

DECLARATION OF CONDOMINIUM
OF
CRESTON HOUSE,
A CONDOMINIUM

Affecting the land and all improvements thereon to be known as CRESTON HOUSE, a condominium, lying and being in the County of St. Johns and State of Florida, and described as:

A part of Lot 1 and all of Lots 2, 3, 4 and 5, according to Surfcrest Subdivision, a part of Government Lot 1, Section 26, Township 8 South, Range 30 East, according to map or plot of same on file in the office of the Clerk of the Circuit Court, St. Johns County, Florida in Map Book 3, page 82, and more particularly described in Exhibit "F" attached hereto.

Recitals, Intent and Purpose

WHEREAS, CRESTON INVESTMENT AND DEVELOPMENT CORPORATION, INC., a Florida corporation, hereinafter referred to as the "Developer" as owner in fee simple of the Property, is constructing thereon twelve (12) multi-family residential buildings containing among other things, sixty (60) condominium units, sixteen (16) private garages and other appurtenances and facilities, all as hereinafter described, and

WHEREAS, by this Declaration, it is intended to subdivide the Property into separate parcels of real property which, in accordance with the provisions herein contained, shall nevertheless be subjected to the benefits and burdens of a condominium under the provisions of Chapter 711, Florida Statutes, and

WHEREAS, a condominium is a method of ownership which, when applied to a multi-family dwelling, provides for a separate title to each condominium parcel, which title shall consist of a condominium unit and/or a private garage and an undivided interest in and to all of the Property that remains; and

WHEREAS, notwithstanding such separation of title, however, the owners by placing the condominium plan into effect will own with others common area property, including without intending to limit the same to such elements thereof as the entrance courtyards, elevators, parking lots, landscaped areas, and related facilities used and controlled in a manner consistent both with the needs and desires of the residents and the community in which the property is located, and

WHEREAS, it is desirable, therefore, that this Declaration provide the basic requirements for such needs and provide for proper use of the Property, and that within these basic requirements, the Association hereinafter referred to, and its Board of Governors, shall have the right and duty to effect the purposes of the condominium; NOW, THEREFORE,

DECLARATION. Developer hereby declares on behalf of itself, its successors, grantees and assigns to its grantees and their respective heirs, successors and assigns as well as to any and all persons having acquiring or seeking to have or acquire any interest of any nature whatsoever in and to any part of the Property as follows:

The Property described in Exhibit "A" from and after the date of the recording of this Declaration in the Office of the Clerk of the Circuit Court in and for St. Johns, County, shall be and continue subject to each and all of the terms of this Declaration of Condominium until terminated or abandoned in accordance with provisions herein elsewhere contained.

The name by which this condominium shall be identified is CRESTON HOUSE, and its address is Highway A-1-A South, St. Augustine, Florida 32084.

1. DEFINITIONS: As used herein or elsewhere in the Condominium Documents, unless otherwise provided, or unless the context requires otherwise, the following terms shall be defined in this Article provided.

1. Condominium Parcel: any one of those parts of the Buildings which is separately described or designated on the "Condominium Plans" (Exhibit "A" to this Declaration) which forms the plat recorded in the official Record Book 226, pages 90-91 of the St. Johns County Public Records, of each Building as one of the following:

a. Condominium Unit: a single dwelling unit designated by an arabic numeral designating the building in which the unit is located, and by a letter specifying the unit in that building.

b. Garage: a single enclosed private garage designated by an arabic numeral.

2. Recreational Facility: Those facilities including but not limited to, Meeting Rooms and Swimming Pools located upon the Condominium Property.

3. Condominium Unit Owner: the person or persons holding title in fee simple to a condominium unit.

4. Garage Owner: the person or persons holding title in fee simple to a garage, providing, however, that no garage may be owned by or leased to any person other than a Condominium Unit Owner or Condominium Unit Lessor.

5. Assessment: that portion of the cost of maintaining, repairing and managing the Property which is to be paid by each Condominium Unit Owner, which respective portions, except as herein specifically otherwise provided, are set forth in Exhibit "H" annexed hereto and made a part hereof.

6. Association: the "CRESTON HOUSE ASSOCIATION, INC." and its successors, a corporation not for profit, copies of the Articles of Incorporation and By-Laws of which corporation are annexed hereto and made parts hereof as Exhibits B and C respectively.

7. Buildings: the entire structures to be located on the Property will be built substantially in accordance with plans and specifications therefor, prepared by Campbell Saly & Associates, Architects, St. Augustine, Florida, entitled "Creston House" for Creston Investment & Development Corporation-Owner/Developer, bearing Commission No. 7000, and as set forth in Exhibit G hereof.

8. Common Elements: all that part of the Property which is not within the Sixty (60) condominium units or the Sixteen (16) private garages, as shown in the Condominium Plans (Exhibit "A" hereto), or which exists within Condominium Units by virtue of an easement herein created.

9. Common Expenses: the actual and estimated costs of:

a) maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Condominium Units or other condominium parcels, as to which, pursuant to other provisions hereof, it is the responsibility of the Association to maintain, repair and replace.

b) management and administration of the Association, including, without limiting the same, to compensation paid by the Association to a managing agent, accountants, attorneys, and other employees.

c) any other items held by or in accordance with other provisions of this Declaration or the Condominium Documents to be Common Expenses.

10. Common Surplus: 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.

11. Condominium Documents: this Declaration and the Exhibits annexed hereto as the same from time to time may be amended. Said exhibits are as follows:

Exhibit "A" - Condominium Plans titled Creston House

A-1 - Site Plan, First Floor

A-2 - Site Plan, Second and Third Floors

A-3 - First Floor Plan, Buildings 1 through 12.

A-4 - Second Floor Plan, Buildings 1 through 12.

A-5 - Third Floor Plan, Buildings 1 through 12.

A-6 - Garages, Numbers G1 through G16.

All as prepared by Campbell, Sally & Associates, Architects.

Exhibit "B" - Articles of Incorporation of Creston House Condominium Association, Inc.

Exhibit "C" - By-Laws of Creston House Condominium Association, Inc.

Exhibit "D" - Rules and Regulations of the Association.

Exhibit "E" - Management Contract.

Exhibit "F" - Legal description of Property.

Exhibit "G" - Schedule of Architects and Engineers Design Drawings and Specifications.

Exhibit "H" - Schedule of Distribution of Common Expenses, Proportionate Interest in Common Elements.

12. Developer: Creston Investment and Development Corporation, Inc., its assigns and/or successors.

13. Person: Developer and any individual, firm, corporation, trustee, or other entity capable of holding title to real property.

14. Plans and Specifications: The plans and specifications referred to in Article I, 7 hereof.

15. Property: as defined and described in Declaration of Condominium.

16. Share: the percentages attributed to each Condominium Unit as set forth in Exhibit "H" hereof.

II. DEVELOPMENT PLAN: This condominium consists of twelve story residential multi-family buildings containing Sixty (60) units, together with subjacent lands as more particularly described in this Declaration.

All of the buildings and/or condominium properties constructed under the common plan may be referred to collectively as Creston House Condominiums. Each of the included condominium properties shall be identified as a number and/or letter. For Example: Building No. 1 will have Apts. 1-A, 1-B, 1-C, 1-D and 1-E. Building No. 12 will have units numbered 12-A, 12-B, 12-C, 12D, 12E.

a) Plot Plan - The proposed plan for the overall development is included with the Architect's Drawings scheduled in Exhibit G. hereof.

b) Easements - The following easements are covenants running with the land of the condominium:

(1) Utility Easements are reserved through the condominium property as may be required for utility services in order to adequately serve the condominium and contiguous properties which are a part of the Development Plans; provided, however, such easements through a condominium unit shall be only according to the plans and specifications for the building, or as the building is constructed, unless approved in writing by the Condominium Unit Owner.

(2) 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.

(3) Easements in Parking Areas. Easements are reserved to the owners of Condominium Units in Creston House Condominiums for pedestrian and vehicular traffic over, through and across such driveways and parking areas as from time to time may be paved and intended for such purposes; and for the construction and maintenance of water, sewer and other utilities, lakes, streams, recreational facilities and similar items.

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

III. COMMON ELEMENTS USE: The common elements shall be used in accordance with and subject to the following provisions:

1. Covenant against Partition. In order to effectuate the intent hereof and to preserve the Condominium and the Condominium method of ownership, the Property shall remain undivided and no person, irrespective of the nature of his interest in the Property, shall bring any action or proceeding for partition or division of the Property or any part thereof until the termination of the Declaration in accordance with provisions herein elsewhere contained or until the Building is no longer tenantable, whichever first occurs.

2. Rules and Regulations Promulgated by Association. No person shall use the Common Elements or any part thereof in any manner contrary to or not in accordance with such rules and regulations pertaining thereto as from time to time may be promulgated by the Association. Without in any manner intending to limit the generality of the foregoing, the Association shall have the right but not the obligation, to promulgate rules and regulations limiting the use of the Common Elements to members of the Association and their respective families, guests, invitees and servants, as well as to provide for the exclusive use by a Condominium Unit Owner and his guests, for specific occasions, of the swimming pool or other similar facilities. Such use may be conditioned upon, among other things, the payment by the Condominium Unit Owner of such assessment as may be established by the Association for the purpose of defraying costs thereof.

3. Maintenance, repairs, management and operation of the Common Elements shall be the responsibility of the Association, but nothing herein contained, however, shall be construed so as to preclude the Association from delegating to persons, firms or corporations of its choice, such duties as may be imposed upon the Association by the terms of this sub-article III(3) and as are approved by the Board of Governors of the Association.

4. Expenses incurred or to be incurred for the maintenance, repair, management and operation of the Common Elements shall be collected from Condominium Unit Owners as assessed, in accordance with provisions contained elsewhere herein.

5. Subject to the rules and regulations from time to time pertaining thereto, all Condominium Unit Owners may use the Common Elements in such manner as will not restrict, interfere with or impede the use thereof by other Condominium Unit Owners.

6. Alterations and Improvements. The Association shall have the right to make or cause to be made such alterations and improvements to the Common Elements as may be requested by a Condominium Unit Owner or group of Condominium Unit Owners (which do not prejudice the right of any Condominium Unit Owner unless his written consent has been obtained), providing the making of such alterations and improvements are first approved by the Board of Governors of the Association and all first mortgages of individual units. The costs of such requesting Condominium Unit Owners shall be assessed as Common Expenses, unless, in the judgment of not less than 80% of the Board of Governors, the same are exclusively or substantially exclusively for the benefit of the Condominium Unit Owner or Owners requesting the same, in which case such requesting Condominium Unit Owner shall be assessed therefor in such proportions as they approve jointly and failing such approval, in such proportions as may be determined by the Board of Governors of the Association.

7. Shares of Condominium Unit Owners. The Shares of the Condominium Unit Owners in the Common Elements shall be as stated in Exhibit "H" annexed hereto and may be altered only by amendment hereof executed in form for recording by all of the Condominium Unit Owners and First Mortgagees of such Owners. No such alteration shall affect the lien of prior recorded mortgages unless written consent of the holder of such mortgage is obtained and recorded.

8. The Share of a Condominium Unit Owner in the Common Elements is appurtenant to the Condominium Unit owned by him, and inseparable from Condominium Unit ownership.

IV. MAINTENANCE AND REPAIR OF CONDOMINIUM PARCELS AND CONDOMINIUM UNITS.

1. The Association, at its expense, shall be responsible for the maintenance, repair and replacement of:

a) all portions of the Condominium Unit which contribute to the support of the Building, excluding, however, interior wall, ceiling and floor surfaces, and including, without intending to limit the same to, outside walls of the Building, structural slabs, roof, interior boundary walls of Condominium Units and load-bearing columns.

b) all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be contained in the Condominium Unit but excluding therefrom, appliances and plumbing fixtures.

c) All incidental damage caused to a Condominium Unit by such work as may be done or caused to be done by the Association in accordance herewith.

2. By the Condominium Unit Owner. The responsibility of the Condominium Unit Owner shall be as follows:

a) to maintain, repair and replace at his expense, all portions of the Condominium Unit except the portions of each to be maintained, repaired and replaced by the Association.

b) to perform his responsibilities in such manner so as not unreasonably to disturb other persons residing within the Building.

c) not to paint or otherwise decorate or change the appearance of any portion of the Building not within the walls of the Condominium Unit, unless the written consent of the Association is obtained.

d) to promptly report to the Association or its agent any defect or need for repairs, the responsibility for the remedying of which is with the Association.

e) not to make any alterations in the portions of the Condominium Unit or the Building which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness of the Building without first obtaining the written consent of the Board of Governors of the Association and all First Mortgagees of individual units, nor shall any Condominium Unit Owner impair any easement without first obtaining the written consent of the Association and of the Condominium Unit Owner or Owners for whose benefit such easement exists.

3. Nothing herein contained, however, shall be construed so as to impose a contractual liability upon the Association for maintenance, repair and replacement, but the Association's liability shall be limited to damages resulting from negligence.

V. CONDOMINIUM PARCELS SHALL BE CONSTITUTED
AS FOLLOWS:

1. Real Property. The Condominium Property is declared to contain Sixty (60) Condominium Units and Twenty-four (24) private garages, together with all appurtenances thereto. Each shall, for all purposes, constitute a separate parcel of real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property, independently of all other parts of the Property, subject to the provisions of this Declaration.

2. Boundaries. Each Condominium Parcel shall be bounded as to both horizontal and vertical boundaries as shown on the Surveyor Plans, subject to such encroachments as are contained in the Building whether the same exist now or are created by construction, settlement or movement of the Building, or permissible repairs, reconstruction or alterations. Each parcel shall include that part of the building containing the parcel which lies within the boundaries of the parcel, which boundaries are as follows:

1) Upper and Lower boundaries. The upper and lower boundaries extended to an intersection with the perimetrical boundaries.

a) Upper boundary - the horizontal plane of the undecorated finished ceiling.

b) Lower boundary - the horizontal plane of the undecorated finished floor.

2) Perimetrical boundaries. The perimetrical boundaries of the parcel shall be the following boundaries extended to an intersection with the upper and lower boundaries

a) Exterior Boundary Walls - the vertical planes of the undecorated finished interior of the walls bounding the parcel extended to intersections with each other and with the upper and lower boundaries.

b) Exterior Appurtenances - where a balcony, loggia or terrace serving only the parcel being bounded is attached to the building, the vertical boundaries of the parcel shall be extended to include such structures and the fixtures thereon.

3. Appurtenances. Each Condominium Unit shall include and the same shall pass with each Condominium Unit as an inseparable appurtenance thereto, whether or not separately described, conveyed or encumbered, all of the rights, title and interest of a Condominium Unit Owner in the Property, which shall include but not be limited to:

a) Common Elements: an undivided share of the Common Elements, such undivided share to be that portion set forth in Exhibit "H".

b) a license to maintain one private passenger automobile at and on a parking space in accordance with the Rules and Regulations of the Association.

c) easements for the benefit of the Condominium Unit.

d) Association membership and funds and assets held by the Association for the benefit of the Condominium Unit Owner.

e) all such appurtenances, however, shall be and continue to be subject to the easements for the benefit of other Condominium Units.

f) in addition to and not in derogation of the ownership of the space described on the Surveyor Plans, an exclusive easement for the use of the space not owned by the Condominium Unit Owner and which is occupied by the Condominium Unit, which easement shall exist until the earlier of such time as this Declaration is terminated in accordance with provisions herein elsewhere contained, or the building is no longer tenatable.

g) the following easements from each Condominium Unit Owner to each other Condominium Unit Owner and to the Association:

i) Ingress and Egress. Easements through the Common Elements for ingress and egress for all persons making use of such Common Elements in accordance with the terms of the Condominium Documents.

ii) Maintenance, Repair and Replacement. Easements through the Condominium Units and other Condominium Parcels and Common Elements for maintenance, repairs and replacement of the Condominium Units and Common Elements. Use of these easements, however, for access to the Condominium Unit shall be limited to reasonable hours, except that access may be had at any time in case of emergency.

iii) Structural Support. Every portion of a Condominium Unit or other Condominium Parcel which contributes to the structural support of the Building shall be burdened with an easement of structural support for the benefit of the Common Elements.

iv) Utilities. Easements through the Condominium Parcels and Common Elements for all facilities for the furnishing of utility services within the Building, which facilities shall include but not be limited to conduits, ducts, plumbing and wiring; provided, however, that the easements for such facilities through a Condominium Unit shall be substantially in accordance with the Plans and Specifications of the Building.

v) Emergency easements of Ingress and Egress. Easements over all balconies whenever reasonably required for emergency ingress and egress. No Condominium Unit Owner shall install or allow to be installed any lock, security device or other thing which will or might impair such easements.

