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DECLARATION OF CONDOMINIUM

FOR

ISLAND VILLAS, A CONDOMINIUM

This Instrument Prepared by:
Katherine G. Jones
Upchurch, Bailey and Upchurch, P.A.
Post Office Box 3007
St. Augustine, Florida 32085
FN: 4-04-036

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DECLARATION OF CONDOMINIUM

FOR

ISLAND VILLAS,

a Condominium

THIS DECLARATION OF CONDOMINIUM made and executed this 9th day of JULY, 2004, by REA Group, L.L.C., as owner and developer of the real property hereinafter described, and (hereinafter called the "Developer"), for itself and its successors, heirs, grantees, assignees and transferees.

1. PURPOSE. The purpose of this Declaration is to submit the lands described in this instrument and improvements thereon to the condominium form of ownership and use as provided by Chapter 718, Florida Statutes (hereinafter referred to as the "Condominium Act"), and the Developer does hereby submit the lands described in this instrument and improvements on such lands to the condominium form of ownership and use. The provisions of the Condominium Act are hereby adopted and shall govern the condominium and the rights, duties, and responsibilities of Owners except where permissive variances appear in the Declaration, Bylaws, or Articles of Incorporation of Condominium Association, Inc.

1.1 The name by which the Condominium is to be identified is Island Villas, a condominium.

1.2 The address of the Condominium is 650 W. Pope Road, St. Augustine, Florida 32080.

1.3 The lands owned by the Developer, which by this instrument are submitted to the condominium form of ownership, are those certain lands lying in St. Johns County, Florida, as described in Exhibit A attached hereto and made a part hereof, which shall hereinafter be referred to as "the Land". The Land shall be subject to conditions, restrictions, limitations, easements and reservations of record.

1.4 All provisions of this Declaration shall be construed to be perpetual covenants running with the Land and every part thereof and interest therein. Every condominium parcel owner and claimant of the Land or any part thereof or interest therein, his heirs, personal representatives, successors and assigns, shall be bound by all of the provisions of said Declaration, unless same shall be terminated pursuant to the Condominium Act or as provided herein. Both the burdens imposed and the benefits of this Declaration shall run with each Condominium Parcel as herein defined.

2. DEFINITIONS. The terms used in this Declaration and in the Articles of Incorporation, the By-Laws, and Rules and Regulations of the Island Villas Condominium Association, Inc., shall have the meaning stated in the Condominium Act and as follows, unless the context otherwise requires:

2.1 "Assessment" means a share of the funds required for the payment of Condominium Common Expenses, which from time to time is assessed against an Owner.

2.2 "Association" means Island Villas Condominium Association, Inc., the corporate entity responsible for the operation of the Condominium.

2.3 "Association Property" means that property, real and personal, which is owned or leased by the Association for the use and benefit of its members.

2.4 "Board of Administration" means the board of directors or other representative body responsible for administration of the Association.

2.5 "By-Laws" means the By-laws of the Association existing from time to time.

2.6 "Common Elements" means the portions of the Condominium Property not included in the Units.

2.7 "Common Expenses" means all expenses properly incurred by the Association in the performance of its duties, including expenses specified in Section 718.115, Florida Statutes (2003), as amended from time to time.

2.8 "Common Surplus" means the amount of all receipts or revenues, including assessments, rents, or profits, collected by the Association which exceed common expenses.

2.9 "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements appurtenant to the Unit.

2.10 "Condominium" means Island Villas, a condominium.

2.11 "Condominium Property" means the lands, leaseholds and personal property that are subjected to condominium ownership pursuant to this Declaration, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.12 "Declaration" or "Declaration of Condominium" means this Declaration of Condominium for Island Villas Condominiums, the instrument by which the Condominium is created, as it is from time to time amended.

2.13 "Developer" means the person or entity which creates a Condominium or offers Condominium Parcels for sale or lease in the normal course of business, but does not include an Owner or lessee of a Condominium Parcel who has acquired his Condominium Parcel for his owner occupancy. The Developer of the Condominium is REA Group, L.L.C.

2.14 "Electronic Transmission" or "Electronically Transmit" refers to any form of communication, nor directly involving the physical transmission or transfer of paper, which creates a record that may be retained, retrieved, and reviewed by a recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process.

2.15 "Institutional Mortgage" is the owner and holder of a mortgage encumbering a Condominium Parcel, which owner and holder of said mortgage shall be either a bank, life insurance company, federal or state savings and loan association, real estate or mortgage investment trust, federal or state agency, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or the Developer.

2.16 "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Condominium Unit to the exclusion of all other Units, as specified in this Declaration.

2.17 "Operation" or "Operation of the Condominium" includes the administration and management of the Condominium Property.

2.18 "Unit" means the part of the Condominium Property which is subject to exclusive ownership.

2.19 "Owner" means the record owner of legal title to a Condominium Parcel.

2.20 "Utility Services" as used in the Condominium Act, as construed with reference to the Condominium, and as used in the Declaration and all exhibits attached thereto, shall include, but not be limited to, electric power, hot and cold water, garbage and sewage disposal, and other services required by governmental authorities.

3. DEVELOPMENT PLAN.

3.1 Improvements. The Condominium shall consist of a total of 11 residential buildings containing a total of eighty (80) units. The Units shall be identified as shown on Exhibit B.

3.2 Survey and Plot Plan. A survey and plot plan of the Lands comprising the Condominium identifying and locating the Units, Common Elements, and improvements thereon is attached hereto as Exhibit E. The survey and plot plan meet the minimum technical standards set forth by the Board of Professional Land Surveyors as required by the Condominium Act.

3.3 Development Plans. The development plans of the Condominium, which contain a survey, plot plan, floor plans, the accompanying legends and notes, and the identifying letters, locations, and dimensions of the Units are attached hereto as Exhibits B, C, D and E and by reference made a part hereof. The legal description of each Condominium Parcel shall consist of the identifying number and letter of such Unit as shown on Exhibit B. Every Deed, Lease, Mortgage or other instrument shall legally describe a Condominium Parcel by its identifying letter as provided on the attached Exhibit B and each and every description shall be deemed good and sufficient for all purposes.

3.4 Combined Units. The Owner of adjacent Units, other than the Developer, shall have the right to combine such Units. Where more than one (1) unit has been acquired by the same Owner and combined into a single unit, the floor plans as described in Exhibit C may not reflect the interior plans of the combined Units, but the exterior boundaries of the combined Units shall remain the same. Should any Units be combined, combined Units shall exist as separate Units as described in this Declaration for the purpose of applying the provisions of this Declaration. Such combination of Units as set forth in this paragraph shall not require an amendment to the Declaration.

4. UNIT BOUNDARIES, COMMON ELEMENTS, AND LIMITED COMMON ELEMENTS.

4.1 Unit Boundaries. The boundaries of each Unit shall be as follows:

4.1.1 Upper and Lower Boundaries. The upper and lower boundaries of the Units shall be the following boundaries extended to an intersection with the perimetrical boundaries:

4.1.1(a) Upper Boundary shall be the horizontal plane of the undecorated, finished ceiling.

4.1.1(b) Lower Boundary shall be the horizontal plane of the undecorated, finished floor.

4.1.2 Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical plane of the undecorated or unfinished inner surfaces of the walls bounding the Unit, extended to intersections with each other and with the upper and lower boundaries.

4.1.3 Boundaries - Further Defined. The boundaries of the Unit shall not include:

4.1.3(a) All of those spaces and improvements lying within the undecorated or unfinished inner surfaces of the perimeter walls;

4.1.3(b) Those surfaces above the undecorated finished ceilings of the upper floor of each Unit; and

4.1.3(c) Those surfaces below the undecorated finished floor of the lower floor of each Unit;

and shall exclude all pipes, ducts, wires, conduits and other utilities running through any interior wall or partition for the furnishing of utility services to other Units or the Common Elements.

4.2 Common Elements. The Common Elements of the Condominium consist of the portions of the Condominium Property not included in the Units, including without limitation:

4.2.1. All portions of the Condominium building contributing to the support of the building, which portions include, but are not limited to, the outside walls of the building and all fixtures on its exterior; those portions of boundary walls not a part of a Unit; floor and ceiling slabs; load-bearing columns; and load-bearing walls;

4.2.2. All conduits, ducts, plumbing, wiring, wells, pumps and other facilities for the furnishing of utility services to any Unit or the Common Elements;

4.2.3 Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and the Common Elements;

4.2.4 An easement of support in every portion of a Unit which contributes to the support of a building;

4.2.5 The property and installation required for the furnishing of utilities and other services to more than one (1) Unit or to the Common Elements, including without limitation the well pumps, well pump alarms; and irrigation system;

4.2.6 Easements for maintenance of Common Elements; and

4.2.7 Those Limited Common Elements described in Sections 4.3 and 8.2.1.

4.3 Limited Common Elements. The balconies, patios, and porches, and those items described in Section 8.2.1 shall be Limited Common Elements reserved for the exclusive use of the Unit to which they are appurtenant. Any stairway or walkway serving a balcony, patio or porch shall not be a Limited Common Element.

5. OWNERSHIP.

5.1 Type of Ownership. Ownership of each Condominium Parcel may be in fee simple or in any other estate in real property recognized by law and subject to this Declaration.

5.2 Association Membership. The Owners of record of Condominium Parcels shall be members of the Island Villas Condominium Association, Inc. as more fully set forth in Section 11.

5.3 Owner's Rights. The Owner of a Condominium Parcel is entitled to the exclusive possession of his Unit. The space within any of the Units shall not be further subdivided. The Owner shall be entitled to use the Common Elements and Limited Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of Owners of other Condominium Parcels. There shall be a joint use of the Common Elements, and a joint mutual easement for that purpose is hereby created. Each Owner shall take title to his Condominium Parcel subject to the non-exclusive easements specified in Section 10 and to a non-exclusive easement reserved by the Developer over and across the Common Elements for ingress and egress, drainage, and installation of utilities.

5.4 Register of Owners. The Association shall at all times maintain a register setting forth the names of all Owners of Condominium Parcels and all holders, insurers, and guarantors of mortgages on Condominium Parcels who have notified the Association in writing of their names and addresses.

5.5 Time Share Prohibited. There are no time share estates created by this Declaration of Condominium nor will any be created in the Condominium.

6. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS. The fee title to each Condominium Parcel shall include both the Condominium Unit and an undivided interest in the Common Elements; said undivided interest in the Common Elements is deemed to be conveyed or encumbered with its entire respective Condominium Parcel, even though the description in the instrument of conveyance may refer only to the fee title to the Condominium Unit or a portion of the space within a Unit. The share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit. Any attempt to separate or any action to partition the fee title to a Condominium Unit from the undivided interest in the Common Elements appurtenant to such Unit shall be null and void.

7. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES. Each Owner in the Condominium shall own an undivided one-eightieth (1/80th) share in the Common Elements and Common Surplus of the Condominium, and shall own an undivided one-eightieth (1/80th) liability for the Common Expenses of the Condominium.

8. MAINTENANCE, ALTERATIONS AND IMPROVEMENTS. Responsibility for the maintenance of the Condominium Property and restrictions upon its alterations and improvements shall be as follows:

8.1 Common Elements. The Association shall operate, maintain, repair, and replace the Common Elements of the Condominium, including the Limited Common Elements (other than the Limited Common Elements described in Section 8.2.1 below). Such operation, maintenance, repair, and replacement shall be a Common Expense and shall be charged to the owners of Condominium Parcels in the Condominium.

8.2 Units. The Owner shall maintain, repair, and replace at his expense:

8.2.1 The equipment, fixtures, and appurtenances serving only his Unit (including without limitation all windows, screens, exterior doors, and all plumbing, pipes, wiring, ducts, conduits, and connections required to provide water, light, power, air conditioning, heating, telephone, sewage, and sanitary service to his

Unit from the point of connection with any shared piping, wiring, duct, or conduit, but excluding plumbing shut-off valves) and all air conditioning and heating equipment serving his Unit, even if such appurtenances or equipment is not located within his Unit (all of which items shall be considered Limited Common Elements to be maintained at the expense of the Unit Owner); and

8.2.2 His Unit, its equipment, fixtures, and appliances and any and all walls, ceilings and floor interior surfaces, painting, decorating and furnishings, and all other accessories which such Owner places or maintains in his Unit.

The Owner shall promptly perform all maintenance and repair work within the Unit which, if omitted, would affect the Condominium or any part thereof and shall be expressly responsible for the damages and liability resulting from his failure to do so. The Owner shall promptly report to the Association any defect or need for repairs for which the Association is responsible.

8.3 Alteration and Improvement. Except as elsewhere reserved to the Developer, neither an Owner nor the Association shall make any additions or alterations to or remove any portion of a Unit that is to be maintained by the Association, or do anything that would jeopardize the safety or soundness of the building or impair any easement without obtaining the written approval of the Owners of all Units in the building, the Board of Administration and, unless all of the Units held by Developer for sale in the normal course of business have been sold and closed, the Developer. An Owner may not paint or otherwise decorate or change the appearance of any portion of the exterior of the Condominium building or the Condominium Property. The Association shall determine the exterior color scheme of all buildings in the Condominium and shall be responsible for the maintenance thereof.

8.4 Enforcement of Maintenance. The Association shall have the irrevocable right of access to each Unit during reasonable hours when necessary for the maintenance, repair, or replacement of any Common Elements or of any Limited Common Elements or of any portion of a Unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.

The Association shall have the right but no obligation to take any and all such steps as may be necessary to maintain, repair or replace such Common Elements or Limited Common Elements or to prevent such damage including, but not limited to, entering the subject Unit with or without the consent of the Owner and repairing or maintaining any item requiring same. Alternatively, the Association or an Owner with an interest in any Condominium Parcel shall have the right to proceed in a court of equity to seek compliance with the provisions hereof. Any expenses incurred by the Association to enforce the maintenance obligations of a Unit Owner shall be the responsibility of such Unit Owner.

8.5 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Owners or their tenants, guests or invitees for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other Owners or persons.

9. USE OF CONDOMINIUM PROPERTY. The use of the Condominium Property shall be in accordance with the following provisions:

9.1 Units.

9.1.1 Occupancy. Each of the Units shall be occupied only by

the Owner or Owners, or such Owner or Owner's tenants, and their immediate family members, guests, and invitees.

9.1.2 Rental. The Unit may be rented, provided the occupancy is only by no more than two(2) lessees and members of their immediate family and guests and provided the occupancy is for at least six months. The tenant shall have all use rights in the Condominium Property and those Common Elements otherwise readily available for use generally by Owners and the Owner shall not have such rights except as a guest, unless such rights are waived in writing by the tenant. Nothing in this subsection shall interfere with the access rights of the Owner as landlord set forth in Chapter 83, Florida Statutes (2003), as amended from time to time. The Association shall have the right to adopt rules to prohibit dual usage of Condominium Property and Common Elements by an Owner and his lessee. No rooms may be rented and no transient tenants may be accommodated. No lease of a Unit shall release or discharge the Owner thereof of compliance with this Section or any of his other duties as an Owner. Time sharing of Units is prohibited. Subleasing of Units is prohibited. All leases shall be in writing and shall be subject to this Declaration, the Articles of Incorporation, By-Laws, and the Rules and Regulations of the Association.

9.1.3 Nuisances. No nuisances nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents shall be allowed to be committed or maintained on the Condominium Property. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage shall be allowed to accumulate, nor any fire hazard allowed to exist. Each Owner shall maintain his Condominium Parcel in a neat and sanitary condition.

9.1.4 Immoral Conduct. No immoral, improper, or offensive use shall be made of the Condominium Property or any part thereof, and all laws, zoning ordinances, and regulations of all governmental authorities having jurisdiction of the Condominium Property shall be observed.

9.1.5 Rules and Regulations. Reasonable rules and regulations concerning the use of the Condominium Property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such rules and regulations and amendments thereto shall be furnished by the Association to all Owners upon request.

9.1.6 Signs. No signs, advertisements, or notices of any type shall be displayed from a Unit or on Common Elements; provided, however, that a unit owner may display two "for sale" signs in the windows of his unit. Such signs may be no larger than 11" x 11". This subsection shall not apply to the Developer.

9.1.7 Driveways, Parking Lots, and Sidewalks. An Owner shall not place or cause to be placed in the driveways, parking lots, or sidewalks, any furniture, bicycles, grills, or objects of any kind. Such areas shall be used for no other reason than for normal transit through them.

9.1.8 Parking. There are 120 uncovered parking spaces on the Condominium Property. The Developer and the Association are authorized to grant a revocable license to each Unit Owner for the exclusive use of one parking space. Such license shall be personal to the Unit Owner, shall not become an appurtenance to any Unit or a Limited Common Element, and may not be assigned or transferred by the Unit Owner. Upon the sale of a Unit, the license shall terminate and the new

Owner shall apply to the Association to obtain a license to use a parking space. No parking space may be used for any purpose other than parking private passenger vehicles which are in operating condition. No other vehicles or objects, including, but not limited to, commercial trucks, motorcycles, recreational vehicles, motor homes, trailers, and boats, may be parked or placed upon such portions of the Condominium Property unless permitted by the Board of Administration. Overnight camping in vehicles is prohibited. No parking space may be used by any other person other than an occupant of the Condominium who is an actual resident or by a guest or visitor and by such guest or visitor only when such guest or visitor is, in fact, visiting and upon the premises.

9.1.9 Pets. No more than two (2) domestic pets, not exceeding 30 pounds each, shall be allowed to be kept in any Unit. No pet shall be allowed that is dangerous or a nuisance to other Owners. All pets must be kept on a leash while outside the Owner's Unit. Each pet owner shall be responsible for cleaning up after his pet in the Common Areas.

9.1.10 Lighting. No external lighting shall be installed on the Common Property or any Unit without the prior approval of the Board of Administration. No lighting shall be installed which alters the residential character of the Condominium.

9.1.11 Window Coverings. All window coverings shall be white or shall have a white backing or lining so that when seen from the exterior of the building, the window covering appears white.

9.1.12 Antennae and Aerials. No exterior antennas and aerials or other devices for radio or television transmissions shall be erected on the Common Property or the exterior of any Unit.

9.1.13 Grills. The use of charcoal and gas grills is prohibited on the Condominium Property, except in areas that may be designated for such use by the Board.

9.2 Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements shall be used only for the purpose for which they are intended.

9.3 Nuisances. No nuisance shall be allowed on the Condominium Property nor shall any use or practice which is the source of annoyance to Owners or which interferes with the peaceful possession and residential use of the property by its Owners be permitted. All parts of the Condominium Property shall be kept in clean and sanitary condition and no rubbish, refuse, or garbage shall be allowed to accumulate or any fire hazard allowed to exist. No Owner shall permit any use of his Unit or of the Common Elements which will increase the rate of insurance upon the Condominium Property.

9.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The party responsible for the maintenance and repair of any portion of the Condominium Property shall also be responsible for meeting the requirements of governmental bodies applicable to the maintenance, modification, or repair of that portion of the Condominium Property. This responsibility is in addition to such party's obligation to comply with Section 718.113(2), Florida Statutes (2003), as amended from time to time.

9.5 Additions, Alterations, or Improvements by Association. Except as otherwise provided in Section 718.113(2), Florida Statutes (2003), as amended from time to time, and subject to Section 9.4 above, the Common Elements and Association Property may be materially altered or substantially added to in accordance with this section. Whenever in the judgment of the Board of Administration the Condominium Property shall require additions, alterations, or improvements (in addition to the usual items of maintenance), and the making of such additions, alterations, or improvements shall have been approved in writing by a majority of the Owners and the Developer (if the Developer holds one or more Units for sale in the ordinary course of business), the Board of Administration shall proceed with such additions, alterations, or improvements and shall specially assess all Owners for the cost thereof as a Common Expense. The acquisition of property by the Association and material alterations or substantial additions to such property or the Common Elements by the Association shall not be deemed to constitute a material alteration or modification of the appurtenances to the Units.

9.6 Developer's Use of Condominium Property. Until the Developer has closed the sales of all of the Units of this Condominium, neither the Owners nor the Association, nor the use of the Condominium Property by any person or entity, shall interfere with the sales of all Units. The Developer may make such use of the unsold Units and Common Areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, showing of the property, and the display of signs.

9.7 Right of Entry into Unit in Emergencies. In case of an emergency originating in or threatening any Unit, regardless of whether or not the Owner is present at the time of such emergency, the Association shall have an immediate right to enter such Unit for the purpose of remedying or abating the cause of such emergency. To facilitate entry in the event of any such emergency, the Association may require the Owner of each Unit to provide the Association with a key to such Unit.

9.8 Right of Entry for Maintenance of Common Elements. Whenever it is necessary to enter any Unit for the purpose of performing any maintenance, or repair to any portion of the Common Elements, the Owner of each Unit shall permit an agent of the Association to enter such Unit for such purposes, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

10. EASEMENTS. The following easements are hereby created on the Condominium Property and shall be covenants running with and burdening the Land of the Condominium and, notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and united use and purpose, and shall survive the termination of the Condominium and the exclusion of any Lands from the Condominium:

10.1 Utilities. As may be required for Utility Services in order to adequately serve the Condominium Property; provided, however, easements through a Unit shall only be as the building is actually constructed, unless approved in writing by the Owner of the Unit.

10.2 Support. Of support for the benefit of all other Units and Common Elements in the building. Such easement shall burden every portion of a Unit contributing to the support of the Condominium Building or an adjacent Unit.

10.3 Perpetual Non-Exclusive Easement in Common Elements. Over the Common Elements in favor of all of the Owners of Units in the Condominium for their use and the use of their guests for all proper and normal purposes, and for the furnishing of services and facilities for the enjoyment of said Owners. Such easement shall be perpetual and nonexclusive.

10.4 Air Space. For the exclusive use of the air space occupied by a Condominium Unit as it exists at any particular time and as the Unit may lawfully be altered.

10.5 Easements for Encroachments. For encroachments into the Common Elements by any Unit, provided that such encroachment is not caused by the purposeful or negligent act of an Owner; and for encroachments into a Unit by the Common Elements. Such easements shall exist for the continuance of such encroachments for so long as they may naturally exist.

10.6 Easement for Overhangs. For overhanging troughs, gutters, or down spouts and the discharge therefrom of rainwater and the subsequent flow thereof over the Condominium Units or any of them.

10.7 Easement for Air Conditioning Equipment and Pumps. For the use of the area, including subsurface area, and air space occupied by the air conditioning compressor and appurtenant equipment and well pumps situated within the Common Elements but exclusively serving a Unit. Such easement shall be extinguished upon the permanent removal of such equipment, but the removal of the equipment for repair or replacement shall not be construed as permanent removal.

