

Land Title

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**DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS FOR BONITA BAY**

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DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR BONITA BAY

This Declaration of Covenants, Conditions, Restrictions and Easements for Bonita Bay ("Declaration") is made this 4th day of January, 2005, by **EMPIRE DEVELOPMENT GROUP, L.L.C.**, a Florida limited liability company, its successors and assigns, whose address is 110 South Serenta Drive, Unit 431, Ponte Vedra Beach, Florida 32082 ("Declarant").

R E C I T A L S

WHEREAS, Declarant is the owner and developer of approximately 1.59 acres of land situated in the City of St. Augustine, St. Johns County, Florida, and more particularly described on Exhibit "A" attached hereto (the "Uplands");

WHEREAS, Declarant intends to develop the Uplands into a residential community known as "Bonita Bay," which will contain nine platted single-family residential lots;

WHEREAS, Declarant intends to construct a marina, in accordance with the plans and specifications attached hereto as Exhibit B ("Marina"), for the exclusive use and enjoyment of the lot owners of Bonita Bay over submerged lands located adjacent to the Uplands and in the Matanzas River ("Submerged Lands"). The Marina will contain a dock and nine boat slips. Declarant intends for each of the boat slip to be assigned to a lot owner for the principal use and enjoyment of that lot owner. Declarant intends that each lot owner have an ownership interest in an assigned boat slip and that the lot owner's interest in the boat slip be appurtenant to and run with the owner's lot and that boat slip owners have the right to install a boat lift subject to the approval and consent of the Board of Directors and the City of St. Augustine;

WHEREAS, as of the date of execution hereof, Declarant is still in the process of obtaining all governmental approvals, permits and licenses necessary to construct and operate the Marina, including but not limited to, a Consent to Use Submerged lands or a Submerged Land Lease, and the Army Corps of Engineers permit (collectively, the "Permit");

WHEREAS, the Uplands, Declarant's future interest in any Permits obtained, and all Improvements (as hereinafter defined), if any, constructed over the Submerged Lands pursuant to the Permit shall be collectively referred to hereinafter as the "Property," which may be supplemented or withdrawn from time to time pursuant to this Declaration.

WHEREAS, Declarant deems it desirable to create a corporation not-for-profit under Chapter 617, Florida Statutes (hereinafter referred to as the "Association") to which there should be assigned the powers of owning, maintaining and administering those portions of the Property which may be designated as Common Area (as hereinafter defined) pursuant hereto and for the further purpose of administering and enforcing the covenants, conditions, restrictions and easements and collecting and disbursing the Assessments (as hereinafter defined) and charges created by this Declaration;

WHEREAS, Declarant has caused the Association to be formed for the purpose of exercising the aforesaid purposes and functions; and

WHEREAS, Declarant desires to establish certain covenants, conditions, restrictions and easements over the Property as hereinafter set forth for the purpose of uniformly enhancing and protecting the value, desirability and attractiveness of the Property and the general scheme of development of the Property.

NOW, THEREFORE, Declarant hereby imposes the covenants, conditions, restrictions, and easements hereinafter described on the Property, which shall run with the title to the Property and shall be binding upon all parties having any right, title or interest in the Property or any part thereof, their heirs, personal representatives and assigns, and shall inure to the benefit of such parties thereof.

ARTICLE I

DEFINITIONS

The following words and terms when used in this Declaration or any Supplemental Declaration (as hereinafter defined) or Amendment (as hereinafter defined) hereto affecting any portion of the Property (unless the context shall clearly indicate otherwise) shall have the following meanings:

Section 1. “Applicant” shall mean an Owner, the Association, or any other party seeking approval of proposed Improvements pursuant to Article IV herein.

Section 2. “Amendment” shall mean an amendment by Declarant of this Declaration or an amendment by the Board (as hereinafter defined) or Members (as hereinafter defined) pursuant to Article XVI herein.

Section 3. “Architectural Review Board” or “ARB” shall mean the Architectural Review Board of the Association as more particularly described in Article IV herein.

Section 4. “Articles” shall mean the Articles of Incorporation of the Association being Exhibit “C” to this Declaration.

Section 5. “Assessment” shall mean any assessment imposed pursuant to Article IX herein.

Section 6. “Association” shall mean “Bonita Bay Homeowners’ Association, Inc.,” a not-for-profit Florida corporation, its successors and assigns, whose address is 110 South Serenata Drive, Unit 431, Ponte Vedra Beach, Florida 32082.

Section 7. “Board of Directors” or “Board” shall mean the Board of Directors of the Association.

Section 8. "Boat Slip" shall collectively mean any portion of the Marina identified as a boat slip, on Exhibit B attached hereto.

Section 9. "Bulkhead" shall mean any portion of the Property identified as a bulkhead on the Plat (as hereinafter defined) or on Exhibit B attached hereto.

Section 10. "Bylaws" shall mean the Bylaws of the Association being Exhibit "D" attached hereto to this Declaration.

Section 11. "Capital Assessments" shall mean Assessments levied pursuant to Article IX, Section 6.

Section 12. "Common Areas" shall mean all areas of the Property so designated by Declarant in any deed, or on the Plat (as hereinafter defined), or otherwise, as these areas may exist from time to time, and all Improvements located thereon. Common Area shall include, without limitation, the Marina Common Area (as hereafter defined), the Common Roads (as hereinafter defined), Tract A as shown on the Plat ("Tract A"), walkways, street lighting, signage, controlled-access gates between Lots 9 and 8 and near the intersection of Bonita Drive and Tremerton Street, the Perimeter Wall (as hereinafter defined), the Bulkhead, landscaping and community gardens, and access, utility, drainage and similar easements reserved or granted for the common use and enjoyment of the Owners, including but not limited to, the Easements for Utilities and the Dock Easement.

Section 13. "Common Roads" shall mean the roads located within the Property which are not dedicated to the public, but which are intended by Declarant for the use of all Owners and other authorized parties. Common Roads shall not include driveways and parking areas located within the boundaries of any Lot and maintained by the Owners of such Lot.

Section 14. "County" shall mean St. Johns County, Florida.

Section 15. "Covenant Enforcement Committee" shall mean the committee consisting of at least three (3) members appointed by the Board who are not Officers, Directors, or employees of the Association or the spouse, partner, child, brother or sister of an Officer, Director or employee of the Association whose purpose shall be to conduct hearings on proposed fines or suspensions.

Section 16. "Declarant" shall mean Empire Development Group, L.L.C., a Florida limited liability company, its successors and assigns, whose address is 110 South Serenta Drive, Unit 431, Ponte Vedra Beach, Florida 32082.

Section 17. "Declaration" shall mean this instrument and all exhibits hereto as the same may be supplemented, amended or withdrawn from time to time pursuant to this Declaration.

Section 18. "District" shall mean the St. Johns River Water Management District.

Section 19. "Dock" shall mean all dock structures, including pilings, deck, gangways, stairs, and dolphins, identified as a dock on Exhibit B attached hereto.

Section 20. "Dock Easement" shall mean the fifteen foot easement over Lot 5 as shown on the Plat for ingress and egress to the Dock and for utilities serving the Dock.

Section 21. "Dwelling Unit" shall mean any building constructed on a Lot intended for use as a residence by a single family and for which a certificate of occupancy has been issued by the County.

Section 22. "Easements for Utilities" shall mean the easements for utilities and drainage shown on the Plat.

Section 23. "General Assessment" shall mean the Assessments allocated to a Lot Owner as provided in Article IX, Section 4 herein.

Section 24. "General Expenses" shall mean the expenditures for maintenance, operation and the rendering of services required or authorized to be performed by the Association pursuant to this Declaration.

Section 25. "Improvements" shall mean all structures of any kind, including, without limitation those structures such as the Dock, Dwelling Unit, Boat Slip, Bulkhead, Perimeter Wall, Common Roads, and any building, fence, wall, sign, paving, painting, grading, any addition, alteration, screen enclosure, sewer, drain, disposal system, decorative building, landscaping or landscaping device or object or other changes to the natural state of the Property and vegetation existing thereon.

Section 26. "Individual Assessments" shall mean Assessments levied against particular Lots or Owners to the exclusion of others and other charges against specific Lots or Owners as contemplated in this Declaration.

Section 27. "Institutional Mortgagee" shall mean any bank, bank holding company, trust company or subsidiary thereof, savings and loan association, insurance company, union pension fund, mortgage company approved in writing by Declarant, an agency of the United States government, or Declarant, which holds a first mortgage of public record on any Lot, or part thereof, or other portion of the Property and the holder of any mortgage of public record given or assumed by Declarant, whether a first mortgage or otherwise, and their successors and assigns.

Section 28. "Institutional Mortgage" shall mean any portion of the Property, owned or held by an Institutional Mortgagee, or any mortgage of public record given or assumed by Declarant, whether a first mortgage or otherwise or any first mortgage of public record on any Lot or part thereof.

Section 29. "Lot" shall mean any tract of land designated as such on the Plat and any Improvements located thereon.

Section 30. "Marina" shall collectively mean and refer to, the (i) Developer's interest in the Permit (as hereinafter defined); (ii) the Dock; (iii) the Dock Easement; and (iv) all other Improvements located on and constructed over the Submerged Lands pursuant to the Permit.

Section 31. "Marina Basin" shall mean the water body located under the Dock known as the Matanzas River.

Section 32. "Marina Common Area" shall mean all Improvements and areas of the Marina except the Boat Slips 1-9 and any portion of the Marina designated as Marina Limited Common Area.

Section 33. "Marina Limited Common Area" shall mean that portion of the Dock adjoining a Boat Slip which, although it is part of the Marina Common Area, is intended principally for use by the Owner as described in Section 9 of Article VI herein.

Section 34. "Member" shall mean all those Owners who are Members of the Association as hereinafter provided.

Section 35. "Owner" shall mean the record owner, whether one or more persons or entities, of the fee simple title to any Lot shown on the Plat. Owner shall not mean or refer to the holder of a mortgage or security deed or its successors and assigns, unless and until such holder has acquired title pursuant to foreclosure or judicial proceeding or deed-in-lieu of foreclosure.

Section 36. "Perimeter Wall" shall mean that structure located on the Property and identified as such on the Plat, or otherwise.

Section 37. "Permit" shall collectively mean all governmental approvals, permits and licenses which Declarant has an interest in, including but not limited to a Consent to Use Submerged Land, a Submerged Land Lease, or an Army Corps of Engineers permit, which is necessary for the construction and operation of the Marina.

Section 38. "Plans" shall mean plans and specifications or other information as requested by the ARB showing the nature, kind, shape, height, materials and location of the proposed Improvement. The Plans, at the sole discretion of the ARB, may require additional details for its review, including, without limitation, floor plans, site plans, drainage and utility plans, elevation drawings, landscape and landscape irrigation plans and specifications, and descriptions or samples of exterior materials and colors.

Section 39. "Plat" shall mean the plat of Bonita Bay, according to the Plat thereof recorded in Map Book 52, pages 68, 69 and 70, in the public records of the County.

Section 40. "Property" shall collectively mean the Uplands, Declarant's interest in the Permit, and all Improvements located on and constructed over the Submerged Lands pursuant to the Permit, as may be supplemented or withdrawn from time to time pursuant to this Declaration.

Section 41. "Special Assessments" shall mean Assessments levied pursuant to Article IX, Section 5.

Section 42. "Supplemental Declaration" shall mean any Declaration of Covenants, Conditions, Restrictions and Easements, or any similar instrument other than this Declaration which when executed by Declarant, either has the effect of adding or deleting land to the Uplands, or adding or deleting Improvements to the Submerged Lands pursuant to the Permit as provided in Article II herein.

Section 43. "Submerged Lands" shall mean the submerged lands situated in the Matanzas River on which Declarant shall construct and operate the Marina pursuant to the Permits.

Section 44. "Uplands" shall mean the real property situated in the City of St. Augustine, St. Johns County, Florida, and more particularly described on Exhibit "A" attached hereto.

ARTICLE II

THE PROPERTY

Section 1. Property Subject to this Declaration. The Property shall hereafter be held, sold and conveyed subject to the covenants, conditions, restrictions and easements described in this Declaration, and the grantee of any deed or other document of transfer or conveyance transferring any portion of the Property shall be deemed by the acceptance of such deed or other document to have agreed to observe, comply with and be bound by all such covenants, conditions, restrictions and easements contained herein.

Section 2. Additions and Withdrawals to the Property. Declarant may, but shall not be obligated to, subject additional land to the Uplands or additional Improvements to the Submerged Lands, pursuant to the Permit, to this Declaration from time to time provided only that (a) any such additional land to the Uplands or Improvements to the Submerged Lands subjected to this Declaration shall be contiguous to the Uplands or the Submerged Lands, as applicable. Declarant may also, but shall not be obligated to, withdraw such land from the Uplands or Improvements from the Submerged Lands, from this Declaration and release it from the obligations of this Declaration from time to time, provided only that such land or Improvement remaining subject to this Declaration after such withdrawal are contiguous. The addition of land or Improvements to, or the withdrawal of land or Improvements from, this Declaration shall be made and evidenced by filing in the public records of the County a Supplemental Declaration with respect to the land or Improvements to be added or withdrawn. Declarant reserves the right to so amend and supplement this Declaration without the consent or joinder of the Association or of any Owner or mortgagee of lands within the Property as long as Declarant owns or has an interest in any portion of the Property.

ARTICLE III

THE ASSOCIATION

Section 1. Duties and Powers. The Association, acting through its Board of Directors, shall have all the powers conferred upon it by this Declaration, the Articles and the Bylaws, and as otherwise available under the law. The Association shall have the duty to carry out all of the obligations placed upon it by this Declaration and for which it was created as set forth herein and in the Articles.

Section 2. Board of Directors. The Association shall be governed by the Board of Directors which shall initially consist of three Directors appointed by Declarant. The initial Directors shall hold office until Declarant transfers control of the Association, and Declarant shall have the right to remove and replace such Directors at its sole discretion until such time. Thereafter, the Directors shall be selected in the manner set forth in the provisions of the Articles and the Bylaws.

Section 3. Compensation of Board. Directors' fees, if any, shall be determined by the Members of the Association. Directors shall be entitled to receive reimbursement for all travel and reasonable out-of-pocket expense incurred in attending regularly called Directors' meetings. Such reimbursement must be approved in advance by the Board. Nothing herein contained shall be construed to preclude a Director from serving the Association in any other capacity and receiving compensation therefor. The compensation of all employees of the Association shall be fixed by the Directors. Any reimbursement of the Directors or compensation of an employee of the Association pursuant to this Section shall be a part of the General Expenses.

Section 4. Membership. Every person or entity who is an Owner shall be a Member of the Association. Membership shall continue until such time as the Member transfers or conveys record ownership or such ownership is transferred or conveyed by operation of law, at which time, such membership, with respect to the property conveyed, shall automatically be conferred upon the transferee or grantee, subject to the approval of the Association as indicated in Article XIII of this Declaration. Membership shall be appurtenant to and may not be separated from an Owner's interest in a Lot subject to this Declaration.

Section 5. Owner Voting Rights. Each Lot shall be allocated and entitled to one vote in any Association matter requiring a vote of the Members of the Association. When any Lot is owned by more than one person or entity, all such persons or entities shall be Members of the Association, but in no event shall more than one vote be cast with respect to any one Lot. When a Lot is owned by more than one person, any such person having an ownership interest in the Lot may cast the vote, in person or by proxy, that is appurtenant to such Lot. In the event, that such owners of the Lot do not concur in the decision upon any subject requiring their vote and such non-concurrence is evident at the time of voting, the vote of such Lot shall not be considered. When the Lot is owned by an entity, either an appropriate Officer or a designated voting representative may cast the vote that is appurtenant to the entity's Lot. The rights of Owners to exercise voting rights hereunder shall be subject to Declarant's voting rights

as provided in Section 5 of this Article, and all other provisions of this Declaration, the Articles and the Bylaws.

Section 6. Declarant Control. Notwithstanding anything contained elsewhere in this Declaration to the contrary, Declarant shall have the right to retain control of appointment of all members of the Board of Directors and the ARB until the Declarant transfers control of the Association pursuant to Article XII herein. Until Declarant transfers control of the Association, Declarant shall have the following rights with respect to the appointment of members of the Board and the ARB:

- A. The right to appoint all members and fill all vacancies on the Board of Directors;
- B. The right to appoint all members and fill all vacancies on the ARB;
- C. The right to approve the appointment of all Officers of the Board of Directors; and
- D. The right to remove and replace any member of the Board and the ARB at its sole discretion.

Section 7. General Matters. When reference is made in this Declaration, or in the Articles or the Bylaws to a majority or specific percentage of Members, such reference shall be deemed to be reference to a majority or specific percentage of the votes of Members at a duly constituted meeting thereof and not of the Members themselves or of their Lots. To the extent lawful, the foregoing sentence shall apply to, without limitation, the establishment of a quorum at any applicable meeting.

Section 8. Declarant Rights. Nothing stated in this Article shall be deemed to, in any manner, impair or diminish any rights, reservations or easements granted to or reserved by Declarant as stated elsewhere in this Declaration, the Articles and the Bylaws.

ARTICLE IV

ARCHITECTURAL REVIEW BOARD

The provisions of this Article and as set forth elsewhere in this Declaration, shall govern the construction, alteration and removal of Improvements on the Property. The ARB shall supervise and manage all construction, alteration and removal of Improvements on the Property.

Section 1. Members of ARB. The ARB shall consist of at least three (3) members who shall initially be appointed by Declarant. The initial members shall hold office until Declarant transfers control of the Association, and Declarant shall have the right to remove and replace such members at its sole discretion until such time. Thereafter, each new member of the ARB shall be appointed by the Board of Directors in the same manner as Officers of the Association as provided in the Bylaws. The number of members of the ARB may be increased at

the discretion of the Board to no more than five (5) members. Members of the ARB need not be Members of the Association.

Section 2. Compensation. The members of the ARB may, at the discretion of the Board of Directors, be compensated for their services in which event such compensation shall be a part of the General Expenses of the Association. The ARB may, with the approval of the Board of Directors as to amounts, require the payment of a non-refundable filing fee as a condition to the consideration of any matter presented to it. Such fees shall be applied to the compensation of the ARB members and other expenses of the ARB (including, without limitation, overhead, development review, enforcement and other Association expenses reasonably allocable to the ARB).