VI. USE RESTRICTIONS.

In order to provide for a congenial occupation of the Building and to provide for the protection of the values of the Condominium Units, the use of the Property shall be restricted to and be in accordance with the following provisions:

1. The Common Elements shall be used for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of the Condominium Unit Owners.

2. Nuisances. No nuisances shall be allowed upon the Property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the Property by its residents.

3. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The respective responsibilities of Condominium Unit Owners and the Association of complying with the requirements of governmental bodies which require maintenance, modification or repair of the Property shall be the same as hereinabove provided for the maintenance and repair of that portion of the Property subjected to such requirements.

4. Interpretation. In interpreting deeds, mortgages and plans the existing physical boundaries of the unit or of a unit reconstructed in substantial accordance with the original plans thereof shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in the deed, mortgage or plan, regardless of settling or lateral movement of the building and regardless of minor variance between boundaries shown on the plan or in the deed and those of the building.

5. Regulations. Regulations concerning use of the Property may be promulgated by the Association as hereinabove set forth; provided, however, that copies of such regulations are furnished to each Condominium Unit Owner prior to the time that the same become effective. The initial regulations, which shall be deemed effective until amended by the Association, are annexed hereto and made a part hereof as Exhibit D. Any amendments thereto shall be recorded in the Official Records of St. Johns, County as amendments to said Exhibit. Such regulations shall not impair or limit the rights of mortgages, as elsewhere recited.

VII: CONVEYANCES.

The sale, leasing and mortgaging of Condominium Units shall be subject to the following provisions until this Declaration is terminated in accordance with the provisions herein elsewhere contained.

1. Sale or Lease. No Condominium Unit Owner may dispose of a Condominium Unit or any interest therein by sale or by twelve or more consecutive months lease without approval of the Board of Governors of the Association, except as elsewhere provided herein, which approval of the Association shall be obtained in the manner hereinafter provided:

a) Notice to Association. A Condominium Unit Owner intending to make a sale or a lease of his Condominium Unit or any interest therein shall give notice to the Association of such intention, together with the name and address of the intended purchaser or lessee, such other information as the Association may reasonably require and the terms of the proposed transaction. The giving of such notice shall constitute a warranty and representations by the Condominium Unit Owner to the Association and any purchaser or lessee produced by the Association as hereinafter provided, that the Condominium Unit Owner believes the proposal to be bona fide in all respects.

b) Election of Association. Within thirty (30) days after receipt of such notice, the Board of Governors of the Association shall either approve the transaction or furnish a purchaser or lessee approved by the Association (and give notice thereof to the person desiring to sell or lease his Condominium Unit) who will accept the transaction upon terms as favorable to the seller as the terms stated in the notice, except that a purchaser or lessee furnished by the Association may have not less than thirty (30) days subsequent to the date of approval within which to close the transaction, and except that the approval of a corporation may be conditioned as elsewhere stated. The approval of the Board of Governors of the Association shall be in recordable form, signed by any two members of the Board, and shall be delivered to the purchaser or lessee. The failure of the Association to act within such 30-day period shall be deemed to constitute approval, following which the Association nevertheless shall prepare and deliver written approval in recordable form, as aforesaid. The Condominium Unit Owner giving such notice shall be bound to consummate the transactions with such purchaser or lessee as may be approved and furnished by the Association.

2. Mortgage. No Condominium Unit Owner may mortgage his Apartment nor any interest therein without the approval of the Association except to a bank, mortgage banker, life insurance company or savings and loan association. The approval of any other mortgagee may be upon conditions determined by the Board of Governors of the Association.

VIII. ADMINISTRATION.

The administration of the Property, including but not limited to the acts required of the Association, shall be governed by the following provisions:

1. The Association shall be incorporated under the name CRESTON HOUSE ASSOCIATION, INC. as a corporation not for profit under the laws of the State of Florida under Articles of Incorporation of which a copy is attached as Exhibit B. Any other form of organization for the Association may be submitted after first obtaining the written approval of all of the members thereof.
2. The By-Laws of the Association shall be in the form attached as Exhibit C until such are amended in the manner therein provided.
3. The duties and powers of the Association shall be those set forth in this Declaration, the Articles of Incorporation and the By-Laws, together with those reasonably implied to effect the purposes of the Association and this Declaration; provided, however, that if there are conflicts or inconsistencies between this Declaration and either the Articles of Incorporation or the By-Laws, the terms and provisions of this Declaration shall prevail and the Condominium Unit Owners covenant to vote in favor of such amendments in the Articles of Incorporation and/or By-Laws as will remove such conflicts or inconsistencies. The powers and duties of the Association shall be exercised in the manner provided by the Articles of Incorporation and the By-Laws and any duties or rights of the Association which are granted by or to be exercised in accordance with the provisions of this Declaration, shall be so exercised except that wherever this Declaration requires the act or approval of the Board of Governors of the Association, such act or approval must be that of the Board done or given in accordance with the By-Laws.
4. Notices or demands, for any purpose, shall be given by the Association to Condominium Unit Owners and by Condominium Unit Owners to the Association and other Condominium Unit Owners in the manner provided for notices to members of the Association by the By-Laws of the Association.
5. All funds and the titles of all properties acquired by the Association and the proceeds thereof after deducting therefrom the costs incurred by the Association in acquiring the same shall be held for the benefit of the Condominium Unit Owners for the purposes herein stated.
6. All income received by the Association from the rental or licensing of any part of the Common Elements shall be used for the purpose of reducing prospective Common Expenses prior to establishing the annual assessment for Common Expenses.

IX. INSURANCE.

The Insurance which shall be carried upon the Property shall be governed by the following provisions:

1. Authority to Purchase. Except Builders Risk and other required insurance furnished by Developer during construction, all insurance policies upon the Property (except as hereinafter allowed) shall be purchased by the Association for the benefit of the Condominium Unit or other Condominium Parcel Owners and their respective mortgagees as their interests may appear and shall provide for the issuance of certificates of insurance mortgage endorsements to the holders of first mortgages on the Condominium Units or other Condominium Parcels or any of them and, if insurance companies will agree, shall provide that the insurer waives its rights of subrogation as to any claims against Condominium Unit or other Condominium Parcel Owners, the Association, and their respective servants, agents and guests. Such policies and endorsements shall be deposited with the Insurance Trustee (as hereinafter defined) who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof.

2. Condominium Unit Owners. Each Condominium Unit Owner may obtain insurance, at his own expense, affording coverage upon his personal property and for his personal liability as may be required by law, but all such insurance shall contain the same waiver of subrogation as that referred to in Article IX. 1 hereof (if the same is available) and must be obtained from an insurance company from which the Association obtains coverage against the same risk, liability or peril, if the Association has such coverage.

3. Coverage:

a) Casualty. The Building and all other insurable improvements upon the land and all personal property as may be owned by the Association shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation and foundations) as determined annually by the insurance company affording such coverage. Such coverage shall afford protection against:

i) loss or damage by fire and other hazards covered by the standard extended coverage endorsement.

ii) such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use as the Building, including but not limited to, vandalism, malicious mischief, windstorm and water damage.

b) Public Liability and property damage in such amounts and in such forms as shall be required by the Association, including but not limiting the same to water damage, legal liability, hired automobile, non-owned automobile and off-premises employee coverages.

c) Workmen's Compensation policy to meet the requirements of law.

d) All liability insurance shall contain cross-liability endorsements to cover liabilities of the Condominium Parcel Owners as a group to a Condominium Parcel Owner.

4. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged as Common Expenses.

5. All insurance policies purchased by the Association shall be for the benefit of the Association and the Condominium Parcel Owners and their mortgagees as their respective interests may appear and shall provide that all proceeds payable as a result of casualty losses shall be paid to any bank, with trust powers as may be approved by the Association. Such Trustee is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of the policies, nor for the sufficiency of coverage, nor for the form or contents of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the Condominium Parcel Owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

a) Common Elements - Proceeds on account of damage to Common Elements - that undivided share of each Condominium Parcel Owner and his mortgagee, if any, which is set forth in Exhibit H.

b) Condominium Parcels. Proceeds on account of Condominium Parcels shall be held in the following undivided shares:

i) partial destruction when the Building is to be restored for the Owners of damaged Condominium Parcels in proportion to the cost of repairing the damage suffered by each damaged Condominium Parcel. Upon the request of the Insurance Trustee, the Association shall certify to the Insurance Trustee the appropriate portions as aforesaid, and each Condominium Parcel Owner shall be bound by and the Insurance Trustee may rely upon such certification.

ii) Total destruction of the Buildings or where the Building is not to be restored - for all Condominium Parcel Owners, the share of each being that share set forth in Exhibit H, Column 2.

c) Mortgages. In the event a mortgagee endorsement has been issued as to a Condominium Parcel, the share of the Condominium Parcel Owner shall be held in trust for the mortgagee and the Condominium Parcel Owner as their interests may appear.

6. Distribution of Proceeds. Proceeds of Insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial Owners after first paying or making provision for the payment of the expense of the Insurance Trustee in the following manner:

a) Reconstruction or Repair. If the damage for which the proceeds were paid is to be repaired or reconstructed, the 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, all remittances to Condominium Parcel Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Condominium Parcel and may be enforced by him.

b) 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 proceeds shall be distributed to the beneficial Owners, remittances to Condominium Parcel Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Condominium Parcel and may be enforced by him.

c) Certificate. In making distribution to Condominium Parcel Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the Condominium Parcel Owners and their respective shares of the distribution. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate.

X. RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE.

A. If any part of the Common Elements shall be damaged by casualty the determination of whether or not to reconstruct or repair the same shall be made as follows:

1. Partial destruction, which shall be deemed to mean destruction which does not render one-half or more of the Condominium Units untenable - shall be reconstructed or repaired unless at a meeting of the members of the Association, which shall be called prior to commencement of such reconstruction or repair, this Declaration is terminated.

2. Total destruction, which shall be deemed to mean destruction which does not render one-half or more of the Condominium Units untenable - shall not be reconstructed or repaired unless at a meeting which shall be called within ninety (90) days after the occurrence of the casualty, or, if by such date, the insurance loss has not been finally adjusted, then within thirty (30) days thereafter, Condominium Unit Owners who, in the aggregate, own 80% or more of the Shares, vote in favor of such reconstruction or repair.

3. Any such reconstruction or repair shall be substantially in accordance with the Plans and Specifications.

4. Encroachments upon or in favor of Condominium Parcels which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Condominium Parcel Owners upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the Plans and Specifications or as the Building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Building stands.

5. Certificate. The Insurance Trustee may rely upon a certificate of the Association certifying as to whether or not the damaged property is to be reconstructed or repaired. The Association, upon request of the Insurance Trustee, shall deliver such certificate as soon as practical.

B. Responsibility. If the damage is only to those parts of one Condominium Parcel for which the responsibility of maintenance and repair is that of the Condominium Parcel Owner, then the Condominium Parcel Owner 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.

1. Estimate of Costs. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance, repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such Bonds as the Board of Governors desires.

2. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association (including the aforesaid fees and premiums, if any) assessments - shall be made against the Condominium Parcel Owners who own the damaged property in sufficient amounts to provide funds to pay the estimated costs. If at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the Condominium Parcel Owners who own the damaged property insufficient amounts to provide funds for the payment of such costs.

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

a) Association. If the amount of the estimated costs of reconstruction and repair exceeds the total of the annual assessments for Common Expenses made during the year in which the casualty occurred, then the sums paid upon assessments to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

b) Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Condominium Parcel 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) Condominium Parcel Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the Condominium Parcel Owner: to such contractors, suppliers and personnel as do the work or supply the materials or services required for such reconstruction or repair, in such amounts and at such times as the Condominium Parcel Owner may direct, or if there is a mortgagee endorsement, then to such payees as the Condominium Parcel Owner and the first mortgagee jointly direct. Nothing contained herein, however, shall be construed so as to limit or modify the responsibility of the Condominium Parcel Owner to make such reconstruction or repair.

ii) Association-- lesser damage. If the amount of the estimated costs of reconstruction and repair is less than the total of annual assessments for Common Expenses made during the year in which the casualty occurred, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request of 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 of the Building or other improvement is more than the total of the annual assessments for Common Expenses made during the year in which the casualty occurred, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Governors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

iv) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds; and that 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 jointly to the Condominium Parcel Owners and their mortgagees who are the beneficial owners of the fund.

v) When the damage to both Common Elements and Condominium Parcels, the insurance proceeds shall be applied first to the costs of repairing the Common Elements and the balance to the Condominium Parcels as set forth herein.

4. Insurance Adjustments. Each Condominium Parcel Owner shall be deemed to have delegated to the Board of Governors his right to adjust with insurance companies all losses under policies purchased by the Association except in any case where the damage is restricted to one Condominium Parcel, subject to the rights of mortgagees of such Condominium Parcel Owners.

XI. TAXES AND SPECIAL ASSESSMENTS.

1. The assessment of each of the Condominium Parcels for taxes and special assessments by governmental bodies may be done in the following manner:

a) Each of the Condominium Units will be assessed as a separate parcel of property and this assessment may be made by applying to the overall valuation figure the percentages shown as to each of the Condominium Unit owners as set forth in Exhibit "H", Column (2). Any certificate or returns that may be required for assessment of Ad Valorem Taxes on the

property shall be made by the Association and no individual Condominium Unit owner may contest the assessment unless the Association has refused to do so.

b) Certificate. Any Tax Assessor may rely upon a Certificate of the Association as to the Share of each Condominium Parcel and upon request, or whenever appropriate, the Association shall issue such Certificate.

c) During the period of time that taxes upon the property or any portion thereof are not assessed to Condominium Unit owners, the taxes and assessments not separately assessed shall be included in the budget of the Association and shall be paid by the Association and should there be any special assessments made as to a portion of the property which constitutes a common element, this assessment shall also be included in the budget of the Association and paid by the Association from Assessments against the individual owners.

2. During the period of time the taxes and special assessments upon the Property or any portion thereof are not assessed to Condominium Parcels as aforesaid, the taxes and assessments not separately assessed to Condominium Parcels shall be included in the budget of the Association and shall be paid by the Association. The Association shall assess each Condominium Parcel Owner in accordance with the manner hereinabove set forth for allocation of taxes and special assessments by Tax Assessors.

3. Return for Taxation. No Condominium Parcel Owner shall make a return for taxation which is inconsistent in any manner with the provisions hereof and if any such return is made it shall be void. The Association shall make a return of all property for taxation in the names of the respective Condominium Parcel Owners returning for each a share determined in the manner hereinabove provided for allocation of the assessments by Tax Assessors.

XII. ASSESSMENTS.

Assessments against the Condominium Unit Owners apportioned in accordance with Exhibit "H", Column (1) shall be made or approved by the Board of Governors of the Association and paid by the Condominium Unit Owners to the Association in accordance with the following provisions:

1. Share of Expenses. Common Expenses - Each Condominium Unit Owner shall be liable for his Share of the Common Expenses, and any Common Surplus shall be owned by each Condominium Unit Owner in a like share.

2. Assessments other than Common Expenses. Any assessments, the authority to levy which is granted to the Association or its Board of Governors by the Condominium Documents, shall be paid by the Condominium Unit Owners to the Association in the proportions set forth in the provision of the Condominium Documents authorizing the assessment.

3. Accounts. All sums collected by the Association from assessments may be co-mingled in a single fund but they shall be held for the Condominium Unit Owners in the respective Shares in which they are paid and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made. Such accounts shall be as follows:

a) Common Expense Account--- to which shall be credited collections of assessments for all Common Expenses as well as payments received for defraying costs of the use of Common Elements.

b) Alteration and Improvement Account--- to which shall be credited all sums collected for alteration and improvement assessments.

c) Reconstruction and Repair Account--- to which shall be credited all sums collected for reconstruction and repair assessments.

d) Emergency Account--- to which shall be credited all sums collected for emergencies.