10.8 Parking. In favor of each Owner and his tenants, guests and invitees for temporary parking on such portions of the Common Property that may be designated as parking areas by the Association, and which are not subject to a license agreement described in Section 9.1.8, while such parking areas exist, provided that use of these parking areas shall be subject to the rules and regulations of the Association.

In addition to the foregoing easements, the Developer hereby reserve for itself and its assigns a nonexclusive easement for pedestrian and vehicular access and for installation of utilities over and across the walks, drives, streets, and parking areas within the Condominium Property and any easement areas benefitting the Condominium Property, and a nonexclusive easement to drain surface water runoff into any pond within the Condominium Property. Such easements shall be for the benefit of the Condominium Property.

Notwithstanding anything to the contrary contained in this Declaration, the provisions of this section shall not be subject to any amendment until the Developer has sold all of the Units in the Condominium held for sale by Developer in the normal course of business.

11. ASSOCIATION. In order to provide for the proficient and effective administration of the Condominium by the Owners of Condominium Parcels, a non-profit corporation known and designated as Island Villas Condominium Association, Inc., has been organized under the laws of the State of Florida. This corporation shall operate and manage the Condominium and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions, and conditions of this Declaration of Condominium and the Association's By-laws and Rules and Regulations as promulgated by the Association from time to time.

11.1 Restraint Upon Assignment of Shares in Assets. The shares of members in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to a Condominium Parcel.

11.2 Membership. The Developer and all record Owners of all Condominium Parcels in the Condominium shall be members of the Association, and no other persons or entities shall be entitled to membership except for subscribers to the Articles of Incorporation. Membership shall be established by acquisition of ownership of legal title to, a Condominium Parcel, whether by conveyance, devise, judicial decree, or otherwise, subject to the provisions of this Declaration, and by the recordation in the public records of St. Johns County, Florida, of the deed or other instrument establishing the acquisition and designating the parcel affected thereby. The new Owner

designated in such deed or other instrument shall thereupon become a member of the Association and the membership of the prior Owner as to the parcel designated shall be terminated.

11.3 Voting. On all matters as to which the membership shall be entitled to vote, there shall be only one (1) vote for each Condominium Parcel. Where a Condominium Parcel is owned by a corporation, partnership or other legal entity or by more than one (1) person, all the Owners thereof shall be collectively entitled to the vote assigned to such Condominium Parcel and such Owners shall, in writing, designate an individual who shall be entitled to cast the vote on behalf of the Owners of such Condominium Parcel until such authorization is changed in writing. The term "Owner" as used herein shall be deemed to include the Developer.

12. INSURANCE. At the expense of the owners of Condominium Parcels in the Condominium, the Association shall procure and maintain adequate casualty and liability insurance on the Condominium and insurance or fidelity bonding of all persons who control or disburse funds of the Association, including without limitation those individuals authorized to sign checks and the president, secretary, and treasurer of the Association. Such insurance shall be governed by the following provisions:

12.1 Authority to Purchase. All such insurance policies shall be purchased by the Association for the benefit of the Association and the Owners in the Condominium and their mortgagees, as their interests may appear, and provision shall be made for the issuance of certificates or mortgagee endorsements to the mortgagees of Owners.

12.2 Insurance Trustee. The Association may name as an insured, on behalf of the Association, the Association's authorized representative (the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and to perform other functions as are necessary to accomplish this purpose.

Each Owner, by acceptance of a deed conveying a Condominium Parcel in the Condominium, hereby appoints the Association or any Insurance Trustee designated by the Association as attorney-in-fact for the purpose of purchasing and maintaining such insurance, collecting and disposing of the proceeds thereof, negotiating losses and executing releases of liability, executing all documentation, and the performance of all other acts necessary to accomplish such purpose.

12.3 Coverage.

12.3.1 Casualty. All portions of the Condominium Property located outside the Units, and the Condominium Property located inside the Units as such property existed at the time the Unit was initially conveyed by Developer, and any other portions of the Condominium Property that the Association is required to maintain at the Association's expense, are to be insured in an amount equal to the maximum insurable replacement value, excluding land, foundation and excavation costs, as determined annually by the Board of Administration, and all such insurance must be obtained, if possible, from the same company. The term "Condominium Property" shall exclude all floor, wall and ceiling coverings, electrical fixtures, appliances, air conditioner or heating equipment, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of a Unit and serve only one Unit, and all air conditioning compressors that service only one Unit, whether or not located within the Unit boundaries. The Association's insurance responsibility shall include those conduits, ducts, wiring, plumbing, and connections that serve only one Unit, notwithstanding the fact that these items are Limited Common Elements that

the Unit Owners are required to maintain at their expense pursuant to Section 8.2.1. Such coverage shall, at a minimum, provide protection against:

12.3.1(a) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement.

12.3.1(b) Flood disaster insurance, if the Condominium is located in an area which has been officially identified by the Secretary of Housing and Urban Development as having special flood hazards and for which flood insurance has been made available under the National Flood Insurance Program (NFIP). Such policy shall, at minimum, provide coverage in an amount equal to the lesser of:

12.3.1 (b)(i) The maximum coverage available under the NFIP for all buildings and other insurable property within the Condominium to the extent that such buildings and other insurable property are within an area having special flood hazards; or

12.3.1 (b)(ii) One hundred percent (100%) of the current "replacement cost" of all such buildings and other insurable property within such area.

Such policy shall be in a form which meets the criteria set forth in the most current guidelines on the subject issued by the Federal Insurance Administration.

12.3.1(c) Such other risks as from time to time shall be customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, vandalism and malicious mischief and all perils normally covered by the "all-risk" endorsement.

12.3.1(d) If available, the policy shall include a construction cost endorsement (such as a demolition cost endorsement, a contingent liability from operation of building laws endorsement, and an increased cost of construction endorsement) if the Condominium is subject to a construction code provision that would become operative and require changes to undamaged portions of the building, thereby imposing significant costs in the event of partial destruction of the Condominium by an insured hazard.

In addition, such policies shall include an "agreed amount endorsement" and, if available, an "inflation guard endorsement." Adequate insurance may include reasonable deductibles as determined by the Board.

12.3.2 Officers and Agents. The Association shall maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association, including without limitation those individuals authorized to sign checks on behalf of the Association and the president, secretary and treasurer of the

Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time.

12.4 Premiums. Premiums for insurance policies purchased by the Association pursuant to this section and the cost of fidelity bonding shall be paid by the Association and shall be a Common Expense.

12.5 Proceeds. All insurance policies purchased by the Association under this Section shall be for the benefit of the Association and the owners and mortgagees of Condominium Parcels in the Condominium, and shall provide that all proceeds covering casualty losses shall be paid to the Association or to the Insurance Trustee designated by the Association as provided herein.

12.5.1 Common Elements (Excluding Limited Common Elements to be Maintained by Unit Owners). Proceeds on account of Common Elements, other than those Limited Common Elements described in Section 8.2.1) shall be held in as many undivided shares as there are Condominium Parcels in the Condominium, the shares of each Owner being the same as his share in the Common Elements, as same are hereinabove stated.

12.5.2 Condominium Parcels and Limited Common Elements to be Maintained by Unit Owners. Proceeds on account of Condominium Parcels and the Limited Common Elements described in Section 8.2.1 shall be held in the following undivided shares:

12.5.2(a) Partial Destruction. When a building is to be restored, for the Owners of damaged Condominium Parcels and Limited Common Elements in such building in proportion to the cost of repairing the damage suffered by each Owner.

12.5.2(b) Total Destruction. When a building is not to be restored, for the Owners of all Condominium Parcels and Limited Common Elements in the damaged building in proportion to their share of the Common Elements appurtenant to their Condominium Parcel.

12.6 Association as Agent. The Association is hereby irrevocably appointed agent for each Condominium Parcel Owner to adjust all claims arising under insurance policies purchased by the Association.

12.7 Owner's Obligations. Each Owner shall, at his expense, purchase public liability insurance to protect himself against claims due to accidents within his Condominium Parcel and casualty insurance on all real and personal property located within the boundaries of the Owner's Unit which is excluded from the coverage to be provided by the Association pursuant to Section 12.3.1.

All such insurance policies issued to individual Owners shall provide that the coverage afforded by such policies is in excess over the amount recoverable under any other policy covering the same loss without rights of subrogation against the Association.

12.8 Qualifications of Insurance Carrier. The Association shall use generally acceptable insurance carriers. Only those carriers meeting the specific requirements regarding the qualifications of insurance carriers as set forth in the Federal National Mortgage Association Conventional Home Mortgage Selling Contract Supplement and the FHLMC Sellers Guide shall be used.

12.9 Escrow for Insurance Premiums. Any Institutional First Mortgagee holding a mortgage upon a Condominium Parcel in the Condominium shall have the right to cause the Association to create and maintain an escrow account in the Association's name for the purpose of assuring the availability of funds with which to pay premium or premiums due from time to time on casualty insurance policy or policies which the Association is required to keep in existence, it being understood that the Association shall deposit in an escrow depository satisfactory to such Institutional First Mortgagee or Institutional First Mortgagees a monthly sum equal to one-twelfth (1/12th) of the annual amount of such insurance expense, and to contribute such other sum as may be required therefor, so that there shall be on deposit in said escrow account, at least one (1) month prior to the due date for payment of such premium or premiums, a sum which will be sufficient to make full payment therefor. Such escrowed funds shall not be commingled with any other funds of the Association.

Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements imposed by the Institutional Mortgagee who first held a first mortgage encumbering a Condominium Parcel, then said Institutional Mortgagee shall have the right at its option to order and advance such sums as are required to maintain or procure such insurance, and to the extent of the monies so advanced, plus interest thereon at the highest legal rate. Said Mortgagee shall be subrogated to the Assessments and lien rights of the Association as against individual Owners for the payment of such items of Common Expense.

If two (2) or more Institutional Mortgagees hold any mortgage or mortgages upon any Condominium Parcel, the exercise of the rights above described or manner of exercising said rights shall vest in the Institutional Mortgagee owning and holding the first recorded mortgage encumbering a Condominium Parcel, and the decision of such Institutional Mortgagee shall be controlling.

13. CONDEMNATION AND TOTAL OR PARTIAL LOSS OR DESTRUCTION.

13.1 Condemnation Award. The Association shall represent the Owners in the condemnation proceedings or in negotiations, settlements, and agreements with the condemning authority for acquisition of the Common Elements, or part thereof, by the condemning authority. Each Owner hereby appoints the Association as attorney-in-fact for such purpose. In the event of a taking or acquisition of part or all of the Common Elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association, or any trustee, to be held in trust for Owners and their first mortgage holders as their interests may appear.

13.2 Reconstruction or Repair after Casualty or Condemnation.

13.2.1 Residential Buildings.

13.2.1(a) Substantial Loss. Substantial loss, damage, or destruction as the term is herein used shall mean any loss, damage, or destruction sustained which renders more than fifty percent (50%) of the Condominium Parcels in the Condominium uninhabitable.

If substantial loss, damage, or destruction shall be sustained, the Condominium shall be terminated unless the owners of two-thirds (2/3) of the owners of Condominium Parcels and at least two-thirds (2/3) of the holders of first mortgages on Condominium Parcels in the Condominium agree in writing that the damaged property shall be repaired or reconstructed, or unless repair or reconstruction is required as a condition of payment under any policy of casualty insurance covering such loss.

13.2.1(b) Less than Substantial Loss. In the event damage sustained to the improvements is less than substantial as defined above, such damage shall be repaired unless all of the Owners and first mortgage holders agree to terminate the Condominium in accordance with the procedure set forth in Section 18. Any repair and restoration on account of physical damage shall restore the improvements to substantially the same condition as existed prior to the casualty, must be substantially in accordance with the plans and specifications for the construction of the original building, and shall be commenced and completed as expeditiously as reasonably possible. In no event shall any reconstruction or repair change the relative locations and approximate dimensions of the Common Elements and of any Condominium Parcel unless an appropriate amendment be made to this Declaration.

The Board of Administration may determine that it is in the best interests of the Association to pay the insurance proceeds into a construction fund to be administered by its Directors. The Board of Administration shall not be required to cause such insurance proceeds to be made available to the Association prior to completion of any necessary restoration, repairs, or reconstruction, unless arrangements are made by the Association to satisfactorily assure that such restoration, repairs, and reconstruction shall be completed. Such assurances may consist of, without limitation, obtaining a construction loan from other sources obtaining a binding contract with a contractor or contractors to perform the necessary restoration, repairs and reconstructions or the furnishing of performance and payment bonds.

The first mortgagees which are named as payees upon the draft issued by the insurance carrier shall endorse the draft and deliver the same to the Association;

Where physical damage has been sustained to the Condominium improvements and the insurance proceeds have not been paid into a construction loan fund as provided in this section, and where a restoration, repair, or reconstruction has not been commenced, an Institutional Mortgagee who has commenced foreclosure proceedings upon a mortgage encumbering a Condominium Parcel shall be entitled to receive that portion of the insurance proceeds apportioned to said Condominium Parcel in the same share as the share in the Common Elements appurtenant to said Condominium Parcel.

13.2.2 Common Elements. Damage to the Common Elements shall be repaired unless the Condominium is to be terminated as provided in this section and Section 18.

13.3 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during the reconstruction and repair the funds for payment of the costs thereof are insufficient, the Owners who own the damaged Condominium Parcels may be charged for the cost of reconstruction and repair. In the case of damage to the Common Elements of the Condominium, all Owners of Condominium Parcels in the Condominium may be assessed in sufficient amounts to provide funds to pay the estimated costs. Charges for damage to Condominium Parcels shall be in proportion to the cost of reconstruction and repair of each Owner's respective damaged Condominium Parcel. Assessments

on account of damage to the Common Elements shall be in proportion to the Owner's share in the Common Elements.

14. COMMON EXPENSES, COMMON SURPLUS, AND ASSESSMENTS. The making and collecting of assessments against Owners for Common Expenses of the Condominium shall be the obligation of the Board of Administration pursuant to the By-laws and subject to the following provisions:

14.1 Share of the Common Expenses and Common Surplus. The Common Expenses of the Condominium to be borne by each Owner shall be a proportionate share of the total operating expenses and costs of the Condominium. Each Owner shall be responsible for a portion of the Common Expenses and costs, and such share shall be in the percentage of the undivided share in the Common Elements appurtenant to said Condominium Parcel as set forth in Section 7 above. Any Condominium Common Surplus of the Condominium shall be owned by each of the Owners in the same proportion as their percentage liability for Common Expenses.

14.2 Determination. The Board of Administration shall propose annual budgets, including a Common Expense budget, in advance for each fiscal year. These budgets shall contain estimates of the cost of performing the functions of the Association and of the cost of operating the Condominium. The Common Expense of the Condominium shall include, without limitation, the estimated amounts necessary for maintenance and operation of the Common Elements, replacement reserves, casualty insurance, liability insurance, and administration salaries. The failure of the Board of Administration to include any item in the annual budget shall not preclude it from levying an additional Assessment in any calendar year for which the budget has been projected. In determining the Common Expenses, the Board of Administration may provide for a contingency account not to exceed fifteen percent (15%) of the total projected Common Expenses for the year.

Any meeting at which a proposed annual budget will be considered by the Board or Owners shall be open to all Owners. At least fourteen (14) days prior to such a meeting, the Board shall hand deliver to each Owner, or mail to each Owner at the address last furnished to the Association by the Owner, a notice of such meeting and a copy of the proposed annual budget. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association.

After adoption of the budgets and determination of the annual Assessments per Condominium Parcel as provided in the By-laws, the Association shall assess such sums by promptly notifying all Owners by delivering or mailing notice thereof to the voting member representing each Condominium Parcel at such member's most recent address as shown by the books and records of the Association. One-twelfth (1/12) of the annual Assessments shall be due and payable in advance to the Association on the first day of each month.

14.3 Special Assessments. Special Assessments may be made by the Board of Administration from time to time to meet other needs or requirements of the Association in the operation and management of the Condominium and to provide for emergencies, repairs, or replacement of Condominium Property and infrequently recurring items of maintenance. However, any Special Assessments which are not connected with an actual operating, managerial, or maintenance expense of the Condominium shall not be levied pursuant to this Section without the prior approval of the members owning a majority of the Condominium Parcels in the Condominium.

14.4 Non-Waiver. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of the Condominium Parcel for which the Assessment is made.

14.5 Interest, Late Fees and Application of Payments. The record Owner or Owners of each Condominium Parcel shall be personally liable to the Association for payment of all Assessments, whether regular or special, and for all costs of collecting delinquent Assessments. In the case of more than one record owner of legal title to a Condominium Parcel, each such owner shall be jointly and severally liable with the other owners for the payment of such Assessments. Assessments and installments on such Assessments paid on or before thirty (30) days after the date when due shall not bear interest but all sums not paid on or before thirty (30) days after the date when due shall bear interest at the highest rate allowed by the laws of the State of Florida from the date when due until paid. In addition, a late fee not to exceed the greater of \$25.00 or five percent (5%) of the Assessment installment shall be charged and collected when any Assessment installment is not paid on or before thirty (30) days after the date when due. All payments upon account shall be first applied to interest, late fees, costs and attorneys' fees incurred in collection, and then to the Assessment payment first due.

14.6 Lien for Assessments. The Association shall have a lien on each Condominium Parcel for any unpaid Assessments and all interest and late charges due thereon and the costs of collecting such charges. Additionally, reasonable attorneys' fees at all levels of the proceedings incident to the collection of such Assessment or the enforcement of such lien shall be payable by the Owner and secured by such lien.

14.7 Collection and Foreclosure. The Board of Administration may take such action as it deems necessary to collect Assessments, including bringing an action for damages against the Owner or by enforcing and foreclosing its lien, and may settle and compromise same if in the best interests of the Association. The Association's lien for Assessments described in Section 14.6 shall be enforced and foreclosed in the manner provided for by the Condominium Act. The Association shall be entitled to bid at any sale held pursuant to a lawsuit to foreclose an Assessment lien and to apply as a cash credit against its bid all sums due the Association covered by the lien enforced.

14.8 Assignment of Claim and Lien Rights. The Association shall have the right to assign its claim to, and lien rights for, the recovery of any unpaid Assessments to the Developer, any Owner or group of Owners, or any third party.

14.9 Certificate of Unpaid Assessments. Any Owner and any holder of a mortgage on a Condominium Parcel shall have the right to require from the Association a certificate showing the amount of unpaid Assessments against that Condominium Parcel. Any person other than the Owner who relies upon such certificate shall be protected thereby. The Association or its agent may charge a reasonable fee for the preparation of the certificate.

14.10 Developer's Obligation to pay Assessments. As provided by Section 718.116(9)(a)(2), Florida Statutes (2003), the Developer shall be excused from payment of the Common Expenses and Assessments related thereto on Condominium Units it owns until July 1, 2005, or the date by which ninety percent (90%) of the Units have been conveyed by the Developer, whichever occurs first ("the Guarantee Period"). The Developer may extend the Guarantee Period for up to two additional one-year periods. During the Guarantee Period the Developer guarantees that the monthly Assessments shall not exceed \$200.00 per Unit and obligates itself to pay any amount of Common Expenses incurred during the Guarantee Period and not produced by the Assessments at the guaranteed level receivable from other Unit Owners.

15. COMPLIANCE AND DEFAULT. Each Owner shall be governed by and shall comply with the terms of this Declaration of Condominium, the Articles and By-laws of the Association, and the Rules and Regulations adopted pursuant thereto, as they may be amended from time to time (collectively "the Governing Documents") and the Condominium Act, as they may be amended from time to time. Failure of Owners to comply therewith shall entitle the Association

or other Owners to relief as set forth in this section in addition to the remedies provided by the Condominium Act.

15.1 Remedies for Violations. In the event that an Owner or occupant violates or breaches any provisions of the Governing Documents or the Condominium Act, as they may be amended from time to time, the Association, the members thereof, an Institutional First Mortgagee, or any of them severally shall have the right to proceed at law for damages or in equity to compel compliance with the terms of those documents to prevent the violation or breach of any of them, or for such relief as may be appropriate. This right shall be in addition to the other remedies set forth in this Declaration.

15.2 Fines. The Association may levy reasonable fines as permitted by the Florida Condominium Act for failure of Owner of a Condominium Parcel or its occupant, licensee, or invitee to comply with any provision of the Declaration, the By-laws or the reasonable rules of the Association, as they may be amended from time to time.

15.3 Costs and Attorneys' Fees. In any proceeding arising out of an Owner's failure to comply with or violation of the terms of the Governing Documents or the Condominium Act, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees, as may be awarded by the court at all levels of the proceedings.

15.4 No Waiver of Rights. The failure of the Association or any Owner to enforce a covenant, restriction, or other provision of the Governing Documents or the Condominium Act as they may be amended from time to time shall not constitute a waiver of the right to do so thereafter. No breach of any of the provisions contained herein shall defeat or adversely affect the lien of any first mortgage at any time made in good faith and for a valuable consideration upon said property, or any part thereof. Notwithstanding the foregoing, the rights and remedies herein granted to the Developer, the Association, and the Owner or Owners of any Condominium Parcel may be enforced against the Owner of the part of said Condominium Parcel subject to such mortgage notwithstanding such mortgage. The purchaser at any sale upon foreclosure shall be bound by all of the provisions of the Governing Documents and the Condominium Act, as they may be amended from time to time.

16. AMENDMENT OF DECLARATION. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

16.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered in accordance with the requirements of Section 718.110(1)(b), Florida Statutes (2003), as amended from time to time and, if required by Section 17, shall be sent to holders, insurers, or guarantors of first mortgages in accordance with that section.

16.2 Resolution of Adoption. A resolution adopting a proposed amendment may be proposed by either the Board of Administration or by the members of the Association. Except where elsewhere provided, approval of a proposed amendment must be by no less two-thirds percent (2/3%) of the votes of the entire membership of the Board of Administration and by not less than two-thirds percent (2/3%) of the votes of the entire membership of the Association.

16.3 Resolution of Adoption for Errors or Omissions Not Materially Adversely Affecting Property Rights of the Owners. A resolution adopting a proposed amendment may be proposed by either the Board of Administration or by members of the Association whenever it appears that there is an omission or error in this Declaration of Condominium or any exhibit or amendment to this Declaration. Approval of such resolution must be by no less than fifty percent (50%) of the votes of the entire membership of the Board of Administration and by no less than fifty percent (50%) of the votes of the entire membership of the Association.

