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STATEMENT

The AMENDMENT TO DECLARATION OF CONDOMINIUM OF COLONIA en la BAHIA, a Condominium, dated 31 May 1979, was approved by the membership of the association and the document was signed by the then President of the Association Loren A. Brown and the then Secretary of the Association Gwen Taylor and embossed with the seal of the Association. It was not recorded in the Official Records Books of the Public Records of St. Johns County, Florida at the time the signatures were made. These officers are no longer available to permit notarizing the signatures which is a requirement for submitting the document for recording in the Official Records Books.

In order to meet this requirement, the present President and Secretary of the Board of Directors of the Colonia en la Bahia Condominium Association are submitting the document for recording in the Official Records Books of the Public Records of St. Johns County, Florida.

Marion W. Ritter May 7, 1993
President Date

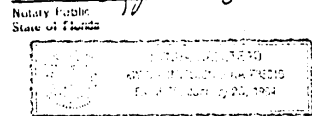
Marian L. Barnett 5/7/93
Secretary Date

ret
4
Ocean Breeze Prop. Mgmt.
9A Anastasia Blvd
St. Aug 32084

STATE OF FLORIDA
COUNTY OF St. Johns

Before me personally appeared MARION W. RITTER & MARIAN L. BARNETT
to me, the Notary Public within and who executed the foregoing instrument.

Witness my hand and seal of the 7th day of May A.D. 1993
Alyce Hall



Personally Known
Indefinite Term _____
Type _____

71 4931

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DECLARATION OF CONDOMINIUM
By
COLONIA en la BAHIA, a Condominium

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DECLARATION OF CONDOMINIUM

By COLONIA en la BAHIA, a Condominium

PURPOSE

1.00 This instrument commits the land and improvements described herein to condominium ownership.

NAME

2.00 The name is COLONIA en la BAHIA, a condominium.

DEFINITIONS

3.00 As used in this Declaration:

3.01 Assessment means a share of the funds required for the payment of common expenses which from time to time are assessed against the unit owner.

3.02 Association means the entity responsible for the operation of the condominium.

3.03 By-Laws means the by-laws for the government of the condominium as they exist from time to time.

3.04 Common Elements means the portions of the condominium property not included in the units.

3.05 Common Expenses means the expenses for which the unit owners are liable to the Association and include amounts for maintenance within a current year as well as deposits to reserves for maintenance and replacement at intervals of greater than one year.

3.06 Common Surplus means the excess of all receipts of the Association including, but not limited to, assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses.

3.07 Condominium is that form of ownership of condominium property under which units of improvements are subject to ownership by one or more owners and there is appurtenant to each unit as part thereof an undivided share in the common elements.

3.08 Condominium Parcels means a unit together with the undivided share in the common elements which is appurtenant to that unit and limited common elements where applicable.

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3.09 Limited Common Elements means and includes those common elements which are reserved for the use of a certain unit or units to the exclusion of other units.

3.10 Condominium Property means and includes the land in the condominium, all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

3.11 Declaration or Declaration of Condominium means this instrument by which the condominium is created and such amendments to this instrument as may be made from time to time.

3.12 Operation or Operation of the Condominium means and includes the administration and management of the condominium property.

3.13 Unit means a part of the condominium property which is to be subject to private ownership.

3.14 Unit Owner or Owner of a Unit means the owner of a condominium parcel.

LAND COMMITTED

4.00 The land committed is:

Lot Five (5), Lot Six (6), Lot Seven (7) and the south half of Lot Eight (8) of Block One (1), Davis Shores Subdivision, Ocean View Section, as recorded in Map Book 3, pages 97 and 98 of the public records of St. Johns County, Florida.

UNIT IDENTIFICATION

5.00 There are eleven units in this condominium, each of which is identified by a separate number, one through eleven, as they appear in Appendix "A".

PROPERTY LOCATION

6.00 This Declaration, the survey attached hereto as Appendix "A" and the floor plans attached hereto as Appendix "B" constitute a correct representation of the improvements described from which there can be determined the identification, location, dimensions and size of the common elements and each unit.

CERTIFICATION

7.00 The representations of the preceding paragraph are certified by a registered architect, a copy of which certification is attached hereto as Appendix "C".

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Appendix "B" is recorded at Map Book 11, Pages 72 and 73, of the Public Records of St. Johns County, Florida

COMMON ELEMENTS, EXPENSES AND SURPLUS

8.00 The undivided shares of the ownership in the common elements and common surplus and the shares of common expenses to be borne by unit owners are as stated in percentages attached hereto in Appendix "D".

COMMON ELEMENTS

9.00 The common elements are:

9.01 The land

9.02 All parts of the improvements which are not included within the units

9.03 The following easements:

(a) Ingress and Egress is reserved for pedestrian traffic over, through and across sidewalks, paths, walks and lanes as the same from time to time may exist upon the common elements; and for vehicular traffic over, through and across such portions of the common elements as from time to time may be paved and intended for such purposes.

(b) Unintentional and Non-Negligent Encroachments. If a unit shall encroach upon any common element, or upon any other unit by reason of original construction or by the non-purposeful or non-negligent act of the unit owner, then an easement appurtenant to such encroaching unit, to the extent of such encroachment, shall exist so long as such encroachment shall exist. If any common element shall encroach upon any unit by reason of original construction or the non-purposeful or non-negligent act of the Association, then an easement appurtenant to such common element to the extent of such encroachment shall exist so long as such encroachment shall exist.

(c) Utilities and Other Services. Easements are reserved through the entire condominium property for conduits, ducts, plumbing, wiring and other facilities for furnishing services to the units and common elements. However, such easements through a unit shall be only according to the plans and specifications for the unit, or as the unit is constructed, unless approved in writing by the unit owner.

(d) Support. An easement is reserved for support in every portion of a unit which contributes to the support of a building.

9.04 A dock extending over the Inland Waterway so long as permitted by governmental authority.

9.05 Guest parking facilities at the east side of the condominium property so long as permitted by governmental authority.

9.06 Common elements are restrained in the following manner:

The undivided share in the common elements which is appurtenant to a unit shall not be separated therefrom, shall pass with

the title to the unit whether or not separately described, cannot be conveyed or encumbered except together with the unit, and no action for partition of common elements shall lie.

UNITS

10.00 Each unit contains:

10.01 That part of the building which lies within the following boundaries:

(a) The upper boundary, defined as the horizontal plane of the undecorated finished ceiling of the highest story.

(b) The lower boundary, defined as the undecorated finished floor of the first story.

(c) The perimetrical boundaries, being defined as the vertical planes of the undecorated finished interior of the walls bounding the living quarters.