4. Assessments for Common Expenses. Assessments for Common Expenses shall be made for the calendar year annually in advance on or before the second Monday in December of the year preceding for which the assessments are made and at such other and additional times, as in the judgment of the Board of Governors, additional Common Expenses assessments are required for the proper management, maintenance and operation of the Common Elements. Such annual assessments shall be due and payable in equal monthly payments, on the first day of each month, beginning with January of the year for which the assessments are made. The total of the assessments shall be in the amount of the estimated Common Expenses for the year including a reasonable allowance for contingencies and reserves less the amounts of unneeded Common Expense Account balances. If an annual assessment is not made as required, a payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment.

5. Other assessments shall be made in accordance with the provisions of the Condominium Documents and if the time of payment is not set forth in the Condominium Documents, the same shall be determined by the Board of Governors of the Association.

6. Assessments for Emergencies. Assessments for Common Expenses of emergencies which cannot be paid from the Common Expense Account shall be made only by the Board of Governors of the Association.

7. Assessments for Liens. All liens of any nature including taxes and special assessments levied by governmental authority which are a lien upon more than one Condominium Unit or upon any portion of the Common Elements, shall be paid by the Association as a Common Expense and shall be assessed against the Condominium Units concerned or charged to the Common Expense Account, whichever in the judgment of the Board of Governors is appropriate.

8. Assessment Roll. The assessments against all Condominium Unit Owners shall be set forth upon a roll of the Condominium Units which shall be available in the Office of the Association for inspection at all reasonable times by Condominium Unit Owners or their duly authorized representatives. Such roll shall indicate for each Condominium Unit the name and address of the Owner or Owners, the assessments for all purposes and the amounts of all assessments paid and unpaid. A certificate made by the Association as to the status of a Condominium Unit Owner's assessment account shall limit the liability of any person for whom made other than the Condominium Unit Owner. The Association shall issue such certificates to such persons as a Condominium Unit Owner may request in writing.

9. Liability for Assessments. The Owners of a Condominium Unit and his grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance but without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor. Such liability may not be avoided by a waiver of the use or enjoyment of any Common Element or by abandonment of the Condominium Unit at a judicial or foreclosure sale or a first mortgagee who accepts

a deed in lieu of foreclosure shall be liable only for assessments coming due after such sale and for that portion of due assessments prorated to the period after the date of such past due assessments, the lien for which is extinguished by the foreclosure or other judicial sale shall be chargeable as Common Expenses in the next annual assessment for Common Expenses, and all Owners shall be liable for their prorata share thereof, including the purchaser, at the judicial sale. Such a purchaser as aforesaid shall be entitled to the benefit of all prepaid assessments paid beyond the date such purchaser acquired title.

10. Lien for Assessments. The unpaid portion of an assessment which is due shall be secured by a lien upon:

a) The Condominium Unit or other Condominium Parcel and all appurtenances thereto when a notice claiming the lien has been recorded by the Association in the Public Records of St. Johns County. The Association shall not, however, record such claim of lien until the assessment is unpaid for not less than twenty (20) days after it is due. Such a claim of lien shall also secure all assessments which come due thereafter until the claim of lien is satisfied.

b) All tangible personal property located in the Condominium Unit except that such lien shall be subordinate to prior bona fide liens of record.

11. Application.

a) Interest: Application of Payments. Assessments and installments thereof paid on or before ten (10) days after the date when due shall not bear interest but all sums not paid on or before twenty (20) days after the date when due shall bear interest at the rate of ten percent (10%) per annum from the date when due until paid. All payments upon account shall be applied first to interest and then to the assessment payment first due. All interest collected shall be credited to the Common Expense Account.

b) Suit. The Association at its option may enforce collection of delinquent assessments by suit at law for money judgment without waiving the lien securing same or by foreclosure of the liens securing the assessments or by any other competent proceeding and in either event, the Association shall be entitled to recover in the same action, suit or proceeding the payments which are delinquent at the time of judgment or decree together with interest thereon at the rate of ten percent (10%) per annum, and all costs incident to the collection and the action, suit or proceedings, including, without limiting the same, to reasonable attorney's fees.

XIII. COMPLIANCE AND DEFAULT.

Each Condominium Unit Owner shall be governed by and shall comply with the terms of the Condominium Documents and Regulations adopted pursuant thereto and said Documents and Regulations as they may be amended from time to time. A default shall entitle the Association or other Condominium Unit Owners to the following relief:

a) Legal Proceeding. Failure to comply with any of the terms of the Condominium Documents and Regulations adopted pursuant thereto, shall be ground for relief to an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by the Association or if appropriate, by an aggrieved Condominium Unit Owner.

b) All Condominium Unit Owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of any Condominium Unit or its appurtenances. Nothing herein contained however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

c) Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a Condominium Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

d) No Waiver of Rights. The failure of the Association or of a Condominium Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium Documents shall not constitute a waiver of the right of the Association or Condominium Unit Owner to enforce such right, provision, covenant or condition in the future.

e) All rights, remedies and privileges granted to the Association or a Condominium Unit Owner pursuant to any terms, provisions, covenants or conditions of the Condominium Documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same exercising such other and additional rights, remedies or privileges as may be granted to such party by the Condominium Documents or at law or in equity.

XIV. AMENDMENT.

Except for alterations in the Shares which cannot be done except with the consent of all Condominium Unit Owners whose Shares are being affected, and their mortgagees, the Condominium Documents may be amended in the following manner:

1. Declaration. Amendments to the Declaration shall be proposed and adopted as follows:

a) Notice. Notice to the subject matter of the proposed amendment in reasonably detailed form shall be included in the Notice of any meeting at which a proposed amendment is considered.

b) Resolution. A Resolution adopting a proposed amendment may be proposed by either the Board of Governors of the Association or by the Condominium Unit Owners meeting as members of the Association and after being proposed and approved by either of such bodies, must be approved by the others. Governors and Condominium Unit Owners not present at the meeting considering such amendment may express their approval in writing or by proxy. Such approvals must be by not less than seventy-five percent (75%) of the Governors and seventy-five percent (75%) of the Condominium Unit Owners and their mortgagees.

c) Recording. A copy of each amendment shall be certified by at least two (2) officers of the Association as having been duly adopted and shall be effective when recorded in the Public Records of St. Johns County, Florida. Copies of the same shall be sent to each Condominium Unit Owner and his Mortgagee in the manner elsewhere provided for the giving of notices, but the same shall not constitute a condition precedent to the effectiveness of such amendment.

2. Association: Articles of Incorporation and By-Laws. The Articles of Incorporation and the By-Laws of the Association shall be amended in the manner provided by such documents.

XV. TERMINATION.

The Condominium shall be terminated, if at all, in the following manner:

1. The termination of the Condominium may be effected by the agreement of all Condominium Unit Owners and First Mortgagees, which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyances of land. The termination shall become effective when such agreement has been recorded in the Public Records of St. Johns County, Florida.

2. Destruction. If it is determined in the manner elsewhere provided, that the property shall not be reconstructed after casualty, the Condominium Plan of Ownership will be terminated and the Condominium Documents revoked. The determination not to reconstruct after casualty shall be evidenced by a Certificate of the Association certifying as to the facts effecting the termination, which Certificate shall become effective upon being recorded in the Public Records of St. Johns County, Florida. However, if no such Certificate has been filed or if reconstruction shall not have commenced within six months, any Condominium Unit Owner may seek equitable relief which may, but need not include, a termination of the condominium and partition.

3. Shares of Condominium Parcel Owners after Termination. After termination of the Condominium, the Condominium Parcel Owners shall own the Property as tenants in common in undivided shares and the holders of mortgages and liens against the Condominium Parcel or Condominium Parcels formerly owned by such Condominium Parcel Owners shall have mortgages and liens upon the respective undivided Shares of the Condominium Parcel Owners. Such undivided Shares of the Condominium Parcel Owners shall be as set forth in Exhibit H. All funds held by the Association and insurance proceeds, if any, shall be and continue to be held jointly for the Condominium Parcel Owners and their First Mortgagees in proportion to the amount of the assessments paid by each Condominium Parcel Owner. The costs incurred by the Association in connection with a termination shall be a Common Expense.

4. Following termination, the Property may be partitioned and sold upon the application of any Condominium Parcel Owner. If the Board of Governors, following a termination, by not less than a three-fourths vote, determines to accept an offer for the sale of the Property, each Condominium Parcel Owner shall be bound to execute such deeds and other documents reasonably required to effect such sale at such times and in such forms as the Board of Governors directs. In such event, any action for partition or other division of the Property shall be held in abeyance pending such sale, and upon the consummation thereof shall be discontinued by all parties thereto.

5. The members of the Board of Governors acting collectively as agents for all Condominium Parcel Owners shall continue to have such powers as in this Article are granted, notwithstanding the fact that the Association itself may be dissolved upon a termination.

XVI. COVENANTS RUNNING WITH THE LAND.

All provisions of the Condominium Documents shall be construed to be covenants running with the land and with every part thereof and interest therein including but not limited to every Condominium Unit and other Condominium Parcel and the appurtenances hereto; and every Condominium Unit and other Condominium Parcel Owner and claimant of the Property or any part thereof or interest therein, and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the Condominium Documents. The provisions of this Declaration shall survive any and all sales and/or transfers of the property and any parcel thereof including, without limitation, tax sales or other forced sale.

XVII. LIENS.

1. Protection of Property. All liens against Condominium Units or other Condominium Parcels other than for permitted mortgages, taxes or special assessments will be satisfied or otherwise removed within thirty (30) days from the date the lien attaches. All taxes and special assessments upon a Condominium Unit or other Condominium Parcel shall be paid before becoming delinquent.

2. Notice of Lien. A Condominium Unit or other Condominium Parcel Owner shall give notice to the Association of every lien upon his Condominium Parcel other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

3. Notice of Suit. Condominium Parcel Owners shall give notice to the Association of every suit or other proceeding which will or may affect the title to his Condominium Parcel, or any other part of the Property, such notice to be given within five (5) days after the Condominium Parcel Owner received notice thereof.

4. Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

5. The Association shall maintain a register of all permitted mortgages.

XVIII. JUDICIAL SALES.

1. No judicial sale of a Condominium Unit nor any interest therein shall be valid unless:

a) Approval of Association. The sale is to a purchaser approved by the Board of Governors of the Association which approval shall be in recordable form and shall be delivered to the purchaser and recorded in the Public Records of St. Johns County, Florida.

b) Public Sale. The sale is a result of a public sale with open bidding.

2. Unauthorized Transactions. Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration or for which authorization has not been obtained pursuant to the terms of this Declaration, shall be void unless subsequently approved by the Board of Governors of the Association.

3. In the event proceedings are instituted to foreclose any mortgage on any Condominium Unit, the Association on behalf of one or more Condominium Unit Owners, shall have the right to redeem from the mortgage for the amount due thereon or to purchase such Condominium Unit at the foreclosure sale for the amount adjudged to be due from the mortgagor in the foreclosure proceedings, and should the mortgagor fail to redeem from such mortgage, and in case of such redemption by the Association, the Association thus redeeming shall take and have absolute fee simple title to the Property redeemed, free from any claim or right of any grantee, his heirs or assigns or such mortgagor, and every person claiming by, through or under such mortgagor. Nothing herein contained shall preclude a mortgage institution, banker, savings and loan association, insurance company or any other recognized lending institution from owning a mortgage on any Condominium Parcel, and such lending institution shall have any unrestricted, absolute right to accept title to the Condominium Unit or other Condominium Parcel in settlement and satisfaction of said mortgage or to foreclose the mortgage in accordance with the terms thereof and the laws of the State of Florida and to bid upon said Condominium Unit or other Condominium Parcel at the foreclosure sale, provided said lending institution owning said mortgage shall give to the Association, its successors or assigns, written notice by certified mail of the said default mailed at least thirty (30) days prior to the institution of the foreclosure proceedings during which thirty (30) days the Association shall have the right to cure such default and following such payment, such mortgagee shall be required to waive such default, and if such default is not cured as aforesaid, and should the Association or any member thereof individually or collectively fail to purchase said mortgage, together with any costs incident thereto from such mortgagee, or fail to redeem such mortgage, then and in that event the mortgagee taking title on such foreclosure sale or taking title in lieu of foreclosure sale, may require such Condominium Unit or other Condominium Parcel and occupy the same and let, relet, sell and resell the same without complying with the restriction limiting the occupation of said Property to persons approved by the Association. If the Association or any members as aforesaid, redeems such mortgage or cures such default, it shall have a lien against the Condominium Unit or other Condominium Parcel for all sums expended in connection therewith, and shall have the same rights to collect such sums as in the case of a past-due assessment.

XIX. PROVISIONS PERTAINING TO DEVELOPER.

For so long as the Developer continues to own any of the Condominium Units the following provisions shall be deemed to be in full force and effect, none of which shall be construed so as to relieve Developer from any obligations of a Condominium Unit Owner to pay assessments as to each Condominium Unit owned by it, in accordance with the Condominium Documents.

1. For so long as the Developer owns more than ten Condominium Units, a majority of the Board of Governors of the Association shall be selected by the Developer and such members as may be selected by the Developer need not be residents in the Building.

2. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the Property or the Condominium Documents except as specifically set forth therein and no person shall rely upon any warranty or representation not so specifically made therein. The estimates of Common Expenses are deemed accurate, but no warranty or guaranty is made nor intended, nor may be relied upon.

XX. CONDOMINIUM DOCUMENTS.

If any term, covenant, provision, phase or other element of the Condominium Documents is held to be invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever any other term, provision, covenant or element of the Condominium Documents.

XXI. CONDOMINIUM PARCEL DEEDS.

Any transfer of a Condominium Parcel shall include all appurtenances thereto whether or not specifically described.

XXII. CAPTIONS.

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

XXIII. GENDER, SINGULAR, PLURAL.

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

XXIV. INTERPRETATION AND SEVERABILITY.

This Declaration is to be interpreted in accordance with the laws of the State of Florida and in particular with the Condominium Act, Chapter 711, Florida Statutes, and is intended to include all of the mandatory provisions of such act; however, if there is any conflict with any provisions of such act the statutory enactment shall prevail. If any provision of this Declaration or any section, sentence, clause, phrase or word, or the application thereof in any circumstances be judicially held in conflict with the laws of the State of Florida, then the said laws shall be deemed controlling and the validity of the remainder of this Declaration and the application of any such provision, section, sentence, clause, phrase, or word in other circumstances shall not be affected thereby.

IN WITNESS WHEREOF, the Developer has executed this Declaration this 21st day of April, 1972.

Signed, sealed and delivered
in the presence of:

William C. Moxley
Joan T. Moxley

CRESTON INVESTMENT AND
DEVELOPMENT CORPORATION, INC.

By C. C. Moxley
C. C. Moxley, President

Attest: Joan T. Moxley
Secretary

STATE OF FLORIDA

COUNTY OF ALACHUA

BEFORE ME, the undersigned authority, personally appeared C.C.Moxley and Joan T.Moxley, President and Secretary, respectively of Creston Investment and Development Corporation, Inc., a Florida corporation, Developer herein, who acknowledged before me that they as officers of said corporation, executed this Declaration and affixed the seal of said corporation, and that the same is the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State this 21ST day of April, 1972.

Joan T. Moxley
Notary Public State of Florida at Large

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT 11, 1975
GENERAL INSURANCE BROKERS, INC.

CRAIG SALLEY & ASSOCIATES, ARCHITECTS, INC.

MEMBERS OF THE AMERICAN INSTITUTE OF ARCHITECTS
218 S. E. FIRST STREET • GAINESVILLE, FLORIDA 32601 • TELEPHONE 372-8424

CERTIFICATE OF ARCHITECT Made this 10th day of January, 1973

I, CRAIG SALLEY, A.I.A. of Gainesville, Florida hereby certify as follows: —

1. I am a Registered Architect authorized to practice in the State of Florida.
2. This certificate is made as to Creston House Condominium located on USA
1A South, Crescent Beach, Florida and in compliance with Section 711.08
(1) (c) Florida Statutes, 1971.
3. The following exhibits to the Declaration of Condominium:

<u>EXHIBIT NO.</u>	<u>TITLE</u>
A, 1- 6	Condominium Plans
F	Legal Description of Property
G	Schedule of Design Drawings and Specifications

Together with the wording of the Declaration, constitute a correct representation of the improvements of the Condominium as it now exists, and there can be determined therefrom the identification, location, dimensions and site of the common elements and of each unit.

