Florida
Commission # _____

My Commission Expires:

Personally Known _____

or Produced I.D. _____

[check one of the above]

Type of Identification Produced

CONSENT OF MORTGAGEE

The undersigned is the holder of the Mortgage as recorded at Official Records Book 10623, Page 1206, as modified by Mortgage Modification Agreement Evidencing Future Advance recorded at Official Records Book 10960, Page 1255, Mortgage Modification Agreement Evidencing Future Advance recorded at Official Records Book 11702, Page 1537, Mortgage Modification Agreement Evidencing Renewal Note Including Future Advance, Future Advance Note and Spreader Agreement recorded at Official Records Book 12089, Page 1196, and that certain UCC-1 Financing Statement recorded at Official Records Book 10623, Page 1227, all of the Duval County public records, and other related loan documents evidencing and securing obligations from Mortgagor to Mortgagee (together, the "Loan Documents") all in the current public records of Duval County, Florida, and hereby joins in and consents to the recording of the foregoing Declaration of Condominium of Marina San Pablo, a Condominium, dated October __, 2006, and hereby subordinates the lien of the its Mortgages to the terms and conditions thereof.

IN WITNESS WHEREOF, this Amendment to the Declaration of Condominium has been duly executed on this ____ day of October, 2006.

Signed, sealed and delivered
in the presence of:

AMSOUTH BANK

Print Name: _____

By: _____
Print Name: _____
Its: _____

Print Name: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ___ day of October, 2006, by _____, the Vice-President of **AMSOUTH BANK**, a _____ corporation, on behalf of the corporation.

Print Name: _____
Notary Public, State of _____
Commission # _____
Commission Expires: _____
Personally known _____
Produced I.D. _____
[check one of the above]

Type of Identification Produced

EXHIBIT A
PHASE 1 LANDS

EXHIBIT B

**SURVEY, GRAPHIC DESCRIPTION FOR PHASE 1 LANDS
AND PLOT PLAN FOR PHASES 1 AND 2**

EXHIBIT B-1

PHASE 1 SURVEYOR'S CERTIFICATE

EXHIBIT C
PHASE 1 FLOOR PLANS

EXHIBIT D
RECIPROCAL EASEMENT AGREEMENT

EXHIBIT E

**ALLOCATION OF UNIT OWNERS OWNERSHIP IN
COMMON ELEMENTS, COMMON EXPENSES
AND COMMON SURPLUSES FOR PHASE 1**

EXHIBIT F
ARTICLES AND BYLAWS

EXHIBIT G
MANAGEMENT CONTRACT

EXHIBIT H

FORM AMENDMENT TO DECLARATION TO ADD PHASE 2