16.4 Amendment by Developer. Notwithstanding anything to the contrary contained in the Declaration, the Developer expressly reserves the right to amend the Declaration so as to correct any scrivener's error or error in any legal descriptions contained herein. The Developer may amend this Declaration by filing an amended legal description or descriptions as an amendment to the Declaration among the public records of St. Johns County, Florida, which amendment or amendments shall expressly describe that legal description which is being corrected (by reference to the exhibit containing said legal description or otherwise), in addition to the corrected legal description. Such amendments need be executed and acknowledged only by the Developer and need not be approved by the Association, Owners, lienors, or mortgagees of Condominium Parcels of the Condominium, whether or not elsewhere required for amendments.

16.5 Unanimous Consent by Owners and Mortgagees. All Owners so affected and their Institutional Mortgagees must consent to any amendment which:

16.5.1 Changes any Condominium Parcel, its appurtenances, or an Owner's share in the Common Elements, or which increases the Owner's share of the Common Expenses except as hereinabove provided;

16.5.2 Operates to materially affect the rights or interests of any Institutional First Mortgage under its mortgage or this Declaration; or

16.5.3 Would be prohibited by FNMA or FHLMC.

Such consent of the Owners and Institutional First Mortgagees may not be unreasonably withheld.

16.6 Consent by Developer. Any amendment which affects any of the rights, privileges, powers, or options of the Developer shall require the approval of the Developer.

16.7 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded among the Public Records of St. Johns County, Florida.

16.8 Amendment of this Section. Notwithstanding anything to the contrary contained in this Declaration, this section concerning amendment cannot be amended without the consent of eighty percent (80%) of the Owners and all Institutional First Mortgages.

17. NOTICE TO MORTGAGEES. The Association shall provide a holder, insurer, or guarantor of Institutional First Mortgage who has registered its name with the Association as provided in this Declaration, upon written request of such holder, insurer, or guarantor (such request to state the name and address of such holder, insurer, or guarantor and the Condominium Parcel number), at least one copy of the annual financial statement or report of the Association, and timely notice of the following:

17.1 Any proposed amendment of the Condominium documents affecting a change in:

17.1.1 The boundaries of any Condominium Parcel or the exclusive easement rights appertaining thereto;

17.1.2 The interest in the Common Elements or Limited Common Elements appertaining to any Condominium Parcel or the liability for Common Expenses appertaining thereto,

17.1.3 The number of votes in the Association appertaining to any Condominium Parcel; or

17.1.4 The purposes to which any Condominium Parcel of the Common Elements are restricted;

17.2 Any proposed termination of the Condominium;

17.3 Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Condominium Parcel on which there is an Institutional First Mortgage;

17.4 Any delinquency in the payment of Assessments or charges owed by an Owner of a Condominium Parcel subject to the mortgage of such eligible holder, insurer, or guarantor, where such delinquency has continued for a period of sixty (60) days;

17.5 Any lapse, cancellation, or material modification of any insurance policy maintained by the Association; and

17.6 Any proposed action that would require the consent of a specified percentage of Institutional First Mortgagees.

18. TERMINATION. The Condominium may only be terminated in the following manners in addition to the manner provided in the Condominium Act:

18.1 Substantial Loss. In the event that it is determined as provided in Section 13 that the Condominium building shall not be reconstructed because of substantial loss, the condominium plan of ownership for the Condominium will be thereby terminated without the necessity of agreement or approval by the membership.

18.2 Agreement. The Condominium may be terminated by the approval, in writing, by a vote of all of the members of the Association and all holders of first mortgages on Condominium Parcels.

18.3 Certificate. The termination of the Condominiums in either of the foregoing manners shall be evidenced by a written instrument of the Association, executed by all members and certified by the President and Secretary as to the facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of St. Johns County, Florida.

18.4 Shares of Owners After Termination. After termination of the Condominium, Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Owners.

18.5 Sale of Property. Immediately after the required vote of consent to terminate, each and every Owner shall immediately convey by warranty deed to the Association all of said Owner's right, title and interest to each Condominium Parcel and to the Common Property, provided the Association's officers and employees handling funds have been adequately bonded. The Association or any member shall have the right to enforce such conveyance by specific performance. The Board of Administration shall then sell all of the property at public or private sale upon terms approved in writing by all of the Institutional First Mortgagees. Upon the sale of the property, the costs, fees, and charges for affecting such sale, the cost of liquidation, and costs incurred in connection with the management and operation of the Condominium Property up to and including the time when distribution is made to the Owners shall be paid out of the proceeds of said sale. The remaining balance (the "net proceeds of sale") shall be distributed to the Owners as follows:

18.5.1 Determination of Distributive Share. The Distributive Share of each Owner in the net proceeds of sale, subject to the provisions of this section, shall be a fraction the numerator of which shall be one and the denominator of which shall be the total number of all Condominium Parcels in the Condominium on the date of termination.

18.5.2 Payment of Liens. Upon determination of each Owner's Distributive Share, the Association shall pay out of each Owner's Distributive Share all mortgages, assessments, and other liens encumbering said Condominium Parcel in accordance with their priority, and upon such payment all mortgagees, the Association, and lienors shall execute and record satisfactions or releases of their liens against said Condominium Parcel or Condominium Parcels, regardless of whether the same are paid in full.

18.5.3 Payment to Owners. Thereupon, the Directors shall proceed to liquidate and dissolve the Association and distribute the remaining portion of each Distributive Share, if any, to the Owner or Owners entitled thereto.

18.5.4 Allocation of Shares. If more than one person has an interest in a Condominium Parcel, the Association shall pay the remaining Distributive Share allocable to the said Condominium Parcel to the various Owners of such Condominium Parcel, excepting that if there is a dispute as to the validity, priority, or amount of mortgages or liens encumbering a Condominium Parcel, then payment shall be made to the Owner or Owners and the owners and holders of the mortgages encumbering said Condominium Parcel.

18.6 Effect of Termination. After the certificate described in Section 18.3 has been recorded, all Owners have conveyed their interests in the Condominiums to the Association, and the Association has conveyed all of the property to a purchaser, the title to said property shall thereafter be free and clear of all restrictions, reservations, covenants, conditions, and easements set forth in this Declaration and the purchaser and subsequent grantees of any of said property shall receive title to said lands free and clear thereof.

18.7 Amendments. Notwithstanding anything to the contrary contained in this Declaration, this section concerning termination cannot be amended without the consent of two-thirds (2/3) of the Owners.

19. RESPONSIBILITY OF OWNERS. The Owner of each Condominium Parcel shall be governed by and shall comply with the provisions of the Governing Documents and the Condominium Act, as they may be amended from time to time.

In any action brought against an Owner by the Association for damages or injunctive relief due to such Owner's failure to comply with the documents stated above, the Association shall also be entitled to recover its costs, reasonable attorneys' fees, and expenses incurred by it in connection with the prosecution of such action at all levels of the proceedings.

20. CONSTRUCTION.

20.1 Severability and Invalidity. The invalidity, in whole or in part, of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, the By-laws, or the Rules and Regulations of the Association shall not affect the validity of the remaining portions which shall remain in full force and effect.

In the event any court shall hereafter determine that any provisions of this Declaration of Condominium, as originally drafted or as amended, violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid but, instead, shall be reduced to the maximum period allowed under such rule of law, and for such purpose measuring lives shall be those of the incorporators of the Association.

20.2 Headings. The headings herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration not the interest of any provisions herein.

20.3 Gender. The use of the masculine gender in the Declaration shall be deemed to refer to the feminine or neuter gender, and the use of the singular or plural shall be taken to mean the other whenever the context may require.

20.4 Intent. The provisions of this Declaration of Condominium shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation of a residential condominium in accordance with Chapter 718, Florida Statutes (2003), as may be amended from time to time.

IN WITNESS WHEREOF, the Developer, REA Group, L.L.C., has caused this Declaration of Condominium to be executed this 9th day of July, 2004.

REA Group, L.L.C., a Florida
limited liability company

Witness:

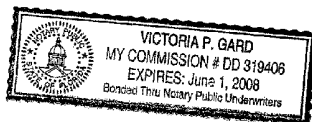
Victoria P. Gard
Name: Victoria P. Gard

Donna L. Watkins
Name: Donna L. Watkins

By: James Hays
James Hays
Its managing member

**STATE OF FLORIDA
COUNTY OF ST. JOHNS**

The foregoing instrument was acknowledged before me this 9th day of July, 2004, by James Hays, managing member of REA Group, L.L.C., who (☒) is personally known to me or (☐) has produced _____ as identification.



Victoria P. Gard
Notary Public
Name: _____
My Commission Number: _____
My Commission Expires: _____

ISLAND VILLAS
A CONDOMINIUM
MAP OF SURVEY

0R2246PG1757

DEED DESCRIPTION

PART OF THE SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER, SECTION 28, TOWNSHIP 7 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF POPE ROAD, AN 88-FOOT RIGHT-OF-WAY, WITH THE EAST RIGHT-OF-WAY LINE OF MIZELL ROAD, A 60-FOOT RIGHT-OF-WAY, AND RUN N 89°50'39" E ALONG SAID NORTH RIGHT-OF-WAY LINE OF POPE ROAD, A DISTANCE OF 817.00 FEET TO THE POINT OF BEGINNING. FROM THE POINT OF BEGINNING THUS DESCRIBED RUN THENCE N 00°09'21" W ALONG THE EASTERLY LINE OF COQUINA LAKES - PHASE ONE, A CONDOMINIUM, A DISTANCE OF 137.85 FEET TO AN ANGLE POINT IN SAID EAST LINE; RUN THENCE N 23°00'00" E CONTINUING ALONG SAID EAST LINE, A DISTANCE OF 67.21 FEET TO A POINT OF CURVATURE IN SAID EAST LINE OF COQUINA LAKES - PHASE ONE, A CONDOMINIUM; RUN THENCE IN A NORTHWESTERLY DIRECTION ALONG THE ARC OF A CURVE IN SAID EAST LINE, SAID CURVE BEING CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 161.46 FEET, A CHORD DISTANCE OF 175.87 FEET TO A POINT, THE BEARING OF THE AFORESAID CHORD BEING N 09°59'58" W; RUN THENCE N 47°00'00" E, A DISTANCE OF 23.85 FEET TO A POINT; RUN THENCE N 08°26'51" E, A DISTANCE OF 337.82 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 312, (A 200-FOOT RIGHT-OF-WAY); RUN THENCE S 81°33'09" E ALONG SAID SOUTHERLY RIGHT-OF-WAY, A DISTANCE OF 415.01 FEET TO A POINT; RUN THENCE S 00°00'11" E ALONG THE EAST LINE OF SAID SOUTHEAST ONE-QUARTER OF SOUTHWEST ONE-QUARTER OF SECTION 28, A DISTANCE OF 660.88 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SAID POPE ROAD; RUN THENCE S 89°50'39" W ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 472.93 FEET TO THE POINT OF BEGINNING.

DEED DESCRIPTION EASEMENT NO. 4
OFFICIAL RECORDS BOOK 628, PAGE 379

PART OF THE SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER, SECTION 28, TOWNSHIP 7 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF POPE ROAD, AN 88-FOOT RIGHT-OF-WAY WITH THE EAST RIGHT-OF-WAY LINE OF MIZELL ROAD, A 60-FOOT RIGHT-OF-WAY, AND RUN N 00°20'27" W ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 597.00 FEET TO A POINT ON THE NORTH LINE OF COQUINA LAKES PHASE ONE, A CONDOMINIUM; RUN THENCE THE FOLLOWING COURSES AND DISTANCES ALONG SAID LAST MENTIONED NORTH LINE: 1ST COURSE - S 77°00' E, 108.13 FEET; 2ND COURSE - S 61°50' E, 318.34 FEET; 3RD COURSE - N 64°10' E, 129.03 FEET; 4TH COURSE - S 81°33'09" E, 219.67 FEET TO A POINT ON A CURVE; RUN THENCE IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF A CURVE IN SAID NORTHERLY LINE; SAID CURVE BEING CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 327.00 FEET, A CHORD DISTANCE OF 119.92 FEET TO A POINT OF COMPOUND CURVE FOR THE POINT OF BEGINNING, THE BEARING OF THE AFORESAID CHORD BEING S 53°34' E.

FROM THE POINT OF BEGINNING THUS DESCRIBED RUN IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF A CURVE IN THE EASTERLY LINE OF SAID COQUINA LAKES PHASE ONE, A CONDOMINIUM, SAID CURVE BEING CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 161.46 FEET, A CHORD DISTANCE OF 91.71 FEET TO A POINT, THE BEARING OF THE AFORESAID CHORD BEING S 26°30' E, RUN THENCE S 80°00' W, A DISTANCE OF 15.00 FEET TO A POINT ON A CURVE; RUN THENCE IN A WESTERLY DIRECTION ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 146.46 FEET, A CHORD DISTANCE OF 83.19 FEET TO A POINT, THE BEARING OF THE AFORESAID CHORD BEING N 26°30' W; RUN THENCE N 47°00' E, A DISTANCE OF 15.00 FEET TO THE POINT OF BEGINNING.

DEED DESCRIPTION EASEMENT NO. 5
OFFICIAL RECORDS BOOK 628, PAGE 380

PART OF THE SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER, SECTION 28, TOWNSHIP 7 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR POINT OF REFERENCE COMMENCE AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF MIZELL ROAD, A 60-FOOT RIGHT-OF-WAY WITH A NORTH RIGHT-OF-WAY LINE OF POPE ROAD, AN 88-FOOT RIGHT-OF-WAY, AND RUN N 89°50'39" E ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 817.0 FEET TO A POINT ON THE EAST LINE OF SAID COQUINA LAKES PHASE ONE, A CONDOMINIUM; RUN THENCE N 00°09'21" W ALONG SAID EAST LINE, A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED RUN THENCE S 89°50'39" W A DISTANCE OF 15.00 FEET TO A POINT; RUN THENCE N 00°09'21" W, A DISTANCE OF 100.92 FEET TO A POINT; RUN THENCE N 23°00' E, A DISTANCE OF 70.28 FEET TO A POINT; RUN THENCE S 67°00' E, A DISTANCE OF 15.00 FEET TO A POINT ALONG THE EAST LINE OF SAID COQUINA LAKES PHASE ONE, A CONDOMINIUM; RUN THENCE S 23°00' W ALONG SAID EAST LINE, A DISTANCE OF 67.21 FEET TO AN ANGLE POINT IN SAID EAST LINE OF COQUINA LAKES PHASE ONE, A CONDOMINIUM; RUN THENCE S 00°09'21" E ALONG SAID EAST LINE, A DISTANCE OF 97.85 FEET TO THE POINT OF BEGINNING.

EXHIBIT "A"
SHEET 2 OF 23

NOTE: THIS MAP OF SURVEY IS NOT
VALID UNLESS ACCOMPANIED BY
SHEETS 2 THROUGH 8 OF 23.

PREPARED BY:
ANCIENT CITY SURVEYING LBS 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

UNIT IDENTIFICATION

The Units are numbered 201 through 280 as designated on the Plot Plan and more particularly described below. A Condominium Parcel shall be described as "Unit __, Island Villas, a condominium, as recorded in Official Records __, page __, of the of the public records of St. Johns County, Florida."

The Units are located in nine eight-unit buildings and two four-unit buildings. Units are numbered from left to right as follows:

Building 1:

Downstairs: 201, 202, 203, 204
Upstairs: 205, 207, 207, 208

Building 7:

Downstairs: 245, 246, 247, 248
Upstairs: 249, 250, 251, 252

Building 2:

Downstairs: 209, 210
Upstairs: 211, 212

Building 8:

Downstairs: 253, 254
Upstairs: 255, 256

Building 3:

Downstairs: 213, 214, 215, 216
Upstairs: 217, 218, 219, 220

Building 9:

Downstairs: 257, 258, 259, 260
Upstairs: 261, 262, 263, 264

Building 4:

Downstairs: 221, 222, 223, 224
Upstairs: 225, 226, 227, 228

Building 10:

Downstairs: 265, 266, 267, 268
Upstairs: 269, 270, 271, 272

Building 5:

Downstairs: 229, 230, 231, 232
Upstairs: 233, 234, 235, 236

Building 11:

Downstairs: 273, 274, 275, 276
Upstairs: 277, 278, 279, 280

Building 6:

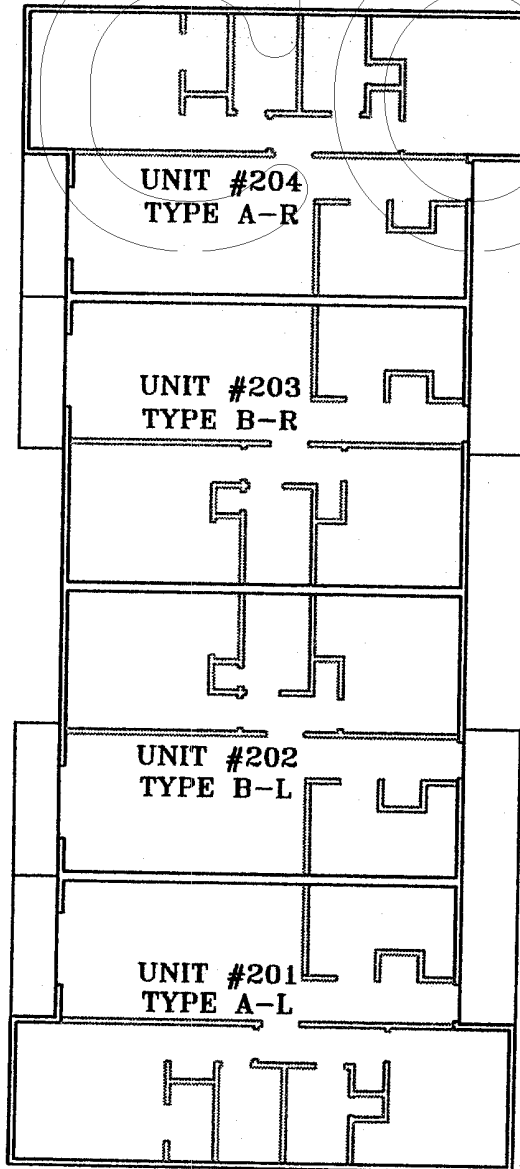
Downstairs: 237, 238, 239, 240
Upstairs: 241, 242, 243, 244

NOTE: FOR UNIT DIMENSIONS
SEE TYPICAL FLOOR PLANS
TYPE A-L SEE SHEET 3 OF 23
TYPE B-L SEE SHEET 4 OF 23
TYPE B-R SEE SHEET 5 OF 23
TYPE A-R SEE SHEET 6 OF 23

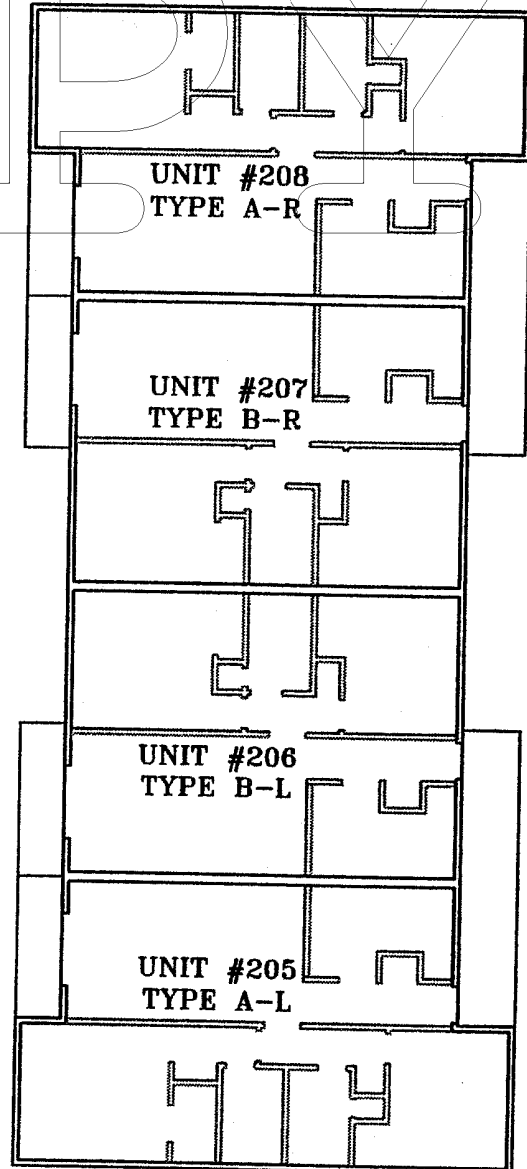
ISLAND VILLAS
A CONDOMINIUM
FLOOR PLAN
UNITS #201-208

0R2246PG1759

FIRST FLOOR



SECOND FLOOR



FIRST FLOOR ELEVATION: 8.6 FEET
CEILING ELEVATION: 16.6 FEET
SECOND FLOOR ELEVATION: 17.7 FEET
CEILING ELEVATION: 25.7 FEET
TOP OF BUILDING ELEVATION: 30.2 FEET
ELEVATIONS SHOWN ARE REFERENCED TO THE
NATIONAL GEODETIC VERTICAL DATUM OF 1929

0 15 30

SCALE: 1 INCH = 15 FEET

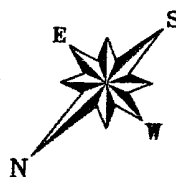


EXHIBIT "A"

SHEET 13 OF 23

DATE OF SURVEY : 04/12/2004

PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

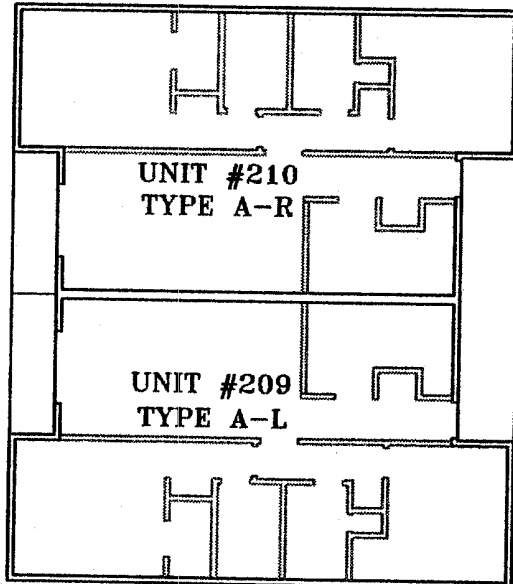
NOTE: FOR UNIT DIMENSIONS
SEE TYPICAL FLOOR PLANS
TYPE A-L SEE SHEET 3 OF 23
TYPE B-L SEE SHEET 4 OF 23
TYPE B-R SEE SHEET 5 OF 23
TYPE A-R SEE SHEET 6 OF 23