CRAIG SALLEY & ASSOCIATES
ARCHITECTS, INC., A.I.A.

By:

Craig Salley
Craig Salley, A.I.A.
Registered Architect No. 4475
State of Florida

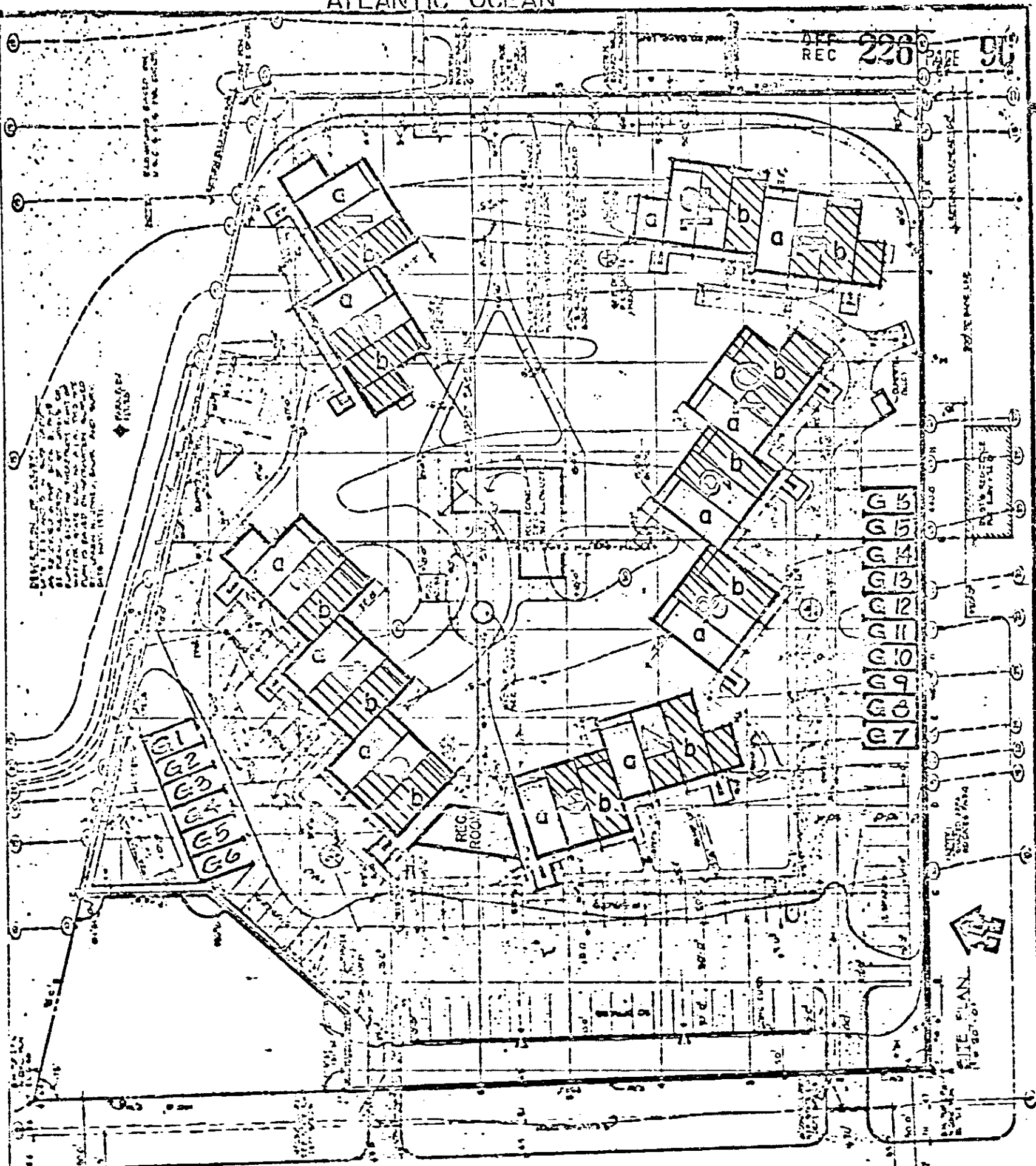
ATLANTIC OCEAN

APP
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PAGE

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STATE ROAD A

SITE PLAN-1ST FLOOR

CRESTON HOUSE

CRESCENT BEACH, FLORIDA

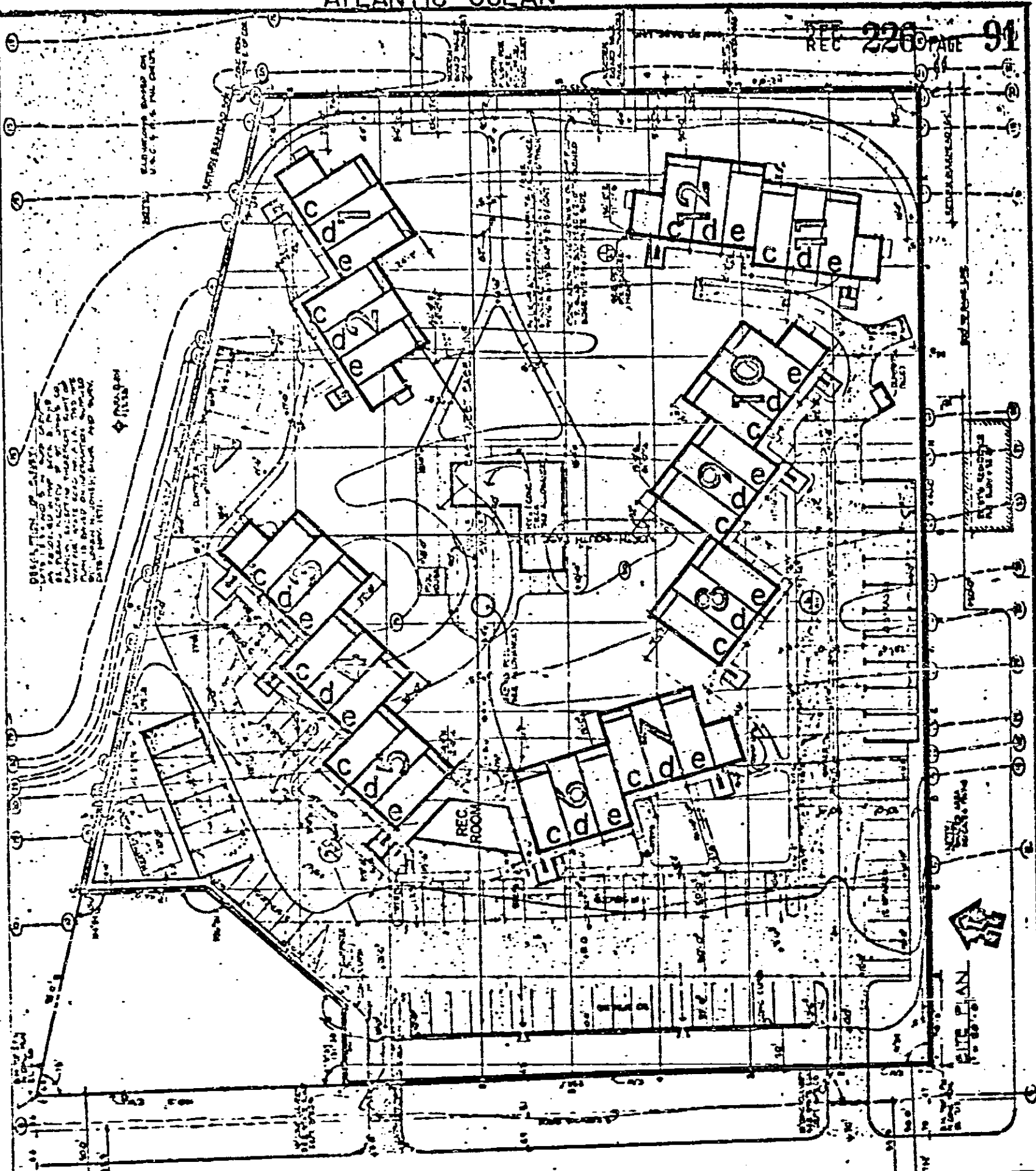
CAMPBELL, SALLEY & ASSOCIATES

ARCHITECTS, A.I.A.

INC.

ATLANTIC OCEAN

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STATE ROAD A-1A

SITE PLAN - 2ND & 3RD FLOORS

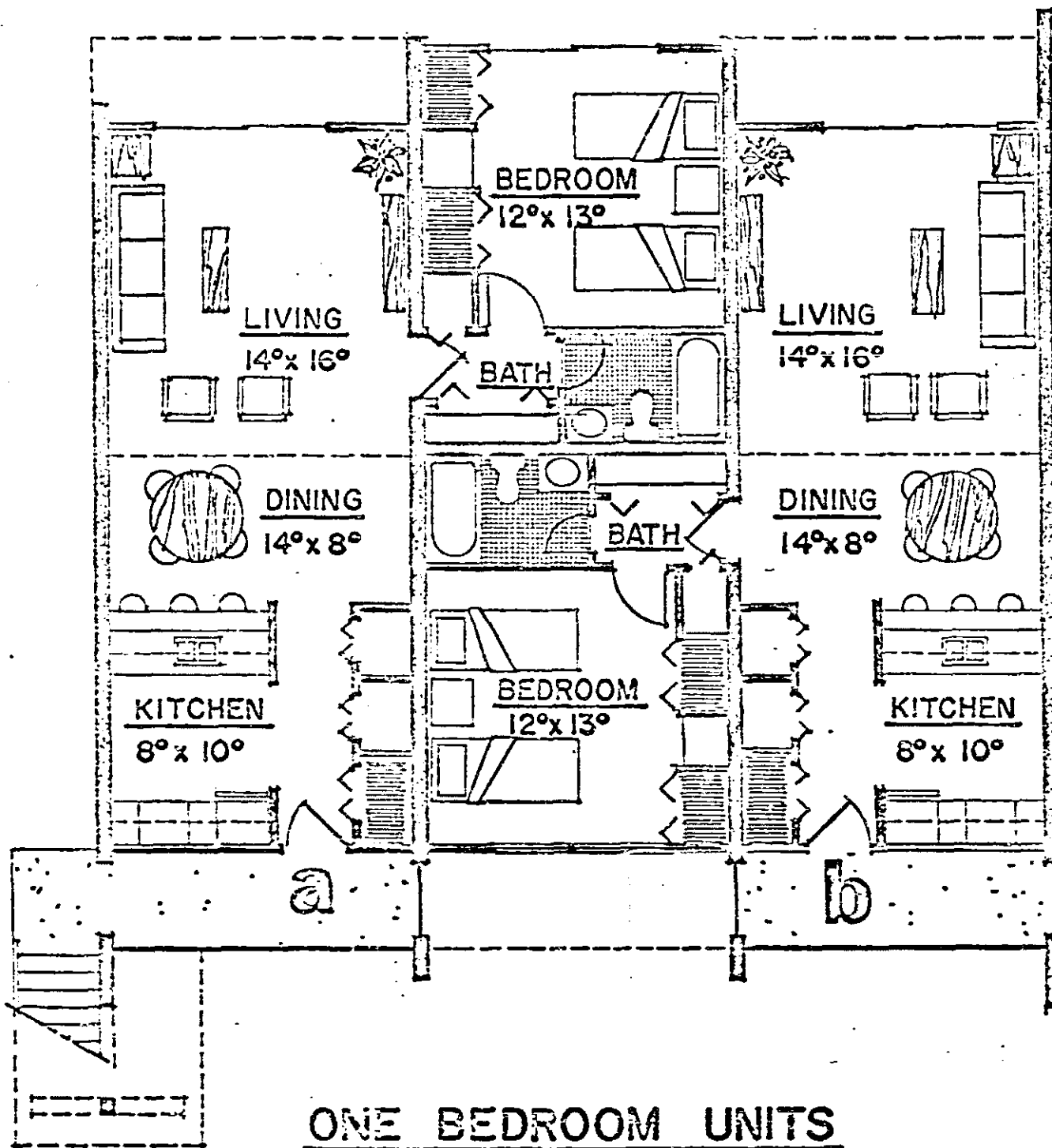
CRESTON HOUSE

CAMPBELL, SALLEY & ASSOCIATES

CRESCENT BEACH, FLORIDA

ARCHITECTS, A.L.A.

INC.

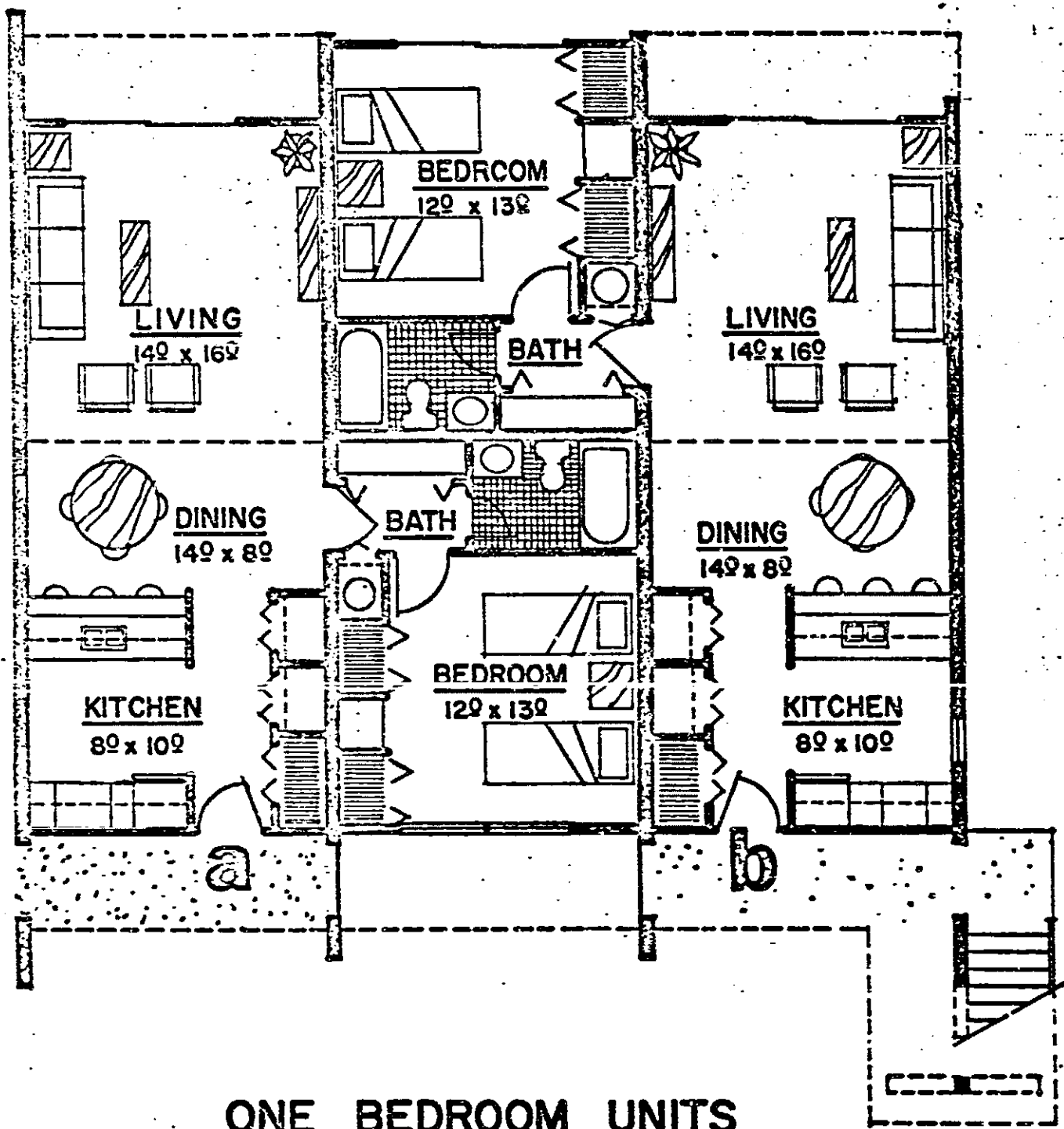


**ONE BEDROOM UNITS
FIRST FLOOR PLAN**

1/8" = 1'-0"

TOTAL UNIT: 1 BR-1 BATH = 870 SQ. FT.
UNITS: 1b, 2a, 4ab, 5ab, 7a, 10a & 11a

CRESTON HOUSE	CAMPBELL, SALLEY & ASSOCIATES
CRESCENT BEACH, FLORIDA	ARCHITECTS, A.L.A. INC.