10.02 Sun loggias reflected in Appendix "B".

10.03 Private parking facilities reflected in Appendix "B".

10.04 An undivided share in the common elements.

10.05 Limited common elements described in paragraph 11.00.

LIMITED COMMON ELEMENTS

11.00 Limited common elements and the units to which they are respectively limited are described in Appendix "G".

11.01 No improvement may be constructed on a limited common element by a unit owner without permission in writing of the Board of Directors and submission of architect's plans as described in paragraph 15.03.

11.02 Maintenance and repair of limited common elements shall be done by the Association, but the costs thereof shall be borne by the owner of the unit to which the element is limited, except the sea wall, the cost for maintenance and repair of which shall be borne as a common element.

11.03 No shrubbery or growth of any type, except trees placed by the developer or replacements thereof, shall exceed five feet in height.

RESTRAINTS

12.00 All restrictions, reservations, covenants, conditions and easements contained herein constitute covenants running with the land,

shall run perpetually unless terminated as provided herein, and shall be binding upon all unit owners. In consideration of receiving and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, the By-Laws and Articles of Incorporation. Both the burdens imposed and the benefits accruing shall run with each unit.

VOTING

13.00 Each unit owner may cast one vote on any matter regarding the condominium, the Declaration or the By-Laws. When a unit is owned by more than one person or corporation, the entire number of such owners of a unit, together, may cast only one vote per unit.

ASSOCIATION

14.00 The operation of the condominium shall be by COLONIA en la BAHIA, INC., a corporation not for profit, organized under the laws of the State of Florida, which shall fulfill its function pursuant to the following provisions:

14.01 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached hereto as Appendix "E".

14.02 By-Laws. The By-Laws of the Association shall be the By-Laws of the condominium, a copy of which is attached hereto as Appendix "F".

14.03 Restraint Upon Withdrawal. The share of the unit owners in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the unit.

MAINTENANCE

15.00 Responsibility for the maintenance of the condominium property shall be as follows:

15.01 Units.

(a) By the Association. The Association shall maintain, repair and replace at the Association's expense all walls, foundations and roof of a unit, including undecorated interior surfaces, contributing to the support of the unit building.

(b) By the Unit Owner. The unit owner shall maintain, repair and replace at his expense all portions of his unit including, but not limited to, all doors, windows, glass, screen, electric panels, electric wiring, electric outlets and fixtures, air conditioners, heaters, hot water heaters, refrigerators, dish washers, other appliances, drains, plumbing

fixtures and connections, interior surfaces of all walls including boundary and exterior walls, floors and ceilings, and all other portions of his unit except the portions specifically to be maintained, repaired and replaced by the Association.

15.02 Common Elements.

(a) By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense, except limited common elements expenses which are to be assessed according to paragraph 11.02.

(b) By the Unit Owner. No unit owner, as such, shall undertake to maintain, repair or replace any part of the common elements, nor to enclose, paint or otherwise decorate or otherwise change the appearance of any portion of the exterior of the unit building, but shall promptly report to the Association any defect or need for maintenance, repair or replacement for which the Association is responsible.

15.03 Alteration of Units. Except as elsewhere reserved to the developer, neither a unit owner nor the Association shall make any alteration in the portions of a unit or unit building that are to be maintained by the Association, remove any portion of such, make any additions to them, nor do anything that would jeopardize the safety or soundness of the unit building nor impair any easement without first obtaining approval in writing of owners of all the units in which such work is to be done and the approval of the Board of Directors of the Association. A copy of the plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

15.04 Alteration of Common Elements. Except as reserved to the developer elsewhere, after completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration or further improvement of the real property constituting the common elements without prior approval in writing of the owners of not less than 75% of the common elements except as provided by the By-Laws. Any such alteration or improvements shall not interfere with the rights of any unit owners without their consent. The cost of such work shall not be assessed against an institutional mortgagee that acquires its title as the result of owning a mortgage upon a unit, unless such mortgagee shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other unit owners in the shares that their shares in the common elements bear to each other. There shall be no change in the shares and rights of a unit owner and the common elements altered or further improved, whether or not the unit owner contributes to the cost of such alterations or improvements.

INSURANCE

16.00 Insurance, (other than title insurance) which shall be carried upon the condominium property, shall be governed by the following provisions:

16.01 Authority to Purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association, and in the case of insurance covering damage to the unit buildings and their appurtenances, also for the benefit of unit owners and their mortgagees as their interests may appear. Provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of unit owners. Such policies and endorsements thereon shall be deposited with the Association. It shall not be the responsibility or duty of the Association to obtain insurance coverage for personal liability, personal property or living expenses of any unit owner; but the unit owner may obtain such insurance at his own expense provided such insurance may not be of a nature to affect policies purchased by the Association. Unit owners shall furnish to the Association copies of all insurance policies obtained by them.

16.02 Coverages.

(a) Casualty. All buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined by the Board of Directors of the Association. Such coverage shall afford protection against: (1) loss or damage by fire and other hazards covered by a standard extended coverage; and (2) such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including, but not limited to, vandalism and malicious mischief.

(b) Public Liability Insurance. In such amounts and such coverage as may be required by the Board of Directors of the Association and with cross liability endorsement to indemnify the Association and its members, jointly and severally, for liability to a unit owner.

(c) Workmen's Compensation Policy. To meet the requirements of law.

(d) Other. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

16.03 Premiums. Premiums for all insurance shall be a common expense and shall be paid by the Association.

16.04 Depository. All property casualty insurance policies purchased by the Association shall be for the benefit of the Association, the unit owners, and their mortgagees as their interests may appear and shall provide that all proceeds covering property losses shall be paid to a depository being a bank or savings institution having offices in Florida, as may from time to time be approved by the Board of Directors of the Association, which depository is herein referred to as "Depository." The duty of the depository shall be to receive such proceeds as are paid and hold the same for the purposes elsewhere stated herein for the benefit of the unit owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the depository:

(a) Common Elements. Proceeds on account of damage to common elements are an undivided share for each unit owner of the Condominium, such share being the same as the undivided share in the common elements appurtenant to his unit.

(b) Units. Proceeds on account of damage to units shall be held in the following undivided shares:

(i) When the Building is to be Restored: For the owners of the damaged units in proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Board of Directors of the Association.

(ii) When the Building is Not to be Restored: For all of the owners of units in undivided shares being the same as their respective shares in the common elements thereof to the extent affected in relation to each other.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a unit, the share of a unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

16.05 Distribution of Proceeds. Proceeds of insurance policies received by the depositary shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) Expense of Depositary. All expenses of the depositary shall be first paid or provisions made therefore.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to unit owners and mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(d) Certificate. In making distribution to unit owners and their mortgagees, the depositary may rely upon a certificate of the Association made by its President and Secretary as to the names of unit owners and their respective shares of the distribution.