Section 3. Powers and Duties. The ARB shall have all powers and duties set forth in this Article and the right and duty to enforce such development review, architectural control, and other requirements and restrictions imposed on any portion of the Property by Declarant (by way of specific deed restrictions, contract, or by an exclusive or non-exclusive assignment) as Declarant shall, in its sole discretion, elect to have enforced. Further, Declarant may provide for specific criteria and procedures to be used by the ARB in such regard. Notwithstanding the forgoing, the ARB shall proceed in the manner set forth in this Article.

Section 4. Review of Proposed Construction. Subject to other applicable Sections below, no Improvement shall be constructed, altered or removed until the Applicant submits Plans to the ARB, and the ARB approves of the Plans in writing. The ARB may condition its approval of Plans as it deems appropriate, and may require submission of additional Plans prior to approving or disapproving of the Plans submitted. The ARB may also issue rules or guidelines setting forth procedures for the submission of Plans. Until receipt by the ARB of all required detail in the Plans, the ARB may postpone review of any Plans submitted for its approval. Upon such receipt, the ARB shall have thirty (30) days in which to accept or reject the Plans or request modifications to such Plans and, if the ARB does not reject or request modifications to same within such period, said Plans shall be deemed approved as submitted.

All Plans shall also be subject to all applicable governmental laws, statutes, ordinances, rules, regulations, orders and decrees, including but not limited to the Permit. The ARB's written approval of Plans must be obtained prior to application to any governmental authority.

Section 5. Meetings of the ARB. The ARB shall meet from time to time as necessary to perform its duties hereunder. The ARB may from time to time, by resolution unanimously adopted in writing, designate an ARB representative (who may, but need not, be one of its members) to take any action or perform any duties for and on behalf of the ARB. In the absence of such designation, the vote of a majority of members of the ARB shall constitute an act of the ARB. Notice of meetings of the ARB shall be provided in the same manner as a Board of Director's meetings pursuant to the Bylaws.

Section 6. No Waiver of Future Approvals. The approval of the ARB of any Plans, or in connection with any other matter requiring the approval or consent of the ARB, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any

similar Plans or matters whatsoever subsequently or additionally submitted for the approval or consent of the ARB.

Section 7. Inspection of Improvements. Inspection of Improvements by the ARB shall proceed as follows:

A. Upon the completion of any Improvements made in connections with Plans that have been approved by the ARB, the Applicant shall give written notice of completion of the Improvements to the ARB;

B. Within fifteen (15) days thereafter, the ARB may inspect such Improvement. If the ARB finds that such Improvement was not effected in substantial compliance with the approved Plans, it shall notify the Applicant in writing of such noncompliance within such fifteen (15) day period, specifying the particulars of noncompliance, and shall require the Applicant to remedy the same;

C. If, upon the expiration of thirty (30) days from the date of such notification, the Applicant shall have failed to remedy such noncompliance, the ARB shall notify the Board in writing of such failure. The Board shall then determine whether there is a noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same. If a noncompliance exists, the Applicant shall remedy or remove the same within a period of thirty (30) days from the date of announcement of the Board ruling. If the Applicant does not comply with the Board ruling within such period, the Board, at its option, may authorize the Improvement as it is, remove the non-complying Improvement or remedy the noncompliance, or pursue any other remedies available to it under this Declaration and at law and in equity and the Applicant shall reimburse the Association, upon demand, for all expenses incurred in connection therewith, plus an administrative charge to be determined by the Association. If such expenses are not promptly repaid by the Applicant to the Association and if the Applicant is an Owner, the Board shall levy an Individual Assessment, against such Owner's Lot for reimbursement;

D. If for any reason the ARB fails to notify the Applicant of any noncompliance within sixty (60) days after receipt of said written notice of completion from the Applicant, the Improvement shall be deemed to have been made in accordance with said approved Plans, unless such failure to notify is due to excusable neglect, or would create a hardship on other Owners as determined by the ARB; and

E. In addition to, and not in lieu of, any other remedies provided to the ARB in this Article, the ARB shall have the right to seek injunctive and other relief for the temporary and permanent suspension of activities in violation of the requirements of this Article. After proper notice to the party in violation and an opportunity to cure, the ARB may, in its sole discretion file such lawsuits and other judicial and administrative proceedings seeking to enforce the remedies granted in this subsection and elsewhere stated in this Declaration.

Section 8. Non-Liability of ARB Members. Neither the ARB nor any member thereof, or any duly authorized representative, shall be liable to the Association, or to any Owner or any other person or entity for any loss, damage or injury arising out of or in any way connected with the performance or non-performance of the ARB's duties hereunder.

Section 9. Exceptions from ARB Control. Notwithstanding the foregoing Sections of this Article, the ARB shall have no jurisdiction over Improvements made by Declarant and Declarant shall have the right to override any decision of the ARB or the Board with respect to any Improvements made on the Property as long as Declarant owns or has an interest in the Property. Further, any approval by Declarant of Improvements on the Property shall be deemed to satisfy the requirements of this Article and shall be treated as an approval by the ARB pursuant to this Article.

ARTICLE V

COMMON AREAS

Section 1. Generally. The Common Area are intended for the use and enjoyment of Owners and other authorized parties, subject to this Declaration and the rules and regulations established pursuant hereto.

Section 2. Ownership, Maintenance, and Use of Common Area. The Association shall at all times be responsible for maintaining the Common Area which shall remain the property of the Declarant until such time as it shall be conveyed to the Association. Every Owner shall have a right of use and an easement of enjoyment in and to the Common Area which shall be appurtenant to, and pass with, the title to every Lot subject to the following:

(i) the right of Declarant to adopt and enforce rules and regulations pertaining to the use of the Common Area, which rules shall be in conformity with the covenants, conditions and restrictions of this Declaration and the requirements of any governmental agency having jurisdiction;

(ii) the right of Declarant, without further consent from Owners or mortgagees, to dedicate, grant, modify or terminate easements over all or any part of the Common Area to any agency, authority or utility company, public or private, to provide utility or cable television service to the Property;

(iii) the right of Declarant to sell, convey, transfer or encumber any part of the Common Area to or for the benefit of any third party, including without limitation, the right to convey minor portions thereof to any Owner in order to resolve setback violations, minor encroachments or similar matters; and

(iv) the right of Declarant to authorize other persons, to enter upon or use the Common Area subject to the rules and regulations for such use applicable to all parties.

(v) The right of the Association to suspend the right of an Owner and his designees to use the Common Area (except for legal access) for any period during which any applicable Assessment remains unpaid; and for a period not to exceed sixty (60) days for any infraction of lawfully adopted and published rules and regulations but only after notice to the affected Owner and failure of such Owner to cure within the period provided in said notice;

(vi) The continuing right of Declarant to conduct such activities within the Property as are necessary in the sole judgment of Declarant to develop the Property, as well as such activities as are necessary in the sole judgment of Declarant to sale Lots located within the Property.

B. Drainage and Utility Easements.

(i) The Owners shall have a perpetual non-exclusive easement for ingress and egress over the Easements for Utilities for the installation and maintenance of utilities, including but not limited to, electric, telephone, gas, water, sewer, and stormwater drainage serving the Owner's Lot. The Lot Owners shall be responsible for maintaining all facilities for utilities located on the Lot, except for those facilities which a public authority or utility company is responsible.

Section 3. Easements to the Association. The Association shall at all times maintain in good repair, operate, manage and obtain insurance for, and shall replace as necessary, the Common Area. The Association shall have the following easements with respect to the Common Area:

(i) a perpetual non-exclusive easement of ingress and egress over the Common Area for the maintenance of the Common Area, including but not limited to, the installation and maintenance of all underground water lines, sanitary sewers, storm drains, and electric, telephone, cables and conduits located within the Common Area. All maintenance by the Association shall be performed in accordance with criteria established by the Board of Directors from time to time. The Association shall not have the responsibility of maintaining any areas dedicated to a governmental or quasi-governmental agency, unless and until the Association expressly assumes written responsibility for the maintenance of such areas.

(ii) a perpetual non-exclusive easement over each Lot for the purpose of entering onto the Lot to enforce this Declaration and all rules and regulations promulgated pursuant to this Declaration.

Section 4. Association Maintenance of Bulkhead. The Association shall maintain in good repair the Bulkhead located on the Property and any portions of the Bulkhead located outside of the Property. The maintenance of the Bulkhead shall be a part of the General Expenses.

Section 5. Easement for Unintentional Encroachment.

Declarant and the Association, as appropriate, shall have a perpetual, non-exclusive easement for minor encroachments upon any adjoining Lot or Common Area by any Improvements constructed within the Common Area.

Section 6. Common Road Easements. Subject to the provisions of Section 9 of this Article, Declarant hereby grants all Owners, the Association, their mortgagees, fire protection services, police and other authorities of the law, United States mail carriers, representatives of utilities serving the Property and such other persons as Declarant shall designate, a perpetual non-exclusive easement for ingress and egress over the Common Roads.

Declarant hereby reserves unto itself and its successors and assigns a perpetual non-exclusive easement for ingress and egress over the Common Roads and Common Area and a perpetual non-exclusive easement to install, repair and maintain utilities, street lighting and signage within the Common Roads and Common Area.

Section 7. Regulation of Traffic. Declarant shall have the right to adopt rules and regulations pertaining to the use of the Common Roads and the power to regulate all types of traffic on the Common Roads, including the right to establish speed limits and impose speeding fines to be collected by the Association in the same manner as described in Article X herein. Declarant may prohibit use of the Common Roads by vehicles which it believes might damage the Common Roads or create a nuisance. Declarant may require the removal of any fence, wall, hedge, shrub, bush, tree or other object it believes obstructs the vision of a motorist on any roadway within the Property.

Section 8. Dedication, Relocation, Closure. So long as Declarant retains title to any Common Roads, Declarant reserves the sole and absolute right at any time to dedicate its Common Roads or any portion thereof for public use and to redesignate, relocate, or close any parts of such Common Roads (including any gates, gate houses, gate systems or other facilities constructed or installed thereon for the purpose of providing security to the Property) without the consent or joinder of any Owner or mortgagee; provided, however, that no Owner or mortgagee shall be denied reasonable access to a public roadway by such redesignation, relocation or closure. In the event of such dedication, redesignation, relocation or closure, the easements over the Common Roads provided in Section 6 of this Article shall be automatically terminated or relocated, as appropriate.

Section 9. Conveyance of Common Area and Common Roads. Declarant may convey any Common Area or Common Roads to the County, or the Association at such time as Declarant transfers control of the Association. In any such conveyance, Declarant may reserve rights for use of such Common Area or Common Roads which are not inconsistent with use by the Owners. Upon any conveyance of Common Area or Common Roads to the County or the Association, the recipient shall succeed to the powers of Declarant reserved in this Article with respect to such Common Area or Common Roads, except such use rights as may be reserved by the instrument of conveyance.

Section 10. Reservations. Declarant and the Association reserve the right to grant easements and rights of way as either may deem appropriate for the proper development and maintenance of the Property subject to the Plat, including and without limitation, the Declarant's right to reserve an easement for itself, its successors and assigns for ingress, egress, maintenance and utilities over all of the Common Area. Declarant reserves a perpetual non-exclusive easement for ingress, egress, pedestrian and vehicular access, utilities and maintenance over all the Common Area.

Section 11. Tract A. Tract A shall be conveyed to the Association subject to a conservation easement containing restrictions on the use of Tract A.

ARTICLE VI

THE MARINA

Section 1. Generally. The Marina is intended to be for the recreational use and enjoyment of the Owners and other authorized parties, subject to this Declaration and the rules and regulations established pursuant hereto. This Article is meant to set forth specific rules and regulations regarding certain Improvements situated within the Marina and the use of the Marina by the Owners; provided however, if the Marina is not constructed by Developer, this Article VI and all references contained herein with respect to the Marina shall be inapplicable to this Declaration.

Section 2. Boat Slips Appurtenant to Lot Ownership. A Boat Slip shall be assigned to a Lot and shall be exclusively for the use of the Owner of the respective Lot.

Section 3. Easement to Owners. The Declarant hereby establishes for the benefit of the Lot Owners and their lessees and invitees: (i) a non-exclusive easement and right to use the Marina Common Area for pedestrian access and for the purposes of locating within such easement utilities and lines serving the Boat Slips; and (ii) a non-exclusive easement and right to use the Marina Basin for ingress and egress by boat and for general recreational use. The foregoing easements shall be appurtenant to the Lots and the Boat Slips, and shall terminate upon the termination of this Declaration and shall be subject to the reservations described in Section 4 and the restrictions described in Sections 6 of this Article.

Section 4. Reservations. The Declarant hereby reserves the right, at Declarant's sole discretion and expense, (i) to close for repair or maintenance any of the easements established in Section 3 herein; (ii) to relocate all or any part of those easements from time to time by substituting other similar facilities; and (iii) to fix the precise location of all or any part of these easements as originally established or hereafter relocated, by executing and filing an Amendment in the public records of the County. In addition, Declarant shall have the right to grant other non-exclusive easements and use rights affecting the same property, provided they are not materially and adversely inconsistent with the easements and use rights granted in Section 3 above.

Section 5. Boat Slip Boundaries. The Boat Slips shall be located and identified as depicted on Exhibit B attached hereto. The perimeter boundaries of each Boat Slip shall be the interior of the vertical planes passing through the outermost surface of the Dock or pilings surrounding that Boat Slip, and passing through the common boundary shared between two adjacent Boat Slips, as depicted on Exhibit B, and the lower boundary shall be the upper surface of that portion of the Submerged Lands lying beneath the Boat Slip. An Owner shall be allowed to place a piling, at the Owner's expense, within the boundaries of the Owner's Boat Slip if necessary to securely moor a boat, with the written consent of the Board of Directors.

Section 6. Restrictions on Alienation. NO BOAT SLIP APPURTENANT TO A LOT SHALL BE CONVEYED, ENCUMBERED, ASSIGNED, LEASED, SUBDIVIDED OR OTHERWISE TRANSFERRED SEPARATE AND APART FROM THE LOT TO WHICH IT IS APPURTENANT.

Section 7. Additions. The Declarant shall have the exclusive right, from time to time and within Declarant's sole discretion, to annex to the Marina and to include within this Declaration additional Marina Common Area pursuant to Article II of this Declaration. Declarant reserves for itself, any easements necessary for ingress and egress to the Marina Common Area, for temporary construction easements and for easements for utilities and other services. This right may be assigned to the Association.

Section 8. Conveyance of Marina Common Area to Association. Declarant may convey to the Association at any time all or any portion of the property owned by Declarant which constitutes Marina Common Area. Such conveyance may be subject to easements for the construction, installation and repair of utility and pedestrian access, may be subject to further encumbrances and restrictions of record, and may be located in an area under water. **THE ASSOCIATION HEREBY AGREES TO ACCEPT THE MARINA COMMON AREAS AND SHALL ACCEPT THE MARINA COMMON AREAS IN THEIR "WHERE IS, AS IS," CONDITION, WITHOUT RECOURSE, AND THE DECLARANT DISCLAIMS AND MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, BY FACT OR LAW, WITH RESPECT THERETO, INCLUDING WITHOUT LIMITATION REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR THE ORDINARY OR ANY PARTICULAR PURPOSE AND REPRESENTATIONS AND WARRANTIES REGARDING THE EXTENT, DESIGN, FITNESS, CONDITION, CONSTRUCTION, ACCURACY, COMPLETENESS, LOCATION, ADEQUACY OF THE SIZE OR CAPACITY IN RELATION TO THE UTILIZATION OR THE FUTURE ECONOMIC PERFORMANCE OR OPERATION OF, OR THE MATERIALS OR EQUIPMENT WHICH HAS BEEN OR WILL BE USED IN, THE MARINA COMMON AREAS OR FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING THEREFROM.**

Section 9. Appurtenances. Each Boat Slip shall include as an appurtenance the following:

(i) Marina Limited Common Area. The exclusive right to use and occupy (i) that portion of the upper surface of the Dock surrounding the Boat Slip from the vertical boundaries described in Section 7 to the centerline of such upper surfaces, subject only to the easements established in Section 2 above; (ii) all cleats and tie pilings and dolphins adjoining the Boat Slip and designated for the exclusive use of the Owner of that Boat Slip and (iii) any dockbox or other improvement (including electric, water and other utility connections) placed on the portion of the Dock adjacent to the Boat Slip by Declarant for the exclusive use of the Owner of that Boat Slip.

(ii) Easements. Those easements described in Section 2 above.

(iii) Personal Property. An undivided interest in any personal property or equipment acquired.

Section 10. Restrictions. The Boat Slip and its appurtenances are subject to the following conditions and limitations:

A. Covenants. All of the covenants and restrictions contained in this Declaration.

B. Commercial Use. No Boat Slip shall be used for commercial purposes.

C. Subdividing. No Boat Slip may be further subdivided by its Owner.

D. Rules. Each Owner, and all invitees or guests of the Owner, shall comply with such rules and regulations for the operation of the Marina as may be adopted from time to time in accordance with Section 16 below.

Section 11. Management. The Association shall administer the Marina and manage and maintain the Marina in a manner consistent with the requirements of similar marina facilities located in the County and in accordance with the rules and regulations of the City of St. Augustine and the rules and regulations to be adopted by the Association.

Section 12. Maintenance of Boat Slips.

A. By Owner. Each Owner shall:

(i) Keep the Boat Slip, its appurtenant Marina Limited Common Area, and any boat or other vessel within the Boat Slip in a clean, orderly and safe condition and appearance at the Owner's expense;

(ii) Promptly advise the Association of any defect or need for repairs within the Marina for which the Association is responsible under this Section; and

(iii) Promptly repair or replace, at the Owner's expense, that portion of the Marina which is damaged due to the negligence or abuse of an Owner or an Owner's invitee or lessee. Such repairs may be made by the Association and charged to an Owner as an Individual Assessment. An Owner shall not undertake any repairs of the Marina without the prior written approval of the Board of Directors.

B. By Association. The Association shall maintain the entire Marina, including the Dock, as a part of the General Expenses except for repairs to be performed by an Owner pursuant to Section 13(A) above.

Section 13. Improvements to Boat Slips by Owner. Any Plans for a proposed Improvement to Boat Slip by an Owner shall be subject to all applicable governmental laws, statutes, ordinances, rules, regulations, orders and decrees, including but not limited to, the Permit and shall be submitted to the ARB for approval in accordance with Article IV herein. Approval by the ARB shall be in the ARB's sole discretion due to the necessity to ensure the safety of all boaters within the Marina Basin and to protect and preserve the aesthetics of the Marina Basin. The ARB's written approval of such Plans must be obtained prior to application to any governmental authority.