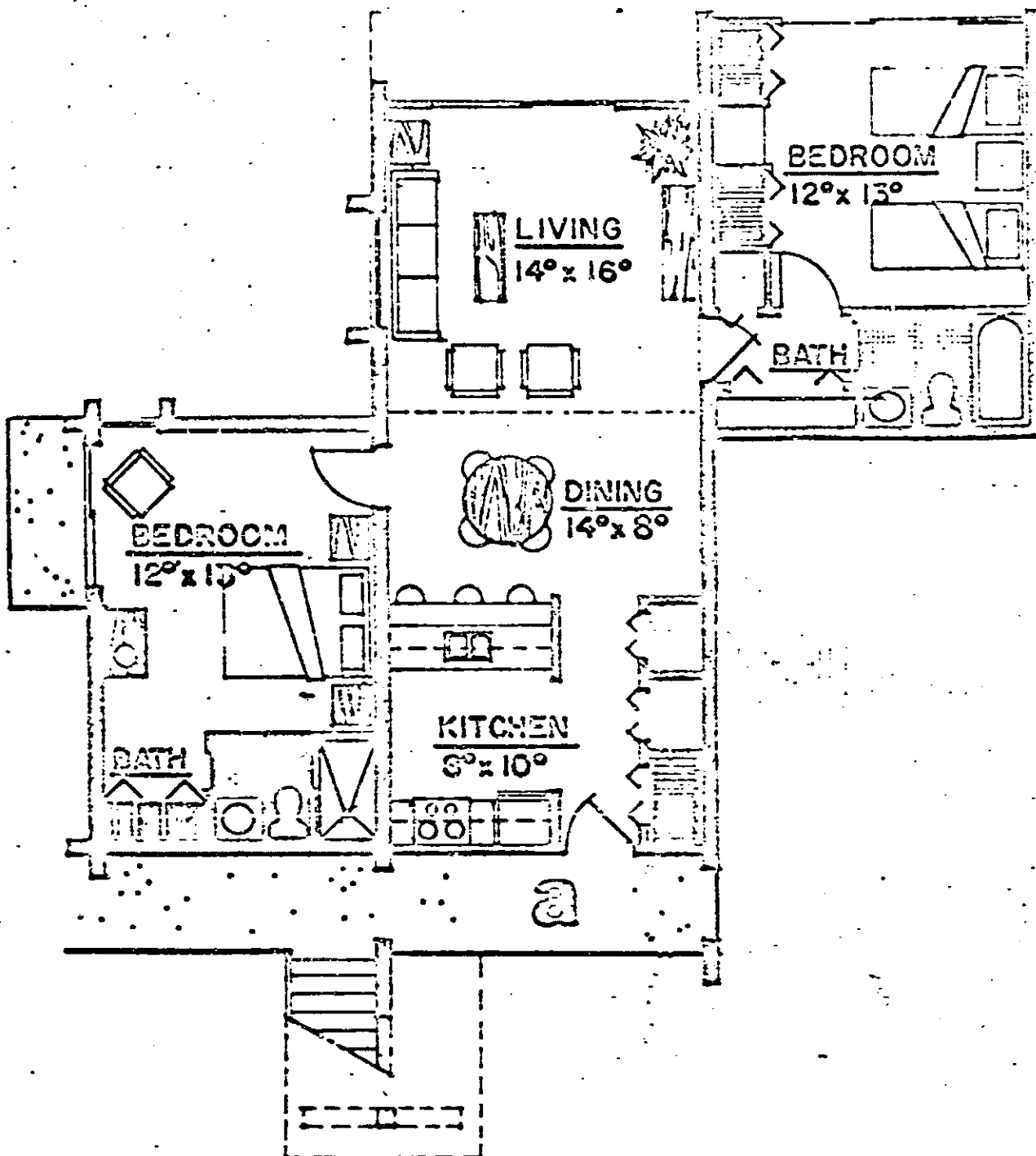
ONE BEDROOM UNITS
FIRST FLOOR PLAN
 1/8" = 1'-0"

TOTAL UNIT - 1 BR - 1 Bath = 870 SQ. FT.

UNITS: 3b, 6ab, 8ab, 9ab, & 12b

CRESTON HOUSE
 CRESCENT BEACH, FLORIDA

CAMPBELL, SALLEY & ASSOCIATES
 ARCHITECTS, A. I. A. INC.

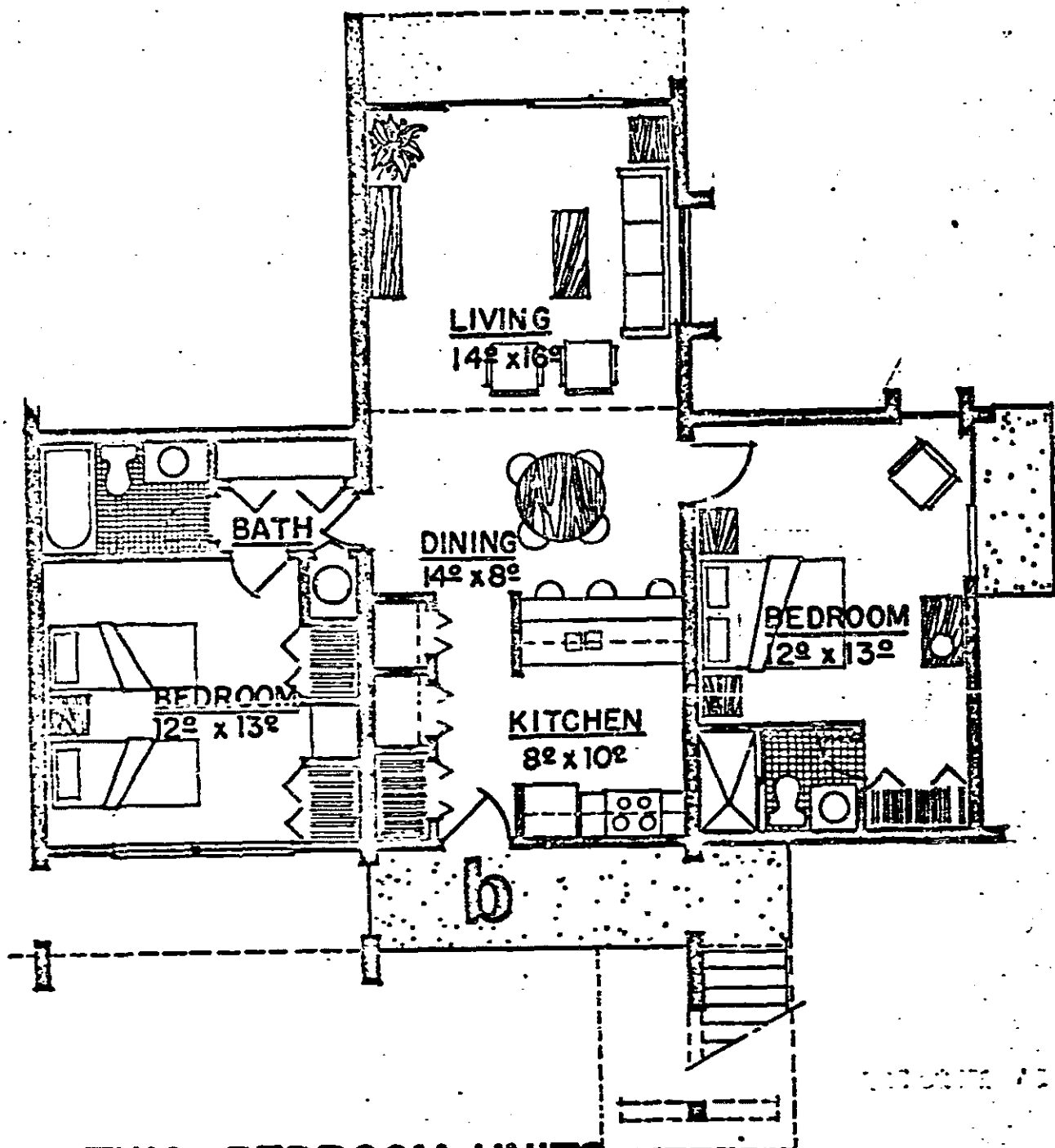


**TWO BEDROOM UNIT
FIRST FLOOR PLAN**

1/8" = 1'-0"

TOTAL UNIT: 2 BR-2 BATH= 1,100 SQ. FT.
UNITS : 1-A

CRESTON HOUSE	CAMPBELL, SALLEY & ASSOCIATES
CRESCENT BEACH, FLORIDA	ARCHITECTS A.I.A. INC.



TWO BEDROOM UNITS
FIRST FLOOR PLAN

1/8" = 1'-0"

TOTAL UNIT 2BR-2Bath = 1,100 SQ. FT.

UNITS: 2b, 7b, 10b & 11b

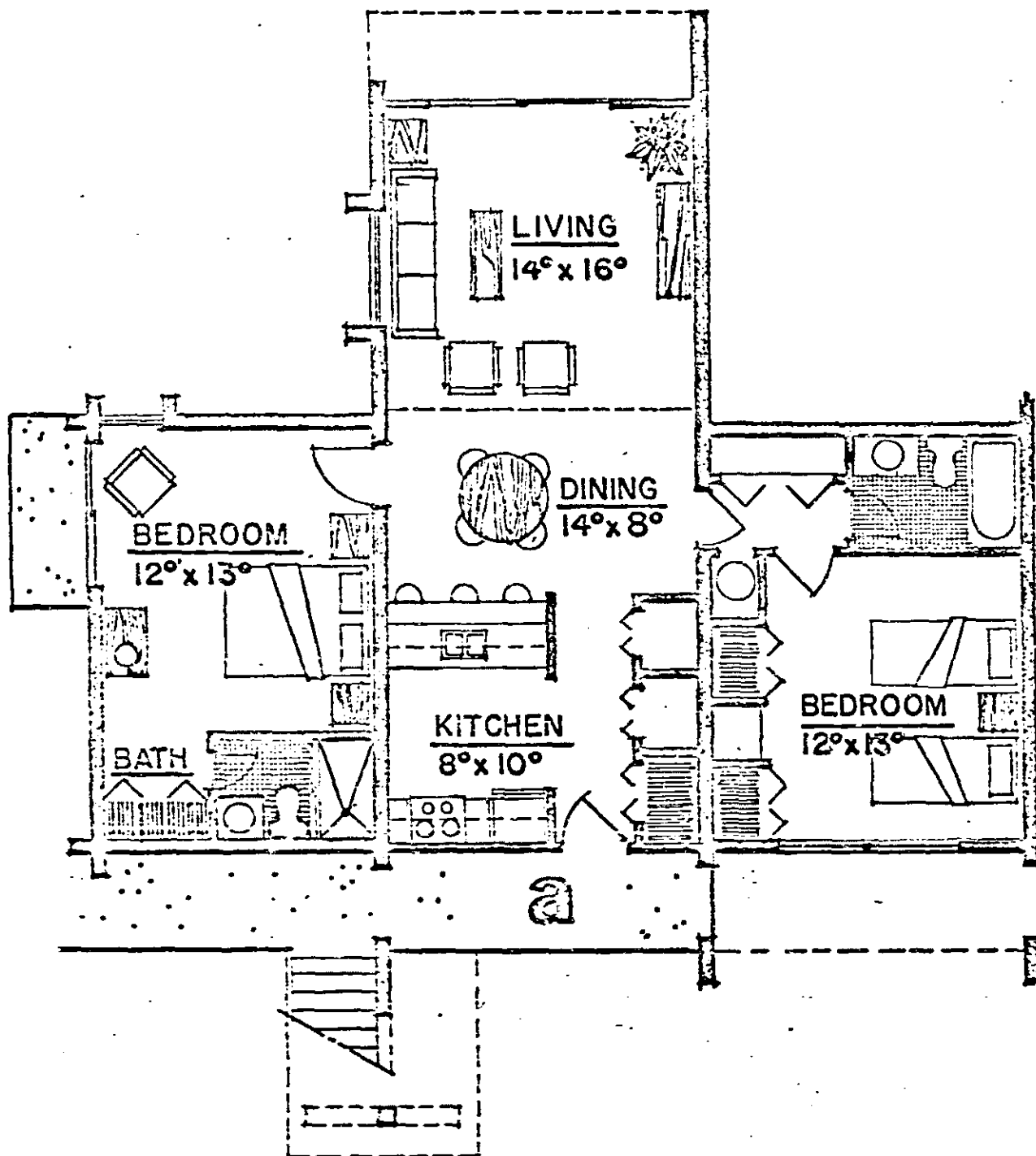
CRESTON HOUSE

CRESCENT BEACH, FLORIDA

CAMPBELL, SALLEY & ASSOCIATES

ARCHITECTS, A.I.A.

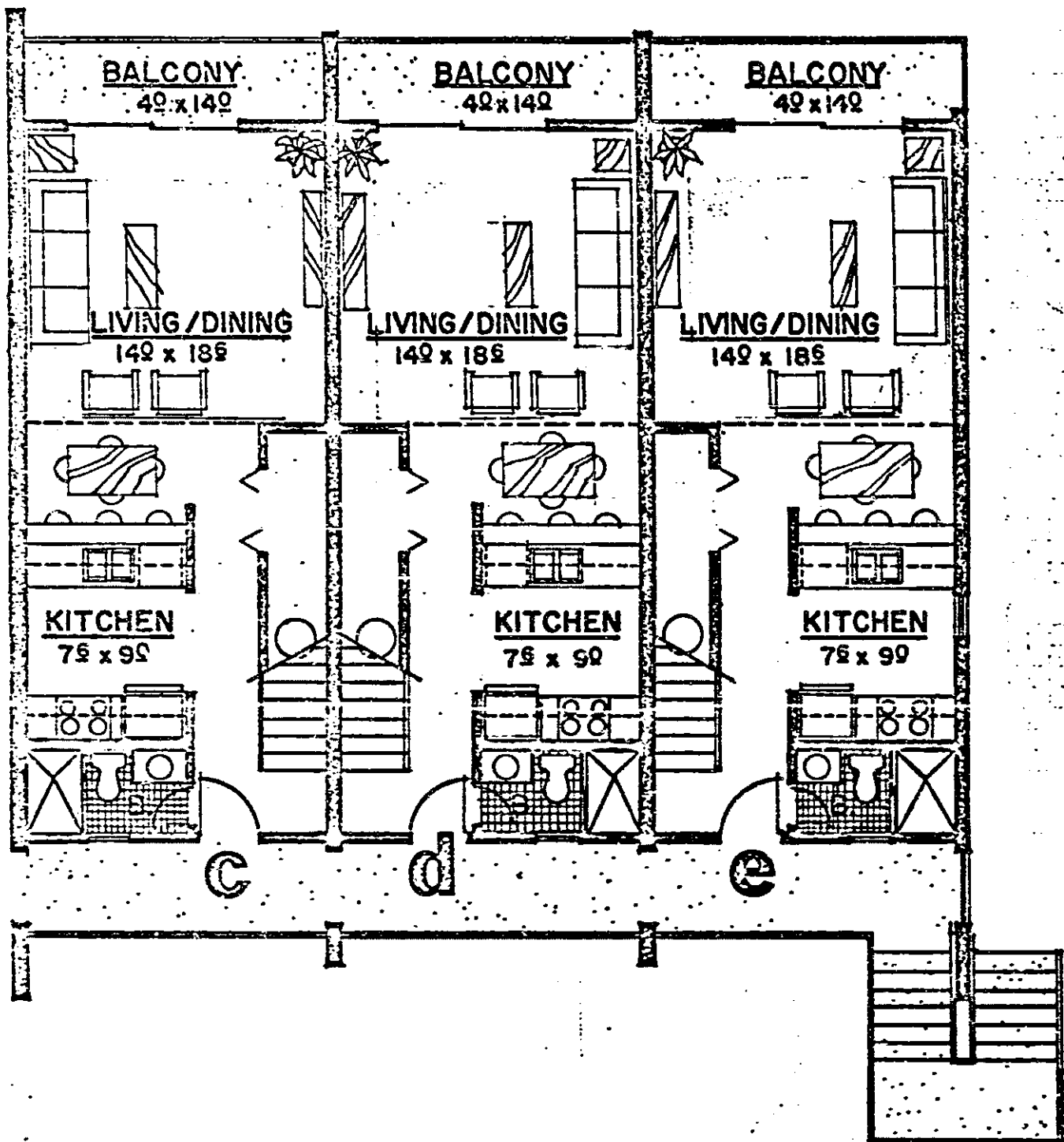
INC.