16.06 Association as Agent. The Association is hereby irrevocably appointed agent, with full power of substitution, for each unit owner to adjust all claims arising under insurance policies purchased by the

Association, to bring suit thereon in the name of the Association and/or other insureds and deliver releases upon payments of claims, and to otherwise exercise all of the rights, powers and privileges of the Association and each owner of any other insured interest in the Condominium property as an insured under such insurance policies.

RECONSTRUCTION OR REPAIR AFTER CASUALTY

17.01 Determination to Reconstruct or Repair. If any part of the Condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired, shall be determined in the following manner:

(a) Common Element. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty 75% of the unit owners and all institutional mortgagees agree, in writing, that the same shall not be reconstructed or repaired.

(b) Unit Building.

(i) Partial Destruction. If the damaged improvement is a unit building and less than 90% of the amount of insurance applicable to such unit building is forthcoming by reason of such casualty, then the unit building shall be reconstructed and repaired unless all of the owners of the units and all institutional mortgagees within sixty (60) days after casualty shall agree, in writing, that the same shall not be reconstructed or repaired.

(ii) Total Destruction. If the damaged improvement is a building and 90% or more of the amount of casualty insurance applicable to such unit building is forthcoming by reason of such casualty, the unit building shall not be reconstructed or repaired unless within sixty (60) days after casualty 75% of the owners of the units contained within such building and all institutional mortgagees shall agree, in writing, that the same shall be reconstructed or repaired.

(c) Certificate. The depository may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the unit owners, where so provided, have made a decision whether or not to reconstruct or repair.

17.02 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original building and improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association and if the damaged property is a unit building, by the owners of all damaged units affected, which approvals shall not be unreasonably withheld.

17.03 Responsibility. If the damage is only to those parts of units for which the responsibility of maintenance and repair is that of unit owners, then the unit owners shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

17.04 Estimate of Costs. When the Association shall have the responsibility of reconstruction or repair, prior to the commencement of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

17.05 Assessments for Reconstruction and Repair.

(a) **Common Elements.** Assessments shall be made against all unit owners in amounts sufficient to provide funds for the payment of such costs. Such assessments shall be in proportion to each unit owner's share in the common elements.

(b) **Units.** Assessments shall be made against the unit owners who own the damaged units in sufficient amounts to provide for the payment of such costs. Such assessments against unit owners for damage to units shall be in proportion to the cost of reconstruction and repair of their respective units. Such assessments on account of damage to the common elements shall be in proportion to each unit owner's share in the common elements.

17.06 Construction Funds. The funds for the payment of costs for reconstruction and repair after casualty, which shall consist of the proceeds of insurance held by the depository and funds collected by the Association from assessments against unit owners shall be disbursed in payment of such costs in the following manner:

(a) **By Whom Held.** If the total of assessments made by the Association in order to provide funds for the payment of reconstruction and repair which is the responsibility of the Association is more than Five Thousand Dollars, (\$5,000.00), then the sums paid upon such assessments shall be deposited by the Association with the depository. In all other cases, the Association shall hold the sums paid upon such assessments and shall disburse the same in payment of the costs of reconstruction and repair.

(b) **Depository.** The proceeds of insurance collected on account of a casualty and the sums deposited with the depository by the Association from collection of assessments against unit owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(i) **Unit Owner.** The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a unit owner, shall be paid by the depository to the unit owner or if there is a mortgage endorsement as to such unit, then to the unit owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(ii) **Association - Lesser Damage.** If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than Five Thousand Dollars, (\$5,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the depository by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(iii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than Five Thousand Dollars, (\$5,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise work.

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

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

ASSESSMENTS

18.00 The making and collection of assessments against unit owners for common expenses shall be pursuant to the By-Laws and the provisions of this Declaration.

18.01 Common Expenses. Each unit owner, (jointly and severally as to units owned by more than one person or corporation), shall be liable for all assessments for common expenses, and shall share in the common surplus and reserves as set forth in Appendix "D". However, this grant vests no right in any unit owner to withdraw or receive distribution of his share of the common surplus and reserves.

18.02 Payment. Assessments paid within five (5) days after the due date shall not bear interest. Assessments paid thereafter bear interest at the rate of 10% per annum.

18.03 Lien. The Association shall have a lien on each Condominium parcel for any unpaid assessments, and interest thereon, against the unit owner of such Condominium parcel. Such lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment and enforcement of such lien. Said lien shall be effective from and after the time of recording in the public records in the County of St. Johns a claim of lien stating the description of the Condominium parcel, the name of the record owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of liens shall include only assessments which are due and payable when the claim of lien is recorded. Such claims of liens shall be signed and verified by an officer of the Association and shall then be entitled to be recorded. Upon full payment, the party making payments shall be entitled to a recordable satisfaction of the lien. All such liens shall be subordinate to the lien of a mortgage or other lien recorded prior to the time of recording the claim of lien.

18.04 Lien Foreclosure. Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the unit owner shall be required to pay a reasonable rental for the Condominium parcel and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same. The Association shall have the power to bid in the Condominium parcel at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid assessments may be maintained without waiving the lien securing the same.

18.05 Effect of Lien Foreclosure on First Mortgagee. Where the mortgagee of a first mortgage of record or other purchaser of a Condominium unit obtains title to the Condominium parcel as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such Condominium parcel or chargeable to the former unit owner of such parcel which became due prior to acquisition to title as a result of the foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners including such acquirer, his successors and assigns; provided that if the mortgagee shall subsequently sell said Condominium parcel and a surplus over principal, interest and costs of mortgagee result, mortgagee shall pay said lien and interest to the Association from such surplus.

18.06 Certificates. Any unit owner shall have the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his Condominium parcel. The holder of a mortgage or other lien shall have the same right as to any Condominium parcel upon which he has a lien. Any person other than the owner who relies upon such certificate shall be protected thereby.

PERSONAL LIABILITY LIMITATION

19.01 The liability of the owner of a unit for common expenses shall be limited to the amounts for which he is assessed from time to time in accordance with this Declaration.

19.02 The owner of a unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the common elements. A unit owner shall be liable for injuries or damages resulting from an accident in his own unit to the same extent and degree that the owner of a house would be liable for an accident occurring within his house.

LIMITATIONS UPON TRANSFER

20.01 Maintenance of Community Interests. In order to maintain a community of congenial residents and thus protect the value of the units, and in order to assure the financial ability of each unit owner to pay assessments made against him, the transfer of units by any owner other than the developer shall be subject to the following provisions so long as the Condominium exists, which provisions each owner covenants to observe:

(a) Transfers Subject to Approval.