ISLAND VILLAS
A CONDOMINIUM
FLOOR PLAN
UNITS #209-212

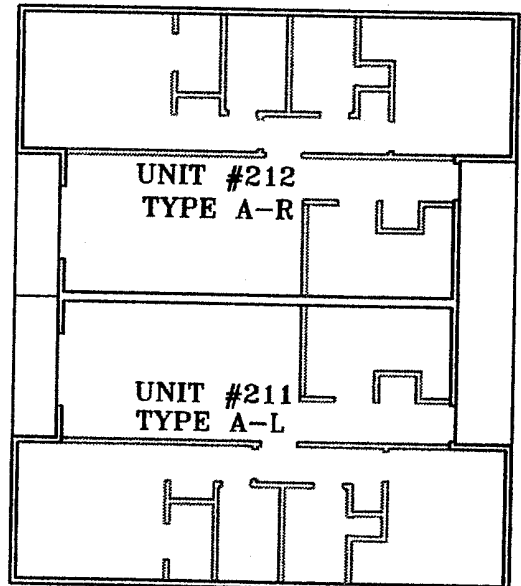
0R2246PG1760

COPY

FIRST FLOOR



SECOND FLOOR



FIRST FLOOR ELEVATION: 8.6 FEET
CEILING ELEVATION: 16.6 FEET
SECOND FLOOR ELEVATION: 17.7 FEET
CEILING ELEVATION: 25.7 FEET
TOP OF BUILDING ELEVATION: 30.2 FEET
ELEVATIONS SHOWN ARE REFERENCED TO THE
NATIONAL GEODETIC VERTICAL DATUM OF 1929

0 15 30

SCALE: 1 INCH = 15 FEET



EXHIBIT "A"

SHEET 14 OF 23

DATE OF SURVEY : 04/12/2004

PREPARED BY:
ANCIENT CITY SURVEYING LS# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

NOTE: FOR UNIT DIMENSIONS
SEE TYPICAL FLOOR PLANS
TYPE A-L SEE SHEET 3 OF 23
TYPE B-L SEE SHEET 4 OF 23
TYPE B-R SEE SHEET 5 OF 23
TYPE A-R SEE SHEET 6 OF 23

ISLAND VILLAS

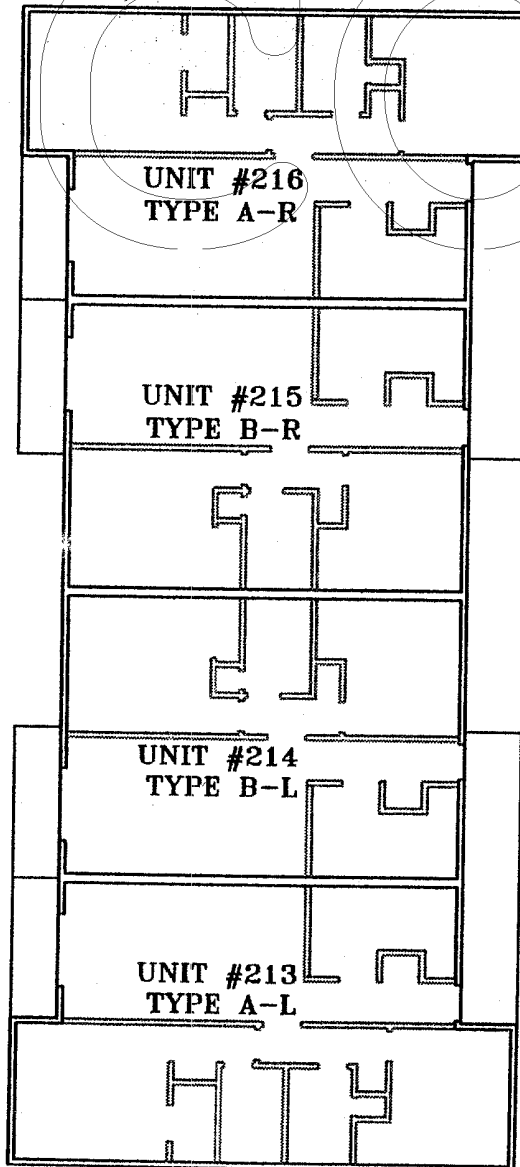
A CONDOMINIUM

FLOOR PLAN

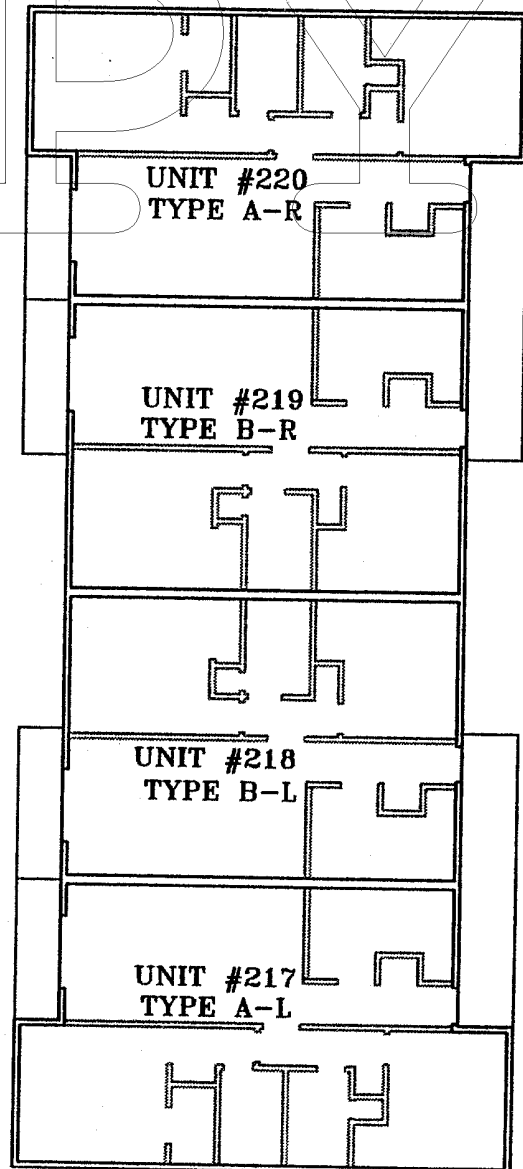
UNITS #213-220

0R2246PG1761

FIRST FLOOR



SECOND FLOOR



FIRST FLOOR ELEVATION: 8.6 FEET
CEILING ELEVATION: 16.6 FEET
SECOND FLOOR ELEVATION: 17.7 FEET
CEILING ELEVATION: 25.7 FEET
TOP OF BUILDING ELEVATION: 30.2 FEET
ELEVATIONS SHOWN ARE REFERENCED TO THE
NATIONAL GEODETIC VERTICAL DATUM OF 1929

0 15 30

SCALE: 1 INCH = 15 FEET



EXHIBIT "A"

SHEET 15 OF 23

DATE OF SURVEY : 04/12/2004



PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

NOTE: FOR UNIT DIMENSIONS
SEE TYPICAL FLOOR PLANS
TYPE A-L SEE SHEET 3 OF 23
TYPE B-L SEE SHEET 4 OF 23
TYPE B-R SEE SHEET 5 OF 23
TYPE A-R SEE SHEET 6 OF 23

ISLAND VILLAS

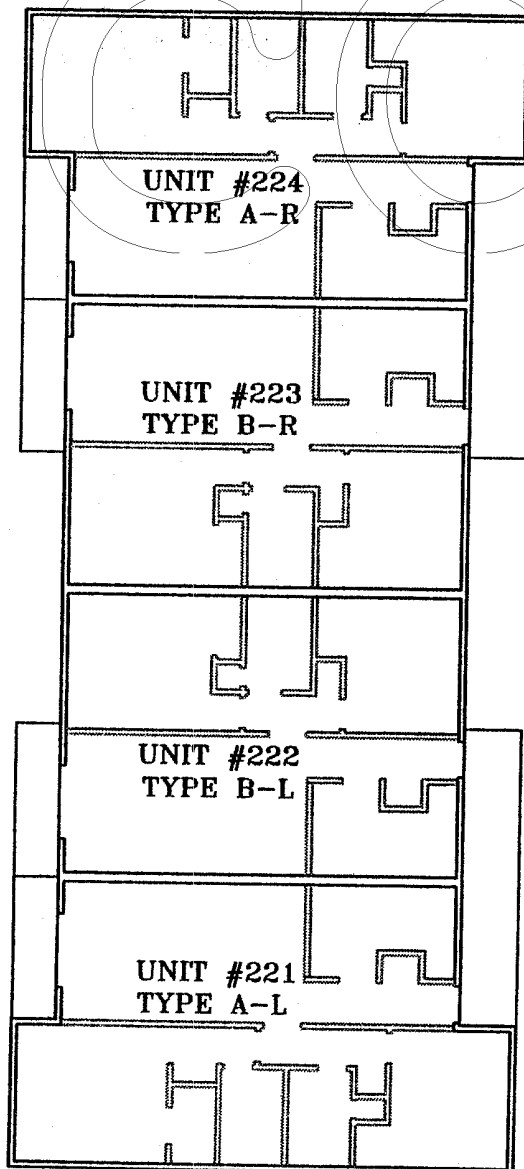
A CONDOMINIUM

FLOOR PLAN

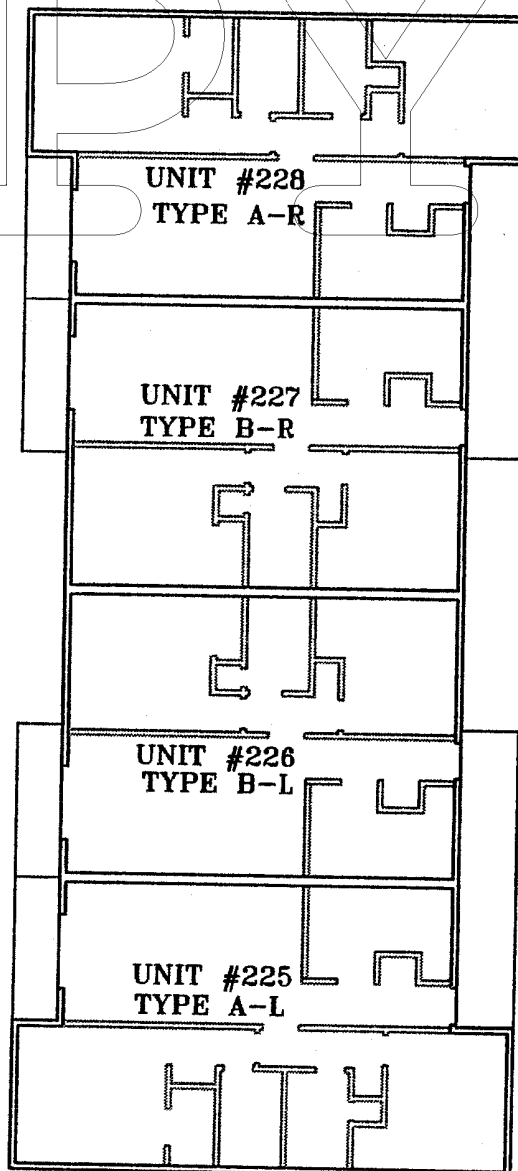
UNITS #221-228

0R2246PG1762

FIRST FLOOR



SECOND FLOOR



FIRST FLOOR ELEVATION: 8.6 FEET
CEILING ELEVATION: 16.6 FEET
SECOND FLOOR ELEVATION: 17.7 FEET
CEILING ELEVATION: 25.7 FEET
TOP OF BUILDING ELEVATION: 30.2 FEET
ELEVATIONS SHOWN ARE REFERENCED TO THE
NATIONAL GEODETIC VERTICAL DATUM OF 1929

0 15 30

SCALE: 1 INCH = 15 FEET



PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

EXHIBIT "A"

SHEET 16 OF 23

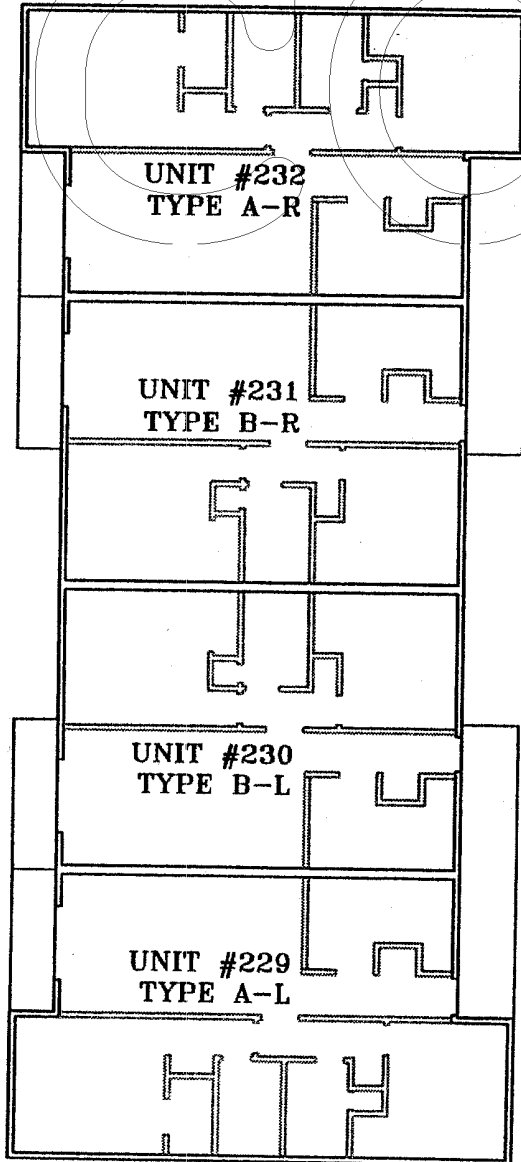
DATE OF SURVEY : 04/12/2004

NOTE: FOR UNIT DIMENSIONS
SEE TYPICAL FLOOR PLANS
TYPE A-L SEE SHEET 3 OF 23
TYPE B-L SEE SHEET 4 OF 23
TYPE B-R SEE SHEET 5 OF 23
TYPE A-R SEE SHEET 6 OF 23

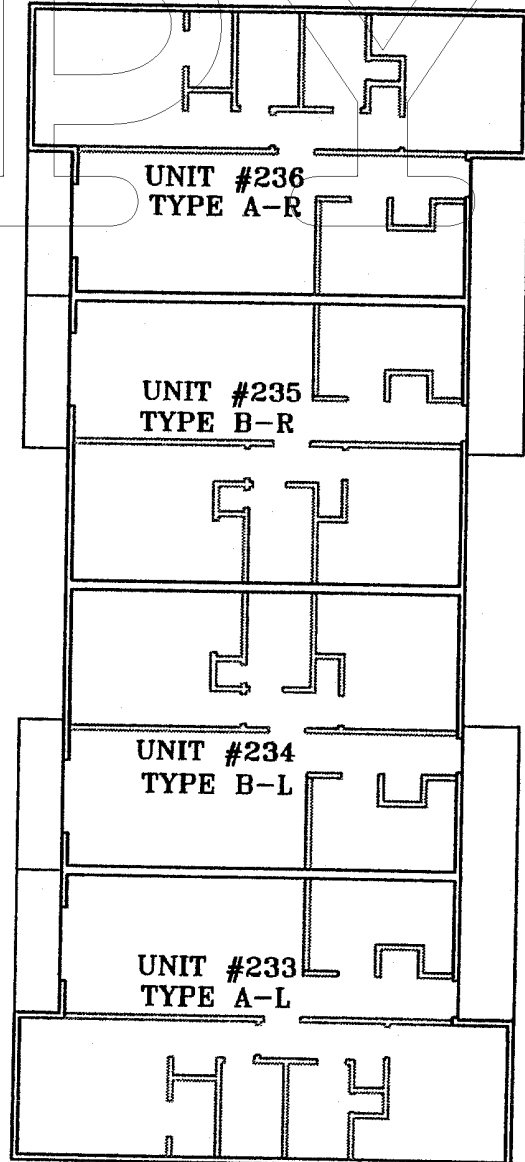
ISLAND VILLAS
A CONDOMINIUM
FLOOR PLAN
UNITS #229-236

OR2246PG1763

FIRST FLOOR



SECOND FLOOR



FIRST FLOOR ELEVATION: 8.6 FEET
CEILING ELEVATION: 16.6 FEET
SECOND FLOOR ELEVATION: 17.7 FEET
CEILING ELEVATION: 25.7 FEET
TOP OF BUILDING ELEVATION: 30.2 FEET
ELEVATIONS SHOWN ARE REFERENCED TO THE
NATIONAL GEODETIC VERTICAL DATUM OF 1929

0 15 30

SCALE: 1 INCH = 15 FEET



EXHIBIT "A"

SHEET 17 OF 23

DATE OF SURVEY : 04/12/2004

PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

NOTE: FOR UNIT DIMENSIONS
SEE TYPICAL FLOOR PLANS
TYPE A-L SEE SHEET 3 OF 23
TYPE B-L SEE SHEET 4 OF 23
TYPE B-R SEE SHEET 5 OF 23
TYPE A-R SEE SHEET 6 OF 23

ISLAND VILLAS

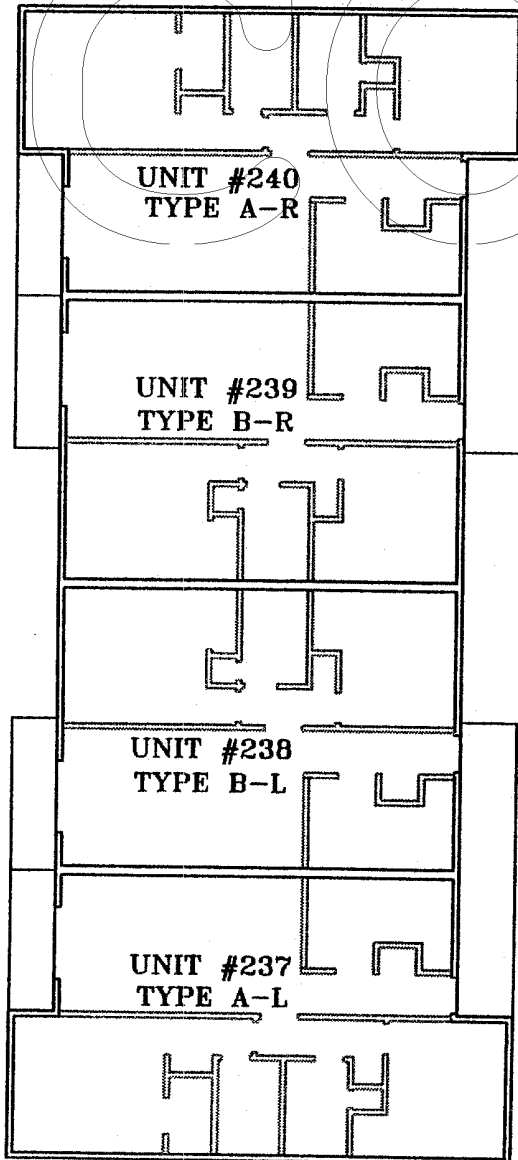
A CONDOMINIUM

FLOOR PLAN

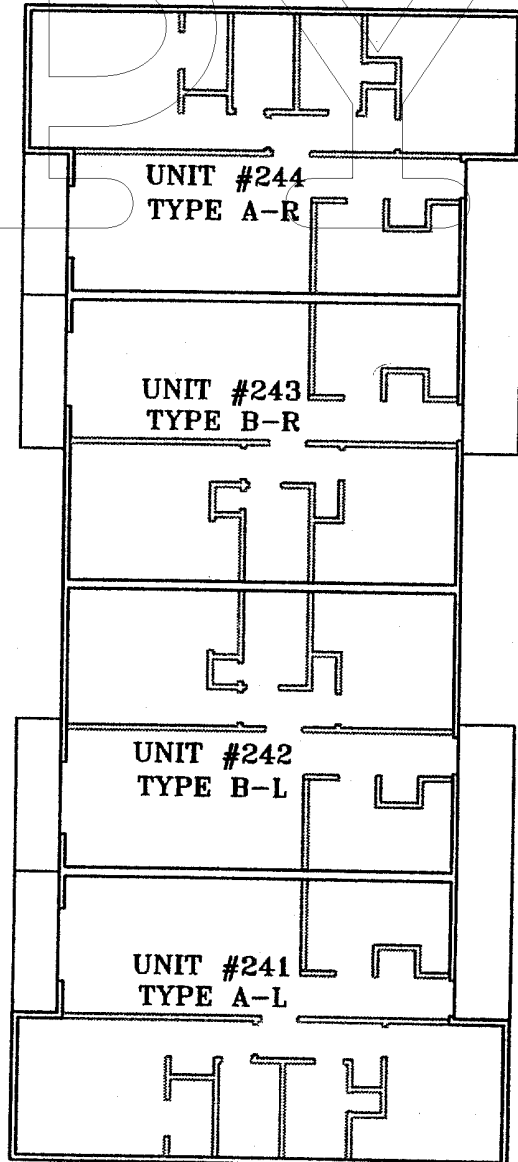
UNITS #237-244

OR2246PG1764

FIRST FLOOR



SECOND FLOOR



FIRST FLOOR ELEVATION: 8.9 FEET
CEILING ELEVATION: 16.9 FEET
SECOND FLOOR ELEVATION: 18.0 FEET
CEILING ELEVATION: 26.0 FEET
TOP OF BUILDING ELEVATION: 30.5 FEET
ELEVATIONS SHOWN ARE REFERENCED TO THE
NATIONAL GEODETIC VERTICAL DATUM OF 1929

0 15 30

SCALE: 1 INCH = 15 FEET

EXHIBIT "A"