TWO BEDROOM UNITS
FIRST FLOOR PLAN
 1/8" = 1'-0"

TOTAL UNIT: 2BR-2 BATH= 1,100 SQ.FT.
 UNITS : 3a & 12a

CRESTON HOUSE	CAMPBELL, SALLEY & ASSOCIATES
CRESCENT BEACH, FLORIDA	ARCHITECTS, A.I.A. INC.



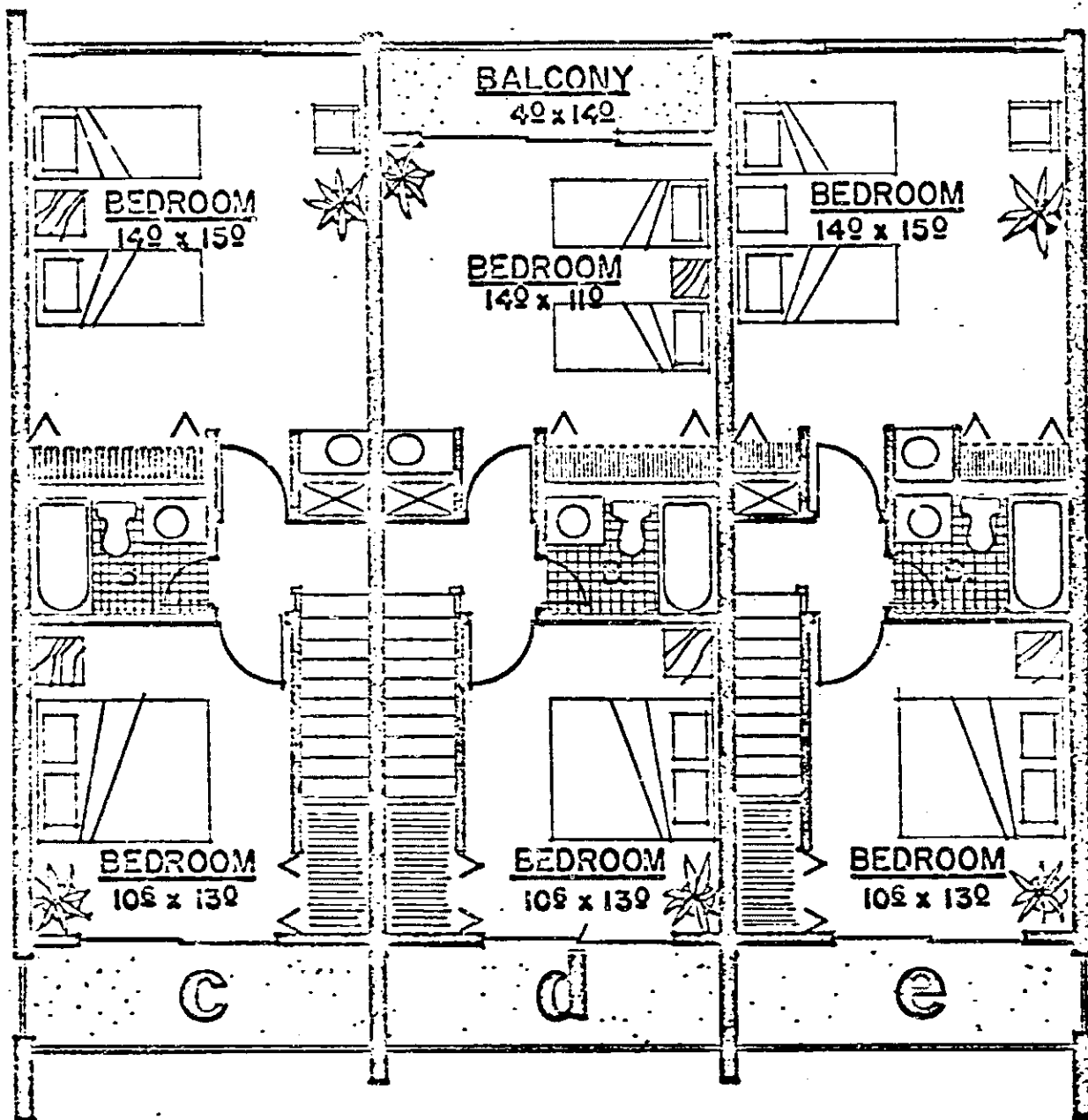
**TWO BEDROOM UNITS
SECOND FLOOR PLAN**

1/8" = 1'-0"

TOTAL UNIT - 2BR - 2Bath = 1,240 SQ. FT.
UNITS: 1 e, 2c, 3da, 4ce, 5ce, 6cde, 7c, 8cde, 9cde, 10c,
11c, & 12de
UNITS: 2d, 4d, 5d, 7d, 10d, 11d REVERSED

CRESTON HOUSE
CRESCENT BEACH, FLORIDA

CAMPBELL, SALLEY & ASSOCIATES
ARCHITECTS, A. I. A. INC.



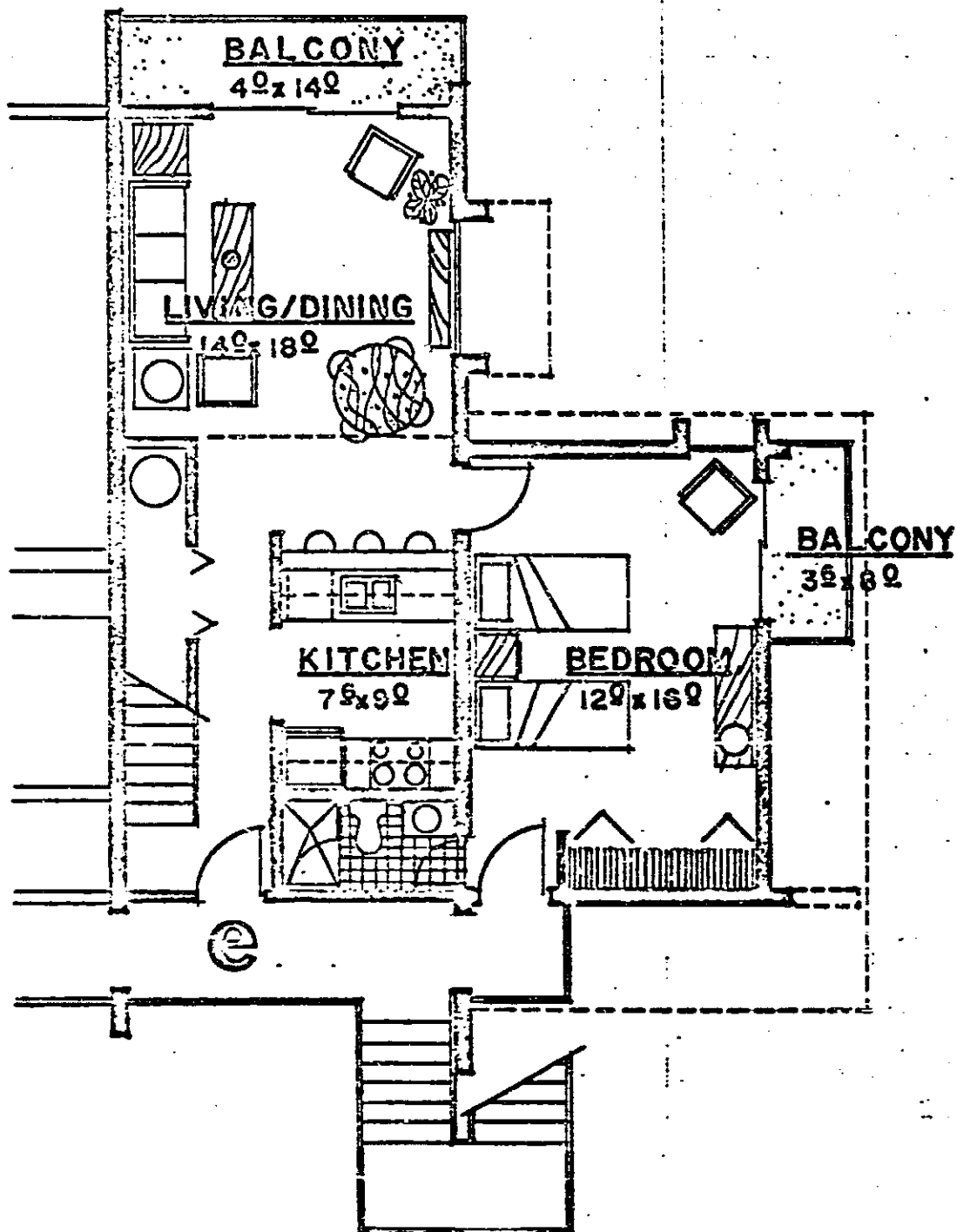
**TWO BEDROOM UNIT
THIRD FLOOR PLAN**

1/8" = 1'-0"

UNITS: 1 a, 2c, 3de, 4ce, 5ce, 6cde, 7c, 8cde, 9cde, 10c, 11c, & 12de
UNITS: 2d, 4d, 5d, 7d, 10d, 11d REVERSED

CRESTON HOUSE
CRESCENT BEACH, FLORIDA

CAMPBELL, SALLEY & ASSOCIATES
ARCHITECTS, A.I.A. INC.



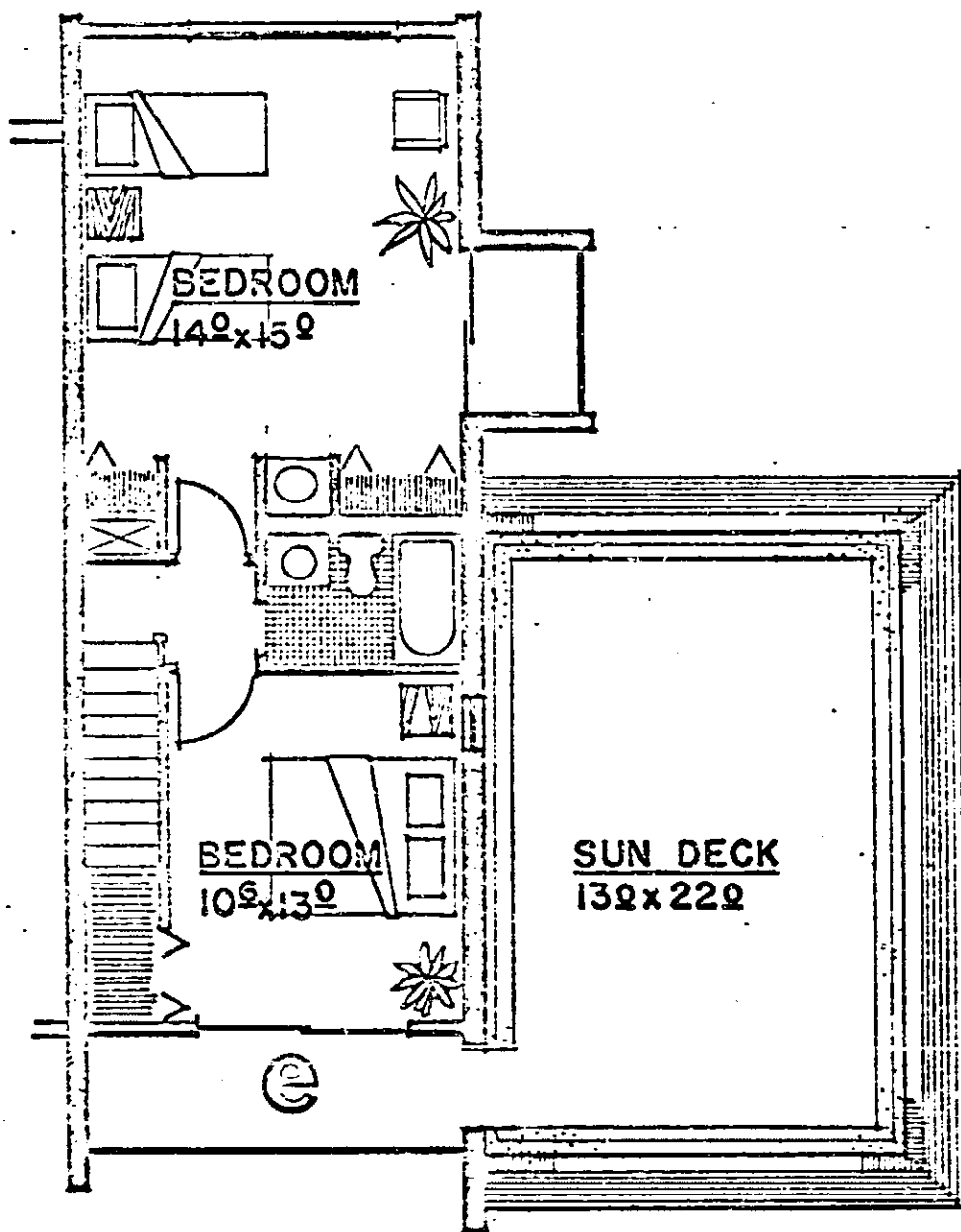
**THREE BEDROOM UNIT
SECOND FLOOR PLAN**

OPTIONAL BEDROOM DOOR TO EXTERIOR

TOTAL UNIT - 3BR. - 2Bath = 1,480 SQ. FT.
UNITS: 2e, 7e, 10e, & 11e
UNITS: 1c, 3c, & 12c REVERSED

CRESTON HOUSE
CRESCENT BEACH, FLORIDA

CAMPBELL, SALLEY & ASSOCIATES
ARCHITECTS, A.I.A. INC.



THREE BEDROOM UNITS
THIRD FLOOR PLAN W/ SUNDECK

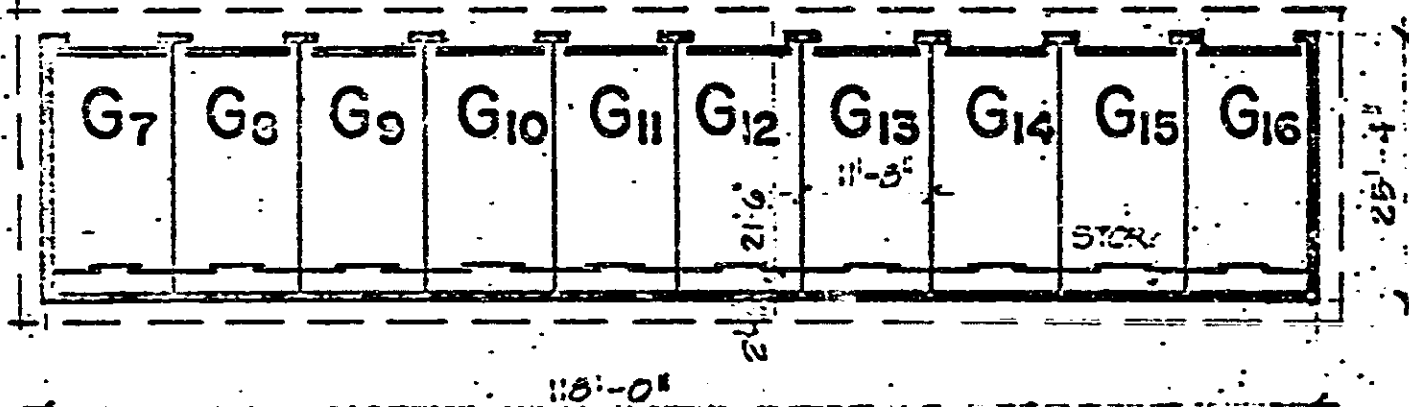
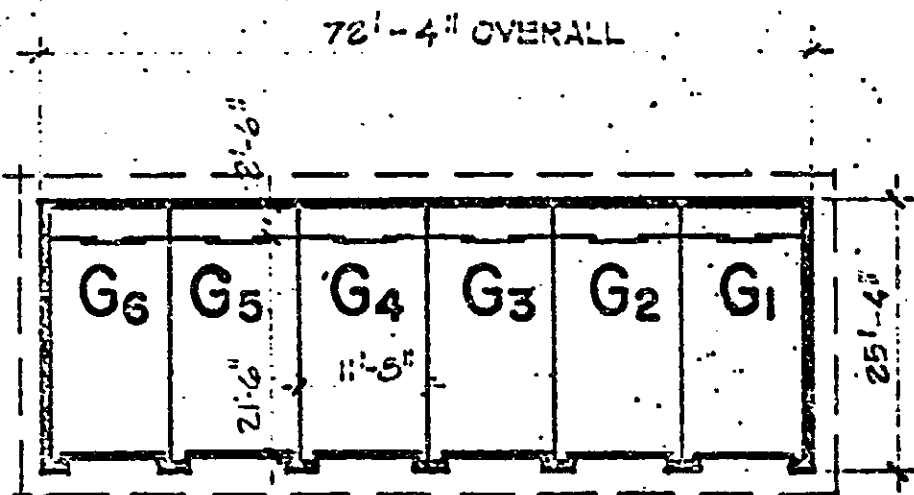
1/8" = 1'-0"

UNITS: 2e, 7e, 10e & 11e

UNITS: 1c, 3c & 12c REVERSED

CRESTON HOUSE
 CRESCENT BEACH, FLORIDA

CAMPBELL, SALLEY & ASSOCIATES
 ARCHITECTS, AIA INC.