(i) Sale or Lease. No unit owner may dispose of a unit or any interest therein by sale or lease without approval of the Association.

(ii) Gift, Devise or Inheritance. If any unit owner shall acquire his title by gift, devise or inheritance, the continuance of his ownership of his unit shall be subject to the approval of the Association.

(b) Approval by Association. The approval of the Association which is required for the transfer of ownership of units shall be obtained in the following manner:

(i) Notice to Association.

a. Sale. A unit owner intending to make a sale of his unit or any interest therein shall give to the Association notice, in writing, of such intention together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice, at the unit owner's option, may include a demand by the unit owner that the Association furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

b. Lease. A unit owner intending to make a lease of his unit or any interest therein shall give to the Association notice, in writing, of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

c. Gift; Devise or Inheritance; Other Transfers. If the unit owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within sixty (60) days

after receipt of such notice and information the Association must either approve or disapprove the continuance of the unit owner's ownership of his unit. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form and shall be delivered to the unit owner and shall be recorded in the public records of St. Johns County, Florida.

(iii) Approval of Corporate Owner or Purchaser.

If the unit owner or purchaser of a unit is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the unit be also approved by the Association.

(c) Disapproval by Association. If the Association shall disapprove a transfer or ownership of a unit, the matter shall be disposed in the following manner:

(i) Sale. If the proposed transaction is a sale and if the notice of sale given by the unit owner shall so demand, then within sixty (60) days after receipt of such notice and information the Association shall deliver or mail by certified or registered mail to the unit owner an agreement to purchase by a purchaser, being either the Association or a person approved by the Association, who will purchase and to whom the unit owner must sell the unit upon the following terms:

a. At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

b. If the purchaser shall elect to purchase at the price stated in the agreement, the purchase price shall be paid in cash; if the purchaser shall elect to purchase at the fair market value determined by arbitration, the purchase price shall be paid in cash.

c. The sale shall be closed within thirty (30) days after the delivery or mailing of said agreement to purchase, or within thirty (30) days after the determination of the sale price if such is by arbitration.

d. If the Association shall fail to purchase or provide a purchaser upon the demand of the unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

(ii) Lease. If the proposed transaction is a lease, the unit owner shall be advised of the disapproval in writing, and the lease shall not be made.

(iii) Gift; Devise or Inheritance; Other Transfers.

If the unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within sixty (60) days after receipt from the unit owner of the notice and information required to be furnished, the Association shall deliver or mail by certified or registered mail to the unit owner an agreement to purchase by a purchaser, being either the Association or a person who will purchase and to whom the unit owner must sell the unit upon the following terms:

a. The sale price shall be the fair market value determined by agreement between the seller and purchaser within sixty (60) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit. A judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

b. The purchase price shall be paid in cash.

c. The sale shall be closed within thirty (30) days following the determination of the sale price.

d. If the Association shall fail to purchase or provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided.

(d) Mortgage. No unit owner may mortgage his unit nor any interest therein without the approval of the Association except to an institutional mortgagee or the developer. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

(e) Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by an institutional mortgagee which acquired its title as the result of owning a mortgage upon the unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or his successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by the institutional mortgagee which so acquires its title; nor shall such provisions apply to a transfer to or a purchase by the developer or a transfer, sale or lease by the developer.

(f) Separation of Interests. A sale of a unit shall include all of its appurtenances and appurtenances may not be sold separate from a unit.

(g) Unauthorized Transactions. Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

(h) Notice of Lien or Suit.

(i) Notice of Lien. A unit owner shall give notice, in writing, to the Association of every lien upon his unit other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

(ii) Notice of Suit. A unit owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his unit, such notice to be given within five (5) days after the unit owner received knowledge thereof.

(iii) Failure to Comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

(i) Purchase of Units by Association. The Association shall have the power to purchase units, subject to the following provisions.

(i) Decision. The decision of the Association to purchase a unit shall be made by 75% of the unit owners, except as elsewhere provided in this section.

(ii) Rights of Developer. Notwithstanding anything herein to the contrary, until 75% of the units are sold by the developer, in each case where the Association shall have the right to purchase a unit or find a purchaser by reason of its refusal to approve a sale or transfer, the developer shall have the right of first refusal to purchase such unit for itself upon the same terms and conditions available to the Association.

AMENDMENTS

21.00 This Declaration and the Articles of Incorporation and By-Laws of the Association may be amended in the following manner:

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

21.02 Resolution. An amendment may be proposed by either the Board of Directors or by 50% of the unit owners. A resolution adopting a proposed amendment must bear the approval of 75% of the unit owners of the Association. Unit owners not present at the meetings considering the amendment, may express their approval, in writing, given before such meeting. Upon such a vote, it shall be the duty of the officers of the Association to execute such amendment in the manner required for the execution of a deed and to record same in the public records of St. Johns County, Florida, and such amendment shall be effective when recorded in the public records of St. Johns County, Florida.

21.03 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record owners of units in the Condominium in the manner required for the execution of a deed. Such amendment shall be effective when recorded in the public records of St. Johns County, Florida.

TERMINATION

22.00 This Condominium may be terminated in the following manner:

22.01 All of the unit owners may remove the Condominium property from the provisions of this Declaration by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the Condominium parcels consent thereto or agree, in either case, by instruments duly recorded that their liens be transferred to the undivided share of the unit owner.

22.02 Upon removal of the Condominium property from the provisions of this Declaration, the Condominium property shall be deemed to be owned in common by the unit owners. The undivided share in the property owned in common by each unit owner shall be as in Appendix "D".

22.03 After termination of the Condominium in any manner, the liens upon Condominium parcels shall be upon the respective undivided shares of the owners as tenants in common.

RESTRICTIONS

23.00 The following restrictions shall be applicable to and covenants running with the land of the Condominium.

23.01 Residential Use. The Condominium property shall be for residential use only. No structure shall be constructed upon the lands other than unit buildings or other structures intended for residential use and appurtenances thereto. Each unit shall be occupied only by a single family, its servants and guests as a residence. No unit may be divided or subdivided into a smaller unit or any portion thereof sold or otherwise transferred without first amending this Declaration to show the changes in the unit to be affected thereby.

23.02 Nuisances. No nuisance shall be allowed upon the Condominium property, nor any use or practice which is the source of nuisances to residents or which interferes with the peaceful possession and prior use of the property by its residents. All parts of the Condominium property shall be kept in a clean and sanitary condition and no rubbish, refuse nor garbage allowed to accumulate nor any fire hazard allowed to exist. No unit owner shall permit any use of his unit or make any use of the common elements which will increase the rate of insurance upon any part of the Condominium property.