SHEET 18 OF 23

DATE OF SURVEY : 04/12/2004



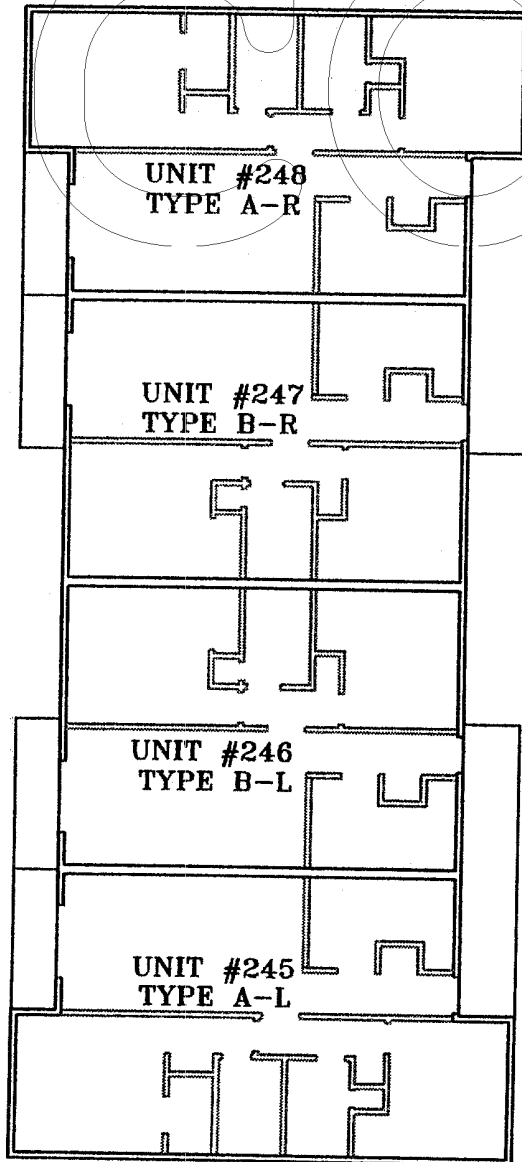
PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

NOTE: FOR UNIT DIMENSIONS
SEE TYPICAL FLOOR PLANS
TYPE A-L SEE SHEET 3 OF 23
TYPE B-L SEE SHEET 4 OF 23
TYPE B-R SEE SHEET 5 OF 23
TYPE A-R SEE SHEET 6 OF 23

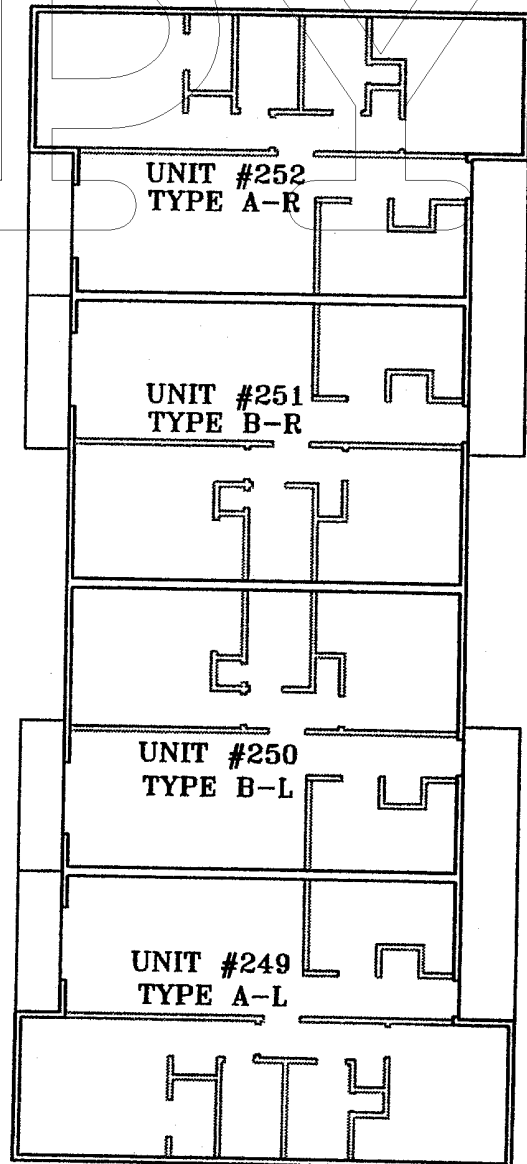
ISLAND VILLAS
A CONDOMINIUM
FLOOR PLAN
UNITS #245-252

0R2246PG1765

FIRST FLOOR



SECOND FLOOR



FIRST FLOOR ELEVATION: 8.8 FEET
CEILING ELEVATION: 16.6 FEET
SECOND FLOOR ELEVATION: 17.7 FEET
CEILING ELEVATION: 25.7 FEET
TOP OF BUILDING ELEVATION: 30.2 FEET
ELEVATIONS SHOWN ARE REFERENCED TO THE
NATIONAL GEODETIC VERTICAL DATUM OF 1929

0 15 30

SCALE: 1 INCH = 15 FEET



EXHIBIT "A"

SHEET 19 OF 23

DATE OF SURVEY : 04/12/2004

PREPARED BY:
ANCIENT CITY SURVEYING LS# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

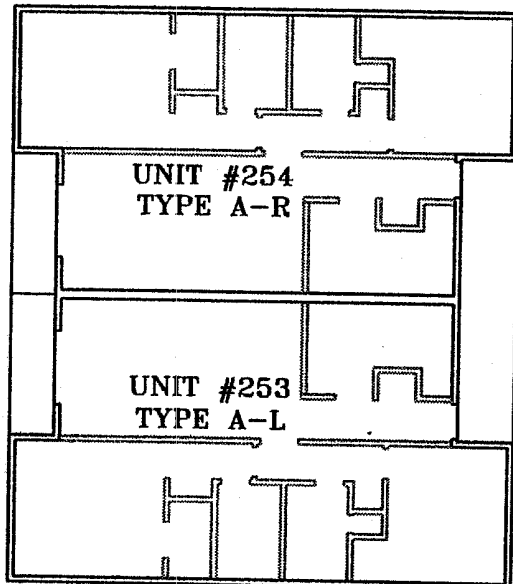
NOTE: FOR UNIT DIMENSIONS
SEE TYPICAL FLOOR PLANS
TYPE A-L SEE SHEET 3 OF 23
TYPE B-L SEE SHEET 4 OF 23
TYPE B-R SEE SHEET 5 OF 23
TYPE A-R SEE SHEET 6 OF 23

ISLAND VILLAS
A CONDOMINIUM
FLOOR PLAN
UNITS #253-256

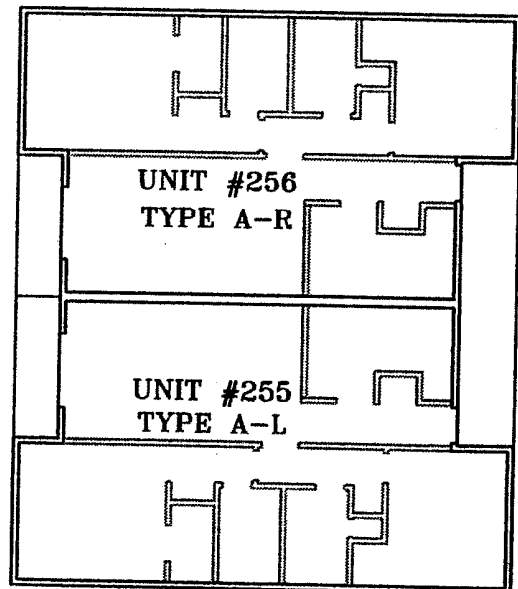
0R2246PG1766

COPY

FIRST FLOOR



SECOND FLOOR



FIRST FLOOR ELEVATION: 8.6 FEET
CEILING ELEVATION: 16.6 FEET
SECOND FLOOR ELEVATION: 17.7 FEET
CEILING ELEVATION: 25.7 FEET
TOP OF BUILDING ELEVATION: 30.2 FEET
ELEVATIONS SHOWN ARE REFERENCED TO THE
NATIONAL GEODETIC VERTICAL DATUM OF 1929

0 15 30

SCALE: 1 INCH = 15 FEET



EXHIBIT "A"

SHEET 20 OF 23

DATE OF SURVEY : 04/12/2004

PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

NOTE: FOR UNIT DIMENSIONS
SEE TYPICAL FLOOR PLANS
TYPE A-L SEE SHEET 3 OF 23
TYPE B-L SEE SHEET 4 OF 23
TYPE B-R SEE SHEET 5 OF 23
TYPE A-R SEE SHEET 6 OF 23

ISLAND VILLAS

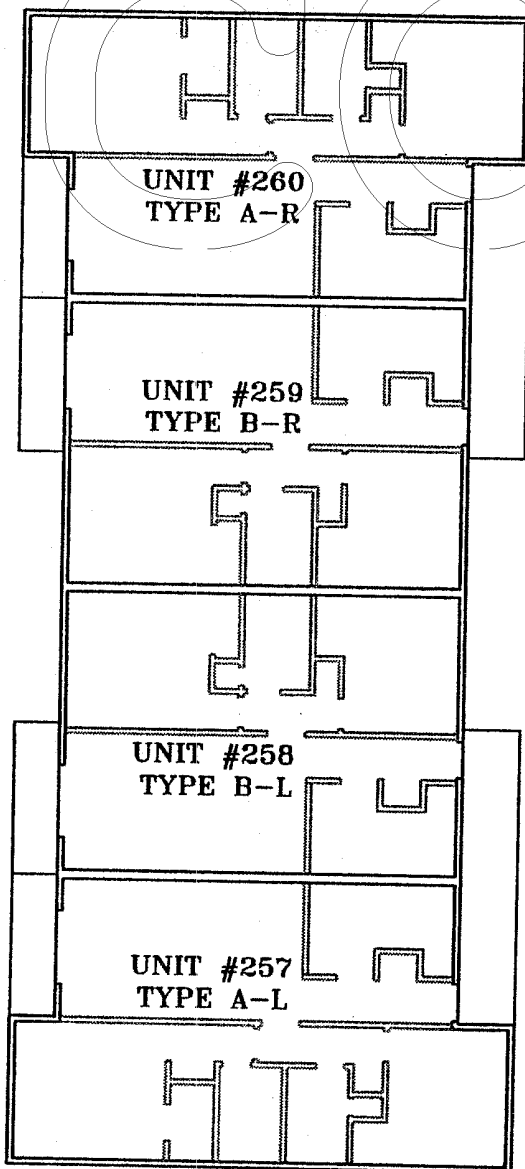
A CONDOMINIUM

FLOOR PLAN

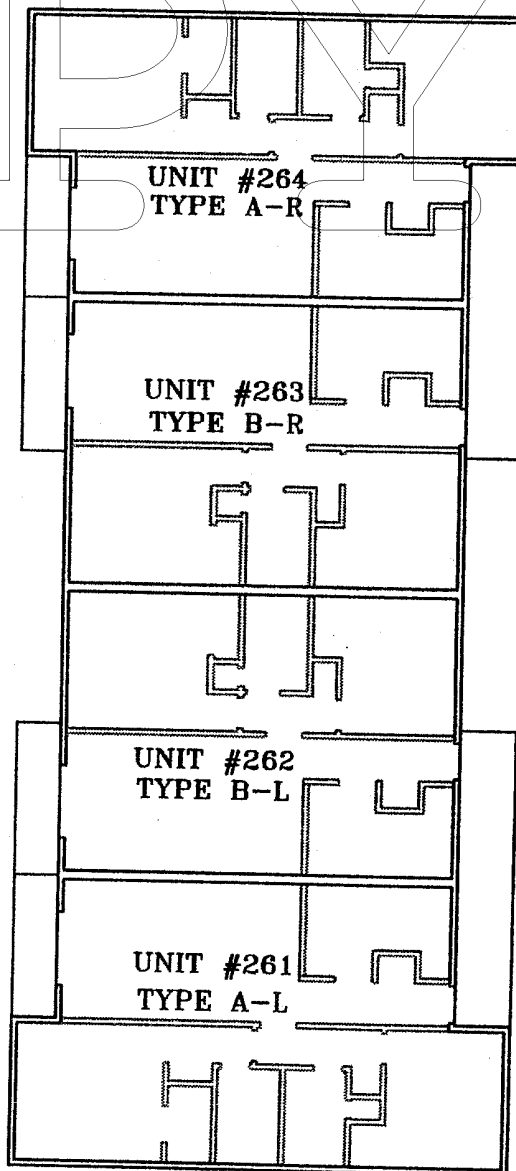
UNITS #257-264

OR2246PG1767

FIRST FLOOR



SECOND FLOOR



FIRST FLOOR ELEVATION: 8.6 FEET
CEILING ELEVATION: 16.6 FEET
SECOND FLOOR ELEVATION: 17.7 FEET
CEILING ELEVATION: 25.7 FEET
TOP OF BUILDING ELEVATION: 30.2 FEET
ELEVATIONS SHOWN ARE REFERENCED TO THE
NATIONAL GEODETIC VERTICAL DATUM OF 1929

0 15 30

SCALE: 1 INCH = 15 FEET

EXHIBIT "A"
SHEET 21 OF 23

DATE OF SURVEY : 04/12/2004

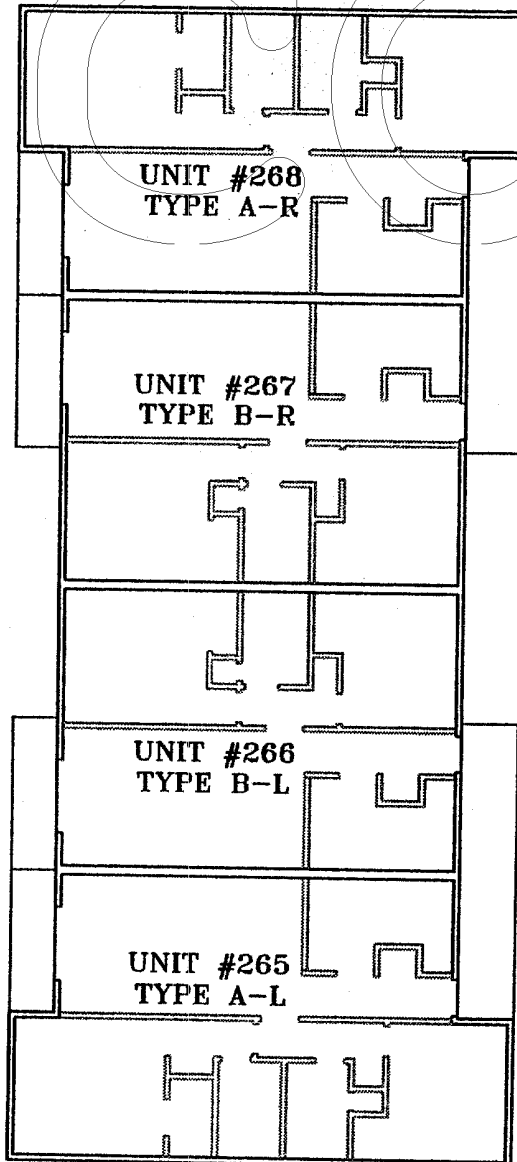
PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

NOTE: FOR UNIT DIMENSIONS
SEE TYPICAL FLOOR PLANS
TYPE A-L SEE SHEET 3 OF 23
TYPE B-L SEE SHEET 4 OF 23
TYPE B-R SEE SHEET 5 OF 23
TYPE A-R SEE SHEET 6 OF 23

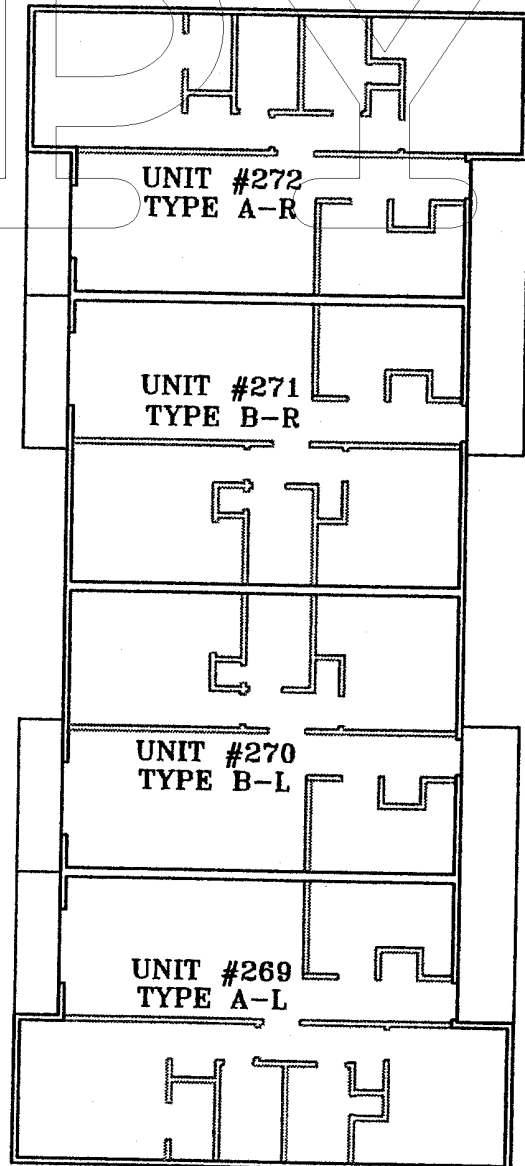
ISLAND VILLAS
A CONDOMINIUM
FLOOR PLAN
UNITS #265-272

OR2246PG1768

FIRST FLOOR



SECOND FLOOR



FIRST FLOOR ELEVATION: 8.6 FEET
CEILING ELEVATION: 16.6 FEET
SECOND FLOOR ELEVATION: 17.7 FEET
CEILING ELEVATION: 25.7 FEET
TOP OF BUILDING ELEVATION: 30.2 FEET
ELEVATIONS SHOWN ARE REFERENCED TO THE
NATIONAL GEODETIC VERTICAL DATUM OF 1929

0 15 30

SCALE: 1 INCH = 15 FEET



EXHIBIT "A"

SHEET 22 OF 23

DATE OF SURVEY : 04/12/2004



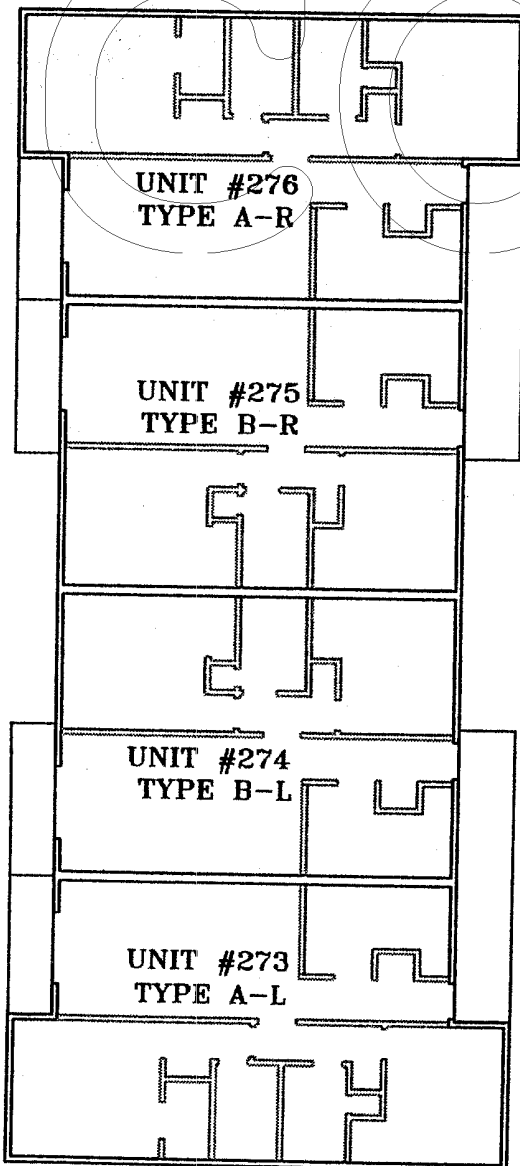
PREPARED BY:
ANCIENT CITY SURVEYING L.B.# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

NOTE: FOR UNIT DIMENSIONS
SEE TYPICAL FLOOR PLANS
TYPE A-L SEE SHEET 3 OF 23
TYPE B-L SEE SHEET 4 OF 23
TYPE B-R SEE SHEET 5 OF 23
TYPE A-R SEE SHEET 6 OF 23

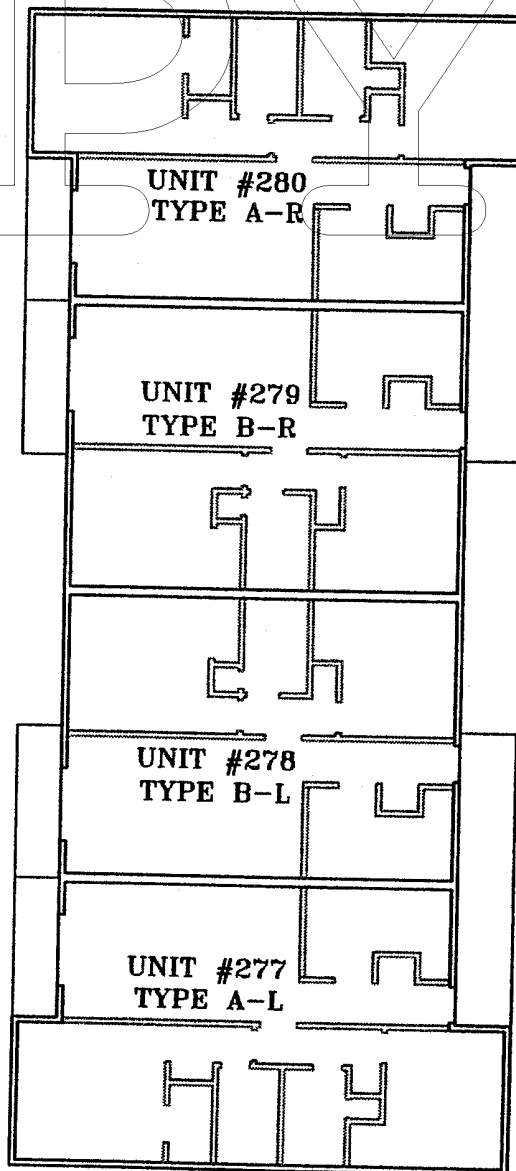
ISLAND VILLAS
A CONDOMINIUM
FLOOR PLAN
UNITS #273-280

OR2246PG1769

FIRST FLOOR



SECOND FLOOR



FIRST FLOOR ELEVATION: 8.8 FEET
CEILING ELEVATION: 16.8 FEET
SECOND FLOOR ELEVATION: 17.9 FEET
CEILING ELEVATION: 25.9 FEET
TOP OF BUILDING ELEVATION: 30.4 FEET
ELEVATIONS SHOWN ARE REFERENCED TO THE
NATIONAL GEODETIC VERTICAL DATUM OF 1929