Section 14. Utilities. Each Owner shall pay for all electrical, telephone, water and other utilities services provided to that Owner's Boat Slip, whether such services are separately metered or otherwise allocated among the Boat Slips by the Association.

Section 15. Insurance. Each Owner shall be responsible for maintaining any desired insurance, at the Owner's expense, upon boats and other personal property kept within the Boat Slip and its appurtenant Marina Limited Common Area from time to time, as well as for the personal liability of such Owner.

Section 16. Right of Entry. Each Owner shall permit the Association and its agents to enter into and upon the Boat Slip at all reasonable times, and in the event of an emergency, at any other time, for the purpose of maintaining, altering or repairing the Boat Slip and the Dock, or for the purpose of posting notices, or for the purpose of placing upon the Boat Slip any usual or ordinary signs, or for fire or police purposes or to protect the Boat Slip from any cause whatsoever, without any reduction of Assessments and without any liability on the part of the Association for any loss of occupation or quiet enjoyment of the premises caused thereby.

Section 17. Rules. The Association shall adopt and modify or supplement, from time to time, reasonable rules and regulations for the use of the Marina, provided such rules are not inconsistent with the terms of this Declaration. In the event an Owner (or the Owner's guest or invitee) violates any of the foregoing rules or the other restrictions contained in this Article, the Association may:

A. Fine. Impose a fine upon the Owner, if such fine is recommended by the Board of Directors after complying with the procedures for fines in this Declaration and the Bylaws of the Association. Any such fine recommended by the Board of Directors shall be collectible by the Association as an Individual Assessment in accordance with Article IX herein, and shall be used to defray the cost of rectifying the violation, with the excess, if any, applied to the general General Expenses.

B. Suspension. In the event of a continuing violation which, in the Association's judgment, jeopardizes (i) the safety of persons or property, (ii) the structural integrity of the Dock, or other Improvements located in the Marina, or (iii) the Permit or any of the licenses or permits necessary for the operation of the Marina, the Association may suspend the Owner's rights under this Declaration until such time as the Association is satisfied that the violation or risk of harm has ceased. The suspension shall require the same procedures for fines pursuant to the Bylaws.

C. Correction. After notice from the Association and a reasonable opportunity to cure the violation, the Association may take such action as the Association considers reasonably necessary in order to completely correct the violation at the Owner's expense, which expense shall be collectible as an Individual Assessment in the manner provided in Article IX herein.

Section 18. Remedies. The Association may take all such other actions as may be available at law or in equity in order to enforce this Article, all of which remedies shall be

cumulative and not mutually exclusive. The Association's failure to demand strict performance of this Article, the rules and other restrictions described herein at all times does not waive the Association's right to fully enforce such restrictions in that instance or upon any future violation. The Owner responsible (either directly or through that Owner's, guests or invitees) for such a violation shall pay all costs incurred by the Association in enforcing this Declaration, the rules and other restrictions described herein, and shall indemnify and hold the Association, its agent and employees harmless against any claim arising from such enforcement action.

ARTICLE VII

MAINTENANCE OF LOTS

The following maintenance provisions concerning Lots within the Property are intended to describe those maintenance obligations of Owners as to their respective Lots. Such obligations shall be in addition to the maintenance obligations and responsibilities of the Association described in other provisions of this Declaration, the Articles and the Bylaws.

Section 1. Lots. Each Owner shall maintain those portions of each Lot not maintained by the Association, as such obligations are determined by the Board of Directors from time to time. The Board of Directors of the Association shall have the power, but not the obligation, to adopt minimum maintenance standards in connection with each Lot and Improvements located thereon. Such standards shall be in addition to those obligations of Owners as stated in this Article and may be changed from time to time by the Board of Directors of the Association, in its sole discretion. Any minimum maintenance standards established pursuant to this Article need not be recorded.

Section 2. Maintenance by Owner. Each Owner shall maintain its Lot in good condition at all times. Maintenance responsibilities of the Lot shall include, but not be limited to, periodic mowing of lawns, trimming of hedges and trees, removal of dead vegetation and weeds and such other activities as may be necessary to prevent unsightly conditions on any portion of the Lot.

Section 3. Remedies for Noncompliance. In the event of the failure of an Owner to maintain or cause to be maintained, his Lot in accordance any minimum standard established pursuant to this Article, the Association shall have the right, but not the obligation, upon five (5) days, prior written notice to the Owner at the address for such Owner last appearing in the records of the Association, to enter upon the Owner's Lot and perform such work as is necessary to bring the Lot, as applicable, into compliance with the minimum standards that may be determined by the Board of Directors from time to time. The remedies provided for herein shall be cumulative with all other remedies available under this Declaration, or other applicable covenants or deed restrictions.

Section 4. Costs of Remedial Work; Surcharges. In the event that the Association performs any remedial work on a Lot pursuant to this Declaration or Amendment, the costs and expenses thereof shall be deemed an Individual Assessment under this Declaration and may be immediately imposed by the Board of Directors of the Association. In order to discourage Owners from abandoning certain duties hereunder for the purpose of forcing the

Association to assume same, and, additionally, to reimburse same for administrative expenses incurred, the Association may impose a surcharge of not more than twenty-five percent (25.0%) of the cost of the applicable remedial work (or the maximum amount permitted by applicable law, whichever is less), such surcharge to be a part of the aforesaid Individual Assessment.

Section 5. Right of Entry. There is hereby created an easement in favor of the Association, over each Lot for the purpose of entering onto the Lot in the performance of the work herein described, provided that the notice requirements of this Article are complied with and any such entry is during reasonable hours.

Section 6. Maintenance of Individual Lots by Association. Notwithstanding anything to the contrary herein contained, if the Association agrees to voluntarily assume additional maintenance responsibilities of Lots on a uniform basis, the Owners of such Lots, as applicable, shall be relieved of such maintenance responsibilities during such time as the Association has agreed to perform such exterior maintenance services. The cost of such exterior maintenance and other services related thereto rendered by the Association shall be assessed against the Lots, as applicable, as part of the General Expenses to be included in the Assessment.

ARTICLE VIII

CERTAIN RESTRICTIONS, RULES AND REGULATIONS

Section 1. Applicability. The provisions of this Article shall be applicable to the Property (or that portion thereof as may hereinafter be specified) and the use thereof, but shall not be applicable to Declarant or any of portion of the Property owned by Declarant or that Declarant has an interest in. If requested by any interested party, Declarant shall give a written statement as to whether any particular person or entity is exempt from the provisions of this Article and to what portion of the Property and for what period of time such exemption applies. The party receiving such statement shall be entitled to rely thereon and such statement shall be binding on Declarant, the Association, and all other relevant persons and entities.

Section 2. Land Use and Building Type. No Lot shall be used except for single family residential purposes. No building constructed on a Lot shall be used except for residential purposes, except for such ancillary or other non-residential uses as applicable zoning codes and other laws and ordinances may permit to be made of portions of otherwise residential buildings.

Section 3. Dwelling Units; Maximum Height; Square Footage. No Dwelling Unit or other structure located on a Lot shall exceed thirty-five (35) feet in height. No Dwelling Unit shall contain less than 2200 square feet of heated and air conditioned enclosed living space.

Section 4. Lawful Use. No improper or unlawful use shall be made of any portion of the Property. All laws, ordinances, and regulations, including but not limited to, the Permit, of all governmental bodies having jurisdiction over any portion of the Property shall be observed.

Section 5. Nuisances. No activity shall be permitted on any portion of the Property which is an annoyance or nuisance to others. Any activity which interferes with television, cable or radio reception on other portions of the Property shall be deemed an annoyance or a nuisance and a prohibited activity. Any question as to what activities constitute an annoyance or a nuisance shall be submitted to the Board, whose decision shall be dispositive.

Section 6. Signs and Flags. Other than those signs and flags permitted to be displayed by Florida Statutes, and those portions of the Common Area on the Plat designated for signage, no signs or advertisements of any kind may be placed on any portion of the Property without the approval of Declarant as to size, design, content and location.

Section 7. Pets, Livestock and Poultry. No animals, reptiles, wildlife, livestock or poultry of any kind shall be raised, bred or kept on any Lot or within any Dwelling Unit, except no more than two (2) household pets may be kept, provided they are not kept, bred or maintained for any commercial purposes and provided that they do not become a nuisance or unreasonable annoyance to any neighbor by reason of barking, noise, or otherwise. All animals must be kept on a leash when they are outside the Owner's Lot and must not be allowed to run loose. No dogs or other pets shall be permitted to have excretions on any Common Area, and Owners shall be responsible to clean-up any such improper excretions. For purposes hereof, "household pets" shall mean dogs, cats and other animals expressly permitted by the Association, if any. Pets shall also be subject to all applicable rules and regulations as may be promulgated and amended by the Board of Directors from time to time. Nothing contained herein shall prohibit the keeping of fish or domestic (household type) birds, as long as the latter are kept indoors and do not become a source of unreasonable annoyance to other Owners in the Property. The Board shall have the right to impose fines and to require the removal of any pet from the Owner's Lot if that pet causes an unreasonable source of annoyance to any Owner within the Property, or if this provision or any rules and regulations promulgated pursuant hereto are violated with respect to the pet.

Section 8. Garbage and Trash Disposal. No garbage, refuse, trash or rubbish shall be deposited on the Property except as permitted by the Association. The requirements from time to time of the applicable governmental authority, trash collection company or the Association (which may, but shall not be required to provide solid waste removal services) for disposal or collection of waste shall be complied with by Owners and their guests or invitees. All equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition. All solid waste shall be placed in containers which shall comply with the standards adopted by the Association (or the ARB) for such containers. The ARB in its sole discretion may designate a standard style and type for containers. Garbage and trash to be removed must be placed at curbside or other designated location no earlier than 6:00 p.m. the evening before collection and such containers must be removed from the designated pickup location as soon after the pickup as is practicable, but in no event by later than 6:00 p.m. on the day of collection.

Section 9. Open-Air Burning. The burning of trash, rubbish, leaves, trees or other materials in the open is prohibited.

Section 10. No Drying. No portion of the Property, other than inside a Dwelling Unit and not visible from the exterior, shall be used as a drying or hanging area for laundry of any kind.

Section 11. Unit Air Conditioners and Reflective Materials. No air conditioning units may be mounted through windows or walls. No building or Dwelling Unit shall have any aluminum foil placed in any window or glass door or any reflective substance or other materials (except standard window treatments) placed on any glass, except such as may be approved by the ARB or its equivalent for energy conservation purposes.

Section 12. Exterior Antennas, etc. No exterior antennas, satellite dishes or similar equipment shall be permitted on any Lot, unless totally enclosed within a Dwelling Unit or screened from view in a manner acceptable to the ARB.

Section 13. Window Coverings. No reflective window coverings or treatments shall be permitted in any Dwelling Unit, or other structure on the Property. All window coverings shall have linings or other treatment so that the exterior appearance of the window appears neutral. No unsightly objects shall be placed in windows visible from adjoining portions of the Property.

Section 14. Renewable Resource Devices. Nothing in this Declaration shall be deemed to prohibit the installation of energy devices based on renewable resources (e.g., solar collector panels); provided, however, that same shall be installed only in accordance with the standards adopted from time to time by the ARB. Such standards shall be reasonably calculated to maintain the aesthetic integrity of the Property.

Section 15. Trees, Shrubs and Artificial Vegetation. No tree or shrub may be cut down, destroyed or removed from the Common Area or other portion of the Property which is the maintenance obligation of the Association, or other portion of the Property without the prior, express written consent of the ARB. No artificial grass, plants or other artificial vegetation, or statues, sculpture, or sculptural landscape decor, shall be placed or maintained upon the exterior portion of any Lot without the aforesaid ARB consent. In the event any tree, shrub or any other vegetation is destroyed by winds, fire, frost, freeze or other natural or artificial action, the Owner of the Lot upon which such tree, shrub or vegetation is located shall be responsible to replace the same with trees of similar type and kind with the prior consent of the ARB.

Section 16. Exterior Lighting and Skylights. All exterior lighting and skylights shall be subject to prior approval by the ARB.

Section 17. Fences and Walls. The composition, location, color, design, structure and height of any fence or wall, except the Perimeter Wall, to be constructed on any Lot is subject to the written approval of the ARB. The ARB shall, among other things, require that the composition of any fence or wall be consistent with the material used in the surrounding buildings and other fences, if any.

Section 18. Mailboxes. No mailbox, newspaper box or rack or other receptacle of any kind for use in the delivery of mail, newspapers, magazines or similar material shall be

erected on any Lot without the approval of the ARB as to style, size, color, installation and location.

Section 19. Utility Connections. Permanent building connections for all utilities installed after the date hereof on the Property, including, but not limited to, water, sewer, gas, electricity, telephone, cable and television, shall be run underground to the extent feasible from the proper connecting points to the building structure in such a manner to be acceptable to the governing utility authority. The foregoing shall not apply, however, to transmission lines, transformers and other equipment installed by public utility companies.

Section 20. Construction Scheduling. No outdoor construction or development activity of any kind will be permitted within the Property on Sundays or legal holidays without the express prior written consent of the Association or the ARB. The ARB may, in its sole discretion establish hours within which construction may be performed. The foregoing restriction shall not apply to any construction or development activity by Declarant or its respective designees.

Section 21. Off-Street Motor Vehicles. No motorized or battery powered vehicles may be operated on or off of paved roadways and drives except as specifically approved in writing by the Association. "All Terrain Vehicles" ("ATV's") are prohibited from being kept, used or driven on any portion of the Property.

Section 22. Rental and Leasing. The minimum lengths for the terms of rentals or leases of Dwelling Units shall be seven (7) months. Except as to the minimum lengths for the terms of rentals or leases of Dwelling Units, the Board of Directors of the Association shall have the right, but not the obligation, to adopt rules and regulations governing the rental or leasing of Dwelling Units within the Property. Such rules and regulations need not be approved by the Members of the Association nor be recorded.

Section 23. Bicycle Storage. Bicycles and similar devices shall be stored away from view within garages or other enclosed areas within the Dwelling Units. In the event bicycles or similar devices are left on the Common Area, they may be impounded by the Association. Such an administrative fee shall be an Individual Assessment enforceable pursuant to the procedures set forth in Article IX herein. The Declarant and the Association shall have the right but not the obligation, to impound and store bicycles or similar devices and, after sixty (60) days of storage, dispose of same. The Declarant, the Association, their respective employees, Officers, Directors and designees shall have no liability for damage to or loss of bicycles while impounded or in the event of disposal of bicycles or similar devices.

Section 24. Auction Prohibition. No Lot or Improvements thereon or any interest therein shall be sold, marketed or conveyed by auction, nor shall auctions of real or personal property or interests in real or personal property be conducted within the Property, unless conducted by Declarant and their successors and assigns. Garage sales or other similar sales are prohibited from being conducted on any Lot or on the Common Area.

Section 25. Garages. Garages shall only be used for the storage of automobiles or other vehicles and other uses authorized herein and shall not be permanently enclosed or

converted to other uses. All garages shall be equipped with fully operational automatic garage door openers activated by a remote control garage door opener and all garage doors must be closed, except when vehicles are entering or exiting from the garage. Each Owner shall be responsible for maintaining his own garage door opener in good working order at all times at the Owner's sole cost and expense.

Section 26. Hazardous Waste. No flammable, toxic or hazardous substance of any type may be stored or kept on any Lot discharged therefrom by an Owner in violation of any law, rule or regulation. Each Owner hereby indemnifies and holds harmless Declarant and its agents and the Association, its Officers, Directors, employees and agents from and against any and all claims, damages or losses of any kind that may be imposed upon or asserted against them arising out of or from any hazardous substance kept, stored or used upon any Lot. This indemnification shall survive the sale by an Owner of his Lot.

Section 27. Vehicular Restrictions. No repairing or overhauling of any vehicle shall be allowed on any portion of the Property, except in emergencies or as otherwise approved by Declarant. No over-sized vehicles, commercial vehicles, boats or any similar property (including, but not limited to, buses, recreational vehicles, campers, boat trailers, travel trailers, and motor homes) shall be kept on the Property except within such areas, if any, as may be specifically designated by Declarant for such use, or unless parked within a garage or an enclosed, screened area approved by Declarant. Any vehicle parked in violation of this Section 27 may be towed at the expense of the owner thereof if the vehicle remains in violation twenty-four (24) hours after a notice of violation is placed thereon. The above restrictions on parking shall not apply to the temporary parking of vehicles during construction of approved Improvements or the parking of commercial vehicles providing pick-up, delivery, repair or other services or to any vehicles of Declarant.

Section 28. No Assisted Living Facility, Nursing Home Facility or Continuing Care Facility Use. No Building constructed on any Lot shall be used for or as a part of an Assisted Living Facility, Nursing Home Facility or Continuing Care Facility all as defined in Chapters 400 and 651, Florida Statutes (2004).

Section 29. Additional Use Restrictions. The Board of Directors of the Association may adopt such additional use restrictions, rules or regulations, applicable to all or any portion or portions of the Property and to waive or modify application of the foregoing use restrictions with respect to any Lot(s), as the Board, in its sole discretion deems appropriate. A waiver or lack of enforcement of one or more restrictions shall not be construed as a waiver of all similar restrictions in future situations. The Association shall have full enforcement rights notwithstanding any prior waiver. Any additional restrictions need not be recorded among the public records of the County.

ARTICLE IX

ASSESSMENTS

Section 1. Authority to Levy; Purpose. The Association shall have authority to levy Assessments against all Lots as provided hereinafter. The Assessments shall be used to

promote the recreation and security of the Owners, improve, maintain and repair the Common Area and any other portions of the Property for which the Association has maintenance authority or responsibility, operate and administer the Association, establish a maintenance, repair and reserve account, pay taxes and insurance with respect to all Common Area and fulfill other purposes set forth or permitted in this Declaration, the Articles or the Bylaws of the Association.

Section 2. Owner's Personal Obligation. Each Owner shall be personally obligated to pay all Assessments levied against such Owner's Lot, together with any interest, costs, and attorney's fees accrued thereon, and the Association may bring an action at law for collection of same against any Owner so obligated. No Owner may waive or otherwise limit liability for Assessments by non-use of the Common Area or his Lot. All Assessments shall become delinquent if not paid within fifteen (15) days after their due date, be subject to a late fee as determined by the Board and, upon becoming delinquent, bear interest at the rate of eighteen percent (18%) per annum from the date of delinquency until paid.