23.03 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium property or any part thereof. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

23.04 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained or permitted on any part of the common elements or units. Right is reserved to the developer to place

"For Sale" or "For Rent" signs in connection with any unsold or unoccupied units they may from time to time own. The same right is reserved to any institutional first mortgagee or owner or holder of a mortgage originally given to an institutional first mortgagee which may become the owner of a unit and to the Association as to any unit which it may own.

23.05 Exterior Appearance. No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed from any part of any unit or common element. The common elements shall be kept free and clear of rubbish, debris and other unsightly material. There shall be no keeping by unit owners or lessees of any chairs, tables, benches or other articles upon any common element. Nothing shall be hung or displayed on the outside walls of a unit building and no awning, canopy, shade, window guard, ventilator, fan, air conditioning device, radio or television antennae may be affixed to or placed upon the exterior walls or roof of any part thereof without the prior consent of the Association.

23.06 Leasing. After approval of the Association elsewhere required, the entire unit may be rented, provided the occupancy is only by one lessee and members of his immediate family, his servants and guests and the term of the lease is not less than one (1) month nor more than one (1) year. No rooms may be rented and no transient tenants may be accommodated. No lease of a unit shall release or discharge the owner thereof with regard to his duties under this Declaration.

23.07 Parking. Parking of unit owner's vehicle shall be permitted in the respective unit owner's carport only, as shown on Appendix "B". Unit 11 owner may also park on the second described parcel in Appendix "G", paragraph (e). Guest parking shall be permitted east of the Condominium property only.

23.08 Regulations. Reasonable regulations concerning the use of the Condominium property may be made and amended from time to time by the Board of Directors of the Association.

RESERVATIONS TO DEVELOPER

24.00 Until 75% of the units have been sold, the right to make assessments for maintenance and for reserves for future replacements is reserved to the developer as is the right to alter the plans and specifications for unsold units. For the purposes of this section, Unit 11, the unit of the developer, shall be considered as sold. Funds assessed for maintenance and reserved for repairs and replacements shall be the property of the Association. Upon the sale of 75% of the units or more and a vote of 75% of said individual unit owners, the maintenance, management and operation of the Condominium by the developer may be cancelled at any time by the Association.


SEVERABILITY

25.00 The invalidity in whole or in part of any covenant or restriction or any section, subsection, sentence, clause, phrase or word or other provision of this Declaration, the By-Laws, the rules and regulations of the

Association and any appendix attached hereto shall not affect the remaining portions thereof.

IN WITNESS WHEREOF the developers have executed this Declaration this 12th day of August, 1971.

Witnesses:

	<u>Loren A. Brown</u> (SEAL) (Loren A. Brown)
<u>Betty M. O'Connor</u>	<u>Mary Ann Brown</u> (SEAL) (Mary Ann Brown)

STATE OF FLORIDA
COUNTY OF ST. JOHNS

BEFORE ME, the undersigned authority, qualified to take oaths in the above jurisdiction, personally appeared LOREN A. BROWN and MARY ANN BROWN, well known to me, who upon oath acknowledged before me that they executed the above and foregoing Declaration for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State this 12th day of August, 1971.

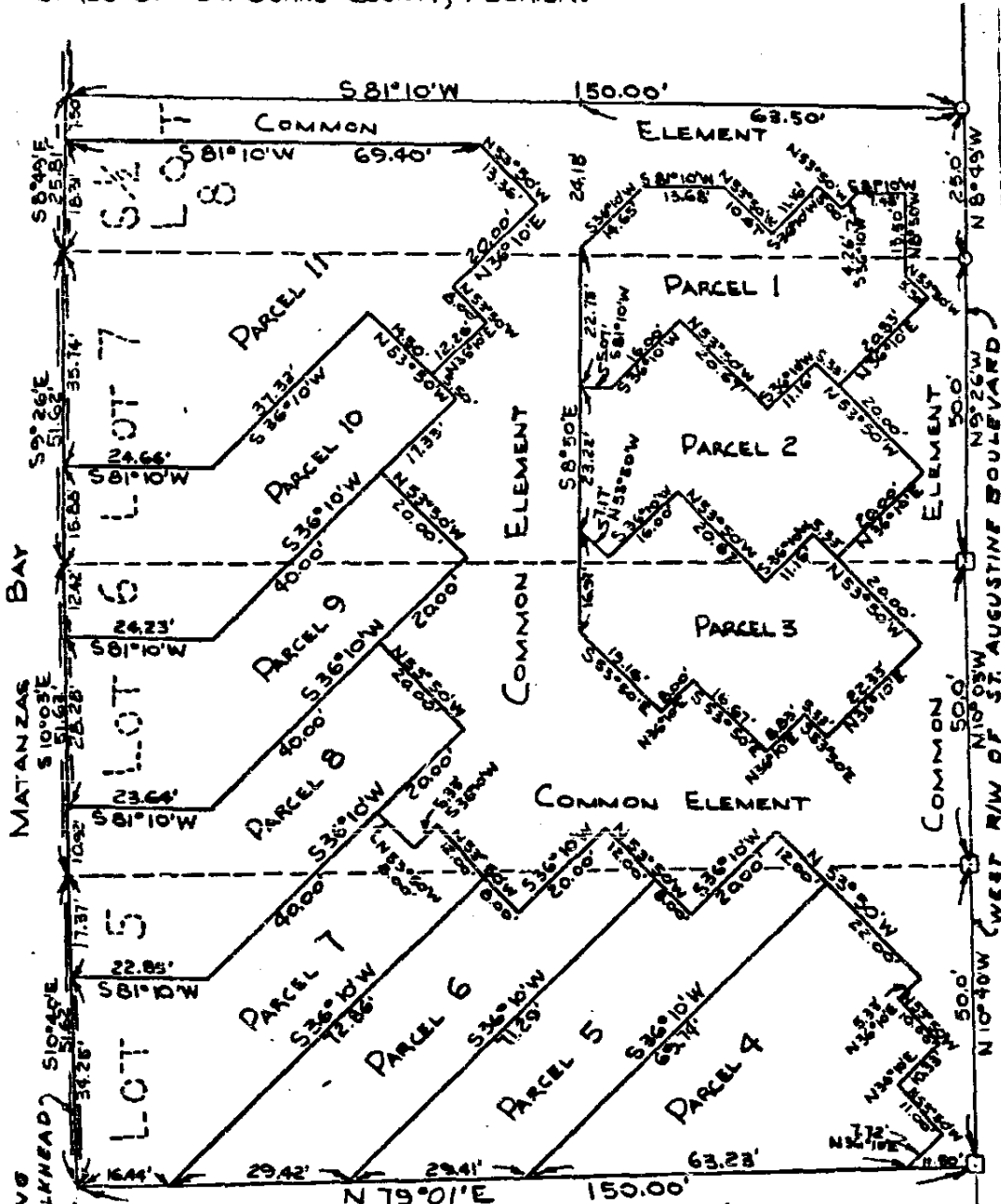
Betty M. O'Connor
Notary Public, State of Florida at Large

My commission expires 9/30/73

This instrument was prepared without opinion of title by Paul L. Marts, Esquire, Attorney at Law, 107 Cordova Street P. O. Box 193, St. Augustine, Florida 32084

COLONIA en la BAHIA

A CONDOMINIUM ON LOTS 5, 6 AND 7 AND THE SOUTH ONE-HALF OF LOT 8, BLOCK 1, DAVIS SHORES, OCEAN VIEW SECTION AS RECORDED IN MAP BOOK 3, PAGES 97 AND 98 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.