0 15 30

SCALE: 1 INCH = 15 FEET

EXHIBIT "A"
SHEET 23 OF 23

DATE OF SURVEY : 04/12/2004

PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

OR2246PG1770

816 Square Feet Interior

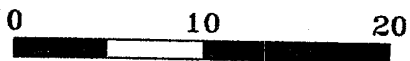
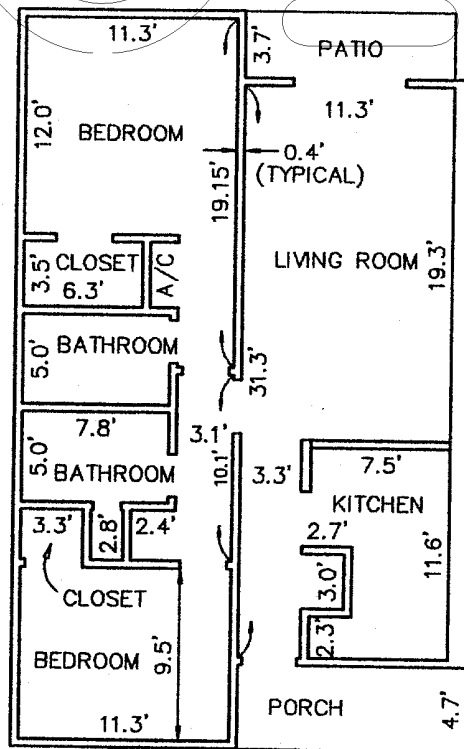


EXHIBIT "A"

SHEET 9 OF 23

DATE OF SURVEY : 04/12/2004



PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

ISLAND VILLAS
A CONDOMINIUM

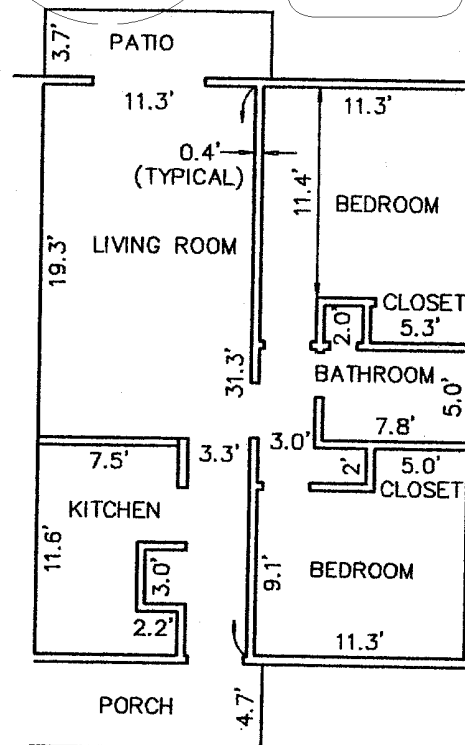
0R2246PG1771

TYPICAL FLOOR PLAN

TYPE B-L

720 Square Feet Interior

COPY



0 10 20

SCALE: 1 INCH = 10 FEET

EXHIBIT "A"
SHEET 10 OF 23

DATE OF SURVEY : 04/12/2004



PREPARED BY:
ANCIENT CITY SURVEYING LBS 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

ISLAND VILLAS

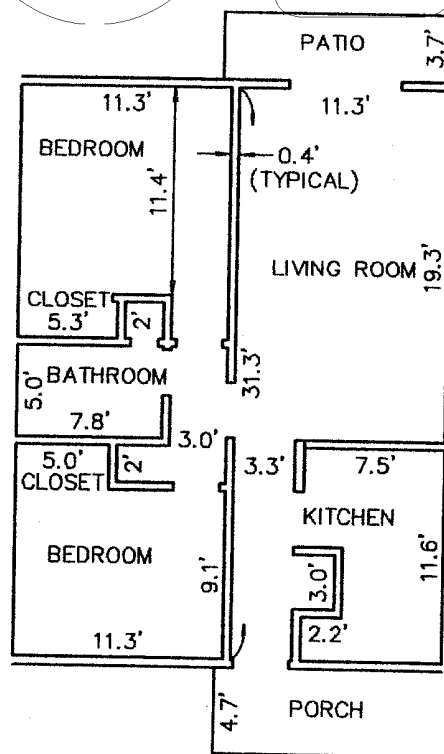
A CONDOMINIUM

0R2246P61772

TYPICAL FLOOR PLAN

TYPE B-R

720 Square Feet Interior



0 10 20

SCALE: 1 INCH = 10 FEET

EXHIBIT "A"
SHEET 11 OF 23

DATE OF SURVEY : 04/12/2004



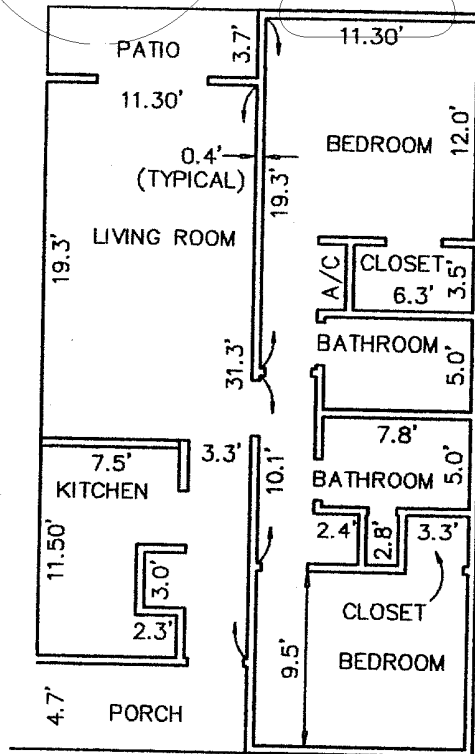
PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

ISLAND VILLAS
A CONDOMINIUM

0R2246PG1773

TYPICAL FLOOR PLAN
TYPE A-R

816 Square Feet Interior



0 10 20

SCALE: 1 INCH = 10 FEET

EXHIBIT "A"
SHEET 12 OF 23

DATE OF SURVEY : 04/12/2004

PREPARED BY:
ANCIENT CITY SURVEYING LBS 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

ISLAND VILLAS

A CONDOMINIUM

MAP OF SURVEY

0R2246PG1774

LEGEND

R/W
CONC
(R)
(M)
(C)
Δ
R
L
(CB)
PC
CHW
BFP
WM
CB
FH
MB
TOB
SSMH
STMH
LP
U/G TANK

= RIGHT OF WAY
= CONCRETE
= RECORD
= MEASURED
= CALCULATED
= CENTRAL ANGLE
= RADIUS
= ARC LENGTH
= CHORD BEARING
= POINT OF CURVATURE
= CONCRETE HEADWALL
= BACKFLOW PREVENTER
= WATER METER
= CATCH BASIN
= FIRE HYDRANT
= MAIL BOX
= TOP OF BANK
= SANITARY SEWER MANHOLE
= STORMWATER MANHOLE
= LIGHT POLE
= UNDERGROUND TANK

2ND FLR
1ST FLR
ELEC TRANS
FPL
ESMT
(TYP)
RP
Q
POB
POC
ORB
RCP
CB
●
□
○
●
CLF
CTV

= SECOND FLOOR
= FIRST FLOOR
= ELECTRIC TRANSFORMER
= FLORIDA POWER & LIGHT COMPANY
= EASEMENT
= TYPICAL
= REFERENCE POINT
= CENTERLINE
= POINT OF BEGINNING
= POINT OF COMMENCING
= OFFICIAL RECORDS BOOK
= REINFORCED CONCRETE PIPE
= CATCH BASIN
= FOUND 1/2" IRON ROD - NO IDENTIFICATION
= FOUND 4" X 4" CONCRETE MONUMENT
NO IDENTIFICATION
= FOUND 3/4" IRON PIPE - NO IDENTIFICATION
= FOUND 1/2" IRON PIPE - NO IDENTIFICATION
= FOUND 5/8" IRON ROD - PLS # 4793
= CHAIN LINK FENCE
= CABLE TELEVISION RISER

NOTES

THE PARCEL OF LAND AS SHOWN HEREON LIES WITHIN FEDERAL FLOOD ZONE "A-E" (ELEVATION 8') AS DEPICTED ON FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 125147-0381-G FOR ST. JOHNS COUNTY, FLORIDA AS REVISED 09/03/03.

THE BASIS OF BEARING AS SHOWN HEREON IS THE NORTH NORTH RIGHT-OF-WAY LINE OF POPE ROAD WHOSE ASSUMED BEARING BEARS N 89°50'39" E.

OWNERSHIP OF FENCES NOT DETERMINED BY THIS SURVEY.

ALL ELEVATIONS AS SHOWN HEREON ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM OF 1929 (N.G.V.D. - 1929).

ALL CALCULATED DATA IS BASED ON FIELD MEASUREMENT.

ENCROACHMENTS AS SHOWN HEREON ARE ONLY THOSE ABOVEGROUND, VISIBLE OBJECTS OBSERVED BY THE SURVEYOR.

THIS SURVEY DOES NOT REFLECT OR DETERMINE OWNERSHIP.

NO UNDERGROUND STRUCTURES, UTILITIES OR FOUNDATIONS WERE LOCATED OR DETERMINED BY THIS SURVEY.

THE PARCEL OF LAND AS SHOWN HEREON WAS NOT ABSTRACTED FOR DEEDS, DEED RESTRICTIONS, EASEMENTS OR RIGHTS OF WAY OF RECORD.

THIS SURVEY IS NOT VALID UNLESS IT IS SIGNED AND EMBOSSED WITH THE SIGNING SURVEYORS SEAL.

THIS SURVEY IS CERTIFIED TO AND FOR THE USE AND BENEFIT OF: REA GROUP, LLC

ALL IMPROVEMENTS SHOWN HEREON ARE EXISTING.

ALL AREAS EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS.

BALCONIES, PATIOS AND PORCHES ARE LIMITED COMMON ELEMENTS.

SUBJECT TO THE ABOVE CONDITIONS AND RESTRICTIONS I HEREBY CERTIFY THAT THE SURVEY SHOWN HEREON WAS PERFORMED BY EITHER MYSELF OR UNDER MY DIRECT SUPERVISION AND THAT ALL OF THE INFORMATION SHOWN HEREON IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AND THAT THIS SURVEY CONFORMS TO SECTION 472.027 OF THE FLORIDA STATUTES AS AMENDED AND 61G17-6 OF THE FLORIDA ADMINISTRATIVE CODE.

FIELD BOOK: 119/16-29 & 183/41&70
FIELD WORK: 04/12/04

JOB NO.: 4-137
TYPE SURVEY: BOUNDARY

ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

MICHAEL A. PIESCO PLS# 4793

EXHIBIT "A"
SHEET 3 OF 23

NOTE: THIS MAP OF SURVEY IS NOT
VALID UNLESS ACCOMPANIED BY
SHEETS 2 THROUGH 8 OF 23.

ISLAND VILLAS A CONDOMINIUM MAP OF SURVEY

0R2246PG1775

MATCH SHEET 5 OF 23



N 47°00'00" E (R)(M)
23.85'(R)(M)

EASEMENT #4 AS PER
ORB 628, PAGE 379

TERMINUS OF FPL
EASEMENTS

(CB) = N 09°59'58" W (C)(M)
Δ = 65°59'53" (C)
CH = 175.87'(R)(M)
R = 161.46'(C)(R)
L = 185.98'(C)

0 60 120

SCALE: 1 INCH = 60 FEET

MIZELL ROAD
(60' R/W - PAVED)

N 23°00'00" E (R)(M)
67.21'(R)(M)

COQUINA LAKES - PHASE I

EASEMENT #5 AS PER
ORB 628, PAGE 380

POC

NORTH RIGHT-OF-WAY LINE

N 89°50'39" E (R)(M)
817.00'(R)(M)

POB

POPE ROAD

(88' R/W - PAVED)

S 89°50'39" W (R)(M)

472.93'(R)(M)

EDGE OF PAVEMENT

NOTE: SEE SHEET 8 OF 23 FOR DETAILS OF STRUCTURES

EXHIBIT "A"
SHEET 4 OF 23

NOTE: THIS MAP OF SURVEY IS NOT
VALID UNLESS ACCOMPANIED BY
SHEETS 2 THROUGH 8 OF 23.

PREPARED BY:
ANCIENT CITY SURVEYING LBS# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

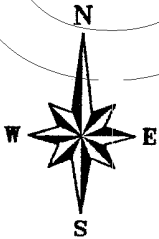
MATCH SHEET 7 OF 23

ISLAND VILLAS A CONDOMINIUM MAP OF SURVEY

0R2246PG1776

STATE ROAD No. 312
(200' R/W - PAVED)

0 60 120
SCALE: 1 INCH = 60 FEET



OFFICIAL RECORDS BOOK 539, PAGE 447

N 47°00'00" E (R)(M)
23.85'(R)(M)

SEMENT #4 AS PER
B 628, PAGE 379

TERMINUS OF FPL
EASEMENTS

MATCH SHEET 4 OF 23

NOTE: SEE SHEET 8 OF 23 FOR DETAILS OF STRUCTURES

EXHIBIT "A"
SHEET 5 OF 23

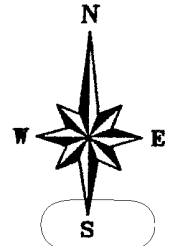
NOTE: THIS MAP OF SURVEY IS NOT
VALID UNLESS ACCOMPANIED BY
SHEETS 2 THROUGH 8 OF 23.

PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

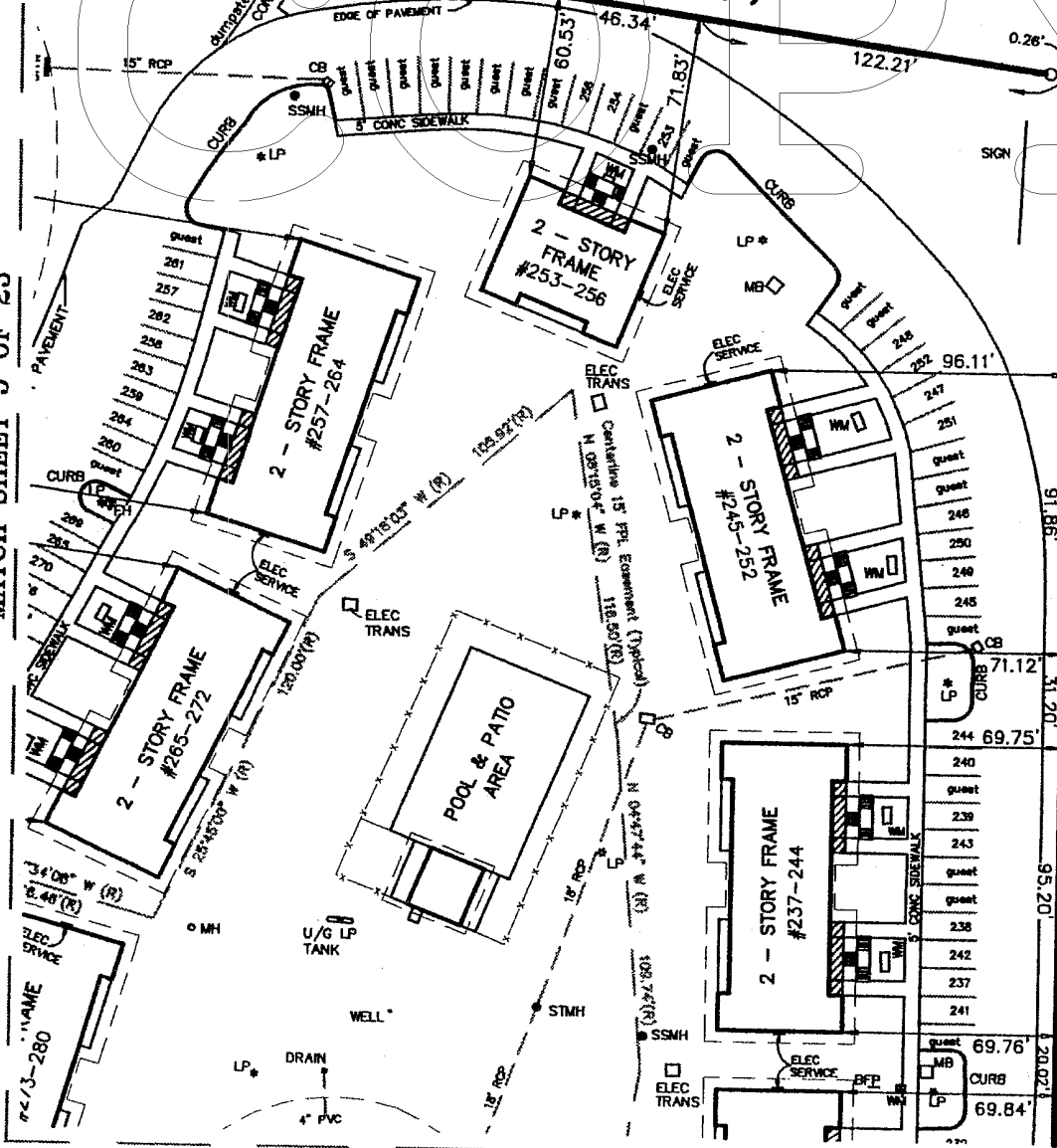
0R2246P61777

ISLAND VILLAS A CONDOMINIUM MAP OF SURVEY

STATE ROAD No. 312
(200' R/W - PAVED)
S 81°33'09" E (R)(M) 415.01'(R)(M)



MATCH SHEET 5 OF 23



S 00°00'11" E (R)(M) 660.88'(R)(M)

OFFICIAL RECORDS BOOK 1034, PAGE 115

BOOK 1034, PAGE 115

0 60 120

MATCH SHEET 7 OF 23

SCALE: 1 INCH = 60 FEET

NOTE: SEE SHEET 8 OF 23 FOR DETAILS OF STRUCTURES

EXHIBIT "A"
SHEET 6 OF 23

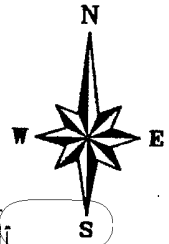
NOTE: THIS MAP OF SURVEY IS NOT
VALID UNLESS ACCOMPANIED BY
SHEETS 2 THROUGH 8 OF 23.



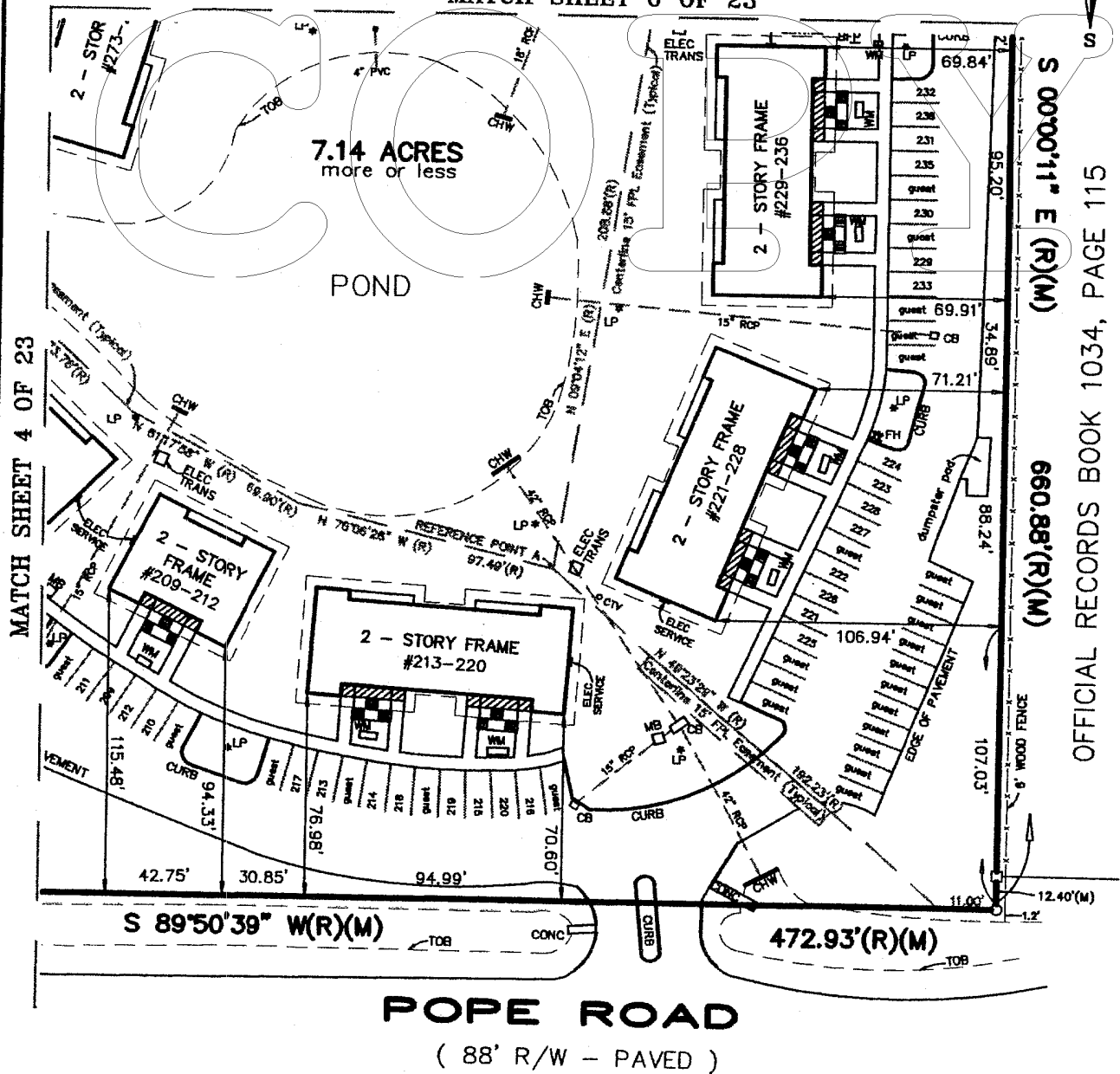
PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

0R2246PG1778

ISLAND VILLAS A CONDOMINIUM MAP OF SURVEY



MATCH SHEET 6 OF 23



S 00°00'11\"

660.88'(R)(M)

OFFICIAL RECORDS BOOK 1034, PAGE 115

0 60 120

SCALE: 1 INCH = 60 FEET

NOTE: SEE SHEET 8 OF 23 FOR DETAILS OF STRUCTURES

EXHIBIT "A"
SHEET 7 OF 23

NOTE: THIS MAP OF SURVEY IS NOT
VALID UNLESS ACCOMPANIED BY
SHEETS 2 THROUGH 8 OF 23.