Section 3. Association Budget; Financial Statements. As soon as reasonably possible after formation of the Association and in January of each year thereafter, the Board shall adopt an annual budget for the operation of the Association during that calendar year, which budget shall be the basis for determining General Assessments as provided below. The budget shall include such amounts as the Board considers necessary to pay the General Expenses for such year and provide working capital and reserves. The General Expenses shall include, but not be limited to the following costs:

- (i) Maintenance of the Common Area, including the cost to acquire labor and equipment;
- (ii) All premiums for insurance coverage that the Association is obligated or may obtain pursuant to this Declaration;
- (iii) Utilities serving the Common Area;
- (iv) Taxes affecting the Common Area;
- (v) Replacement and repair of Improvements located on the Common Area as necessary; and
- (vi) Expenses, if any, associated with maintaining the Permit;
- (vii) Compensation, if any, for the Board, the Association Officers and the ARB members;
- (viii) Fidelity bonds, if any, for Officers and employees.

The Board shall send each Owner a copy of the budget promptly after adoption. In addition, within ninety (90) days after the close of each calendar year, the Board shall cause financial

statements, including a balance sheet, showing the actual assets and liabilities of the Association and a statement of revenues, costs and expenses for that year, to be distributed to all Owners.

Section 4. General Assessments; Commencement. Each Lot is hereby subjected to General Assessments, payable in monthly installments, or in semi-annual or quarter-annual installments if so determined by the Board of Directors of the Association. The commencement of General Assessments against each Lot which is now or hereafter becomes subject to Assessments as aforesaid shall be one month following the date that Declarant has transferred title of a Lot to a purchaser. The General Assessment amount (and applicable installments) may be changed at any time by said Board from that originally stipulated or from any other Assessments that is in the future adopted. The General Assessment for any year shall be levied for the Association's fiscal year, but the amount of any revised General Assessment to be levied during the period shorter than a full fiscal year shall be in proportion to the number of months (or other appropriate installments remaining in such fiscal year). The due date of any General Assessment shall be fixed in the Board resolution authorizing such General Assessment.

Section 5. Special Assessments. The Board may levy Special Assessments to meet expenses of an extraordinary or emergency nature or as provided elsewhere herein, provided that to the extent that Special Assessments in any twelve (12) month period exceed fifty percent (50%) of the then applicable Regular Assessment, such Special Assessments must be approved by Declarant until Declarant transfers control of the Association and thereafter by not less than five-ninths (5/9) of the Owners.

Section 6. Capital Assessments. The Board may levy Capital Assessments to defray, in whole or in part, the cost of any construction, reconstruction, repair or replacement of Improvements upon the Common Areas, provided that to the extent that Capital Assessments on any twelve (12) month period exceed fifty percent (50%) of the then applicable Regular Assessment, such Capital Assessments must be approved by Declarant until Declarant transfers control of the Association and thereafter by not less than five-ninths (5/9) of the Owners.

Section 7. Individual Assessments. The Association, through its Board of Directors, shall have the power and authority, from time to time, to fix, levy and collect individual assessments ("Individual Assessments"), in addition to the General Assessments, against an Owner for the cost of repairs or replacements within or without the Property for which the Owner is responsible, including but not limited to, costs attributable to the maintenance of the Marina Limited Common Area, but which the Owner has failed or refused to perform, and which failure or refusal has endangered or impaired the use or value of other Lots or Common Area within the Property, as determined by the Board. Individual Assessments shall be collectible in such a manner as the Board of Directors shall determine. The Association may also levy Individual Assessments against any Owners who have caused the Association to incur special expenses due to willful or negligent acts of said Owners or their tenants, contractors, employees, families or guests.

Section 8. Common Areas and Certain Other Exempt Property. No Common Area hereunder shall be subject to direct Assessment hereunder. Further, the foregoing

exemption shall apply to any land owned by a governmental entity or publicly-regulated utility company as long as such land is used for or in connection with the provision of utilities. Any land within the Property which has not been platted by Declarant shall not be subject to Assessment under this Declaration. In the event of any ambiguity or doubt as to whether any particular land within the Property is subject to Assessment, the determination of Declarant (or if Declarant is no longer a Member of the Association, then the Board of Directors of the Association) shall be final and conclusive.

Section 9. Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the Assessment against each Lot for each Assessment period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Lots, the Owners thereof and Assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any Owner.

Written notice of the applicable Assessment shall thereupon be sent to every Owner subject thereto thirty (30) days prior to the due date of the Assessment, or if the Assessment is payable in installments, thirty (30) days prior to the due date of the first installment. In the event no such notice of a new Assessment period is given, the Assessment amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein. Nothing contained herein shall be deemed to require the Association to provide more than one (1) notice of Assessment to be paid in installments during any Assessment period. For example, if an Assessment is to be paid in monthly installments, one (1) written notice by the Association to each Owner, at least thirty (30) days prior to the due date of the first installment is sufficient notice under this Article.

The Association shall, upon request, furnish to any Owner liable for an Assessment a certificate in writing signed by an Officer of the Association setting forth whether such Assessment has been paid as to any particular Lot, as applicable. Such certificate shall be conclusive evidence of payment of any Assessment to the Association therein stated to have been paid.

Section 10. Suspension of Use of Common Area. In addition to the rights of collection of Assessments stated in this Article, any and all persons acquiring the title to or any fee interest in a Lot, shall not be entitled to the enjoyment of the Common Area, (except for roads or rights of way for ingress and egress to the Owners' Lot) until such time as all unpaid and delinquent Assessments due and owing from the selling Owner have been fully paid.

Section 11. Lien. Each Assessment shall be secured by a lien upon the Lot and Boat Slip and all personal property of the Owner stored in the Boat Slip, including but not limited to, any boat or other vessel or equipment. Such lien shall attach as of the date a notice of lien is filed with the Clerk of the Circuit Court of the County, and may be enforced as any other lien in Florida by foreclosure or by any other proceeding in equity or at law. The non-payment of Assessments for a period of six months or more shall subject the boat or other vessel or equipment stored in the Boat Slip to a non-judicial sale pursuant to Section 328.17(4), Florida

Statutes. "Lease" as used in Section 328.17(4), Florida Statutes shall be construed to mean terms and conditions in this Declaration and the license for the exclusive use and enjoyment of any Boat Slip. The Association shall be entitled to recover all costs in such proceedings, including attorney's fees.

Section 12. Subordination of the Lien. The lien of the Assessments provided for in this Article shall be subordinate to real property tax liens and to the lien of any first mortgage recorded prior to recordation of a claim of lien by the Association, which first mortgage encumbers any Lot and is in favor of any Institutional Mortgagee or is otherwise insured by FNMA or FHLMC and is now or hereafter placed upon a portion of the Lot subject to assessment. Notwithstanding the foregoing, any such mortgagee when in possession, or any receiver, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgagee acquiring title by a deed-in-lieu of foreclosure, and all persons claiming by, through or under any such purchaser or such mortgagee, shall hold title subject to the liability and lien of any Assessment coming due as of and after acquisition of title by such foreclosure. The order of priority of liens hereunder shall be: ad valorem tax liens, first mortgage liens held by an Institutional Mortgagee, liens for Association Assessments. Any unpaid Assessment which cannot be collected as a lien against any Lot by reason of the provisions of this Section shall be deemed to be an Assessment divided among, payable by and a lien against all Lots as provided in this Article, including the Lot as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

Section 13. Assessment of Declarant. Notwithstanding the foregoing, or any other contrary provision of this Declaration, or the Articles or the Bylaws, there shall be no Assessments against any Lot in which Declarant owns or has any interest in as long as Declarant has control over the Association. However, the Declarant shall fund any deficit in the General Expenses of the Association by virtue of paying the difference between the total amount of Assessments on the Lots and the total of the Assessments paid by Lot Owners other than Declarant. When all Lots within the Property are sold and conveyed to purchasers or are otherwise no longer owned by Declarant or when Declarant transfers control of the Association in accordance with the provisions of this Declaration, whichever occurs first, Declarant shall have no further liability of any kind to the Association for the payment of Assessments, whatsoever.

Section 14. Working Capital Contribution. Each initial purchaser of a Lot shall pay to the Association prior to obtaining approval of a proposed purchase and sale transaction or other transfer of title to a Lot, a one time only working capital contribution in the amount of \$350.00, as may be increased or decreased from time to time. In the event the purchase and sale transaction or other transfer of title is approved by the Association, the working capital contribution shall be retained by the Association. In the event the purchase and sale transaction or other transfer of title is not approved in accordance with the provisions of this Declaration, the working capital contribution shall be returned to the purchaser. The use and expenditure of working capital contributions retained by the Association shall be determined by the Board of Directors, in its discretion.

Section 15. Other Fiscal Provisions.

A. Association Funds. The portion of all Assessments collected by the Association for reserves for future expenses shall be held by the Association and may be invested in interest bearing accounts or in certificates of deposit, money market accounts or other like instruments or accounts available at banks or savings and loan institutions, the deposits of which are insured by an agency of the United States of America. The funds of the Association shall withdrawn only over the signature of the Treasurer or such persons as the Board may authorize. The Board may require more than one (1) signature on checks and bank drafts.

B. Fidelity Bonds. Fidelity Bonds may be required by the Board of Directors from Officers and employees of the Association and from any contractor handling or responsible for Association funds. The premiums for such bonds shall be paid by the Association as part of the General Expenses of the Association.

C. Other Fiscal Procedures. The Board of Directors shall establish such audits, reviews or other fiscal procedures as determined by the Board necessary and may amend said procedures from time to time.

Section 16. Owner Acceptance and Ratification. By acquisition of title to any portion of the Property subject to this Declaration, each Owner thereby irrevocably ratifies, approves and affirms all provisions of this Declaration and actions of the Board with respect to the method of determination and collection of Assessments and Assessment rates for the year during which such Owner acquired title to his respective Lot.

Section 17. Limitations of Actions. Any Owner, the Association, or any committee or group of Owners objecting to or in any manner contesting any Assessment, including, but not limited to, a General Assessment and Individual Assessment, for any reason whatsoever, including, but not limited to, the amount, method of apportionment or collection, must assert such objection or contest, in writing, within twelve (12) months following the Board's levying the Assessment which is the subject of the objection.

ARTICLE X

WATER MANAGEMENT AND DRAINAGE CONTROL

Section 1. Water Management and Drainage Systems. Declarant intends to construct water management and drainage systems within the Property as a part of its master plan for such facilities throughout the Property. It is contemplated that the Association will maintain and regulate these facilities. The maintenance, repair and operation of the water management and drainage systems shall be conducted at all times in compliance with the rules and regulations of the District and any other governmental authority having jurisdiction over such systems.

Section 2. Enforcement by St. Johns River Water Management District. The District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation and repair of the surface water or stormwater management systems; provided however, that no such proceeding for enforcement shall be instituted until the District has provided the Declarant and the Association

with written notice of any failure to comply with its rules and regulations and a reasonable opportunity to cure such failure.

Section 3. Limitations on Amendments. No amendment of this Article X which alters the water management and drainage systems or the responsibility for operation or maintenance thereof may be made without the written approval thereof by the District.

ARTICLE XI

COMPLIANCE AND ENFORCEMENT

Section 1. Compliance by Owners. Every Owner and his/its tenants, guests, invitees, Officers, employees, contractors, subcontractors and agents shall comply with any and all rules and regulations adopted by the Board of Directors as contemplated herein as well as the covenants, conditions, easements and restrictions of this Declaration, as they may be amended from time to time.

Section 2. Enforcement. Failure to comply with this Declaration or any of such rules or regulations shall be grounds for immediate action by the Declarant, the Association or any Owner which may include, without limitation, an action to recover sums due for damages, injunctive relief or any combination thereof. The Association shall also have the right to suspend rights to use the Common Area as specified herein.

Section 3. Fines. In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Association, a fine or fines may be imposed upon an Owner for failure of an Owner to comply with their obligations under this Declaration or with any rule or regulation of the Association, provided the following procedures are adhered to:

A. Notice: The Association shall notify the Owner of the infraction or infractions. Included in the notice shall be the date and time of the Covenant Enforcement Committee at which time the Owner shall present reasons why fines should not be imposed. At least fourteen (14) days written notice of such meeting shall be given;

B. Hearing: The non-compliance shall be presented to the Covenant Enforcement Committee after which the Covenant Enforcement Committee shall hear reasons why a fine should not be imposed. A written decision of the Covenant Enforcement Committee shall be mailed to the Owner by not later than ten (10) days after the Covenant Enforcement Committee's meeting. The Owner shall have a right to be represented by counsel and to cross-examine witnesses;

C. Amounts of Fines: The Board of Directors, shall from time to time prescribe the amounts of fines in their reasonable discretion and shall establish a schedule of fines for first non-compliance or violation; second non-compliance or violation; and third and subsequent non-compliances or violations which schedule shall be part of the rules and regulations of the Association as the same may be amended by the Board of Directors from time to time;

D. Payment of Fines: Fines shall be paid not later than five (5) days after notice of the imposition or assessment of the penalties;

E. Collection of Fines: Fines shall be treated as a personal obligation of the respective Owner subject to collection together with attorneys' fees and costs of collection;

F. Application of Fines: All monies received from fines shall be expended only for Improvements to the Common Area as directed by the Board of Directors; and

G. Non-exclusive Remedy: Fines as provided herein shall not be construed to be an exclusive remedy of the Association, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled.

ARTICLE XII

DECLARANT CONTROL OF ASSOCIATION

Section 1. Declarant Control. Notwithstanding anything contained elsewhere in this Declaration to the contrary, Declarant shall transfer control of the Association subject to the requirements of Section 720.307, Florida Statutes three (3) months after ninety (90%) percent of all Lots in the Property have been conveyed to Members or until such earlier date as is determined by Declarant, at Declarant's sole discretion.

Section 2. Transfer of Control. At the first annual meeting following transfer of control of the Association by Declarant, Members other than Declarant, shall elect all of the members of the Board of Directors of the Association in the manner set forth in the Bylaws.

Section 3. Conveyance of Common Area. When the Declarant transfers control of the Association, Declarant may convey and transfer by quit claim deed, the record fee simple title to the Common Area or any interest that Declarant has in the Common Area, including but not limited to Declarant's interest in the Submerged Lands pursuant to the Permit. The Association shall be obligated to accept such conveyance, holding title for the Members as stated herein.

Section 4. Declarant Responsibility After Transfer of Control. All Owners, their assigns, guests, tenants and invitees do hereby acknowledge and agree that upon Declarant's transfer of control of the Association in accordance with this Article, Declarant shall no longer have any responsibility, obligation, or liability of any kind whatsoever with respect to the Property, except for the Marina, unless Declarant's interest in the Marina has been assigned or conveyed to the Association, the Association or the maintenance and administration thereof, or any other matter relating directly or indirectly thereto, it being intended that upon transfer of control in accordance with this Article, Declarant shall be relieved of all obligations, responsibilities and liabilities, including, but not limited to those existing under this Declaration, the Articles and the Bylaws. Notwithstanding the foregoing and anything else contained in this Declaration, after transfer of control, Declarant shall continue to retain those rights, reservations and easements existing in favor of Declarant as described in this Declaration, the Articles and the Bylaws and in any other document or instrument granting, reserving or describing such

Declarant rights, reservations and interests, unless and until neither Declarant no longer own any portion of the Property and have expressly terminated such rights, reservations or easements by written instrument executed by Declarant.

Section 5. Board Actions. Each Owner hereby acknowledges and agrees that any action taken by the Board of Directors is an action by said Board and not of Declarant, and that Declarant shall not be responsible for any actions taken by the Board of Directors, including, but not limited to, those actions of the Board, both prior and subsequent to transfer of control pursuant to this Article.

Section 6. Indemnification of Declarant. Subsequent to transfer of control of the Association to Members other than Declarant, the Association covenants and agrees that it will indemnify, hold harmless and defend Declarant, from and against any and all claims, suits, actions, causes of action and/or damages arising from any personal injury, loss of life and/or damage to property sustained on or about the Property or other property serving the Association, or result arising out of the operation of the Association and any Improvements on or upon the Property, or resulting from or arising out of activities or operation of the Association, and against all costs, expenses, attorneys fees (including, but not limited to all investigative, trial and appellate levels and whether or not suit be instituted) expenses and liabilities incurred by Declarant, arising from any such claim, the investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments and/or decrees which may be entered thereon. The cost and expense of fulfilling this covenant of indemnification set forth in this section shall be a part of the General Expenses to the extent such matters are not covered by the Association's insurance coverages.

ARTICLE XIII

INTENTIONALLY DELETED

ARTICLE XIV

INSURANCE

Section 1. Insurance Coverages. The Association shall purchase and maintain a policy of comprehensive general public liability insurance naming the Association and Declarant as insureds. Coverage shall be in an amount to be determined from time to time by the Board of Directors, in its sole discretion but, in no event be less than one million dollars (\$1,000,000.00) for a combined single limit coverage. Coverage shall include liability of the Association and Declarant for bodily injury, death and property damage. Any such policy will provide that it cannot be canceled or substantially modified without at least thirty (30) days prior written notice to the Association and Declarant.

Section 2. Waiver of Subrogation. As to each policy of insurance maintained by the Association which will not be voided or impaired thereby, the Association hereby waives and releases all claims against the Board, the Owners, Declarant and the Officers, Directors,

agents and employees of each of the foregoing, with respect to any loss covered by such insurance, whether or not caused by negligence of or breach of any agreement by said persons, but only to the extent that insurance proceeds are received as compensation for such loss.

Section 3. Director and Officers Liability Coverage. The Association through its Board of Directors shall use reasonable efforts to obtain Directors and Officers liability insurance in such amounts of coverage as the Board of Directors determines, in its sole discretion, insuring each Director and Officer of the Association from any acts or omissions, which may occur in the performance of his duties as a Director or Officer of the Association. The cost of such Directors and Officers liability insurance shall be a part of the General Expenses of the Association.

Section 4. Other Insurance Coverages. The Association shall maintain such other insurance coverages, including, but not limited to, a policy of insurance or fidelity bond naming the Association as the insured or as obligee to protect the Association against the wrongful acts or omissions of any trustee, agent or employee of the Association and all of the persons who handle or are responsible for the handling of funds of, or funds administered by the Association in such amounts and upon such terms as the Board of Directors deems necessary. The Association may also obtain workmen's compensation insurance and other liability insurance as it deems desirable insuring each Owner and the Association and Board from liability in connection with the Common Area. The premiums for all insurance coverages obtained by the Association shall be and are hereby declared a part of the General Expenses and included in the Assessments made against Owners.