DRAWING PREPARED BY:

Emmett William Pacetti
EMMETT WILLIAM PACETTI

Appendix "A"

DATE:
15 JULY 1971

FLA. REGISTERED ENGINEER No. 4831
FLA. REGISTERED SURVEYOR No. 893

LEA WELLS, AIA
Architect
66 Hypolita Street
St. Augustine, Florida
32084

COLONIA en la BAHIA, a Condominium

The undersigned, an architect authorized to practice in the State of Florida, certifies that she has examined the Declaration of Condominium, the survey of the land attached as Exhibit "A" to the Declaration and the graphic description of the improvements attached as Exhibit "B" to the Declaration.

The survey, the graphic description and the wording of the Declaration is a correct representation of the improvements described, and there can be determined therefrom the identification, location, dimensions and size of the common elements and of each unit.

LEA WELLS, Architect

Lea Wells

July 23, 1971

EXHIBIT C

OFF REC 200 PAR 570

APPENDIX "D"
UNDIVIDED SHARES

The undivided shares of ownership in the common elements and of the common surplus and the shares of common expenses to be borne by unit owners are stated in percentages as follows:

Unit 1	8.98%
Unit 2	8.98%
Unit 3	8.98%
Unit 4	8.98%
Unit 5	8.98%
Unit 6	8.98%
Unit 7	8.98%
Unit 8	8.98%
Unit 9	8.98%
Unit 10	8.98%
Unit 11	10.20%
TOTAL	100.00%

Appendix "D"

State of Florida

Department of State



I, Richard (Dick) Stone, Secretary of State of the State of Florida,
Do Hereby Certify That the following is a true and correct copy of

Certificate of Incorporation
of

COLONIA en la BAHIA, INC.

a corporation not for profit organized and existing under the Laws of the
State of Florida, filed on the 13th day of July,

A.D., 1971. as shown by the records of this office.

Given under my hand and the Great Seal of the
State of Florida, at Tallahassee, the Capital,
this the 13th day of July.

A.D. 1971.



Richard (Dick) Stone

Secretary of State

REC 200 PAGE 572
ARTICLES OF INCORPORATION

OF

COLONIA en la BAHIA, INC.,

(A Corporation Not For Profit)

FILED
JUN 13 12 38 PM '71
OFFICE OF THE STATE
TALMADGE BLDG.
TALLAHASSEE, FLORIDA

1. Name. The name of the corporation is COLONIA en la BAHIA, INC., a corporation not for profit.

2. Purpose. The purpose for which the corporation is organized is to provide an entity responsible for the operation of COLONIA en la BAHIA, a Condominium, according to the Declaration of Condominium thereof now or hereafter recorded in the public records of St. Johns County, Florida.

3. Qualification of Members and Manner of Admission. The members of this corporation shall constitute all of the record owners of Condominium parcels of COLONIA en la BAHIA, a Condominium. After receiving the approval of the corporation, as required under the Declaration, change of membership in this corporation shall be established by recording in the public records of St. Johns County, Florida, a deed or other instrument establishing record title to a Condominium parcel and the delivery to the corporation of a certified copy of such instrument. The grantee designated by such instrument shall thereby become a member of the corporation; and the membership of the grantor shall thereby terminate.

Notwithstanding the above, the persons signing hereto as incorporators are not required to be owners of Condominium parcels and this privilege of membership shall extend until 75% of the Condominium parcels recited above are sold.

4. Term. The existence of the corporation shall be perpetual unless the Condominium is terminated pursuant to the provisions of its Declaration and, in the event of such termination, the corporation shall be dissolved in accordance with law.

5. Names and Residences of Incorporators. The names and residences of the incorporators to these Articles of Incorporation are: Loren A. Brown, 30 Willow Drive, St. Augustine, Florida 32084; Mary Ann Brown, 30 Willow Drive, St. Augustine, Florida 32084; Paul L. Marts, 55 N. St. Augustine Boulevard, St. Augustine, Florida 32084.

6. Directors and Officers. The affairs of the corporation shall be managed by its Board of Directors. The officers of the corporation shall be a President and a Secretary-Treasurer, which officers and directors shall be elected annually by the Board of Directors. The directors and officers may lawfully and properly exercise the powers set forth in these Articles of Incorporation, notwithstanding the fact that some or all of them who may be directly or indirectly involved in the exercise of such powers and in the negotiation and/or consummation of agreements executed pursuant to such power are some or all of the persons with which the corporation enters into such agreements or who own some or all of the proprietary interest in the entity

PAGE 2

or entities with whom the corporation entered into such agreements; and all such agreements shall be presumed conclusively to have been made and entered into by the directors and officers of this corporation in the valid exercise of their lawful powers.

7. Names of Officers. The names of the officers who are to serve until the first election or appointment are as follows:

President	Loren A. Brown
Secretary-Treasurer	Mary Ann Brown

8. Board of Directors. The Board of Directors shall consist of three persons initially and the names and addresses of the persons who are to serve as such until the first election thereof are as follows:

Loren A. Brown	30 Willow Drive St. Augustine, Florida 32084
Mary Ann Brown	30 Willow Drive St. Augustine, Florida 32084
Paul L. Martz	55 N. St. Augustine Boulevard St. Augustine, Florida 32084

9. Limitation. Only members of the corporation may be officers or directors. Not more than one (1) owner per unit may be a director or officer; notwithstanding, a director may also be an officer. The first sentence of this paragraph shall not take effect until 75% of the units of the Condominium are sold.

10. By-Laws. The original By-Laws shall be made by the Board of Directors. The same may hereafter be amended, altered or rescinded only with the approval of not less than 75% of the members of the corporation.

11. Amendment of Articles. These Articles of Incorporation may be amended, altered or rescinded only with the approval of not less than 75% of the members of the corporation.