TYPICAL GARAGE:
25'-4" x 11'-8" = 296 sq. ft.

GARAGE PLANS

SCALE: 1" = 20'-0"

CRESTON HOUSE

CRESCENT BEACH, FLORIDA

CAMPBELL, SALLEY & ASSOCIATES

ARCHITECTS, A.I.A.

INC.

EXHIBIT "B"

TO DECLARATION OF CONDOMINIUM

OF

CRESTON HOUSE CONDOMINIUM
ASSOCIATION, INC.

ARTICLES OF INCORPORATION

ARTICLES OF INCORPORATION

OF

CRESTON HOUSE CONDOMINIUM
ASSOCIATION, INC.

A CORPORATION NOT FOR PROFIT

1. NAME AND PLACE OF BUSINESS: The name of the corporation is CRESTON HOUSE CONDOMINIUM ASSOCIATION, INC. The place of business shall be State Road A-1-A South, St. Augustine Beach, Florida.

2. PURPOSE. The corporation is organized as a corporation not for profit under the laws of Florida to provide an entity responsible for the operation of CRESTON HOUSE CONDOMINIUM ASSOCIATION, INC., according to the respective Declaration of Condominium hereafter recorded in the Public Records of St. Johns County, Florida.

3. QUALIFICATION OF MEMBERS AND MANNER OF THEIR ADMISSION: The members of this corporation shall constitute all of the records owners of condominium units of CRESTON HOUSE CONDOMINIUM ASSOCIATION, INC. After receiving the approval of the corporation as required under the applicable 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 unit 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.

4. TERM. The existence of the corporation shall be perpetual unless CRESTON HOUSE CONDOMINIUM, is terminated and in the event of such termination, the corporation shall be dissolved in accordance with law.

5. NAMES AND RESIDENCE OF INCORPORATORS: The names and residence of the incorporators to these Articles of Incorporation are:

C. C. MOXLEY	-	1627 N. W. 10th Terrace Gainesville, Florida 32601
JOAN T. MOXLEY	-	1627 N. W. 10th Terrace Gainesville, Florida 32601

6. DIRECTORS AND OFFICERS: The affairs of the Association shall be managed by its Board of Governors. The officers of the corporation shall be a President, Vice-President, Treasurer, Secretary and Assistant Secretary, which officers shall be elected annually by the Board of Governors. The directors and officers may lawfully and properly exercise the powers set forth in Section 11, 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 powers are some or all of the persons with whom the corporation

enters into such agreements or who own some or all of the proprietary interest in the entity or entitles with whom the corporation enters into such agreements; and all such agreements shall be presumed conclusively to have been made and entered 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:

C. C. MOXLEY - PRESIDENT - 1627 NW 10th Terrace
Gainesville, Florida

JOAN T. MOXLEY - SECRETARY - 1627 NW 10th Terrace
TREASURER Gainesville, Florida

8. BOARD OF GOVERNORS. The Board of Governors shall consist of two persons initially and the names and addresses of the persons who are to serve as such until the first election thereof are as follows:

C. C. MOXLEY - 1627 NW 10th Terrace
Gainesville, Florida

JOAN T. MOXLEY - 1627 NW 10th Terrace
Gainesville, Florida

9. BY-LAWS - The original By-Laws shall be made by the Board of Governors and/or declarer under the Declaration of Condominium. The same may thereafter be amended, altered or rescinded only with the approval of not less than a majority of the Board of Directors and not less than 75% of the members of the corporation.

10. AMENDMENT OF ARTICLES: These Articles of Incorporation may only be amended, altered or rescinded only with the approval of not less than a majority of the Board of Directors and not less than 75% of the members of the corporation.

11. POWERS: The corporation shall have all of the following powers:

(a) All of the powers now or hereafter conferred upon 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 including but not limited to country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the unit owners.

(d) The power to contract with a third party for the management of CRESTON HOUSE CONDOMINIUM ASSOCIATION, INC., and to delegate to the Contractor all powers and duties of this corporation except such as are specifically required by the respective Declarations of Condominium and/or the By-Laws to be approved by the Board of Governors or the membership of the corporation.

(e) The power to operate and manage CRESTON HOUSE CONDOMINIUM ASSOCIATION, INC., in accordance with the sense, meaning, direction, purpose and intent of the respective Declarations of Condominium 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 Declarations and/or By-Laws.

12. DEFINITIONS:

(a) The definitions contained in the Florida Condominium Act are hereby adopted to the extent that such definitions are applicable to these Articles of Incorporation.

(b) The term "DEVELOPER" means CRESTON INVESTMENT AND DEVELOPMENT CORPORATION, its successors and assigns.

(c) The term "CRESTON HOUSE CONDOMINIUM" means collectively those condominium properties whose declarations of condominium are executed by the Developer and in which declarations the corporation is designated as operating entity.

(d) The term "CORPORATION" means the "ASSOCIATION" as defined in the Florida Condominium Act.

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 23rd day of February A.D., 1973.

C.C. Moxley (SEAL)
C. C. MOXLEY

Joan T. Moxley (SEAL)
JOAN T. MOXLEY

STATE OF FLORIDA
COUNTY OF ALACHUA

BEFORE ME, the undersigned authority, personally appeared C.C. MOXLEY AND JOAN T. MOXLEY, well known to me, who upon oath acknowledged before me that they executed the above and foregoing Articles of Incorporation for the purposes therein expressed.

IN WITNESS WHEREOF I have hereunto set my hand and official seal at said County and State this 23rd day of February A.D., 1973.

Joan Talbot
Notary Public, State of Florida at Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT 11, 1977
GENERAL INSURANCE UNDERWRITERS, INC.

EXHIBIT "C"

TO DECLARATION OF CONDOMINIUM

OF

CRESTON HOUSE CONDOMINIUM
ASSOCIATION, INC.

BY LAWS

BY-LAWS
OF
CRESTON HOUSE CONDOMINIUM ASSOCIATION, INC.
A Florida Corporation Not For Profit

1. GENERAL.

a. Identity. These are the By-Laws of CRESTON HOUSE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which are filed in the office of the Secretary of State. The corporation has been organized for the purpose of administering CRESTON HOUSE CONDOMINIUMS, located in St. Johns County, Florida.

b. Office. The office of the Association shall be State Road A-1-A South, St. Augustine Beach, Florida, or such other place as the Board of Governors may determine from time to time.

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

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

2. MEMBERS.

a. Qualification. The members of the corporation shall consist of all of the record owners of condominium units of CRESTON HOUSE CONDOMINIUMS.

b. Change of Membership. After receiving the approval of the Association as required by the applicable 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 condominium unit and the delivery to the corporation of a certified copy of such instrument. The owner designated by such instrument shall thereby become a member of the Association; and the membership of the prior owner shall thereby terminate.

c. Voting Rights. The members of the Association shall be entitled to cast one vote for each condominium unit owned by them.

d. Designation of Voting Representative. If a condominium unit is owned by one person his right to vote shall be established by the record title to his condominium unit. If a condominium unit is owned by more than one person, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by all the record owners of the condominium unit and filed with the Secretary of the Association. If a condominium unit is owned by a corporation, the person entitled to cast the vote for the condominium 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 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 condominium unit concerned. A certificate designating the person entitled to cast the vote of a condominium unit may be revoked by any owner thereof.

e. Approval or Disapproval of Matters. Whenever the decision of a condominium 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 record owners is specifically required by the applicable Declaration of these By-Laws.

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

3. MEMBERS' MEETINGS.

a. Annual Members' Meeting. The annual members' meeting shall be held at the office of the Association at 7:30 P.M. Eastern Standard Time, on the first Thursday in April of each year for the purpose of electing Governors and for the transaction of such other business authorized to be transacted 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 or the date thereof changed by agreement, in writing, of two-thirds of the members.

b. Special Members' Meetings. Special members' meetings may be called by the President, the Board of Governors, or members entitled to cast 75% of the votes of the entire membership.

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

d. Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the 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 applicable Declaration or these By-Laws. The joinder of a member in the action of a meeting signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

e. Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and 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.

f. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

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

- (1) Calling of the roll and certifying of proxies.
- (2) Proof of notice of meeting or waiver of notice.

- (3) Reading and disposal of any unapproved minutes.
- (4) Reports of officers.
- (5) Reports of committees.
- (6) Election of Governors.
- (7) Unfinished business.
- (8) New business.
- (9) Adjournment.

h. Proviso. Provided, however, that until the Developer has completed and sold all of the condominium units in CRESTON HOUSE CONDOMINIUMS, or until the Developer elects to terminate its control of the condominium, or until December 31, of any year during which the Developer shall not have been actively constructing this CRESTON HOUSE CONDOMINIUM Development, whichever shall first occur, the proceedings of all meetings of the members of the Association shall have no effect unless approved by the Developer.

4. BOARD OF GOVERNORS.

a. Membership. The affairs of the Association shall be managed by a board of governors.

- (1) The number of governors shall be five.
- (2) Each governor shall be a person entitled to cast a vote in the Association.

b. Nominations. A nominating committee of five (5) members shall be appointed by the board of governors not less than 30 days prior to the annual members' meeting.

- (1) The nominating committee shall nominate at least five candidates.
- (2) Additional nominations shall be made from the floor.

c. Election. Election of governors shall be conducted in the following manner:

- (1) Election of governors shall be held at the annual members' meeting.
- (2) The election shall be by written ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast. There shall be no cumulative voting.

d. Removal of Governors. Any governor may be removed by concurrence of two-thirds of all the members of the Association.

e. Vacancies. All vacancies occurring between annual meeting of members shall be filled by the remaining governors.

f. Proviso. Notwithstanding the foregoing provisions of Section 4, until the Developer has completed and sold all of the condominium units in Creston House Condominium or until December 31, of any year during which the Developer shall not have been actively constructing this Creston House Condominium Development, whichever shall first occur, the first governors of the

Association shall remain in office. In the event of vacancies the remaining governors shall fill the vacancies, and if there are no remaining governors the vacancies shall be filled by the Developer.

5. POWERS AND DUTIES OF BOARD OF GOVERNORS. All of the powers and duties of the Association existing under the Condominium Act, the Declaration of Condominium, the Articles of Incorporation and these By-Laws shall be exercised exclusively by the board of governors, its agents, contractors or employees, subject only to approval by condominium unit owners when such approval is specifically required. The powers and duties of the governors shall include but shall not be limited to the following, subject, however, to the provisions of the several Declarations of Condominium and these By-Laws:

a. Assessments. To make and collect assessments against members to defray the costs and expenses of the condominium properties. The Board may allocate or apportion to particular buildings such costs and expenses as may be appropriate; and to make special assessments consistent with such allocation or apportionment.

b. Disbursements. To use the proceeds of assessments in the exercise of its powers and duties.

c. Maintenance. To maintain, repair, replace and operate the condominium properties.

d. Insurance. To purchase insurance upon the condominium properties and insurance for the protection of the Association and its members.

e. Reconstruction. To reconstruct improvements after casualty and further improve the condominium properties.

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 Declarations of Condominium. Rules and regulations of the Association, until amended, shall be as set forth in Exhibit "D" of the Declaration of Condominium.

g. Approval. To approve or disapprove the transfer, mortgage and ownership of condominium parcels in the manner provided by the applicable Declaration of Condominium.

h. Management Contract. To contract for management of the condominium properties and to delegate to the contractor all powers and duties of the Association except such as are specifically required by the applicable Declaration of Condominium or these By-Laws to have approval of the board of governors or the membership of the Association or the owners within a particular condominium property.

i. Acquire Interests. To acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in lands or 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 condominium unit owners and to declare expenses in connection therewith to be common expenses.

j. Enforcement. To enforce by legal means the provisions of the Condominium Act, the applicable Declaration of Condominium, the Articles of Incorporation, the By-Laws and the regulations for the use of the property in the Condominium.

k. Purchase Condominium Units. To purchase condominium units or other condominium parcels in the condominium, subject to the provisions of the applicable Declaration of Condominium.

6. OFFICERS.

a. Officers and Election. The executive officers of the Association shall be a President, who shall be a governor, a Vice President, who shall be a governor, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the board of governors and who may be peremptorily removed by majority vote of the governors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The board of governors 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.

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

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

d. Secretary. The Secretary shall keep the minutes of all proceedings of the governors and the members. He shall attend to the giving and serving of all notices to the members and governors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the governors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by an employee of the Association or by an employee of the Management Contractor, if any.

e. Treasurer. The 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. The duties of the Treasurer may be fulfilled by an employee of the Association or by an employee of the Management Contractor, if any.

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

g. Indemnification of Governors and Officers. Every governor and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a governor or officer of the Association, or any settlement thereof, whether or not he is a governor or officer at the time such expenses are incurred, except in such cases wherein the governor 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 herein shall apply only when the board of governors approves such settlement and reimbursements as being for the best interests of the Association. The foregoing rights of indemnification shall be in addition to

and not exclusive of all other rights to which such governor or officer may be entitled.

7. FISCAL MANAGEMENT. The provisions for fiscal management of the Association set forth in the applicable Declaration of Condominium shall be supplemented by the following provisions:

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

(1) Current Expense. Current expense 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 expense for the succeeding year or to reserves.

(2) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(3) Reserve for Replacement. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

b. Budget. The board of governors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the current expense and may provide funds for the foregoing reserves.

c. Assessments. Assessments against the condominium 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 20 preceding the year for which the assessments are made. Such assessment shall be due in 12 equal monthly payments, one of which shall come due on the first 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 1st day of each month until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the board of governors. The unpaid assessment 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 as otherwise provided by the board of governors. Until the first annual assessment shall be determined by the board of governors of the Association, assessments shall be estimated by the Developer.

d. 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 board of governors and in which the monies of the Association shall be deposited. Withdrawals of monies from such accounts shall be only by checks signed by such persons as authorized by the board of governors. Provided, however, that the provisions of a management agreement between the Association and a manager or management contractor relative to the subject matter of this section shall supersede the provisions hereof.

e. Fidelity Bonds. Fidelity bonds shall be required by the board of governors from all persons or agents handling or responsible for Association funds. The amount of such bonds shall be determined by the board of governors. The premiums on such bonds shall be paid by the Association.