Section 5. Declarant Named As Insured. Whenever the Association is required to purchase and maintain a policy of insurance or bond which shall, according to the terms of this Article, name Declarant as an insured, such obligation to name Declarant as an insured shall cease when Declarant no longer owns or has an interest in any portion of the Property.

ARTICLE XV

CONDEMNATION AND CASUALTY

Section 1. Condemnation. In the event all or any part of the Common Area is taken by condemnation or comparable government action, the Association shall have the sole and exclusive right and obligation, on behalf of all Owners and mortgagees to apply for and receive any award or other compensation given as a result, to be held by the Association in trust for the benefit of the Owners and disbursed as provided in this section (a).

A. Partial. In the event part of the Common Area is taken by condemnation or comparable government action, the remainder of the Common Area shall be restored as nearly as possible to its condition prior to the taking. The cost of such restoration shall be paid first from the award, if any, recovered by the Association, and thereafter by Assessments of all Owners for the remaining costs of restoration, all as a matter of General Expense. Any surplus award remaining after such restoration shall be held by the Association for the benefit of the Association, to defray future General Expenses.

B. Total. In the event that (i) the entire Common Area is taken by condemnation or comparable government action, then each Owner shall receive (jointly with that Owner's mortgagee, if any) a prorated refund in the same manner and from the same source as described in (a) above.

Section 2. Casualty. The Association shall be solely responsible for filing and adjusting claims under any insurance policies maintained as a matter of General Expense and shall hold and apply any such insurance proceeds as described herein.

A. Reconstruction. Unless the Common Area is terminated as described in (b) below, the Association shall rebuild or replace any casualty damage as nearly as possible to its condition prior to the casualty, first applying any insurance proceeds received by the Association, and thereafter levying Assessments against the Owners for any deficiency as a matter of General Expense. Any excess insurance proceeds remaining after all costs of repairing or replacing the casualty damage have been paid shall be held by the Association for the benefit of the Association to defray future General Expenses.

B. Termination. Upon the occurrence of any casualty damage to the Common Area, if all of the Owners and mortgagees elect in writing to terminate this Declaration, and the Association is unable (after exercising all reasonable efforts and diligence) to obtain the necessary permits or government approvals for the repair or replacement of such damage, the Association shall distribute any net insurance proceeds (after deducting the costs of filing and adjusting the insurance claims) to the Owners (jointly with their mortgagees, if any) ratably.

ARTICLE XVI

MISCELLANEOUS

Section 1. Duration. This Declaration shall run with and bind the Property for a term of thirty (30) years from the date this Declaration is recorded, after which time said covenants, conditions, restrictions and easements shall be automatically extended for successive periods of ten (10) years each unless (i) an instrument signed by the majority of the Lot Owners and the mortgagees of said Lots agreeing to revoke said covenants, conditions, restrictions and easements has been recorded and; (ii) Declarant has given its prior written consent thereto if at such time Declarant owns any portion of the Property. No such agreement to revoke shall be effective unless made and recorded three (3) years in advance of the effective date of such agreement and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action taken.

Section 2. Assignment. Any of the rights, powers, obligations, duties and easements reserved by, or granted to Declarant or the Association may be assigned in whole or in part by Declarant or the Association, as the case may be. Any such assignment shall be in writing and recorded in the public records of the County. After such assignment, the assignee shall have the same rights and powers and be subject to the same obligations and duties as were Declarant or the Association prior to the assignment, and Declarant and the Association shall be relieved and released of all obligations with respect to such rights, powers, obligations, easements. Notwithstanding the foregoing, no assignment by the Association or Declarant shall

be deemed to terminate those maintenance responsibilities for Common Area which shall exist in the Association or some other perpetual maintenance entity. Such successor entity shall have the responsibility to perform those maintenance obligations and corresponding assessment functions of the Association, or its predecessor in interest.

Section 3. Notice. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when personally delivered or mailed, postpaid, to the last known address of the Member with respect to such Lot on the records of the Association at the time of such mailing.

Section 4. Enforcement. This Declaration shall inure to the benefit of and be enforceable by Declarant, the Association, the ARB, the Owners, and any owner of any portion of the Property subject to this Declaration. Enforcement of this Declaration shall be accomplished by means of a proceeding at law or in equity against any person or persons violating or attempting to violate any covenant, condition, easement or restriction, either to restrain such violation or to recover damages, and to enforce any lien against any portion of the Property created by this Declaration. The failure of Declarant, the Association, the ARB, the Owners, or any owner of the Property to enforce any covenant, condition, easement or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 5. Severability. Invalidity or unenforceability of any one of the provisions of this Declaration by judgment or court order shall not affect any other provisions, and all other provisions of this Declaration shall remain in full force and effect.

Section 6. Amendment Procedures.

A. Resolution. A resolution adopting a proposed Amendment to this Declaration may be proposed by either the Board of Directors of the Association acting upon a vote of the majority of the Board, or by a majority of the Members, whether such vote is by meeting of the Members or the Board, or by an instrument in writing signed by the Members or the Board.

B. Notice. Upon an Amendment to the Declaration being proposed by the Board of Directors or Members, such proposed Amendment shall be transmitted to the President of the Association or other Officer of the Association in the absence of the President, who, shall thereupon call a meeting of the Members and it shall be the duty of the Secretary to give each Member written or printed notice of such special meeting, stating the time and place thereof and reciting the proposed Amendment in reasonably detailed form, which notice shall be mailed in not less than seven (7) days before the date set for such special meeting. Such notice shall also be posted in a conspicuous place in the Common Area not less than seven (7) days prior to the date set for such meeting. Any Member may, by written waiver of such notice signed by such Member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting shall be deemed equivalent to the giving of such notice to such Member.

C. Approval, Certification and Recordation. At such meeting, the proposed Amendment may be approved by an affirmative vote of five-ninths (5/9) of the Members for

such Amendment. Thereupon, such Amendment to this Declaration shall be transcribed and certified by the President and Secretary of the Association as having been duly adopted and the original or executed copy of such Amendment so certified and executed with the same formalities as a deed shall be recorded in the public records of the County within thirty (30) days from the date on which the same became effective, such Amendment to specifically refer to the recording data identifying this Declaration. Thereafter, a copy of said Amendment in the form of which the same were placed of record by the Officers of the Association shall be delivered or mailed to all Members, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such Amendment.

D. Declarant Amendments. In addition to the manner provided hereinabove for an Amendment of this Declaration, the covenants, conditions, restrictions and easements of this Declaration may be amended, changed or added to at any time and from time to time (including, without limitation in order to meet any requirements, standards or guidelines of FNMA, FMHLC or FHA as to all or any portion of the Property) upon the execution and recordation of an instrument executed by Declarant for so long as it owns or has an interest in the Property affected by this Declaration without the joinder and consent of any owner of the Property. In addition, Declarant alone may execute and record an Amendment to this Declaration to correct scrivener's errors, and no Amendment of this Declaration shall abridge, modify, eliminate, prejudice, limit, amend or alter the rights of Declarant as set forth in this Declaration without the prior written consent of Declarant which may be withheld in the sole discretion of Declarant.

E. Amendment Limitations. Notwithstanding terms of any Amendment to this Declaration, no Amendment shall eliminate as a duty or function of the Association the maintenance obligation and duty of the Association to the Common Area and corresponding obligation and duty to levy Assessments for the payment of maintenance of the Common Area.

Section 7. Conflict. This Declaration shall take precedence over conflicting provisions in the Articles and the Bylaws and the Articles shall take precedence over the Bylaws.

Section 8. Effective Date. This Declaration shall become effective upon its recordation in the public records of the County.

Section 9. Captions. The captions used in this Declaration and exhibits attached hereto, are inserted solely as a matter of convenience and shall not be relied upon or used in construing the text of this Declaration or any exhibits hereto.

Section 10. Standards for Consent, Approval, Completion and Other Action or Approval by. Whenever this Declaration shall require the consent by Declarant, the Association or the ARB, unless stated otherwise in this Declaration, such consent or approval may be withheld in the sole discretion of Declarant, the Association or the ARB.

Section 11. Limited Liability. Whenever in this Declaration Declarant is granted a right of approval, review, inspection or consent as to any matter, Declarant may exercise or refrain from exercising such right without liability in any form whatsoever to any Owner or other party.

Section 12. Plats. In addition to this Declaration, the Property shall be subject to the additional covenants, restrictions, conditions, reservations and easements and other terms and provisions set forth in the Plat.

Section 13. Notices and Disclaimers As To Security. NEITHER THE ASSOCIATION OR DECLARANT, OR THEIR RESPECTIVE OFFICERS, BOARDS OF DIRECTORS, EMPLOYEES, AGENTS, OR SUCCESSORS SHALL IN ANY MANNER BE DEEMED TO BE INSURERS OR GUARANTORS OF SECURITY WITHIN THE PROPERTY. NEITHER THE ASSOCIATION OR THE DECLARANT SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OR FAILURE TO PROVIDE THE SECURITY OR THE INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN.

All Owners and occupants of any Lot and their respective guests, tenants and invitees, as applicable, acknowledge that the Association and its Board of Directors, Declarant and the ARB in no manner represent or warrant that any controlled-access gate, fire protection system, installed according to guidelines established by Declarant or the ARB may not be compromised or circumvented, that any life safety, fire protection system, controlled access gate or other security systems will prevent loss by fire, smoke, robbery, burglary, theft, hold-up, or otherwise, nor that fire protection systems, controlled access gates or other security systems will in all cases provide the detection or protection for which the system is designed or intended.

Section 14. Covenants Running With The Property. ANYTHING TO THE CONTRARY HEREIN NOTWITHSTANDING AND WITHOUT LIMITING THE GENERALITY (AND SUBJECT TO THE LIMITATIONS) OF OTHER APPLICABLE SECTIONS HEREOF, IT IS THE INTENTION OF ALL PARTIES AFFECTED HEREBY THAT THIS DECLARATION SHALL RUN WITH THE PROPERTY AND WITH TITLE TO THE PROPERTY. WITHOUT LIMITING THE GENERALITY OF ANY OTHER SECTION HEREOF, IF ANY PROVISION OR APPLICATION OF THIS DECLARATION WOULD PREVENT THIS DECLARATION FROM RUNNING WITH THE PROPERTY AS AFORESAID, SUCH PROVISION AND/OR APPLICATION SHALL BE JUDICIALLY MODIFIED, IF AT ALL POSSIBLE, TO COME AS CLOSE AS POSSIBLE TO THE INTENT OF SUCH PROVISION OR APPLICATION AND THEN BE ENFORCED IN A MANNER WHICH WILL ALLOW THESE COVENANTS AND RESTRICTIONS TO SO RUN WITH THE PROPERTY; BUT IF SUCH PROVISION AND/OR APPLICATION CANNOT BE SO MODIFIED, SUCH PROVISION AND/OR APPLICATION SHALL BE UNENFORCEABLE AND CONSIDERED NULL AND VOID IN ORDER THAT THE PARAMOUNT GOAL OF THE PARTIES AFFECTED HEREBY (THAT THIS DECLARATION SHALL RUN WITH THE PROPERTY AS AFORESAID) BE ACHIEVED.

Section 15. Joinder by Bonita Bay Homeowners' Association, Inc. This Declaration is being executed by Bonita Bay Homeowners' Association, Inc. to acknowledge its joinder in this Declaration for the purpose of agreeing to perform its obligations as contained herein.

Section 16. Governing Law and Venue. The terms, covenants, restrictions, easements and conditions of this Declaration shall be construed, governed by and enforced in

accordance with the laws of the State of Florida and venue for all purposes shall be deemed to be the County.

Section 17. Gender and Plurality. Whenever the context so requires, the use of the masculine gender shall include the feminine gender, the use of the singular shall include the plural, and the use of the plural shall include the singular.

Section 18. Counterpart Executions. This Declaration may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute the same instrument.

[Remainder of page intentionally left blank; signature pages follow.]

EXECUTED as of the date first above written.

"DECLARANT"

Signed, sealed and delivered:
in the presence of:

EMPIRE DEVELOPMENT GROUP, L.L.C.,
a Florida limited liability company

Sign Name

STEPHEN COLLINS

Print Name

By:

Its:

Michael Johnigan
Michael J. Johnigan, Managing Member

(CORPORATE SEAL)

Sign Name

MINDY S. COLLINS

Print Name

STATE OF FLORIDA
COUNTY OF St. Johns

The foregoing instrument was acknowledged before me this 4th day of January, 2005 by Michael Johnigan, the ~~President~~ Managing Member of Empire Development Group, L.L.C., a Florida limited liability company, on behalf of the limited liability company. Such person did not take an oath and (notary must check applicable box) ☐ is/are personally known to me; or ☐ produced a current driver's license as identification; or ☒ produced drivers license as identification.

[Affix Notary Seal]



STEPHEN COLLINS
Notary Public, State of Florida
My Commission Expires Jan. 3, 2007
Commission # DD169095

[Print or type name]

STEPHEN COLLINS
Notary Public, State of Florida at Large
Commission No. DD169095
My Commission Expires: 1/3/07

"ASSOCIATION"

Signed, sealed and delivered:
in the presence of:

Sign Name

STEPHEN COLLINS

Print Name

Sign Name

MINDY S. COLLINS

Print Name

**BONITA BAY HOMEOWNERS' ASSOCIATION,
INC.,** a Florida not-for-profit corporation

By:

Its:

Michael Johnigean, President

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF St. Johns

The foregoing instrument was acknowledged before me this 4th day of January, 2005 by Michael Johnigean, the President managing member of Bonita Bay Homeowners' Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. Such person did not take an oath and (notary must check applicable box)
☐ is/are personally known to me; or ☒ produced a current driver's license as identification; or
☐ produced drivers license as identification

[Affix Notary Seal]



STEPHEN COLLINS
Notary Public, State of Florida
My Commission Expires Jan. 3, 2007
Commission # DD169095

[Print or type name]

STEPHEN COLLINS

Notary Public, State of Florida at Large
Commission No. DD169095
My Commission Expires: 1/3/07

EXHIBIT "A"

The Uplands

EXHIBIT A

COMMENCING AT A U.S. GOVERNMENT MONUMENT LOCATED AT THE INTERSECTION OF THE NORTH LINE OF BLOCK 49, IN SAID CITY WITH THE WEST LINE OF MARINE STREET; THENCE NORTH 82°02'00" EAST, 36.10' TO THE SOUTHWEST CORNER OF BLOCK 44-B OF SAID CITY; THENCE NORTH 21°41'17" WEST, ON THE WEST LINE OF SAID BLOCK 44-B AND THE EAST LINE OF SAID MARINE STREET, 355.27' TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 21°41'17" WEST, ALONG SAID EAST LINE OF MARINE STREET, 98.24' TO THE INTERSECTION WITH THE SOUTH LINE OF SOUTH STREET, AS NOW ESTABLISHED; THENCE NORTH 81°22'31" EAST, ALONG THE SOUTH LINE OF SAID SOUTH STREET, 110.76' TO THE WEST LINE OF TREMERTON STREET; THENCE SOUTH 21°27'00" EAST, ALONG SAID WEST LINE OF TREMERTON STREET, 15.38' TO THE NORTH LINE OF THE VACATED PART OF TREMERTON STREET; THENCE NORTH 68°33'00" EAST, ALONG SAID NORTH LINE, 16.25'; THENCE NORTH 21°27'00" WEST, 7.66'; THENCE NORTH 68°33'00" EAST, ALONG SAID NORTH LINE OF TREMERTON STREET, 16.25'; THENCE NORTH 21°27'00" WEST, ALONG THE EAST LINE OF TREMERTON STREET, 109.42' (DEED - 109.90') TO THE MONUMENTED SOUTH LINE OF THE NORTH 25' OF LOT 3, BLOCK 44-C, AS RECORDED IN OFFICIAL RECORDS BOOK 73, PAGE 42, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; THENCE NORTH 81°25'38" EAST (DEED - N 81°30'00"E), ALONG SAID MONUMENTED SOUTH LINE, 184.86' (DEED - 184.80'±), TO A POINT ON A CONCRETE SEAWALL; THENCE SOUTH 26°30'35" EAST, ON SAID SEAWALL 102.91' (DEED - 103.16'); THENCE NORTH 81°30'00" EAST ALONG A SEAWALL 168.37'; THENCE SOUTH 09°53'19" EAST ALONG A SEAWALL 102.84'; THENCE SOUTH 09°21'31" EAST, ON SAID SEAWALL, 1.35'; THENCE SOUTH 81°26'33" WEST, ALONG THE CENTERLINE OF A CONCRETE MEDIAN 484.79' TO THE POINT OF BEGINNING.

BEING THE SAME PARCEL AS DESCRIBED IN O.R. 1430, PAGE 1305, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

SAID DESCRIBED PARCEL CONTAINS 1.58 ACRES, MORE OR LESS.