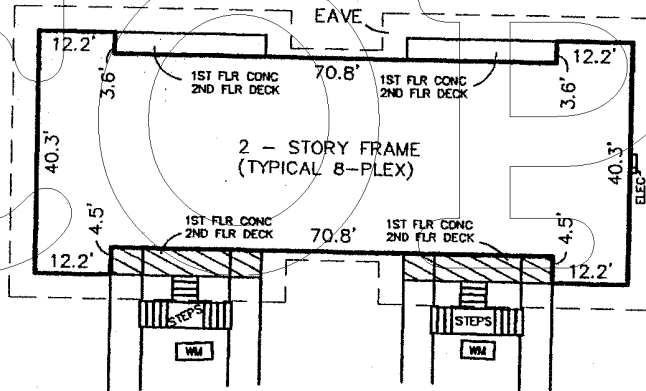


PREPARED BY:
ANCIENT CITY SURVEYING L.B.# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

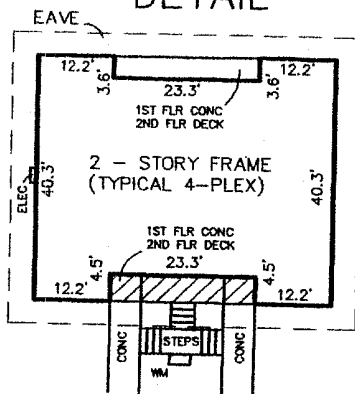
0R2246PG1779

ISLAND VILLAS A CONDOMINIUM MAP OF SURVEY

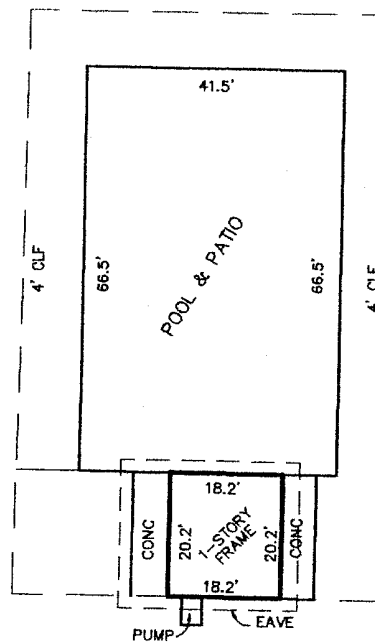
DETAIL



DETAIL



DETAIL



0 30 60
SCALE: 1 INCH = 30 FEET

POOL BUILDING
FLOOR ELEVATION: 9.0 FEET
CEILING ELEVATION: 17.7 FEET
TOP OF BUILDING ELEVATION: 19.8 FEET
ELEVATIONS SHOWN ARE REFERENCED TO THE
NATIONAL GEODETIC VERTICAL DATUM OF 1929

EXHIBIT "A"
SHEET 8 OF 23

NOTE: THIS MAP OF SURVEY IS NOT
VALID UNLESS ACCOMPANIED BY
SHEETS 2 THROUGH 8 OF 23.

PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

0R2246PG1780

Audit # H04000135795 3

**ARTICLES OF INCORPORATION
OF ISLAND VILLAS
CONDOMINIUM ASSOCIATION, INC.**

I, the undersigned natural person competent to contract, associate myself for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes (2003), and certify as follows:

ARTICLE ONE: NAME

The name of the corporation is Island Villas Condominium Association, Inc. ("the Association").

ARTICLE TWO: PURPOSE

The purposes and objectives of the corporation are such as are authorized under The Florida Condominium Act, Chapter 718, Florida Statutes (2003), and the Florida Corporation Not-for-Profit Act, Chapter 617, Florida Statutes (2003), and as they may be amended from time to time, and include providing for the operation, maintenance, preservation, administration, and management of Island Villas, a condominium, located in St. Johns County, Florida ("the Condominium"), and the property of the Association ("the Property").

ARTICLE THREE: POWERS

The powers of the Association shall be, in addition to the general powers afforded a corporation not-for-profit under the laws of the State of Florida, all the powers reasonably necessary to implement the purpose of this Association, including, but not limited to, the following:

1. To operate and manage the Property, the Condominium, and the lands on which it is situated.
2. To carry out all the powers and duties vested in the Association pursuant to the Declaration of Condominium for Island Villas Condominium ("the Declaration of Condominium"), By-Laws, and any rules and regulations of the Association, which shall include:
 - a. to make and collect assessments against members to defray the costs, expenses and losses of the Association;

Audit # H04000135795 3

Exhibit "F"

b. to use the proceeds of assessments in the exercise of its powers and duties;

c. to maintain, repair, replace and operate the Property;

d. to reconstruct improvements after casualty and to further improve the Property;

e. to make and amend regulations respecting the use of the Property;

f. to enforce by legal means the provisions of the Declaration of Condominium, these Articles, the By-Laws of the Association and the rules and regulations for the use of the Property promulgated by the Board from time to time ("the Rules and Regulations");

g. to contract for the management and maintenance of the Condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted it by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association;

h. to purchase insurance upon the Property and insurance for the protection of the Association and its members as Unit Owners;

i. to acquire title to property or otherwise hold, convey, lease and mortgage Association property for the use and benefit of its members.

3. The Association shall be authorized to exercise and enjoy all the powers, rights and privileges granted to or conferred upon nonprofit corporations of a similar character by the provisions of Chapter 617, Florida Statutes (2003), and as may be amended from time to time to do any and all things necessary to carry out its purposes.

4. The Association shall be authorized to exercise and enjoy all the powers, rights and privileges granted to or conferred upon corporations formed to operate condominiums under the provisions of Chapter 718, Florida Statutes (2003), and as may be amended from time to time.

5. No compensation shall be paid to Directors for their services as Directors. However, compensation may be paid to a Director in his or her capacity as an employee or for other services rendered to the Association outside of his or her duties as a Director. In such case, compensation must be approved and advanced by the Board of Directors and the vote for said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to employees, agents, or attorneys for services rendered to the corporation.

6. All funds and the title to all property acquired by this Association and the proceeds thereof shall be held in trust for the owners of the condominium Units in accordance with the provisions of the Declaration of Condominium, these Articles and the By-Laws.

7. All of the powers of this Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the Bylaws and Rules and Regulations.

ARTICLE FOUR: MEMBERS

Each Unit shall have as an appurtenance thereto a membership in the corporation, which membership shall be held by the person or entity, or in common by the persons or entities owning such Unit, except that no person or entity holding title to a Unit as security for the performance of an obligation, shall acquire the membership appurtenant to such Unit by virtue of such title ownership. In no event may any membership be severed from the Unit to which it is appurtenant.

Each membership in the corporation shall entitle the holder or holders thereof to exercise that proportion of the total voting power of the corporation corresponding to the proportionate undivided interest in the common elements appurtenant to the Unit to which such membership corresponds, as established in the Declaration.

ARTICLE FIVE: DURATION

The period of the duration of the corporation is perpetual.

0R2246P61783

Audit # H04000135795 3

ARTICLE SIX: SUBSCRIBER

The name and address of the subscriber to these Articles is:

Name

James Hays

Address

413 Ocean Grove Circle
St. Augustine, Florida 32080

ARTICLE SEVEN: OFFICERS

The affairs of the corporation are to be managed by a President, Secretary, and Treasurer who will be accountable to the Board of Directors. The offices of Vice President, Secretary or Treasurer may be combined in one individual. Officers will be elected annually in the manner set forth in the By-Laws.

The names of the officers who are to serve until the first elections of officers are as follows:

Name

Office

James Hays

President

Jeffrey Hatin

Vice President/Treasurer

Stephen Griffith

Secretary

ARTICLE EIGHT: DIRECTORS

The number of persons constituting the first Board of Directors is not less than three (3). The number of directors may be increased or decreased from time to time as provided by the By-laws, provided there shall never be less than three (3). The names and addresses of the directors who are to serve until the first annual meeting of the members or until their successors are elected and qualified are:

Name

Address

James Hays

413 Ocean Grove Circle
St. Augustine, Florida 32080

Audit # H04000135795 3

Audit # H04000135795 3

Jeffrey Hatin

Stephen Griffith

27 Sea Oaks Drive
St. Augustine, Florida 32080

1679 Metropolitan Circle
Tallahassee, Florida 32308

The election of Directors, their terms of office, removal or the filling of vacancies on said Board shall be in accordance with the By-laws of the Association.

ARTICLE NINE: BYLAWS

By-laws regulating operation of the corporation shall be adopted by the Board of Directors and may be amended by the first Board of Directors until the first annual meeting of members. Thereafter, the By-laws shall be amended by the members in the manner set forth in the By-laws.

ARTICLE TEN: AMENDMENT

Amendments to these Articles of Incorporation may be proposed by at least two-thirds (2/3) of the Directors or by members entitled to exercise at least one-third (1/3) of the then authorized membership voting power. Amendments may be adopted by affirmative vote of those members exercising not less than two-thirds (2/3) of the total voting power of the corporation. Additional requirements concerning proposal and adoption of amendments to these Articles shall be set forth in the By-laws.

ARTICLE ELEVEN: INDEMNIFICATION

Every director and officer of the Association and every member of the Association serving the Association at its request shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees and appellate attorneys' fees, reasonably incurred by or imposed upon him or her in connection with any proceeding or any settlement of any proceeding to which he or she may be a party, or in which he or she may become involved by reason of his or her being or having been a director or officer of the Association, or by reason of his or her serving or having served the Association at its request, whether or not he or she is a director or officer or is serving at the time the expenses or liabilities are incurred; provided that, in the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty of gross negligence or

Audit # H04000135795 3

0R2246PG1785

Audit # H04000135795 3

willful misconduct in the performance of his or her duties, the indemnification shall apply only when the Board of Directors approves the settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not in lieu of any and all other rights to which that person may be entitled.

**ARTICLE TWELVE: PRINCIPAL OFFICE, INITIAL REGISTERED OFFICE,
AND REGISTERED AGENT**

The street address and mailing address of the initial Principal Office of the Association is 741 A1A Beach Boulevard, St. Augustine, Florida 32080. The street address of the initial Registered Office of the Association is 780 North Ponce de Leon Boulevard, St. Augustine, Florida 32084, and the name of its initial Registered Agent at such address is Katherine G. Jones.

James Hays

James Hays
Subscriber/Incorporator

**STATE OF FLORIDA
COUNTY OF ST. JOHNS**

28th THE FOREGOING instrument was acknowledged before me this day of JUNE, 2004, by James Hays, who (☒) is personally known to me or (☐) has produced Florida driver's license number _____ as identification.



Victoria P. Gard

Notary Public

ACCEPTANCE BY REGISTERED AGENT

I am familiar with and accept the duties and responsibilities as Registered Agent for the foregoing corporation.

Katherine G. Jones

Katherine G. Jones

This Instrument Prepared By:
 Katherine G. Jones
 Upchurch, Bailey and Upchurch, P.A.
 Post Office Drawer 3007
 St. Augustine, Florida 32085-3007
 FN: 4-04-036

**BY-LAWS OF
 ISLAND VILLAS CONDOMINIUM ASSOCIATION, INC.**

ARTICLE ONE: PLAN OF CONDOMINIUM OWNERSHIP

Section One. Creation of Condominium. Island Villas, a condominium, located at 650 West Pope Road, St. Augustine, Florida 32080, ("the Condominium") is submitted to the provisions of Chapter 718, Florida Statutes (2003), ("the Condominium Act"), by Declaration of Condominium for Island Villas ("the Declaration") recorded simultaneously herewith in the public records of St. Johns County, Florida.

Section Two. Applicability to Property. The provisions of the Bylaws are applicable to the Island Villas Condominium Association, Inc., ("the Association") and to the Condominium, which terms includes the land, the buildings, and all other improvements thereon, all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith.

Section Three. Applicability to Persons. All present and future Owners, lessees, and mortgagees, their employees, and any other person who may use the facilities of the Condominium in any manner shall be subject to these Bylaws, the Declaration, relevant Unit deeds, and the rules and regulations pertaining to the use and operation of the condominium property promulgated by the Association from time to time "the Rules and Regulations").

Section Four. Office. The office of the Association shall be located at 741 A1A Beach Boulevard, St. Augustine, Florida 32080.

Section Five. Definitions. All capitalized terms not defined in these Bylaws shall have the meanings set forth in the Declaration or the Condominium Act.

ARTICLE TWO: MEMBERSHIP

Section One. Members. The Declarant and all record Owners of all Units in the Condominium shall be members of the Association, and no other persons or entities shall be entitled to membership. There shall be one (1) membership for each Unit and, if there is more than one (1) record Owner per Unit, then such membership shall be divided among such Owners in the same manner and proportion as their legal interest in the Unit. Membership shall be established by acquisition of Ownership of legal title to a Condominium Parcel, whether by conveyance, devise, judicial decree, or otherwise, subject to the provisions of these Bylaws, and by the recordation in the public records of St. Johns County, Florida, of the deed or other instrument establishing the acquisition and designating the parcel affected thereby and by the delivery to the Association of a true copy of such recorded deed or other instrument. The new Owner designated in such deed or other instrument shall thereupon become a member of the Association and the membership of the prior Owner as to the parcel designated shall be terminated.

Section Two. Restraint Upon Assignment of Shares. The shares of members in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to a Unit.

Section Three. Voting. On all matters as to which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit. Where a Unit is owned by a corporation, partnership or other legal entity or by more than one (1) person, all the Owners thereof shall be collectively entitled to the vote assigned to such Unit and such Owners shall, in writing,

designate an individual who shall be entitled to cast the vote on behalf of the Owners of such Unit until such authorization is changed in writing. The term "Owner" as used herein shall be deemed to include the Declarant.

ARTICLE THREE: FORM OF ADMINISTRATION

Section One. The Association and Board of Administration. The affairs of the Condominium shall be administered and managed by an Association of Unit Owners organized as a Florida corporation not-for-profit, having the name Island Villas Condominium Association, Inc. All power and authority of the Association shall be exercised through its Board of Administration ("the Board"), consisting of not less than three (3) members.

Section Two. Composition of Board of Administration. When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect no less than one-third of the members of the Board of Administration of the Association. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Administration of the Association:

- a. Three years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;
- b. Three months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;
- c. When all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;
- d. When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or
- e. Seven years after recordation of the Declaration of Condominium;

whichever occurs first.

Persons elected to the Board by Unit Owners other than Developer shall be owners, co-owners, or mortgagees of Units, or, in the case of corporate owners or mortgagees of Units, officers, directors, shareholders, or employees of such corporations. A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for Board membership. The validity of an action by the Board is not affected if it is later determined that a member of the Board is ineligible for Board membership due to having been convicted of a felony.

Section Three. Powers and Duties. The Board of Administration shall have the powers and duties necessary for the administration of the affairs of the Association and the Condominium and may do all such acts and things as are not directed to be exercised and done by the Unit Owners by law, the Declaration, or these Bylaws. The powers and duties to be exercised by the Board of Administration shall include, but shall not be limited, to the following (capitalized words and phrases shall have the meanings set forth in these Bylaws or the Declaration):

- a. Maintenance, repair, replacement, cleaning, and sanitation of the Common Elements and Association Property;

b. Determination, assessment, and collection of funds for Common Expenses, and payment of such expenses;

c. Adoption, distribution, amendment, and enforcement of rules governing the use and operation of the Condominium and the use of the Common Elements, subject to the right of a majority of Unit Owners to change any such rules;

d. Procurement and maintenance of insurance as hereinafter provided;

e. Maintenance of accounting records for the Association, which records shall be made available for inspection by Unit Owners and mortgagees at all reasonable times;

f. Authorization and prosecution in the name of the Association of any and all actions and proceeding deemed necessary or appropriate in furtherance of the interests of Unit Owners generally, including suits to foreclose liens for non-payment of assessments or to recover money judgments for unpaid assessments;

g. Entry into any and all contracts deemed necessary or appropriate in furtherance of the interest of Unit Owners generally;

h. Employment and dismissal of personnel deemed necessary or appropriate for the maintenance and operation of the property, the Common Elements, and the Limited Common Elements;

i. Establishment of bank accounts in the name of the Association, and authorization of signatories therefor;

j. Purchasing, leasing or otherwise acquiring in the name of the Board of Administration, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale, lease, or surrender by their owners to the Board;

k. Purchasing Units at foreclosure or other judicial sale in the name of the Board of Administration or its designee, corporate or otherwise, on behalf of all Unit Owners;

l. Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and sub-leasing Units leased by, the Board of Administration or its designee, corporate or otherwise, on behalf of all Unit Owners;

m. Organizing corporations to act as designees of the Board of Administration in acquiring title to or leasing Units on behalf of all Unit Owners;

n. Contracting for repairs of, and additions and improvement to, the Association Property, and for repairs to, and restoration of, the property in accordance with the provisions of these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings; and

o. Acquiring title to property or otherwise holding, leasing, mortgaging, or disposing of property in the Association's name for the use and benefit of its members.

Section Four. Election and Terms of Office. Board member shall be elected in accordance with the procedure set forth in Article Five. The terms of all members of the Board shall expire upon the election of their successors at the annual meeting of the members. A vacancy on the Board caused by the expiration of a director's term shall be filled electing a new Board

member, and the election shall be by secret ballot; however, if the number of vacancies equals or exceeds the number of candidates, no election is required.

Section Five. Recall of Board Members. Any member of the Board of Administration may be removed from office in accordance with the provisions of Section 718.112(2)(j), Florida Statutes (2003), as amended from time to time. Electronic Transmission may not be used as a method of giving notice of a meeting called in whole or in part for this purpose.

Section Six. Organizational Meeting. The first meeting of each Board of Administration, at least a majority of the members of which have been elected by Unit Owners other than Developer, shall be held within thirty (30) days after the election of such Board, at such place as may be fixed by the Board. Notice of the organizational meeting shall be given in accordance with Section Eleven below.

Section Seven. Regular Meetings. Regular meetings of the Board of Administration may be held at such times and places as shall from time to time be determined by the Board; provided, however, at least one (1) such meeting shall be held during each calendar year. Notice of regular meetings of the Board of Administration shall be given to each Board member personally or by mail, telephone, or facsimile at least fourteen (14) days prior to the date set for such meeting.

Section Eight. Special Meetings. Special meetings of the Board of Administration may be called by the President, and shall be called by the President or Secretary on the written request of at least two (2) Board members, on ten (10) days' notice to each Board member, given personally or by mail, telephone or facsimile. Any such notice shall state the time, place and purpose of the meeting.

Section Nine. Budget Meetings.

a. Regular Procedure. Any meeting at which a proposed annual budget of the Association will be considered by the Board shall be open to all Unit Owners. At least fourteen (14) days prior to such meeting, the Board shall furnish a notice of such meeting and a copy of the proposed annual budget to each Unit Owner by hand delivery, Electronic Transmission, or by mail to the address last furnished to the Association. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association.

b. Substitute Budget Procedure. If in any fiscal year the Board adopts an annual budget which requires assessments against Unit Owners that exceed one hundred fifteen percent (115%) of assessments for the preceding fiscal year, the Board shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board receives, within twenty-one (21) days after adoption of the annual budget, a written request for a special meeting from at least ten percent of the voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board shall furnish a notice of the meeting to each Unit Owner by hand delivery, Electronic Transmission, or by mail to the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association. Unit Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or the substitute budget is not approved, the annual budget previously adopted by the Board shall take effect as scheduled.

c. **Developer Budget.** If the Developer controls the Board, assessments shall not exceed one hundred fifteen percent (115%) of assessments for the prior fiscal year unless approved by a majority of all voting interests.

Any determination of whether assessments exceed one hundred fifteen percent (115%) of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property.

Section Ten. Waiver of Notice. Any Board member may at any time waive notice of any meeting of the Board, in writing, and any such written waiver shall be deemed equivalent to the giving of the notice required herein. Attendance of any Board meeting by a member shall constitute a waiver by him or her of notice of the time and place thereof.

Section Eleven. Notice of Board Meetings. All meetings of the Board and Committees shall be open to all Unit Owners, except meetings between the Board or Committee and the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice. Notice of all meetings of the Board of Administration, which shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Written notice of any meeting at which non-emergency special assessments or amendment to rules regarding Unit use will be considered shall be mailed, delivered, or Electronically Transmitted to the Unit Owners and posted conspicuously on the condominium property not less than fourteen (14) days prior to the meeting. Notice of any meeting at which regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Notice of meetings of the Board and committees may only be given by Electronic Transmission to those Unit Owners who have consented to receive notices by Electronic Transmission.

Section Twelve. Quorum. At all meetings of the Board of Administration, a majority of the Board shall constitute a quorum for the transaction of business, and the acts of a majority of the members present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meetings of the Board of Administration there be less than a quorum present, a majority of those present may adjourn the meeting from time to time..

Section Thirteen. Minutes. Minutes shall be taken at all meetings of the Board of Administration. Copies of the minutes shall be available for inspection at the office of the Association by Unit Owners and Board members at all reasonable times.

Section Fourteen. Attendance by Unit Owners. Meetings of the Board of Administration and any committee thereof at which a quorum is present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board and may speak at such meetings with reference to all designated agenda items. The Board may adopt reasonable rules and regulations governing the frequency, duration, and manner of Unit Owner statements and governing the tape recording and videotaping of the meeting.

Section Fifteen. Compensation. The members of the Board of Administration shall serve without compensation.

ARTICLE FOUR: OFFICERS

Section One. **Designation.** The principal officers of the Association shall be a President, Secretary and Treasurer, all of whom shall be elected by and from the Board of Administration.

Section Two. **Election of Officers.** The Officers of the Association shall be elected annually by the Board of Administration at its organizational meeting, and shall hold office at the pleasure of the Board.

Section Three. **Removal of Officers.** On the affirmative vote of a majority of the members of the Board of Administration, any officer may be removed, with or without cause, and his successor may be elected at any regular meeting of the Board or at any special meeting of the Board called for that purpose.

Section Four. **President.** The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Board of Administration and of Unit Owners. He shall have all general powers and duties that are incident to the office of president of a Florida corporation not for profit, including, without limitation, the power to appoint committees from among the Owners from time to time as he may deem appropriate to assist in the conduct of the affairs of the Association.

Section Five. **Secretary.** The Secretary shall keep the minutes of all meetings of the Board of Administration and of Unit Owners, shall have charge of such books and papers as the Board of Administration may determine and shall, in general, perform all duties incident of the office of secretary of a Florida corporation not for profit.

Section Six. **Treasurer.** The Treasurer shall have responsibility for the funds and securities of the Association and each Condominium, for keeping full and accurate accounts showing all receipts and disbursements, and for the preparation of all necessary financial statements. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Administration or managing agent in such depositories as may from time to time be designated by the Board of Administration, and shall, in general, perform all duties incident of the office of Treasurer of a Florida corporation not for profit.

Section Seven. **Compensation.** The officers shall serve without compensation.

ARTICLE FIVE: UNIT OWNERS

Section One. **Annual meetings.** The annual meetings of the Unit Owners shall be held on a day designated by the Board in November of each year.