12. Powers. The corporation shall have all of the following powers:

- a. All of the powers now or hereafter conferred upon the corporations not for profit under the laws of Florida and not repugnant to any of the provisions of the Florida Condominium Act or these Articles of Incorporation.
- b. All of the powers of an Association, as set forth in the Florida Condominium Act.
- c. To acquire and enter into agreements whereby it acquires lands, leaseholds, memberships or other possessory or use interests in lands or facilities.
- d. To contract with a third party for the management of the Condominium and to delegate to the contractor all powers and duties of the

REC 200 PAGE 574

corporation except such as are specifically required by the Declaration and/or the By-Laws to have the approval of the Board of Directors or the membership of the corporation.

e. To acquire, by purchase or otherwise, Condominium parcels of the Condominium, subject nevertheless to the provisions of the Declaration and/or By-Laws relative thereto.

f. To operate and manage the Condominium in accordance with the sense, meaning, direction, purpose and intent of the Declaration as the same may from time to time be amended and to otherwise perform, fulfill and exercise the powers, privileges, options, rights, duties, obligations and responsibilities entrusted to or delegated to it by the Declaration and/or By-Laws.

IN WITNESS WHEREOF, we, the undersigned, being each of the subscribers hereto, do hereby subscribe to these Articles of Incorporation and in witness whereof we have hereunto set our hands and seals this

8th day of July, 1971.

Loren A. Brown (SEAL)
(Loren A. Brown)

Mary Ann Brown (SEAL)
(Mary Ann Brown)

Paul L. Martz (SEAL)
(Paul L. Martz)

STATE OF FLORIDA
COUNTY OF ST. JOHNS

BEFORE ME, the undersigned authority, qualified to take oaths in the above jurisdiction, personally appeared LOREN A. BROWN, MARY ANN BROWN, and PAUL L. MARTZ, well known to me, who upon oath acknowledged before me that they executed the above and foregoing Articles for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State this 8th day of July, 1971.

Walter M. Ryder
Notary Public, State of Florida at Large
My commission expires Sept 7, 1973



BY-LAWS
OF
COLONIA en la BAHIA, INC.,
(A Corporation Not For Profit)

1.00 GENERAL

1.01 Identity. These are the By-Laws of COLONIA en la BAHIA, INC., a corporation not for profit, hereinafter referred to as the "Association."

1.02 Office. The office of the Association shall be at Unit 11, COLONIA en la BAHIA, a Condominium, St. Augustine Boulevard, St. Augustine, Florida, or such other place as the Board of Directors may determine from time to time.

1.03 Fiscal Year. The fiscal year of the corporation shall be the calendar year.

1.04 Seal. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "corporation not for profit", and the year of incorporation.

2.00 MEMBERS

2.01 Qualifications. The members of the Association shall consist of all of the record owners of the above units.

2.02 Change of Membership. After receiving the approval of the Association as required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the public records a deed or other instrument establishing a record title to a unit in the Condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thereby shall become a member of the Association and the membership of the prior owner thereby shall terminate.

2.03 Voting Rights. Each unit owner may cast one vote on any matter regarding the Condominium, the Declaration or the By-Laws. When a unit is owned by more than one person or corporation, the entire number of such owners of a unit, together, may cast only one vote per unit.

2.04 Designation of Voting Representative. If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate of appointment signed by the president or vice president and attested by the secretary or assistant secretary of the

Exhibit "F", page 1

corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner thereof.

2.05 Approval or Disapproval of Matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of all owners is specifically required by the Declaration or these By-Laws.

3.00 MEMBERS MEETINGS

3.01 Annual Members Meetings. The annual members meeting shall be held at the office of the Association at 5:00 p. m., eastern standard time, on the first Thursday in April of each year for the purpose of electing Directors and for the transaction of such other business authorized to be transferred by the members. If the day fixed for the annual meeting shall be a legal holiday, the meeting shall be held at the same hour on the next succeeding business day which is not a holiday. The annual meeting may be waived by unanimous agreement, in writing, of the members.

3.02 Special Members Meetings. Special members meetings may be called by the President, the Board of Directors, or written requests of members entitled to cast 50% of the votes of the entire membership.

3.03 Notice of All Members Meetings. Notice of all members meetings stating the time and place and the objects for which the meeting is called shall be given, unless waived in writing. Such notice shall be in writing and furnished to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by affidavit of the person giving the notice. Notice of meetings may be waived before or after meetings.

3.04 Quorum. A quorum at members meetings shall consist of persons entitled to cast a majority of votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium or these By-Laws. ✓ The joinder of the member in the action of the meeting by signing and concurring in the Minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

3.05 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote, shall be valid only for the particular meeting designated therein, and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof.

3.06 Adjourned Meetings. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present,

Exhibit "F", page 2

either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

3.07 Order of Business. The order of business at annual meetings and as far as practical at all other members meetings shall be:

- (1) calling of the role and certifying of proxies.
- (2) proof of notice of the meeting or waiver of notice.
- (3) reading and disposal of any unapproved minutes.
- (4) reports of officers.
- (5) reports of committees.
- (6) election of directors.
- (7) unfinished business.
- (8) new business.
- (9) adjournment.

3.08 Proviso. Provided, however, that until the developer of the Condominium has completed and sold 75% of the units in the Condominium, the proceedings of all meetings of the members of the Association shall be subject to the approval of the developer.

4.00 BOARD OF DIRECTORS

4.01 Membership. The affairs of the Association shall be managed by a board of three directors. Each director shall be a person entitled to cast a vote in the Association.

4.02 Election. Election of the directors shall be conducted in the following manner:

- (1) Election of directors shall be held at the annual members meetings.
- (2) Nominations shall be from the floor.
- (3) The election shall be by ballot, (unless dispensed by unanimous consent), and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
- (4) Except as to vacancies provided by removal of directors by members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

Exhibit "F", page 3

(5) Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the membership called for that purpose. The vacancy on the Board of Directors so created shall be filled by the members of the Association at the same meeting.

4.03 Proviso. Notwithstanding the foregoing provisions, until the developer has closed the sale of 75% of the Condominium units, the first directors of the Association shall remain in office.