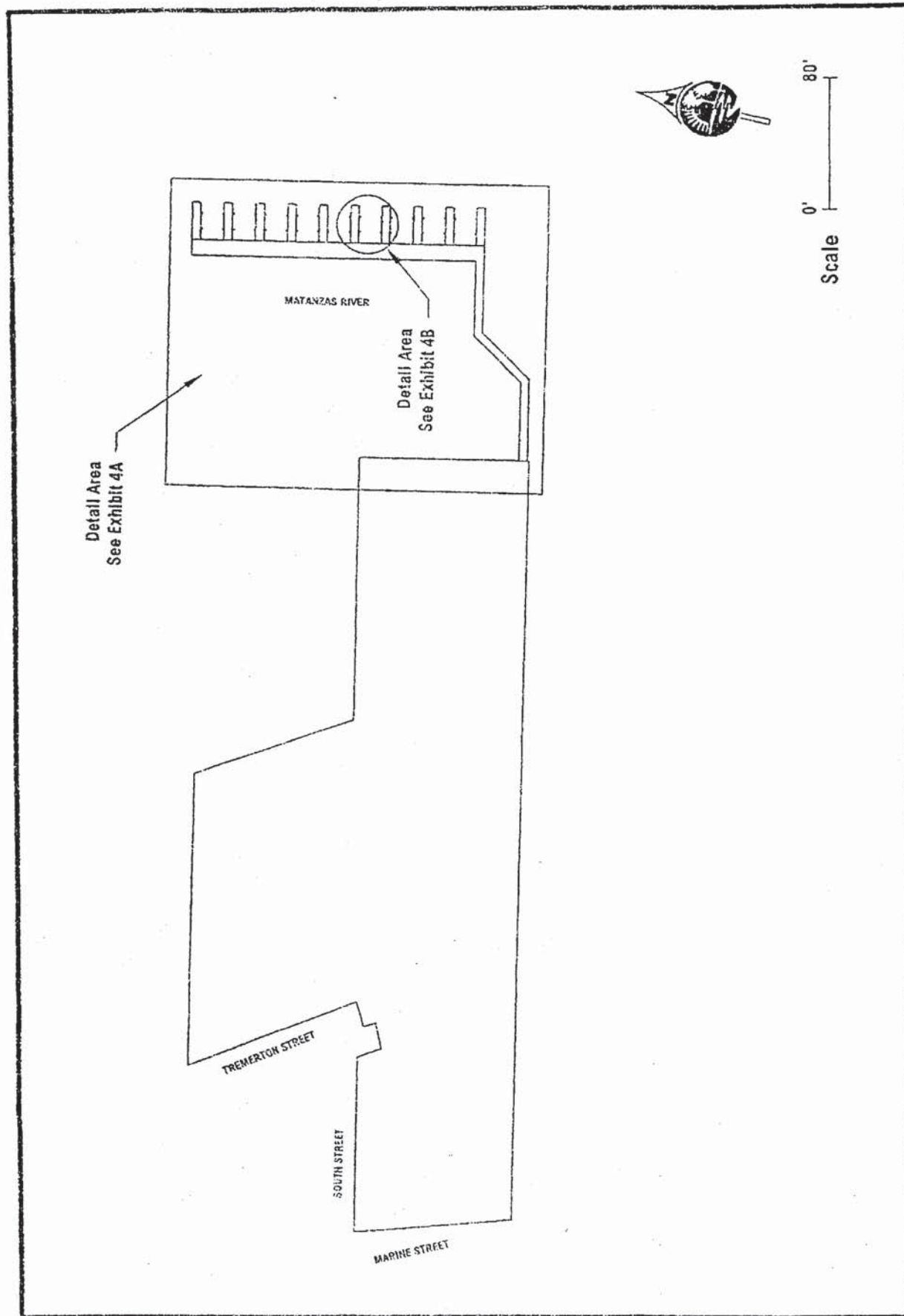
EXHIBIT "B"


The Marina Site Plans



Marina Specifications

- Supply and install 12" round concrete pilings for the main dock and finger piers and 14" round concrete pilings for the terminal end
- All pilings to be jetted and driven
- Supply and install 5'x24' and 5'x20' concrete slabs with pile caps
- Supply and install 420' of aluminum hand rails
- Supply and install water and electric service to individual slips



| | | | | |
|---|--|--|---|--|
|  | <p>F&A Marine Construction, Inc. 134 Riberia St. Unit #8 St. Augustine, FL 32085 Phone 904-829-3730 Fax 904-829-3750</p> | <p>PROJECT NAME TREMERTON SITE</p> | <p>Frederick J. Sireb, P.E. <i>Frederick J. Sireb, P.E.</i></p> | <p>Project No. Date: Revision: Drawing by: Exhibit No.</p> |
|---|--|--|---|--|



F&A Marine Construction, Inc.
134 Ribiera St. Unit #8
St. Augustine, FL 32085
Phone 904-829-3730
Fax 904-829-3760

PROJECT NAME
TREMERTON SITE

Frederick J. Streb PE

Handwritten signature
PE # 44301 7/15/04

Project No.

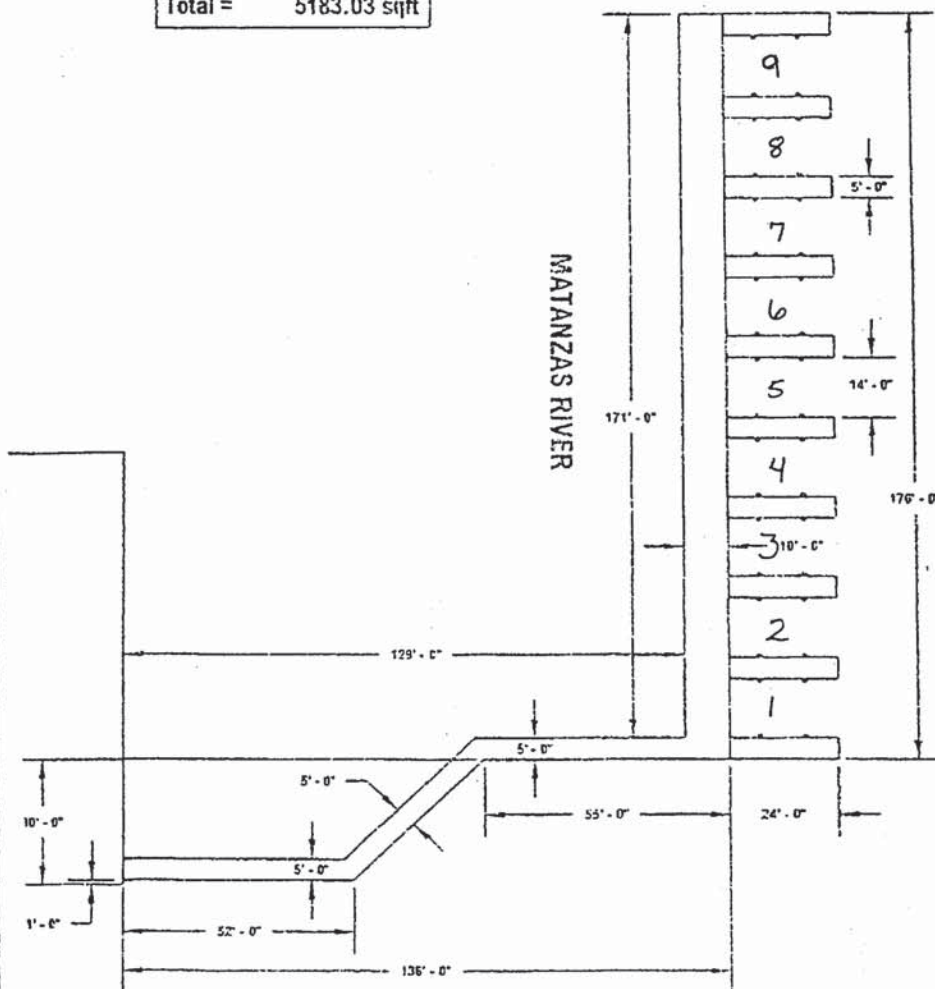
Date:

Revision:

Drawing by:

Exhibit No.

| | |
|----------------|---------------------|
| Walkways = | 2450.06 sqft |
| Boat Slips = | 1200.00 sqft |
| Boat Lifts = | 1532.97 sqft |
| Total = | 5183.03 sqft |



Scale 0' 40'

EXHIBIT "C"

The Articles

DEC. 14. 2004 12:03PM

FOLEY LARDNER

Fax Audit No.: H04000246206

APPROVED
NO. 4668 NO. 2
FILED

04 DEC 14 AM 8:19

SECRETARY OF STATE
TALLAHASSEE, FL 32399**ARTICLES OF INCORPORATION****OF****BONITA BAY HOMEOWNERS' ASSOCIATION, INC.**

The undersigned incorporator hereby adopts the following Articles of Incorporation (the "Articles") for the purpose of forming a not-for-profit corporation under the Chapter 617, Florida Statutes the "Florida Not-For-Profit Corporation Act."

ARTICLE I**CORPORATE NAME**

The name of the corporation shall be "Bonita Bay Homeowners' Association, Inc.," (the "Association").

ARTICLE II**DURATION**

The duration of the Association shall be perpetual. The address of the principal office of the Association shall be 110 South Serenata Drive, Unit 431, Ponte Vedra Beach, FL 32082, and the mailing address shall be the same.

ARTICLE III**DEFINITIONS**

The terms used in the Articles shall have the same definitions and meanings as those set forth in the Declaration of Covenants, Conditions, Restrictions and Easements for Bonita Bay (the "Declaration") to be recorded in the public records of St. Johns County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE IV**COMMENCEMENT OF CORPORATE EXISTENCE**

The corporate existence of the Association shall commence at the time the Articles are filed by the Florida Department of State.

ARTICLE V**PURPOSES AND POWERS**

The Association is not organized for pecuniary profit or financial gain, and no part of the Association's assets or income shall inure to the benefit of any Director, Officer or Member except as may be authorized by the Board of Directors in accordance with the terms and

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provisions of the Bylaws with respect to compensation of Directors, Officers or Members for the rendition of unusual or exceptional services to the Association.

The purposes for which the Association is formed, and the powers which may be exercised by the Association, are:

1. To own, operate, maintain, preserve or replace, and to provide architectural control over the Lots and Common Areas located within the Property; and to those Lots and Common Areas that may be annexed or otherwise added to the Property from time to time pursuant to the Declaration; and
2. To acquire by gift, purchase or otherwise, own, build, improve, operate, repair, maintain and replace, lease, transfer, convey, or otherwise dispose of real property, buildings, improvements, fixtures and personal property in connection with the business and affairs of the Association; and
3. To dedicate, sell or transfer all or any part of, or any interest in, the Common Areas to any public agency, taxing authority, or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors, provided that such decision, sale, or transfer is approved by a two-thirds (2/3) vote of the Board of Directors and prior written consent of the Declarant is obtained for so long as the Declarant owns one (1) Lot in the Property; and
4. To establish, levy, collect and enforce payment of all Assessments and charges pursuant to the terms and provisions of the Declaration or Bylaws of the Association and to use the proceeds thereof in the exercise of its powers and duties; and
5. To pay all expenses in connection with and incident to the conduct of the business and affairs of the Association; and
6. To borrow money and to pledge, mortgage or hypothecate any or all of the real or personal property owned by the Association as security for money borrowed or debts incurred by the Association; and
7. To annex additional real property and Improvements to the Property pursuant to the terms and provisions of the Declaration; and
8. To exercise such powers which are now or may hereafter be conferred by law upon an Association organized for the purposes set forth herein, or which may be necessary or incidental to the powers so conferred; and
9. To grant easements on or through the Common Areas or any portion thereof; and
10. To exercise all of the powers and privileges, and to perform all of the duties and obligations, of the Association, as set forth in the Declaration, as the same may be amended from time to time; and
11. To promulgate, amend or enforce rules, regulations, bylaws, covenants, restrictions or agreements to effectuate the purposes for which the Association is organized, and

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12. To contract for the management of the Association and to delegate in such contract all or any part of the powers and duties of the Association, and to contract for services to be provided to Owners such as, but not limited to, utilities services; and

13. To purchase insurance upon the Property or any part thereof and insurance for the protection of the Association, its Officers, Directors and Owners; and

14. To employ personnel and contract with professionals including, but not limited to, attorneys, accountants, architects and engineers to perform the services required for the proper operation of the Association.

15. To appear through its authorized agents before any legislative, judicial, administrative or governmental body concerning matters affecting the Property and/or the Association.

The foregoing clauses shall be construed both as purposes and powers and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any way the purposes and powers of the Association that may be granted by applicable law and any amendments thereto or otherwise conferred upon not-for-profit corporations by common law and the statutes of the State of Florida in effect from time to time.

ARTICLE VI

BOARD OF DIRECTORS

A. Number and Qualifications. The business and affairs of the Association shall be managed and governed by a Board of Directors. The number of Directors shall consist of either three (3) or five (5). The initial Board of Directors shall be three (3). The number of Directors may be increased or decreased from time to time in accordance with the Bylaws of the Association, but in no event shall there be less than three (3) Directors. Directors need not be Members of the Association.

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

C. Election; Removal. Directors of the Association shall be elected at the Annual Meeting of the Members in the manner determined by and subject to the qualifications set forth in the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in the Declaration.

D. Term of Initial Directors. The Declarant shall appoint the members of the first Board of Directors who shall hold office for the periods described in the Declaration.

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

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Michael J. Johnigan
110 S. Serenata Drive, Unit 431
Ponte Vedra Beach, Florida 32208

Andrew J. DeLorenzo
2798 U.S.-1 South
St. Augustine, Florida 32086

David M. Bubeck
750 Old Treeline Trail
DeLand, Florida 32724

ARTICLE VII

TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

No contract or transaction between the Association and one or more of its Directors or Officers or between the Association and any other corporation, partnership, association or other organization in which one or more of its officers or directors are Officers or Directors of this Association shall be invalid, void or voidable solely for this reason or solely because the Officer or Director is present at, or participates in, meetings of the Board or committee thereof which authorized the contract or transaction, or solely because said Officer's or Director's votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that said Director or Officer may be interested in any such contract or transaction. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

Similarly, no contract or transaction between the Association and any other corporation, partnership, association, or organization in which one or more of the Officers or Directors of this Association may be an employee or have another affiliated relationship shall be invalid, void, or voidable solely because the Director or Officer of this Association serves as an officer, director, employee, principal or is otherwise affiliated with said corporation, partnership, association or other organization which is entering into a contract or transaction with the Association.

ARTICLE VIII

OFFICERS

The affairs of the Association shall be administered by the Officers holding the offices designated in the Bylaws. The Officers shall be elected by the Board of Directors of the Association at its first meeting following the Annual Meeting of the Members of the Association and shall serve at the pleasure of the Board of Directors. The Bylaws may provide for the removal of Officers, for filling vacancies and for the duties of the Officers. The names and addresses of the Officers who shall serve until their successors are designated by the Board of Directors are as follows:

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President: Michael J. Johnigan
110 S. Serenata Drive, Unit 431
Ponte Vedra Beach, Florida 32208

Vice President: Andrew J. DeLorenzo
2798 U.S.-1 South
St. Augustine, Florida 32086

Secretary/Treasurer: Michael J. Johnigan
110 S. Serenata Drive, Unit 431
Ponte Vedra Beach, Florida 32208

ARTICLE IX

MEMBERSHIP & VOTING

A. Membership. Every person or entity who is an Owner as defined in the Declaration, shall be a Member of the Association. Any person or entity who holds an interest in any Lot merely as security for the performance of an obligation shall not be a Member of the Association unless and until such holder of a security interest acquires title pursuant to foreclosure or judicial proceeding or deed-in-lieu of foreclosure. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Each Owner shall become a Member of the Association upon title to the Lot being conveyed by deed to such Owner and upon the recording of said deed in the public records of the County, or upon a transfer of title by operation of law. Transfer of membership shall be established by the recording in the public records of the County, of a warranty deed or other instrument establishing a record title to a Lot, the Owner or Owners designated by such instrument thereby becoming a Member or Members of the Association and the membership of the prior Owner or Owners thereupon being terminated.

B. Voting. All votes shall be cast by Members in accordance with Article III of the Declaration as the same may be amended from time to time.

ARTICLE X

AMENDMENT

Amendments to the Articles shall be proposed in the following manner:

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

B. Adoption. The resolution for the adoption of a proposed amendment may be proposed by either a majority of the Board of Directors or by not less than a majority of the Members of the Association. The approvals must be by not less than a majority of all the

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C. Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of Members, nor any changes in Article V or Article XII of the Articles entitled "Purposes and Powers" and "Indemnification," respectively, without the approval in writing of all Members. No amendment shall be made that is in conflict with the Declaration or Bylaws, nor shall any amendment make changes which would in any way affect the rights, privileges, powers or options herein provided in favor of or reserved to the Declarant, or an affiliate of the Declarant, unless the Declarant shall join in the execution of the amendment. Notwithstanding anything to the contrary contained herein, until Declarant has turned over control of the Association as provided in Article XI of the Declaration, no amendment to the Articles shall be effective unless the Declarant shall consent to and join in the execution of the amendment. No amendment to this Paragraph C of Article XI shall be effective.

D. Declarant Amendment. Notwithstanding anything to the contrary contained herein, until Declarant has transferred control of the Association as provided in Article XII of the Declaration, the Declarant may amend the Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Declarant alone, including, but not limited to, Declarant's amendment to correct any scrivener's error as determined by Declarant in its sole discretion.

E. Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of the County.

BYLAWS

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

ARTICLE XI

INCORPORATOR

The name and address of the incorporator of the Association is:

Name

Address

David C. Cook, Esquire

One Independent Drive, Suite 1300
Jacksonville, FL 32202

ARTICLE XII

INDEMNIFICATION

A. Indemnity. The Association shall indemnify, hold harmless and defend any person (hereinafter referred to as "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director,

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employee, Officer or agent of the Association, including those selected, appointed, or elected by the Declarant, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed Indemnitee, that he was grossly negligent or that he acted willfully or wantonly in disregard of the interests of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceeding - by judgment, order, settlement, conviction or upon plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person was grossly negligent or that he acted willfully or wantonly in disregard of the interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

B. Agreement to Defend. To the extent that a Director, Officer, employee or agent of the Association is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding whether civil, criminal, administrative or investigative by reason of the fact that he is or was a Director, Officer, employee or agent of the Association, including those selected, appointed, or elected by the Declarant, the Association hereby agrees to defend and provide counsel to such Indemnitee and shall advance all attorneys fees and costs at all pretrial, trial and appellate levels. In the event retainers for attorneys' fees and/or costs are necessary to be provided, the Association shall advance such retainers, as well as having full responsibility for payment of attorneys' fees and costs that may be billed or otherwise become due during the pendency of any action, suit or proceeding or in advance of same in the event such action, suit or proceeding is threatened. The Indemnitee shall have the right of reasonable approval of any attorneys proposed to represent said Indemnitee. The agreement to defend provided for in this section shall be in addition and not in lieu of such other rights of reimbursement, indemnification and hold harmless provisions existing under this Article or any other provisions of the Articles and Bylaws of the Association, the Declaration and as elsewhere provided by law.

C. Expenses. To the extent that a Director, Officer, employee or agent of the Association including those selected, appointed, or elected by the Declarant, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph A above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys, fees and appellate attorneys fees) actually and reasonably incurred by him in connection therewith. Any costs or expenses incurred by the Association in implementing any of the provisions of this Article XII shall be fully assessable against Owners as General Expenses of the Association.

D. Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding, as provided hereinabove, by or on behalf of the affected Director, Officer, employee or agent, including those selected, appointed, or elected by the Declarant, to repay such amount unless it shall ultimately be determined that he is not entitled to be indemnified by

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the Association as authorized in this Article XII, in which event, the Indemnatee shall reimburse the Association for all attorneys' fees and costs advanced by it on behalf of the Indemnatee.

E. Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaws, agreement, vote of Members, Florida law, or otherwise, and shall continue as to a person who has ceased to be a Director, Officer, employee or agent, including those selected or appointed by the Declarant, and shall inure to the benefit of the heirs and personal representatives of such person.

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

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

ARTICLE XIII

SELF DEALINGS VALIDITY OF AGREEMENT AND WAIVER OF CLAIMS

A. Self Dealing. No contract, agreement or undertaking of any sort between or among the Association, Directors, Officers, Members or the Declarant shall be invalidated or affected by reason that any of them hold the same or similar positions with another condominium, homeowners or property owners association within the Property or that they are financially interested in the transaction or that they are employed by Declarant or Declarant's Affiliates.

B. Validity of Agreement. No contract, agreement or undertaking of any sort between the Association and any entity or individual shall be invalidated or affected by reason that the Association, its Directors, Officers, the Declarant, its agents or employees hold a financial interest in or with the individual or entity.

C. Waiver of Claims. By acquisition of a Lot, or any interest therein, within the Property, each and every individual or entity, of whatsoever kind or nature, thereby waives any claim for damages or other relief grounded in tort, contract, equity or otherwise arising out of the negotiation, execution, performance and enforcement of contracts, agreements or undertakings described above, that may accrue at the time of purchase or thereafter against the Association, its Directors, Officers, Members, the Declarant, Declarant's Affiliates, its agents or employees.

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ARTICLE XIV**DISSOLUTION**

The Association may be dissolved by a unanimous vote of the Members at any regular or special meeting; provided, however, that the proposed action is specifically set forth in the notice of any such meeting, and that so long as Declarant owns one (1) or more Lots in the Property, the Declarant's written consent to the dissolution of the Association must first be obtained. In the event of the dissolution of this Association or any successor entity hereto, all Association property and maintenance obligations attributable to the Association shall be transferred to a successor entity or an appropriate governmental body for the purposes of continuing the maintenance responsibilities originally performed by the Association or its successors in accordance with the terms and provisions of the Declaration. Upon any termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which complies with Section 40C-42.027, F.A.C. and is approved by the St. Johns River Water Management District.

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Association is:

110 South Serenata Drive, Unit 431
Ponte Vedra Beach, FL 32082

and the name of the initial registered agent of the Association at said address is:

Michael J. Johnigan

[The remainder of this page is intentionally blank
Signature page follows.]

Fax Audit No.: H04000246206

DEC. 14. 2004 12:08PM FOLEY LARDNER

NO. 4668 P. 11

Fax Audit No.: H04000246206

IN WITNESS WHEREOF, the undersigned has executed the Articles of Incorporation on this 13 day of December, 2004.

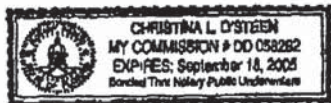
David C. Cook
Incorporator

STATE OF FLORIDA
COUNTY OF DW

The foregoing instrument was acknowledged before me this 13 day of December, 2004 by David C. Cook, Incorporator of Bonita Bay Homeowners' Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation, and who is personally known to me.

Christina L. O'Steen
Sign Name of Notary Public

(NOTARY SEAL)



Print Name of Notary Public
My Commission Expires:

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DEC. 14. 2004 12:08PM

FOLEY LARDNER

NO. 4668 P. 12

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

In compliance with the laws of Florida, the following is submitted:

First, that desiring to organize under the laws of the State of Florida, the corporation named in the foregoing Articles of Incorporation has named Michael J. Johnigean, whose address is: 110 South Serenata Drive, Unit 431, Ponte Vedra Beach, Florida, 32082, County of St. Johns, State of Florida, as its statutory registered agent.

Having been named statutory agent of said corporation at the place designated in this certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

Dated this 12 day of Dec., 2004.


Michael J. Johnigean, Registered Agent

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

04 DEC 14 AM 8:19

APPROVED
AND
FILED

Fax Audit No.: H04000246206

EXHIBIT "D"

The Bylaws

BYLAWS OF
BONITA BAY HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

GENERAL PROVISIONS

Section 1. Identity. These are the Bylaws of "Bonita Bay Homeowners Association, Inc.," a Florida not-for-profit corporation, incorporated under Chapters 617 of the Florida Statutes, the Articles of Incorporation (the "Articles") of which were filed in the Office of the Secretary of State on the 14th day of December, 2004. Bonita Bay Homeowners' Association, Inc. hereinafter called the "Association" has been organized for the purpose of administering the operation and management of Bonita Bay, hereinafter referred to as the "Property", established by Declarant according to the Declaration of Covenants, Conditions, Restrictions and Easements for Bonita Bay (the "Declaration").

Section 2. Bylaws Subject to Other Documents. The provisions of these Bylaws are expressly subject to the terms, provisions and conditions contained in the Articles and subject to the terms, provisions and conditions contained in the Declaration which will be recorded in the public records of St. Johns County, Florida.

Section 3. Applicability. All Owners, tenants and occupants, their agents, servants, invitees, licensees and employees that use the Property, or any part thereof, are subject to these Bylaws, the Articles, Declaration and rules and regulations as promulgated from time to time.

Section 4. Office. The office of the Association shall be at 110 South Serenata Drive, Unit 431, Ponte Vedra Beach, Florida 32082 or at any other place designated by the Association.

Section 5. Seal. The seal of the Association shall bear the name of the Association, the word "Florida," the words "Corporation Not-For-Profit," and the year of incorporation.

Section 6. Definitions. All definitions set forth in the Declaration are hereby adopted by reference as though set forth herein verbatim.

ARTICLE II

MEMBERSHIP, VOTING, QUORUM, PROXIES

Section 1. Qualification of Members, Etc. The qualification of Members, the manner of qualification for membership and termination of such membership, and voting by Members, shall be determined by those provisions set forth in the Declaration, Articles and in these Bylaws.

Section 2. Quorum. At least thirty percent (30%) of the Members of the Association shall constitute a quorum at any Members' meeting. The joinder of a Member in the action of a meeting by signing and concurring in the minutes thereof, or by signing an attendance list if written minutes are not available, shall constitute the presence of such person for the purpose of determining a quorum.

Section 3. Corporate or Multiple Ownership of A Lot. When any Lot is owned by more than one person or entity, all such persons or entities shall be Members of the Association, but in no event shall more than one vote be cast with respect to any one Lot. When a Lot is owned by more than one person, any such person having an ownership interest in the Lot may cast the vote, in person or by proxy, that is appurtenant to such Lot. In the event, that such owners of the Lot do not concur in the decision upon any subject requiring their vote and such non-concurrence is evident at the time of voting, the vote of such Lot shall not be considered. When the Lot is owned by an entity, either an appropriate officer or a designated Voting Representative may cast the vote that is appurtenant to the entity's Lot.

Section 4. Voting; Proxies. With the exception of voting to elect Directors, votes may be cast by Members in person or by limited proxy. All limited proxies shall be in writing, dated, signed by the Member entitled to vote, shall state the date, time and place of the meeting for which it is to be used, shall be filed with the Secretary of the Association prior to, or at, the meeting at which they are to be used, and shall only be effective for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. Holders of proxies need not be Owners. The Board of Directors, may, in its discretion, prescribe a form for written proxies.

Section 5. Majority Vote. The acts approved by a majority of the Members shall be binding upon all Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles and these Bylaws. As used in these Bylaws, the Articles or the Declaration, the term "majority of the Members" shall mean a majority of the votes of Members. Similarly, if some greater percentage of Members is required herein or in the Declaration or the Articles, it shall mean such greater percentage of the votes of Members and not of the Members themselves.

ARTICLE III

ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP;PROVISO

Section 1. Annual Meeting. The Annual Members Meeting of the Association shall be held between January 2 and April 30 of each year on a date and at a time and place set by the Board of Directors. The purpose of the meeting shall be, without limitation, to elect Directors and to transact any other business authorized to be transacted by the Members, or as stated in the notice of the meeting sent to Members in advance thereof. Notwithstanding anything to the contrary contained herein, until control of the Association is turned over as provided in Article XII of the Declaration, all Directors shall be appointed by the Declarant.

Section 2. Special Meetings. Special Members' Meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the Members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

Section 3. Notice of Meeting; Waiver of Notice. Notice of all Members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, or in the absence of such Officers, by any other Officer of the Association to each Member or voting representative, as applicable, at their address as the same is on file with the Association from time to time, unless such notice is waived in writing. Such notice will be written and will state the time, place and object for which the meeting is called. Such notice shall be given or mailed to each Member or voting representative, applicable, not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting. If hand delivered, confirmation of delivery to the Member and voting representative shall be signed by the person delivering such notice. Unless a Member or voting representative waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each Member and voting representative at their post office address as it appears on the records of the Association and the post office certificate of mailing shall be retained as proof of such mailing. Notice of a special meeting, if mailed, shall be deemed to be properly given when deposited in the United States mail, first class, postage prepaid, and addressed to the voting representative or Member, as the case may be, at his post office address as it appears on the records of the Association. Proof of such mailing shall be given by the affidavit of the person giving the notice.

Section 4. Adjourned Meetings. If any Members' meeting cannot be convened because a quorum is not present, the Members who are present, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies

given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

Section 5. Chairman. Until the Declarant has transferred control of the Association according to the provisions of Article XII of the Declaration, the President or, in his absence, a Vice President shall preside at Members' meetings, as designated by the Declarant. After the Declarant has turned over control of the Association, the President or, in his absence, a Vice President shall preside at Members' meetings. In the absence of both such Officers the Board of Directors shall select a Chairman.

Section 6. Order of Business. The order of business at Annual Members' Meetings and, as far as practical, at any other Members' meetings, shall be:

- (a) Call to order by President or Chairman;
- (b) Appointment of Chairman of the meeting;
- (c) Calling of the roll and certifying of proxies;
- (d) Proof of notice of waiver of notice;
- (e) Reading of minutes;
- (f) Reports of Officers;
- (g) Reports of Committees;
- (h) Appointment by Chairman of Inspectors of Election;
- (i) Determination of number of Directors to be elected;
- (j) Election of Directors; subject, however, to all provisions of these Bylaws, the Articles and the Declaration;
- (k) Unfinished business;
- (l) New business;
- (m) Adjournment

In the order of business, matters (h), (i), and (j) shall appear on the agenda only after transfer of control of the Association as provided in Article XII of the Declaration.

Section 7. Minutes of Meetings. The minutes of all meetings of Members shall be kept in a book available for inspection by Members or their authorized representatives and Board members at any reasonable time at the principal office of the Association, where copies may be purchased at a reasonable cost. The Association shall retain these minutes for at least seven (7) years.

Section 8. Action Without A Meeting or Vote. Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any Annual or Special meeting of Members, or any action which may be taken at any Annual or Special meeting of such Members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of Members of which a quorum of Members (or authorized persons) entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice must be given to Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

Section 9. Waiver of Notice. Notwithstanding anything to the contrary contained in the Articles, Declaration or these Bylaws, notice of any regular or special meeting of the Members of the Association may be waived by any Member and Voting Representative before, during or after any such meeting, which waiver shall be in writing and shall be deemed to be that Member's and Voting Representative's receipt of notice of such meeting.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Management of Association. The affairs of the Association shall be governed by a Board of Directors, hereinafter sometimes referred to as the "Board."

Section 2. Board of Directors.

A. The Board of Directors shall consist of either three (3) or five (5) Directors. Directors need not be Owners. The initial Board of Directors shall contain three (3) Directors designated by the Declarant. The Declarant may increase or decrease the number of Directors serving on the Board, in the Declarant's sole discretion, prior to transfer of control of the Board as more particularly described in Section 3 hereinbelow.

B. The Declarant shall have the absolute right at any time in its sole discretion, to remove any member or members of the Board designated by the Declarant and replace any such person or persons with another person or other persons to serve on said Board. Removal and replacement of any person or persons designated by Declarant to serve on the Board shall be made by written instrument delivered to any Officer of the Association, which instrument shall specify the name or names of the person or persons to be removed, and the name or names of the person or persons designated as successor or successors to the person so removed from said Board. The removal of any Director and designation of as successor shall be effective immediately upon delivery of such written instrument by the Declarant to any Officer of the Association.

Section 3. Election of Directors. Election of Directors, other than those designated by the Declarant shall be conducted in the following manner:

A. Election of Directors shall be held at the Annual Meeting of the Association except in the event of a vacancy created which shall be filled pursuant to Paragraphs E. and F. of this Section.

B. The first Board shall consist of three (3) persons designated by the Declarant, which number of Directors may be increased to no more than five (5) Directors and shall serve until the first Annual Meeting following the turnover date, which shall be three (3) months after ninety (90%) percent of all Lots in the Community have been conveyed to Members ("Turnover Date") or until such earlier date as is determined by the Declarant, at the Declarant's sole discretion. At the first Annual Meeting following the Turnover Date, Members other than the Declarant shall elect a majority of the members of the Board of Directors in the manner set forth in Paragraph D. of this Section.

C. At least thirty (30) days prior to the Turnover Date, and thereafter thirty (30) days prior to each Annual Meeting, a Nominating Committee shall be chosen by the Board of Directors. Nominations for the election of Member elected Directors shall be made by the Nominating Committee prior to the Annual Meeting and additional nominations shall be taken from the floor at the Annual Meeting. A Member may nominate himself as a candidate for the Board at the Annual Meeting. There shall be no cumulative voting. The election of each Director shall require a plurality of the votes cast. Each Member is entitled to cast their vote or votes for as many nominees as there are vacancies to be filled.

D. Upon the Declarant transferring control of the Association, as provided in Article XII of the Declaration, Members other than the Declarant shall elect a majority of the then total number of Directors of the Association, in accordance with this Section. Those Directors to be elected by Members other than the Declarant at the first Annual Meeting following the Turnover Date, shall be elected for an annual term. Any increase or decrease of the number of Directors serving on the Board after the Turnover Date shall require the recording of an amendment to these Bylaws duly adopted pursuant to the provisions of Article IX of these Bylaws.

E. At any time after a majority of the Board is elected by Members other than the Declarant, at any duly convened regular or special meeting of Members at which a quorum is present, any one or more of the Directors elected by Members may be removed, with or without cause, by the affirmative vote of Members casting not less than a majority of the total votes of the membership of the Association. A successor may then and there be elected to fill any vacancy created. Should the Members fail to elect a successor, the Board may fill the vacancy in the manner provided below.

F. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office he was chosen to fill. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board.

G. Any Director may resign at any time by sending a written notice of such resignation to the office of the Association, addressed to the President or Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the

Secretary. All of these regulations are self-operating and shall become effective immediately upon the happening of the event or the passage of the time provided for herein.

Section 4. Organizational Meeting. The organizational meeting of a newly elected Board shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors at the meeting at which they were elected, and no notice of the organizational meeting shall be necessary.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at any place or places within St. Johns County, Florida on such days and at such hours as the Board of Directors may appoint or designate by resolution.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President, or a majority of the Board, whichever is greater and may be held at any time and at any place or places within St. Johns County, Florida.

Section 7. Notice of Meetings. Notice of each regular or special meeting of the Board of Directors or any committee of the Association, stating the time, place and purpose or purposes thereof, shall be given by or on behalf of the President, or on behalf of the Secretary, or by or on behalf of two (2) members of the Board, to each member of the Board or in the case of a committee, to each member of the committee by that committee chairman, not less than forty-eight (48) hours prior to the scheduled date of the special meeting by mail, telecopier or overnight courier. Notice of Board meetings and committee meetings shall be posted in a conspicuous place on the Association property at least forty-eight (48) hours in advance, except in an emergency. Meetings of the Board of Directors and all committees shall be open to all Members, provided that Members need not be permitted to participate and need not be recognized at any such meeting. Any Director or committee members, as the case may be, may waive notice of any meeting of the Board of Directors or committee meeting for which notice is required to be given pursuant to the terms and provisions of these Bylaws by signing a written Waiver of Notice before, during or after any such meeting of the Board of Directors. Attendance by any Director or committee member at a regular or special meeting shall be deemed to constitute that Director's or committee member's waiver of notice of such meeting. Notice of any Board meeting at which Assessments against Lots are to be established shall specifically contain a statement that Assessments shall be considered and a statement of the nature of such Assessments.

Section 8. Quorum. A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board except as specifically otherwise provided for in the Articles, these Bylaws or the Declaration.

Section 9. Adjourned Meetings. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 10. Joinder in Meeting By Approval of Minutes or Consent. The joinder or consent of a Director in the action of a meeting by signing and concurring in the minutes of that meeting, by signing an attendance list if written minutes are not available, or by executing a consent to a proposal, shall constitute the presence of that Director for the purpose of determining a quorum and/or voting on a proposal.

Section 11. Presiding Officer. The presiding officer of Directors Meetings shall be the President or in his absence, a Vice President. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

Section 12. Order of Business. The order of business at Directors' meetings shall be:

- (a) Calling of roll;
- (b) Proof of due notice of meeting;
- (c) Reading and disposal of any unapproved minutes;
- (d) Reports of Officers and committees;
- (e) Election of Officers;
- (f) Unfinished business;
- (g) New business;
- (h) Adjournment.

Section 13. Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Owners, Members or their authorized representative, and Board members at any reasonable time at the principal office of the Association where copies may be purchased at a reasonable cost. The Association shall retain these minutes for at least seven (7) years.

Section 14. Compensation. Directors' fees, if any, shall be determined by the Members of the Association. Directors shall be entitled to receive reimbursement for all travel and reasonable out-of-pocket expense incurred in attending regularly called Directors' meetings. Such reimbursement must be approved in advance by the Board. Nothing herein contained shall be construed to preclude a Director from serving the Association in any other capacity and receiving compensation therefor. The compensation of all employees of the Association shall be fixed by the Directors.