Section Two. **Elections.** The regular election shall occur on the date of the annual meeting in accordance with the following procedure:

a. Voting. The members of the Board shall be elected by written ballot or voting machine. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of members of the Board. Proxies shall in no event be used in electing the Board, either in general or elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless permitted by the Condominium Act. No Unit Owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid. Any Unit Owner who permits another to vote his or her ballot may be fined by the Association in accordance with Section 718.303, Florida Statutes (2003), as amended from time to time. A Unit Owner needing assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes (2003), as amended from time to time, may obtain assistance in casting the ballot.

b. **Notice.** Not less than sixty days before a scheduled election, the Association shall mail, deliver or Electronically Transmit to each Unit Owner entitled to a vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board must give written notice to the Association not less than forty (40) days before a scheduled election. The Association shall mail, deliver, or Electronically Transmit a second notice of the election, together with an agenda and a ballot listing all candidates, to all Unit Owners entitled to vote therein at least fourteen (14) days before the election in accordance with Article Five, Section 5. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 ½ by 11 inches, which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing, delivery, or Electronically Transmitting to be borne by the Association. The Association is not liable for the contents of the information sheets prepared by the candidates.

Section Three. Special Meetings. The President may, and, if directed by resolution of the Board of Administration or by petition signed and presented to the Secretary/Treasurer by Unit Owners owning a total of at least two-thirds (2/3) of the common interest, shall, call a special meeting of Unit Owners. No business shall be transacted at a special meeting except as stated in the notice unless by consent, either in person or by proxy, of Unit Owners owning at least two-thirds (2/3) of the common interest.

Section Four. Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Association, or at such other suitable place convenient to the Owners as may be designated by the Board of Administration.

Section Five. Notice of Meetings. Written notice including an agenda and stating the place, day, and hour of the meeting and, in the case of a special meeting, stating the purpose or purposes for which the meeting is called, shall be mailed or Electronically Transmitted to each Unit Owner at the address last furnished to the Association by the Unit Owner or hand delivered to each Unit Owner at least 14 days prior to the meeting and shall be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days preceding the meeting. Notices of meetings of Unit Owners, except for meetings to recall Board members under Section 178.112(2)(j), Florida Statutes, may be given by Electronic Transmission to those Unit Owners who consent to receive notice by Electronic Transmission. Unit Owners may waive notice of specific meetings. Notice for all other purposes shall be mailed to each Unit Owner at the address last furnished to the Association by the Unit Owner or hand delivered to each Unit Owner. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property upon which all notices of Unit Owner meetings shall be posted.

Section Six. Quorum. At all meetings of Unit Owners at which a quorum is required, a majority of Unit Owners shall constitute a quorum for transaction of business. If a quorum is present at a meeting, the acts of a majority, in both common interest and in number of Units held of those Unit Owners present, shall bind all Unit Owners for all purposes other than those for which a higher percentage is required by law, by the Declaration, or by these Bylaws. If, at any meeting of Unit Owners at which a quorum is required, less than a quorum is present, a majority of those present may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section Seven. Order of Business. The order of business at all meetings of Unit Owners shall be as follows:

- a. Collection of election ballots.
- b. Roll call.

- c. Proof of notice of meeting or waiver of notice.
- d. Reading of minutes of preceding meeting.
- e. Reports of officers.
- f. Reports of Board of Administration.
- g. Reports of committees.
- h. Election of inspectors of election (when appropriate).
- i. Election of members of Board of Administration (when required)
- j. Unfinished business.
- k. New business.

Section Eight. Voting. The Owner or Owners of each Unit, or some person appointed by such Owner or Owners to act a proxy on his or their behalf on such matters at which voting by proxy is permitted, shall be entitled to cast the vote appurtenant to each such Unit at all meetings of Unit Owners. Members of the Board shall be elected by written ballot or voting machine.

Section Nine. Proxies. Except as otherwise specifically provided in the Condominium Act, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted from time to time by the Division of Florida Land Sales, Condominiums, and Mobile Homes. Limited and general proxies may be used to establish a quorum. Limited proxies may be used for any matter for which the Condominium Act requires or permits a vote of the Unit Owners unless the use of a proxy is specifically prohibited by the Condominium Act or by these Bylaws.

General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. No proxy, limited or general, may be used in the election of Board members or to fill vacancies on the Board. Notwithstanding the provisions of this section, Unit Owners may vote in person at Unit Owner meetings.

Section Ten. Minutes. Minutes shall be taken at all meetings of Unit Owners. Copies of the minutes shall be available for inspection at the office of the Association by Unit Owners and members of the Board of Administration at all reasonable times.

Section Eleven. Unit Owner Participation. Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items and may tape record or videotape any meeting of the Unit Owners. The Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner participation in Unit Owner meetings and governing tape recording or videotaping of Unit Owner meetings.

Section Twelve. Approval by Unit Owners. Any approval by Unit Owners required by the Condominium Act, the Declaration of Condominium or these Bylaws shall be made at a duly noticed meeting of Unit Owners, which notice shall specifically incorporate an identification of agenda items, and shall be subject to all requirements of the Condominium Act, the Declaration, and these Bylaws, provided that Unit Owners may take action by written agreement without a meeting on any matter that requires the approval of the Unit Owners. Such action must be taken in accordance with Section 617.0701, Florida Statutes (2003), as amended from time to time, which governs the number of voting interests required to authorize such action and the manner in which such action must be evidenced.

ARTICLE SIX: OPERATION OF PROPERTY

Section One. Share of Common Expenses and Common Surplus. The Common Expenses of this Association to be borne by each member shall be a proportionate share of the total operating expenses and costs of the Association.

Section Two. Determination of the Common Expenses. Each year the Board of Administration shall prepare detailed proposed budgets of Common Expenses for the Association. The Association's budget shall contain estimates of the cost of performing the functions of the Association, including without limitation the estimated amounts necessary for maintenance and operation of Association Property, landscaping, streets and walkways, office expense, utility services, replacement reserves, casualty insurance, liability insurance, and administration salaries. All budgets shall show the amounts budgeted by accounts and expense classifications and shall include projections of Common Expenses, common revenues (from sources, if any, other than assessments of Unit Owners), the amount of common charges required to meet the excess of the former over the latter, and an allocation and assessment of such common charges against Unit Owners as provided in these Bylaws and the Declaration of Condominium. The final annual budgets shall be adopted by the Board after consideration at a meeting held pursuant to Article Three, Section Nine.

After adoption of the budgets and determination of the annual Assessments per Unit, the Association shall assess such sums by promptly notifying all Owners by delivering or mailing notice thereof to the voting member representing each Unit at such member's most recent address as shown by the books and records of the Association. One-twelfth (1/12) of the Association's annual assessments shall be due and payable in advance to the Association on the first day of each month.

As used in these Bylaws, the term "Common Expenses" shall include, but shall not be limited to the following:

- a. All expenses of administration, maintenance, repair and replacement of the Association Property and the Common Elements of the Condominium.
- b. Insurance premiums on all policies of insurance obtained by the Board of Administration, managing agent or manager, as the case may be.
- c. Working capital reserve and contingency account.
- d. General operating expenses.
- e. Repair and replacement reserve.
- f. Reserve for deficits accrued in prior years.
- g. Reserve for acquisition or lease of Units, the Owners of which have elected to sell or lease the same, or that may become available at foreclosure or other judicial sale.
- h. Utility rates for water and gas, and related sewer rents.
- i. Utility rates for electricity serving the Common Elements, other than leased portions thereof, which shall be separately metered.
- j. All other amounts that the Owners may agree upon or that the Board of Administration may deem necessary or appropriate for the operation, administration, and maintenance of the Association and Condominium.

k. All other amounts designated Common Expenses by the Declaration, by these Bylaws, or by law.

The Condominium budget shall also include reserve accounts for capital expenditures and deferred maintenance. These reserve accounts shall include but are not limited to, roof replacement, building painting and pavement resurfacing reserves and any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The Association may adjust replacement reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to an adopted budget in which the Members have determined, by a majority vote at a duly called meeting of the Association, to provide no reserves or less reserves required by this subsection.

Section Three. Special Assessments. Special Assessments may be made by the Board of Administration from time to time to meet other needs or requirements of the Association and to provide for emergency repair or replacement of Association Property and infrequently recurring items of maintenance. However, any special Assessments which are not connected with an actual operating, managerial, or maintenance Common Expense shall not be levied without the prior approval of the majority of the members of the Association.

Section Four. Non-Waiver. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Association Property.

Section Five. Collection of Assessments. The Board of Administration shall, by suitable written notice, assess Common Expenses against Unit Owners monthly, on the first day of each month, each such assessment covering the next succeeding month. If any such installment remains unpaid for more than (10) days from the date due, the Board of Administration shall take prompt action to collect it.

Section Six. Common Surplus. If in any taxable year the net receipts of the Association from assessments and all other sources except casualty insurance proceeds and other non-recurring items exceeds the sum of (a) total Common Expenses for which payment has been made or liability incurred within the taxable year, and (b) reasonable reserves for Common Expenses and other liabilities in the next succeeding taxable year as may be determined by the Board of Administration, such excess shall be retained and applied to lessen the assessments for the next year, the amount of such reduction for each Unit Owner being in proportion to his undivided interest in the Common Elements.

Section Seven. Liability for Assessments. All Unit Owners are obligated to pay the Common Expenses assessed by the Board of Administration at the times set forth in these Bylaws. No Unit Owner may exempt himself from liability for any assessment for Common Expenses by waiver of use or enjoyment of any of the Association Property or Common Elements or by abandonment of his Unit.

Section Eight. Default in Payment of Common Expenses. In the event a Unit Owner shall fail, for thirty (30) days following the due date thereof, to pay to the Board of Administration the Common Expenses assessed against his Unit, such Unit Owner shall be deemed in default, and shall be obligated to pay interest at the highest rate allowed by law on such Common Expenses from the due date thereof, together with all administrative late fees and expenses, including reasonable attorneys' fees, incurred by the Board of Administration in any proceeding brought to collect the same, or to foreclose a lien for nonpayment thereof.

Section Nine. Foreclosure of Liens for Unpaid Common Expenses. The Board of Administration may bring an action to foreclose any lien for unpaid Common Expenses in the manner that a mortgage of real property is foreclosed or it may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Board shall give

notice to the Unit Owner of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by personal delivery or by certified mail, return receipt requested, addressed to the Unit Owner.

Section Ten. **Use of Units; Rules and Regulations.** The use of Units and the Common Elements shall be subject to reasonable restrictions set forth in the Declaration and the Rules and Regulations promulgated and amended from time to time by the Board if Directors with the approval of a majority of Unit Owners. Copies of all such rules and regulations shall be furnished to each Unit Owner prior to their effective date.

ARTICLE SEVEN: RECORDS

Section One. **Records; Certification.** The Board of Administration shall keep detailed records of all actions of such Board, including financial records and books of account of the Association. Such records shall include a chronological record of all receipts and disbursements. A separate account shall also be kept for each Unit containing, among other things, the amount of each assessment against such Unit, the date when due, amounts paid thereon, and the balance remaining due. The Board of Administration shall also prepare a quarterly written report summarizing receipts and disbursements of the Association, copies of which shall be made available to all Unit Owners. Additionally, an annual report of receipts and disbursements of the Condominium or a complete set of financial statements shall be rendered by the Board of Administration to all Unit Owners and mortgagees requesting the same promptly after the end of each fiscal year.

Section Two. **Certificate of Compliance.** A certificate of compliance from a licensed electrical contractor may be accepted by the Board as evidence of compliance by the Condominium Units to the applicable fire and life safety codes.

ARTICLE EIGHT: DISPUTE RESOLUTION

Section One. **Written Inquiries.** When a Unit Owner files a written inquiry by certified mail with the Board of Administration, the Board shall respond in writing to the Unit Owner within thirty (30) days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the division. If the Board requests advice from the division, the Board shall, within ten (10) days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide in writing a substantive response to the inquiry as provided herein precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The Association may through its Board of Administration adopt reasonable rules and regulations regarding the frequency and manner of responding to Unit Owner inquiries, one of which may be that the Association is only obligated to respond to one written inquiry per Unit in any given thirty (30) day period. In such a case, any additional inquiry must be responded to in the subsequent thirty (30) day period, or periods, as applicable.

Section Two. **Disputes Between Unit Owners and Association.** Prior to the institution of any litigation between a Unit Owner and the Association, the parties shall petition the Division of Florida Land Sales, Condominiums and Mobile Homes for nonbinding arbitration. Arbitration shall be conducted according to the rules promulgated by the Division and in accordance with the procedure set forth in Chapter 718.1255, Florida Statutes (2003), as amended from time to time.

Section Three. **Fines.** The Association may levy reasonable fines against a Unit for the failure of the Unit Owner or its occupant, licensee, or invitee, to comply with any provision of the Declaration of Condominium, Bylaws or reasonable rule of the Association in

accordance with the procedure set forth in Section 718.303, Florida Statutes (2003), as amended from time to time.

ARTICLE NINE: MISCELLANEOUS

Section One. Notices. All notices required or permitted to be sent to the Board of Administration shall be sent by registered or certified mail to the office of the Board, or to such other address as such Owner may have designated, in writing, to the Board of Directors. All notices to Unit mortgagees shall be sent by registered or certified mail to their respective addresses as maintained by the Secretary in the book entitled "Mortgagees of Units". All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section Two. Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations and failures to enforce that may occur.

Section Three. Invalidity. If any provision or provisions of these Bylaws is, or are, declared invalid, such invalidity shall in no way impair or affect the validity, enforceability, or effect of the remaining provisions of these Bylaws.

Section Four. Captions. Captions are inserted in these Bylaws for convenience and reference only, and shall not be taken in any way to limit or describe the scope of these Bylaws or any provision hereof.

Section Five. Conduct of Meetings. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Condominium Act, the Declaration, Articles of Incorporation, or these Bylaws.

Section Six. Priorities in Case of Conflict. In the event of conflict between or among the provisions of any of the following, the order of priorities shall be from highest priority to lowest:

- a. The Declaration of Condominium
- b. The Articles of Incorporation
- c. The Bylaws
- d. The Rules and Regulations.

Section Seven. Electronic Transmission. The Board shall adopt rules and procedures for giving notice of meetings of the Board, committees, and Unit Owners by Electronic Transmission in a manner authorized by law.

ARTICLE TEN: AMENDMENT

Section One. Amendments. These Bylaws may be amended or supplemented by the vote of Unit Owners entitled to exercise two-thirds (2/3%) or more of the total voting power of the Association at a meeting of Unit Owners duly called and held for such purpose. No amendment shall be made that is in conflict with the Declaration, nor shall any amendment alter, abridge or amend the rights of the Developer or mortgagees of Units without their consent. Any such amendment or supplement shall be filed or recorded in the office in which the Declaration and a copy of these Bylaws are recorded.

IN WITNESS WHEREOF, We, being all of the Directors of Island Villas

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Condominium Association, Inc., have hereunto set our hands this 30th day of JUNE, 2004.

James Nayp

Steph A. Griffith

CERTIFICATE

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Island Villas Condominium Association, Inc., a Florida non-profit corporation, and,

That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors, held on the 30th day of JUNE, 2004.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 30th day of JUNE, 2004.

Steph A. Griffith

Its: Secretary

(Corporate Seal)

ISLAND VILLAS CONDOMINIUM ASSOCIATION, INC.
PROPOSED OPERATING BUDGET
 FOR THE PERIOD: JANUARY 1, 2004 - DECEMBER 31, 2004

0R2246PG1799

A. REVENUES:

1. ASSESSMENTS
2. BILLBOARD RENT
3. VENDING MACHINES AND LAUNDRY FACILITY
- TOTAL REVENUES:**

ANNUALLY
 \$ 131,112.00
 1,200.00
 8,500.00
\$ 140,812.00

B. EXPENSES FOR THE ASSOCIATION AND THE CONDOMINIUM

1. ADMINISTRATION OF THE ASSOCIATION:

- Legal and professional
- Licenses, taxes, fees
- Office supplies, telephone, postage, miscellaneous
- Management fees
- Rent
- Bank service charges
- Bad debt allowance

\$ 3,000.00
 800.00
 920.00
 10,800.00
 800.00
 400.00
 1,000.00

2. MAINTENANCE:

- Buildings
- Pool and pool supplies
- Lake
- Laundry facility
- Landscaping and irrigation
- Pest control-buildings
- Pest control and fertilizer-landscaping
- Termite bond

1,500.00
 5,000.00
 800.00
 2,500.00
 19,500.00
 4,000.00
 1,200.00
 6,000.00

3. RENT FOR RECREATIONAL AND

COMMONLY USED FACILITIES

N/A

4. TAXES UPON ASSOCIATION PROPERTY

400.00

5. TAXES UPON LEASED AREAS

N/A

6. INSURANCE

- Liability/all peril
- Flood
- Fidelity bond
- Officers & Directors

19,000.00
 6,500.00
 500.00
 1,200.00
 200.00

7. SECURITY

8. OTHER EXPENSES:

- Electricity
- Water and sewer
- Waste removal/recycling
- Vending machines/supplies

4,600.00
 3,800.00
 12,000.00
 1,400.00
 2,400.00

9. OPERATING CAPITAL

N/A

10. RESERVES (see schedule below)

N/A

11. FEES PAYABLE TO THE DIVISION

320.00

TOTAL OPERATING EXPENSES:

\$110,540.00

RESERVES:

	Estimated useful life (years)	Estimated remaining useful life (years)	Replacement/ cost/deferred maintenance	Beginning fund balance	Developers funding obligation	
Roof	17	11	\$162,900.00	\$ 14,809.00	\$.00	\$ 13,463.00
Painting	5	3	16,800.00	5,600.00	.00	3,733.00
Pavement/parking	30	12	47,000.00	3,915.00	.00	3,590.00
Pool	20	2	6,500.00	3,250.00	.00	1,625.00
Irrigation	35	17	12,000.00	706.00	.00	664.00
Plumbing:						
Common Elements**	35	17	130,000.00	7,647.00	.00	7,197.00

TOTAL RESERVES:

\$30,272.00

**Replacement of the Plumbing Limited Common Elements is the responsibility of the Unit Owners.

B. EXPENSES FOR A UNIT OWNER:

1. Rent for the Unit, if subject to a lease
2. Rent payable to the Unit Owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities

N/A

N/A

TOTAL EXPENSES (WITHOUT RESERVES)

\$110,540.00

TOTAL EXPENSES (WITH RESERVES)

\$140,812.00

C. ESTIMATED ASSESSMENTS:

1. Estimated budget assessments per Unit without reserves:

Unit type	Number of Units	% Common ownership	Estimated monthly without reserves	Estimated annually without reserves
Condominium	80	1/80	\$105.00	\$1,261.00

2. Estimated budget assessments per Unit with reserves:

Unit type	Number of Units	% common ownership	Estimated monthly with reserves	Estimated annually with reserves
Condominium	80	1/80	\$136.60	\$1,639.00

ISLAND VILLAS
A CONDOMINIUM
SURVEYOR'S CERTIFICATE

0R2246PG1800


COPY

STATE OF FLORIDA
COUNTY OF ST. JOHNS

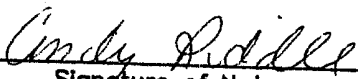
BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared Michael A. Piesco, P.L.S., by me well known and known to me to be the person hereinafter described, who after being by me first duly sworn, deposes and says on oath as follows:

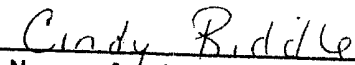
1. I am a professional land surveyor licensed and authorized to practice in the State of Florida.
2. I hereby certify that the construction of the Island Villas, a condominium is substantially complete so that the survey and plot plan, together with the provisions of the Declaration of Condominium describing the condominium, is an accurate representation of the location and dimension of the condominium and that the identification, location and dimension of the common elements and of each unit can be determined from these materials.
3. This certificate is not valid without pages 1-23 attached and made a part hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal, this 29th day of April, 2004.


Michael A. Piesco, P.L.S.
Professional Land Surveyor
No. 4793, State of Florida

SWORN TO AND SUBSCRIBED before me this 29th day of April, 2004, by
Michael A. Piesco, who is personally known to me or who has produced Florida driver's license number
P200-541-52-454-0 as identification.


Signature of Notary


Name of notary Typed / Printed / Stamped



Cindy Riddle
My Commission DD130083
Expires June 30, 2006

Commission Number : _____

My commission Expires: _____

EXHIBIT "A"
SHEET 1 OF 23

OR2246PG1801

CONSENT OF MORTGAGEE

Tallahassee State Bank, the owner and holder of a first mortgage on the real property described in the foregoing Declaration of Condominium for Island Villas, which mortgage is recorded in Official Records Book 2238, page 417, of the public records of St. Johns County, Florida, hereby agrees to the filing of said Declaration of Condominium as covenants running with the land and to the subordination of the lien of its mortgages to the terms of the aforesaid Declaration of Condominium.

Dated this 14th day of July, 2004.

Signed, sealed and delivered
in the presence of:

TALLAHASSEE STATE BANK, a
state banking corporation,

Jannie McClure
Witness, Jannie McClure

By: Sharon Weeden

Its: Executive Vice President

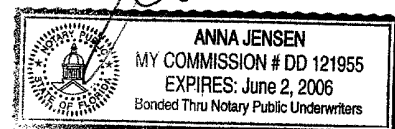
Address: 601 N. Monroe Street
Tallahassee, FL 32301

Darlene G. Lyford
Witness Darlene G. Lyford

**STATE OF
COUNTY OF**

The foregoing instrument was acknowledged before me this 14th day of July, 2004, by Sharon Weeden, the Executive Vice President of Tallahassee State Bank, a state banking corporation, on behalf of the corporation. She is personally known to me or has produced _____ as identification.

Anna Jensen
Notary Public



0R2246PG1802

CERTIFICATE

**STATE OF FLORIDA
COUNTY OF ST. JOHNS**

Pursuant to Section 718.105(5), Florida Statutes (2003), I certify that as of the date the Declaration of Condominium for Island Villas, a condominium, was recorded in Official Records 2246, page 1733, of the public records of St. Johns County, Florida, all taxes due and owing on the real property described in such declaration of condominium were paid in full.

REA GROUP, L.L.C.
a Florida limited liability company

By: James Hays
James Hays
Its managing member

**STATE OF FLORIDA
COUNTY OF ST. JOHNS**

The foregoing instrument was acknowledged before me this 9th day of July, 2004, by James Hayes, managing member of REA Group, L.L.C., a Florida limited liability company, on behalf of the company. He is personally known to me.

Victoria P. Gard
Notary Public