4.04 Powers and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, the Declaration and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when such approval is specifically required, including, but not limited to:

- (a) Assessments. To make and collect assessments against members to defray the costs and expenses of the Condominium.
- (b) Disbursements. To use the proceeds of the assessments in the exercise of its power and duties.
- (c) Maintenance. To maintain, repair, replace and operate the Condominium property.
- (d) Insurance. To purchase insurance upon the Condominium property and insurance for the protection of the Association and its members.
- (e) Reconstruction. To reconstruct improvements after casualty and further improve the Condominium property.
- (f) Regulation. To make and amend reasonable rules and regulations respecting the use of the property in the Condominium in the manner provided by the Declaration.
- (g) Approval. To approve or disapprove the transfer, mortgage and ownership of units in the manner provided by the Declaration.
- (h) Acquire Interest. To acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in lands for facilities whether or not contiguous to the lands of the Condominium intended to provide for the enjoyment, recreation or other use and benefit of the unit owners and to declare expenses in connection therewith to be common expenses.
- (i) Enforcement. To enforce by legal means the provisions of the Condominium Act, the Declaration, the Articles of Incorporation, the By-Laws and the regulations for the use of the property in the Condominium.
- (j) Purchase Units. To purchase units in the Condominium subject to the provisions of the Declaration.

Exhibit "F", page 4

5.00 OFFICERS

5.01 Officers and Election. The executive officers of the Association shall be a President and a Secretary-Treasurer, all of whom shall be elected annually by the Board of Directors and who may be removed by a vote of the directors at any meeting. The President shall not also be the Secretary. The Board of Directors shall 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.

5.02 President. The President shall be the chief executive officer of the Association. He shall have all the powers and duties which are usually vested in the office of the president from an association, including but not limited to, the power to appoint committees from among the members from time to time as he may at his discretion determine appropriate; to assist in the conduct of the affairs of the Association. He shall serve as chairman of all members meetings.

5.03 Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all proceedings of the members. He shall attend to the giving and serving of all notice to the members and directors and other notices required by law. He shall keep the records of the Association, and shall perform all other duties incident to the office of secretary of an association as may be required by the directors or the President. The Secretary-Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

5.04 Compensation. The compensation of all officers shall be fixed by the members at their annual meeting. No officer who is a designate of the developer shall receive any compensation for his services as such.

5.05 Indemnification of Directors and Officers. Every director and officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed by him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approve such settlement and reimbursement as being for the best interest of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all of the rights to which such director or officer may be entitled.

6.00 FISCAL MANAGEMENT

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

6.01 Accounts. The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate.

Exhibit "F", page 5

(a) Current Expenses. Current expenses shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year or to reserves.

(b) Reserves for Deferred Maintenance and Replacement. Reserves for deferred maintenance and replacement shall include funds for maintenance items which occur less frequently than annually and for repair or replacement required because of damage, depreciation or obsolescence.

6.02 Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the current expenses and may provide funds for the foregoing reserves.

6.03 Assessments. Assessments against the unit owners, for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20th preceeding the year for which assessments are made. Such assessments shall be due in twelve (12) equal monthly payments, one of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amendment assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefore may be amended at any time by the Board of Directors. The unpaid assessments for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or is otherwise provided by the Board of Directors. Until the first annual assessment shall be determined by the Board of Directors of the Association, assessments shall be as made by the developer.

6.04 Depository. The depository of the Association will be such banks and/or savings and loan associations as shall be designated from time to time by the directors and in which the moneys of the Association shall be deposited. Withdrawals of moneys from such accounts shall be only by check signed by persons authorized by the directors.

6.05 Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors of all persons handling or responsible for Association funds. The amounts of such bonds shall be determined by the directors. The premiums on such bonds shall be paid by the Association.

7.00 PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium or these By-Laws.

8.00 AMENDMENT

The By-Laws may be amended in the manner set forth in the Declaration.

Exhibit "F", page 6

APPENDIX "G"

Limited Common Elements are described (with reference to Appendix "B") as follows:

(a) The land under, foundations of, roofs over and walls, (to the midpoint of the wall where they join with the walls of another unit), of each unit and carport, limited to each respective unit.

(b) As to Unit 7, the seawall and land bounded on the west by the west edge of the seawall; on the south by a line beginning at the southwest corner of Lot 5, thence east along the south line of Lot 5 to a point where said line intersects an imaginary line projected southwesterly from the southeast corner of Unit 7, thence along said line to the southeast corner of Unit 7; thence northerly along the exterior wall of Unit 7 to a point on the northwest wall of Unit 7 9'4" southwest of the southwest wall of Unit 8; thence east along a line perpendicular to the west side of the seawall to the west face of the seawall.

(c) As to each of Units 8 and 9, begin at a point on the northwest wall of the unit south thereof 9'4" southwest of the southwest wall of the affected unit; thence west along a line perpendicular to the west face of the seawall to the west edge of the seawall; thence north along the west face of the seawall to a point which is intersected by a line perpendicular to the west face of the seawall from a point on the northwest wall of the affected unit 9'4" southwest of the southwest wall of the unit north of the affected unit; thence east along said line to the northwest wall of the affected unit; thence southerly along the exterior walls of the affected unit to the point of beginning.

(d) As to unit 10, the boundary lines are described exactly the same as for Units 8 and 9 except that the eastern terminus of the north line is equidistant from the northwest corner of Unit 10 as are similar points on Units 8 and 9.

(e) As to Unit 11, begin at a point being the east terminus of the north line of the limited common element of Unit 10; thence west along a line perpendicular to the west face of the seawall, to said west face of seawall; thence north along the west face of the seawall to a point 7'6" south of the northwest corner of the south half of Lot 8; thence east along a line perpendicular to the west face of the seawall to the northwest corner of Unit 11; thence south along the exterior walls of Unit 11 to the point of beginning.

Also begin at the east corner of the carport overhang of Unit 11; thence northeast along the projection of a line the southeast face of the carport 8' to a point; thence northwest along a line parallel with the northeast side of the carport to a point 7'6" south of the north line of the south half of Lot 8; thence east and parallel to the north line of the south half of Lot 8 to the overhang of the carport; thence southeast along the carport overhang to the point of beginning.

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(f) As to Units 5 and 6, begin at the southeast corner of the affected unit; thence southwest along a line projected along the southeast wall of the affected unit to a point at which said line intersects the south line of Lot 5; thence west on the south line of Lot 5 to a point where said lot line is intersected by a line projected along the southeast exterior wall of the unit west of the affected unit; thence northeast along said line to the southwest wall of the affected unit; thence southeast along the southwest wall aforesaid to the point of beginning.

(g) As to Unit 4, begin at a point on the southeast side of the carport 10' southwest of the east corner of said carport; thence southeasterly perpendicular to the southeast wall of the carport 11' to a point; thence southwesterly on a line perpendicular to the last described line to the south line of Lot 5; thence west along said south line of Lot 5 to the southeast corner of the limited common element of Unit 5; thence northeast along a line projected along the southeast exterior wall of Unit 5 to the east corner of Unit 4; thence easterly and southerly along the exterior wall of Unit 4 to the point of beginning.

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

SEP 3 11 15 AM '71

Clara L. Lewis
CLERK CIRCUIT COURT

Exhibit "G", page 2

VERIFIED BY