Section 15. Powers and Duties. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the common law and statutes, the Articles, these Bylaws and the Declaration. Any or all of such powers and duties may be delegated by the Board, in its sole discretion to the Executive Director, President, or other Officer of the Association. Such powers shall include, without limiting the generality of the foregoing, the following:

A. To make, levy and collect Assessments against Members and Members' Lots to defray the costs of maintenance of Common Areas and to use the proceeds of said Assessments in the exercise of the powers and duties granted to the Association;

B. The maintenance, repair, replacement, operation, improvement and management of the Common Areas wherever the same is required to be done and accomplished by the Association for benefit of its Members;

C. The repairs, additions, reconstruction and improvements to, or alterations of, the Common Areas and repairs to and restoration of the Common Areas in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise;

D. To make and amend rules and regulations and Bylaws governing the use of the Common Areas so long as such rules and regulations or amendments thereto do not conflict with the rights, privileges, restrictions and limitations which may be placed upon the use of such property under the terms of the Articles and Declaration;

E. To acquire, operate, lease, manage, and otherwise trade and deal with property, real and personal, including Lots, as may be necessary or convenient in the operation and management of the Common Areas and in accomplishing the purposes set forth in the Declaration;

F. To exercise and enforce by legal means the provisions of the Articles and Bylaws, the Declaration and the rules and regulations hereinafter promulgated governing use of the Common Areas and all powers, incidental thereto;

G. To pay all taxes and Assessments which are liens against any part of the Property other than Lots and to assess the same against the Members and their respective Lots subject to such liens;

H. To carry insurance for the protection of the Members and the Association against casualty and liability, as deemed necessary by the Board of Directors;

I. To pay all costs of power, water, sewer and other utility services rendered to the Association and not billed to Owners of the separate Lots;

J. To employ personnel and contract for services for reasonable compensation to perform the services required for proper administration of the purposes of the Association, including, but not limited to, accountants, attorneys, contractors, and other professionals;

K. The Board may enter into a contract with any firm, person or corporation, in contracting for the management, maintenance and repair of the Common Areas and such other property for which the Association has responsibility. The Board is authorized to delegate to any such management firm or manager any or all of the powers or duties of the Association. Those so delegated shall be specified in any such agreement between the parties;

L. To enforce obligations of the Owners, taking such other actions as shall be deemed necessary and proper for the sound management of the Association;

M. To organize corporations and appoint persons to act as designees of the Association in acquiring title to or leasing Lots or other property;

N. To levy fines against Owners for violations of the rules and regulations established by the Association to govern the conduct of such Owners;

O. To maintain bank accounts on behalf of the Association and designate the signatories required there for;

P. To impose a lawful fee in connection with the approval of plans and specifications submitted to the ARB pursuant to the provisions of the Declaration;

Q. To enter into and upon Lots when necessary and with as little inconvenience to the Owner as possible in connection with such maintenance, care and preservation;

R. To collect delinquent Assessments by suit or otherwise, to abate nuisances, and to enjoin or seek damages from the Owners for violations of these Bylaws, the Articles, the rules and regulations and the terms and conditions of the Declaration.

Section 16. Proviso. Notwithstanding anything contained to the contrary herein, the Directors shall not have the right or authority to do any act or take any action wherein the same would limit, modify or abridge the rights, privileges and immunities of the Declarant, Declarant's Affiliates, their designees, successors, and assigns, as set forth in the Declaration, or the Articles or these Bylaws.

Section 17. Executive Committee; Other Committees. The Board may, by resolution passed by a majority of the entire Board, designate an Executive Committee to consist of two or more of the Directors of the Association which, to the extent provided in said resolution, shall have and may exercise the powers of the Board in the management of the business and affairs of the Association, and may exercise such other powers as the Board expressly authorizes in writing. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board when required. The Board may appoint an Executive Director who may serve at the pleasure of the Board, shall be Chairman of the Executive Committee and shall perform duties expressly authorized by the Board of Directors in writing.

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

The Executive Committee or any other committee created by the Board shall not have the power (a) to determine the General Expenses required for the affairs of the Association, (b) to determine the Assessments payable by the Owners to meet the General Expenses of the Association, (c) to adopt or amend any rules and regulations relating to operation and use of the Common Areas, or (d) take any action which would substantially affect the property rights of any Owner with regard to his Lot with the exception of any covenant enforcement committee

which shall have all those rights and powers conferred upon it by Florida law, the Declaration, Articles or Bylaws.

Section 18. Architectural Review Board. The Board does hereby recognize the establishment and continued functions of the Architectural Review Board (ARB) of the Association in accordance with Article IV of the Declaration. The ARB shall act in conjunction with the Board of Directors and shall be governed by said Article IV of the Declaration in the performance of its functions and duties.

ARTICLE V

OFFICERS

Section 1. Generally. The Officers of the Association shall be a President, one or more Vice-Presidents, a Secretary, a Treasurer, and one or more Assistant Secretaries, all of whom shall be elected annually by the Board and who may be peremptorily removed by a majority vote of the Directors at any meeting. The Board may from time to time elect such other Officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association. Officers need not be Owners. The initial Officers of the Association shall be those individuals named in the Articles of Incorporation who shall serve until the first Annual Meeting of the Members of the Association.

Section 2. President. The President shall be the Chief Executive Officer of the Association. He (she) shall have all of the powers and duties which are usually vested in the office of President of the Association, including, but not limited to, the power to appoint committees from among the Members from time to time, as he (she) may in his (her) discretion determine appropriate to assist in the conduct of the affairs of the Association. The President shall be a member of the Board and act as an ex-officio member of all committees.

Section 3. Vice Presidents. The Vice-Presidents shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He (she) or they shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors or the President.

Section 4. Treasurer. The Treasurer shall have the power and duty to receive such monies as shall be paid into the Association and disburse funds as may be ordered by Board of Directors, taking proper vouchers for such disbursements. He (she) shall be custodian of all funds, security and evidence of indebtedness of the Association. He (she) shall keep the assessment rolls and accounts of the Members and keep the books of the Association in accordance with good accounting practice, which together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He (she) shall prepare and distribute to all of the members of the Board of Directors, whenever requested, a summary of the financial transactions and condition of the Association and make a full and accurate report of financial matters to the Members of the Association at the Annual Meeting and

shall make all reports required by law; and may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors.

Section 5. Secretary. The Secretary of the Association shall keep the minutes of all proceedings of the Directors and the Members. He (she) shall attend to giving and serving of all notices to the Members and Directors, and such other notices as required by law. He (she) shall have custody of the seal of the Association and affix the same to instruments when duly signed. Additionally, the Secretary shall attend to all correspondence on behalf of the Association, the Board of Directors and the President and perform such other duties as may be assigned by the Board of Directors or by the President. In the event the Association enters into a management agreement, it shall be proper to delegate such of the Secretary's and/or Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.

Section 6. Compensation. Officers' fees, if any, shall be determined by the Board of Directors of the Association. Nothing herein contained shall be construed to preclude an Officer from serving the Association in any other capacity and receiving compensation therefor. Such compensation, if any, shall include all actual and proper out of pocket expenses, relating to the proper discharge of each Officer's respective duties.

Section 7. Resignations. Any Officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective.

Section 8. Appointive Officers. The Board of Directors may appoint Assistant Vice-Presidents, Assistant Secretaries, Assistant Treasurers, and such other Officers as the Board of Directors deems necessary to administer the business and affairs of the Association.

ARTICLE VI

FISCAL MANAGEMENT; ASSESSMENTS; LIENS

Section 1. Fiscal Management. The provisions for fiscal management of the Association in the Declaration, including, but not limited to, establishment of budgets, creation of Assessments, obligations of Owners, continuing liens against Lots and vessels inside the boat slips, and remedies of the Association shall be dispositive and controlling.

ARTICLE VII

ROSTER OF OWNERS

Each Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above.

ARTICLE VIII

PARLIAMENTARY RULES; ROBERTS RULES OF ORDER

Parliamentary Rules, Roberts Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with the Declaration, the Articles, these Bylaws or with the Statutes of the State of Florida.

ARTICLE IX

AMENDMENTS TO BYLAWSSection 1. Amendment Procedures.

A. Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by a majority of the Members of the Association, whether meeting as Members or by instrument in writing signed by them.

B. Notice. Upon any amendment or amendments to the Bylaws being proposed by the Board of Directors or Members, such proposed amendment or amendments shall be transmitted to the President of the Association or other Officer of the Association in the absence of the President, who shall thereupon call a special meeting of the Members of the Association and it shall be the duty of the Secretary to give each Member written or printed notice of such special meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed not less than ten (10) days before the date set for such special meeting. Such notice shall also be posted in a conspicuous place on the Common Areas (if possible to do so in an enclosed area) not less than ten (10) days prior to the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the Member at his post office address as it appears on the records of the Association, the postage thereon being prepaid. Any Member

may, by written waiver of notice signed by such Member, waive such notice, and such waiver, when filed in the record of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member.

C. Approval and Certificate. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of a majority of the Members for such amendment or amendments to become effective. Thereupon, such amendment or amendments to the Bylaws shall be transcribed and certified by the President and Secretary of the Association as having been duly adopted and the original or executed copy of such amendment or amendments so certified and executed with the same formalities as a deed shall be recorded in the Public Records of St. Johns County within ten (10) days from the date on which the same became effective, such amendment or amendments to specifically refer to the recording data identifying the Declaration. Thereafter, a copy of said amendment or amendments in the form of which the same were placed of record by the Officers of the Association shall be delivered to all Owners, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments.

Section 2. Declarant Amendments. In addition to the manner herein provided for the amendment of these Bylaws, the provisions of these Bylaws may be amended, changed or added to at any time and from time to time (including, without limitation, in order to meet any requirements, standards or guidelines of FNMA, FHLMC or FHA as to all or any portion of the Property) upon the execution and recordation of an instrument executed by the Declarant alone until the Turnover Date.

Section 3. Declarant Rights. Notwithstanding anything to the contrary contained herein, no amendment of these Bylaws which shall abridge, modify, eliminate, prejudice, limit, amend or alter the rights of the Declarant, Declarant's Affiliates, their designees, successors, and assigns, as set forth in the Declaration may be adopted or become effective without the prior written consent of the Declarant. No amendment shall be made that is in conflict with the Articles or Declaration. Notwithstanding anything to the contrary contained herein, until Declarant has transferred control of the Association as provided in Article XII of the Declaration, no amendment to these Bylaws shall be effective unless the Declarant shall consent to and join in the execution of the amendment.

ARTICLE X

INDEMNIFICATION

The Directors and Officers of the Association shall be indemnified by the Association pursuant to the indemnification provision of the Articles of Incorporation. For purposes herein, Article XII of the Articles is hereby incorporated by reference and expressly made a part hereof.

ARTICLE XI

RULES AND REGULATIONS

Section 1. As to Common Areas. The Board of Directors may, from time to time, adopt or amend previously adopted rules and regulations governing the details of the operation, use, maintenance, management and control of the Common Areas and any facilities or services made available to Owners.

Section 2. Lots. The Board of Directors may, from time to time, adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of Lots provided, however, that copies of such rules and regulations are furnished to each Owner prior to the time the same become effective.

Section 3. Declarant Rights. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Declarant.

ARTICLE XII

CONSTRUCTION

Whenever the masculine or singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE XIII

CONFLICT

If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the Declaration, the provisions of the Declaration shall prevail; in the event of any irreconcilable conflict between the Articles of Incorporation and these Bylaws, the Articles shall prevail.

ARTICLE XIV

CAPTIONS

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

ARTICLE XV

SELF DEALING; VALIDITY OF AGREEMENT

AND WAIVER OF CLAIMS

Section 1. Self Dealing. No contract, agreement or undertaking of any sort between or among the Association, Directors, Officers, Members or the Declarant shall be invalidated or affected by reason that any of them are financially interested in the transaction or that they are employed by the Declarant or Declarant's Affiliates or designees.

Section 2. Validity of Agreement. No contract, agreement or undertaking of any sort between the Association and any entity or individual shall be invalidated or affected by reason that the Association, its Directors, Officers, Members, the Declarant, its agents or employees hold a financial interest in or with the individual or entity.

Section 3. Waiver of Claims. By acquisition of a Lot, or any interest therein, within the Property, each and every individual or entity, of whatsoever kind or nature, thereby waives any claim for damages or other relief grounded in tort, contract, equity or otherwise arising out of the negotiation, execution, performance and enforcement of contracts, agreements or undertakings described above, that may accrue at the time of purchase or thereafter against the Declarant, the Association, and their respective Directors, Officers, agents, employees and Members.

ARTICLE XVI

COMPLIANCE AND ENFORCEMENT

Section 1. Compliance by Owners. Every Owner and his/its tenants, guests, invitees, Officers, employees, contractors, subcontractors and agents shall comply with any and all rules and regulations adopted by the Board of Directors of the Association as contemplated herein as

well as the covenants, conditions and restrictions of the Declaration, as they may be amended from time to time.

Section 2. Enforcement. Failure to comply with the Declaration, these Bylaws, and/or any of such rules or regulations shall be grounds for immediate action by the Association which may include, without limitation, an action to recover sums due for damages, injunctive relief or any combination thereof. The Association shall also have the right to suspend rights to use the Common Areas as specified herein.

Section 3. Fines. In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Covenant Enforcement Committee (as hereinafter defined) of the Association, a fine or fines may be imposed upon an Owner for failure of an Owner, or any of the other parties described hereinabove, to comply with their obligations under the Declaration, these Bylaws or with any rule or regulation of the Association, provided the following procedures are adhered to:

A. Notice. The Association shall notify the Owner of the infraction or infractions. Included in the notice shall be the date and time of a meeting of a Covenant Enforcement Committee of at least three (3) members appointed by the Board who are not Officers, Directors, or employees of the Association, or the spouse, parent, child, brother or sister of an officer, director or employee of the Association at which time the Owner shall present reasons why fines should not be imposed. At least fourteen (14) days written notice of such meeting shall be given;

B. Hearing. The non-compliance shall be presented to the Covenant Enforcement Committee after which the Covenant Enforcement Committee shall hear reasons why a fine should not be imposed. A written decision of the Covenant Enforcement Committee shall be mailed to the Owner by not later than ten (10) days after the Covenant Enforcement Committee meeting. The Owner shall have a right to be represented by counsel and to cross-examine witnesses, although the proceeding shall not be subject to the Florida Rules of Evidence and Florida Rules of Civil Procedure;

C. Amounts of Fines. The Board of Directors, shall from time to time prescribe the amounts of fines in their reasonable discretion and shall establish a schedule of fines for first non-compliance or violation; second non-compliance or violation; and third and subsequent non-compliances or violations, which schedule shall be part of the rules and regulations of the Association as the same may be amended by the Board of Directors from time to time.

D. Payment of Fines. Fines shall be paid not later than five (5) days after notice of the imposition or assessment of the penalties;

E. Collection of Fines. The Association may take any available legal or equitable action necessary to collect fines;

F. Application of Fines. All monies received from fines shall only be expended for the improvement or beautification of Common Areas as directed the Board of Directors; and

G. Non-exclusive Remedy. Fines as provided herein shall not be construed to be an exclusive remedy of the Association, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled.

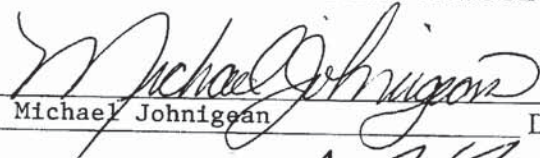
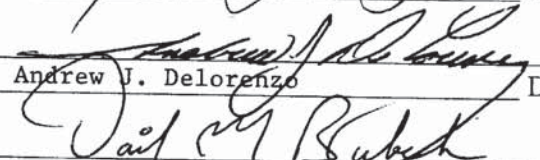
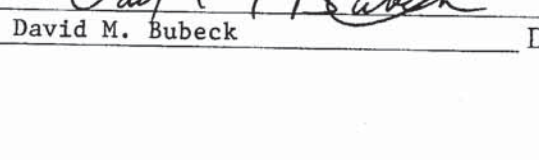
G. Non-exclusive Remedy. Fines as provided herein shall not be construed to be an exclusive remedy of the Association, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled.

The foregoing were adopted as the Bylaws of BONITA BAY HOMEOWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation established under the laws of the State of Florida, at the first meeting of the Board of Directors on the 4th day of January 2005.

Adopted this 4th day of January 2005, by the undersigned Board of Directors of BONITA BAY HOMEOWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation.


BONITA BAY HOMEOWNERS' ASSOCIATION, INC.

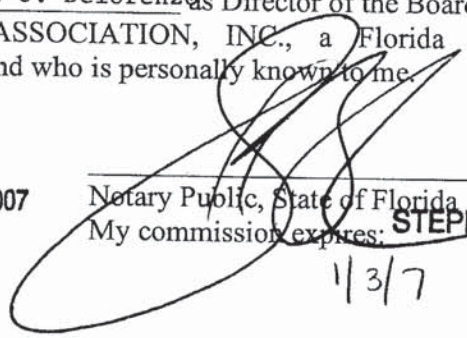
(Corporate Seal)


 Michael Johnigeon Director

 Andrew J. Delorenzo Director

 David M. Bubeck Director

STATE OF FLORIDA
 COUNTY OF ST. JOHNS


The foregoing instrument was acknowledged before me this 4th day of January 2005, by Michael Johnigeon and Andrew J. Delorenzo as Director of the Board of Directors of BONITA BAY HOMEOWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of such corporation, and who is personally known to me.

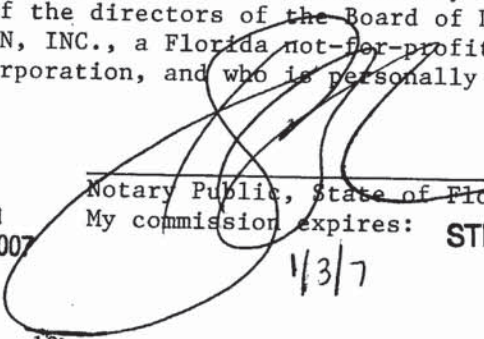
(Notary Seal)  **STEPHEN COLLINS**
 Notary Public, State of Florida
 My Commission Expires Jan. 3, 2007
 Commission # DD169095


 Notary Public, State of Florida
 My commission expires: **STEPHEN COLLINS**
1/3/7

STATE OF FLORIDA
 COUNTY OF St. Johns

The foregoing instrument was acknowledged before me this 4th day of January 2005, by David M. Bubeck as one of the directors of the Board of Directors of BONITA BAY HOMEOWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of such corporation, and who is personally known to me.

(Notary Seal)  **STEPHEN COLLINS**
 Notary Public, State of Florida
 My Commission Expires Jan. 3, 2007
 Commission # DD169095


 Notary Public, State of Florida
 My commission expires: **STEPHEN COLLINS**
1/3/7