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

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

10. MANAGEMENT AGREEMENT. The Association by and through its board of governors and officers may enter into management agreements. Each condominium unit owner, his heirs, successors and assigns, shall be bound by said management agreements to the same extent and effect as if he had executed said management agreements for the purposes herein expressed including but not limited to: (a) adopting, ratifying, confirming and consenting to the execution of said management agreement by the Association; (b) covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by condominium unit owners in the cases provided therefor in said management agreement; (c) ratifying, confirming and approving each and every provision of said management agreement and acknowledging that all of the terms and provisions thereof, including the manager's fee, are reasonable; and, (d) agreeing that the persons acting as governors and officers of the Association entering into such agreement have not breached any of their duties or obligations to the Association. It is specifically recognized that some or all of the persons comprising the original board of governors and the officers of the Association may benefit directly or indirectly under such agreement and such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate the management agreement, in whole or in part. The management agreement, each and every provision thereof and the acts of the board of governors and officers of the Association entering into such agreement be and the same are hereby ratified, confirmed, approved and adopted.

11. DEFINITIONS:

a. The definitions contained in the Condominium Act are hereby adopted to the extent that such definitions are applicable to these By-Laws.

b. The term "Developer" means Creston Investment and Development Corporation, its successors and assigns.

c. The term "Creston House Condominium" means collectively those condominium properties whose declarations are executed by the Developer and in which declarations the corporation is designated as operating entity.

d. The term "Association" means Creston House Condominium Association, Inc.

e. The term "Condominium Unit" means a single residential unit in the condominium, and specifically excludes other non-residential condominium parcels such as private garages, meeting rooms, special purpose facilities, etc.

EXHIBIT "D"
TO DECLARATION OF CONDOMINIUM
OF
CRESTON HOUSE CONDOMINIUM
AND
SUPPLEMENT TO THE BY-LAWS OF
CRESTON HOUSE CONDOMINIUM ASSOCIATION, INC.

BEING ITS INITIAL RULES
AND REGULATIONS

CRESTON HOUSE CONDOMINIUM
ASSOCIATION, INC.

SUPPLEMENT TO THE BY-LAWS

BEING ITS INITIAL RULES
AND REGULATIONS

1. The sidewalks, entrances, halls, corridors and common stairways of condominium buildings shall not be obstructed or used for any other purpose than ingress and egress from condominium units.

2. No article shall be placed in any of the corridors, walks or common stairways in any building nor shall the same be obstructed in any manner. Nothing shall be hung or shaken from doors, windows, walks or corridors of a building.

3. Children shall not be permitted to play in the corridors or common stairways of any building.

4. None of the common elements of the condominium shall be decorated or furnished by any condominium unit owner or resident.

5. Condominium unit owners are specifically cautioned that their right to make any addition, change, alteration or decoration to the exterior appearance of any portion of a building, including balconies appurtenant to condominium units, is subject to the provisions of the Declaration of Condominium.

6. No condominium unit owner or resident shall play upon or permit to be played any musical instrument or operated or permit to be operated a phonograph, radio, television set or other loud speaker in a condominium unit between the hours of 11 P.M. and the following 8 A.M. if the same shall disturb or annoy other occupants.

7. All garbage and refuse will be deposited only in the facilities provided for that purpose.

8. All doors leading from common elements shall be closed at all times except when in actual use for ingress to and egress from common elements.

9. The Manager, shall at all times have a passkey to each condominium unit. No condominium unit owner shall alter any lock nor install any new lock on any doors leading to his condominium unit without the consent of the Manager and if such consent be given, the Manager shall be provided with a key.

10. Automobile parking spaces shall be used solely and exclusively for that purpose. They shall not be used for the storage of boats, inoperative automobiles, or any purpose whatever other than parking facilities, as aforesaid. A condominium unit owner may not lease or assign his automobile parking spaces except in conjunction with a lease of his condominium unit, which lease has been approved in accordance with the applicable provisions of the Declaration of Condominium.

11. Complaints regarding the service of the Condominium shall be made in writing to the Board of Governors or to the Manager.

12. Condominium unit owners, residents, their families, guests, servants, employees, agents, visitors, shall not any time or for any reason whatsoever enter upon or attempt to enter upon the roof, or power rooms of any building, except by permission of the Manager.

13. There shall not be kept in any condominium unit any inflammable, combustible or explosive fluid, material, chemical or substance except for normal household use.

14. The use of recreational facilities shall at all times be subject to such rules and regulations as the Board of Governors may establish.

15. Payments of monthly assessments shall be made at the office of the Association. Payments made in the form of checks shall be made to the order of the Association. Payment of regular assessments are due on the first day of each month and if 5 or more days late, are subject to charges, as provided in the Declaration of Condominium. Such charges may not be waived by the Manager.

16. No condominium unit owner or resident shall direct, supervise or in any manner attempt to assert any control over any of the employees of the Association nor shall he attempt to send any of such employees upon private business of such condominium unit owner or resident.

17. Pets will not be permitted in the patio area and will be permitted on other condominium property only when on leash or confined by owner.

18. All curtains or drapery material visible from outside the building must be approved by the Association.

EXHIBIT "E"

TO DECLARATION OF CONDOMINIUM

OF

CRESTON INVESTMENT AND
DEVELOPMENT CORPORATION

MANAGEMENT AGREEMENT

MANAGEMENT AGREEMENT

AGREEMENT made this 23rd day of February, 1973, by and between CRESTON INVESTMENT AND DEVELOPMENT CORPORATION, a Florida corporation, with principal offices at 1627 N. W. 10th Terrace, Gainesville, Florida, hereinafter called "Management Agent", and CRESTON HOUSE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, with offices at State Road A-1-A South, St. Augustine Beach, Florida, hereinafter called "Owners' Association",

WHEREAS, the Owners' Association is composed of the condominium unit owners of Creston House condominium, and

WHEREAS, a Declaration of Condominium has been made for Creston House Condominium, hereinafter called the "Declaration", and

WHEREAS, The Owners' Association is desirous of employing a management firm to discharge its responsibilities in the day to day operations of management, and

WHEREAS, the Management Agent is the developer of said condominiums and is desirous of assuring its customers of a smoothly functioning community and a management sensitive to the needs and desires of its purchasers,

NOW, THEREFORE, in consideration of mutual promises herein contained and other good and valuable considerations, the Management Agent and the Owners' Association agree as follows:

1. The Owners' Association hereby employs the Management Agent, and the Management Agent hereby accepts the employment on the terms and conditions provided herein, as the managing agent of the affairs of the Owners' Association, including supervising and directing the services, maintenance, repair and operation of the Owners' Association's buildings, common areas, facilities and common services.

2. The Management Agent shall perform the following services:

(a) Supervise the moving in of the condominium unit owners and, so far as possible, arrange the dates thereof so that there shall be a minimum of disturbance and confusion. Arrange that moving operations shall not impede the normal ingress and egress of other condominium unit owners, and expedite the actual moving operations.

(b) Cause to be hired, paid, supervised and discharged, all persons and firms necessary in the Management Agent's opinion to be employed in order to properly maintain and operate the Owners' Association's condominium buildings, grounds, common facilities, who, in each instance shall be the Owners' Association's employees and not the Management Agent's. The duties so to hire, pay, supervise and discharge, or any thereof, may be delegated by the Management Agent either to one or more persons in the general employ of the Management Agent. The Management Agent agrees and undertakes to use due care in the selection of each person in the general employ of

the Management Agent to whom said duties of any of them are delegated, and each person to whom any such duty is delegated shall be the agent of the Owners' Association and not of the Management Agent, for the purpose of hiring, paying, supervising and discharging. Having used such care in such selection, the Management Agent shall not be under any responsibility whatever for any act or omission, tortious or otherwise, of any person so hired.

(c) To supervise the billing of condominium unit owners for common expenses and other charges, and to use its best efforts to collect such common expenses and other charges, all in accordance with the Declaration of Condominium. The Owners' Association hereby authorizes the Management Agent to ask for, demand, sue for, collect, receive and receipt for any and all common expenses and other charges which may at any time be or become due from any condominium parcel owner, or any other person or agency, and to employ and pay counsel, if necessary, for any of such purposes.

(d) Cause the buildings and common facilities to be maintained in such condition as in the Management Agent's judgment may be required and/or advisable, such maintenance to include those items which are the responsibility of "The Association" as set forth in Article IV of the Condominium Declaration of Creston House Condominium. The Management Agent shall also cause to be performed the maintenance, upkeep and repair of the buildings, the grounds, and the common areas owned or leased by the Owners' Association.

(e) Protect the interests of the Owners' Association with reference to warranties and guarantees given by the construction management contractor, Wright Construction Co., and the many and varied subcontractors, suppliers and vendors who furnished goods and services in the construction of the buildings, including their equipment and appurtenances, which are owned by the Owners' Association and/or the condominium parcel owners who are a part of such Owners' Association.

(f) Employ for the Owners' Association persons or firms to make ordinary repairs and enter into agreements with firms for the performance of maintenance or repair work which involve an expenditure of less than One Thousand Dollars (\$1,000.00) for any one item. Expenditures greater than \$1,000.00 for any one item shall be made only with the specific approval of the Owners' Association, except that emergency repairs involving danger to life or property or immediately necessary for the preservation and safety of the common facilities, or for the safety of the condominium unit owners, or required to avoid the suspension of any necessary service to the units, may be made by the Management Agent irrespective of the cost thereof without the Owners' Association's approval.

(g) Supervise the prompt attention to the needs and complaints of the condominium parcel owners.

(h) Cause all such acts and things to be done in or about the common facilities as the Management Agent shall deem necessary or desirable to comply with any and all orders or violations affecting the premises, placed thereon by any federal, state or local authority having jurisdiction thereover, subject to the same limitation of One Thousand Dollars (\$1,000.00) for any single item without the Owners' Association's approval and providing for emergency expenditures over One Thousand Dollars (\$1,000.00) subject to the provisions provided in paragraph (f) above.

(i) Make contracts for electricity (for common areas and facilities), water, sewer, trash collections, gas, telephone, security services, vermin extermination, and other services or such of them as the Management Agent shall deem advisable, and to purchase all supplies which the Management Agent shall deem necessary to properly maintain and operate the common properties. All such contracts and purchases may be made in the Owners' Association's or the Management Agent's name as the Management Agent shall elect.

(j) To effect insurance in such amounts as the Owners' Association shall designate, or, if no designation be made, in such amounts as the Management Agent may consider reasonable and prudent, including, without limitation property insurance covering fire, wind-storm and extended coverage protection for the entire buildings and grounds to the extent such insurance is procurable, and general liability and workmen's compensation insurance, health insurance for the Owners' Association's employees, and so forth. The Management Agent shall be a party insured under the general liability and workmen's compensation policies.

(k) The Management Agent shall supervise the preparation of quarterly statements to the Owners' Association parcel owners, setting forth the amounts collected in the previous quarter, the disbursements made on behalf of and for the account of the Owners' Association, the Management Agent's compensation hereinafter specified, and a statement as to the status of all accounts, reserves and or otherwise, and such appropriate statements of the operation as may be reasonable for the Owners' Association to receive.

3. The Owners' Association hereby authorizes the Management Agent to perform any act or do anything necessary in paragraph 2 hereof, and everything done by the Management Agent under the provisions of paragraph 2 shall be done as an agent of the Owners' Association, and all obligations or expenses incurred thereunder shall be for the account, on behalf and at the expense of the Owners' Association. Any payments to be made by the Management Agent hereunder shall be made out of such sums as the Management Agent from time to time shall hold for the account of the Owners' Association, or as may be provided by the Owners' Association. The Management Agent shall not be obliged to make any advance to or for the account of the Owners' Association or to pay any sums except out of funds held or provided as aforesaid, nor shall the Management Agent be obliged to incur any liability or obligations whatsoever unless the Owners' Association shall furnish the Management Agent with the necessary funds for the discharge thereof. If the Management Agent shall advance voluntarily for the Owners' Association account any sum or sums for the payment of any obligation or any expenses connected with the maintenance or operation as aforesaid, the Owners' Agent shall reimburse the Management Agent upon demand.

4. The Owners' Association shall indemnify and save the Management Agent completely harmless in respect to liability, damages, costs and expenses in connection with any damage or injury whatever to persons or property arising out of the use, management, operation, occupation, ownership, maintenance or control of the property, or out of any matter or thing with respect to which it is elsewhere in this agreement provided or agreed that the Management Agent shall not be under responsibility.

5. The Owners' Association shall pay the Management Agent as compensation for its services hereunder One Hundred Dollars (\$100.00) per calendar year, in comthly installments, for each and every condominium unit represented by the Owners' Association, together with a sum equal to all of the costs and expenses paid, incurred, or obligated to be paid on the part of the Management Agent in connection with and relating to the management of the affairs of the Owners' Association, the common facilities of the Owners' Association, including, but not limited to, salaries, fees, charges, and costs relating to and in connection with the work of the Management Agent hereunder, together with all other costs and expenses of the Management Agent with respect to the work of the Management Agent hereunder. The Management Agent is hereby authorized to deduct and retain the said compensation of the sums collected by it from the condominium parcel owners, and the Owners' Association shall pay any deficiency upon demand.

6. Notwithstanding any other provisions of this Agreement, the Management Agent for and in consideration of its employment as set forth herein and as a part of the inducement to prospective condominium parcle owners in the development of the Creston House community, does hereby agree to underwrite the costs and expenses of the maintenance and operation of the condominium properties, and all other things set forth herein so as to provide for proper maintenance and operation of the condominiums, and to furnish those services which are set for th in the Declaration as the responsibility of the Owners' Association, so that the total cost to each condominium unit owner will not exceed the following monthly and yearly costs for maintenance and operation:

	<u>Monthly Cost</u>
One Bedroom	\$31.00
Two Bedroom	\$38.00
Three Bedroom	\$47.00
Garages	\$ 1.00

The Management Agent and the Owners' Association agree that those services which are specifically included in this underwriting shall include water service for the entire project, electrical service for the common areas, insurance including property insurance* and liability insurance as described herein, the services of a resident manager, maintenance personnel, trash collection, sewer charges, cost of maintaining buildings and grounds, and any other items reasonably required to operate the condominium project. The underwritten charges do not include real estate taxes on condominium parcels, special assessments or charges, whether they be in the form of taxes or otherwise, by governmental agencies, or any maintenance costs which are the liability of the condominium parcel owner as set forth in the Declaration.

This said underwriting shall extend through and including December 31st, 1973.

7. This Agreement shall take effect on the year and day first above written. Thereafter this Agreement shall be automatically extended from year to year unless terminated by either party by

*not including personal property insurance

signifying its intent to terminate in writing Sixty (60) days prior to the end of any calendar year during which this contract and agreement is in force.

This Contract shall be subject to cancellation under the terms of Section 711.30 Florida Statutes no later than the time that Seventy-five per cent (75%) of the individual unit owners shall vote to cancel the Contract.

8. This Agreement or performance thereunder shall not be assigned by either party hereto, nor shall it be modified or altered except in writing signed by the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

Signed, sealed and delivered
in the presence of:

CRESTON INVESTMENT AND
DEVELOPMENT CORPORATION

William Chaudh

By: C. C. Mofley

Jean Talbot

CRESTON HOUSE CONDOMINIUM
ASSOCIATION, INC.

William Chaudh

By: C. C. Mofley
President

Jean Talbot

EXHIBIT "F"
LEGAL DESCRIPTION
OF
CRESTON HOUSE CONDOMINIUM

Lots 1, 2, 3, 4 and 5 in SURF CREST, as recorded in Map Book 3, page 82, of the Public Records of St. Johns County, Florida; Excepting therefrom right-of-way for State Road A-1A; and excepting therefrom the following:

A part of Lot 1, Surf Crest Subdivision, as recorded in Map Book 3, page 82 of the Public Records of St. Johns County, Florida, said part of Lot 1 being more fully described as follows:

Beginning at a point on the North line of said Lot 1 on the East right-of-way line of State Road A-1A as now established, said point being 50 feet East as measured at right angles from the centerline of said road; thence North 87 deg. 59 min. East on said North line of Lot 1, a distance of 95 feet; thence South 16 deg. 55 min. East 58 feet; thence South 26 deg. 41 min. West 80.94 feet; thence South 74 deg. 44 min. West 36 feet; thence North 16 deg. 55min. West on said East right-of-way line of Road 140 feet to Point of Beginning.

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EXHIBIT "H"

Percentage Ownership of Common Elements
and Share of Expenses Per Unit

Each one-bedroom unit	1.3172
Each two-bedroom unit	1.7522
Each three-bedroom unit	2.1881
Each garage	.0624

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

FEB 27 1 01 PM '73

Charles F. [Signature]
CLERK OF COURT

VERIFIED BY
JMS