


83 10080

DECLARATION OF CONDOMINIUM

FOR

ST. AUGUSTINE OCEAN & RACQUET CLUB TWO,
A CONDOMINIUM

THIS INSTRUMENT WAS PREPARED BY
LINDA CONNOR KANE
GALLAGHER, BAUMER, MIKALS & SPADFORD, P.A.
2525 INDEPENDENT SQUARE
JACKSONVILLE, FLORIDA 32202



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DECLARATION OF CONDOMINIUM
FOR
ST. AUGUSTINE OCEAN & RACQUET CLUB TWO,
A CONDOMINIUM

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DECLARATION OF CONDOMINIUM

FOR

ST. AUGUSTINE OCEAN & RACQUET CLUB THREE,
A CONDOMINIUM

Return to

THIS INSTRUMENT WAS PREPARED BY
LINDA CONNOR KANE
GALLAGHER, BAUMER, MIKALS, BRADFORD, & CANNON
2525 INDEPENDENT SQUARE
JACKSONVILLE, FLORIDA 32202

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ST. AUGUSTINE OCEAN & RACQUET CLUB THREE,
A CONDOMINIUM

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Exhibits

- A Legal Description
- B Percentage of Undivided Interest in Common Elements and Common Expense
- C Site Plan and Survey
- D Graphic Description of Improvements
- E Articles of Incorporation of St. Augustine Ocean & Racquet Club Condominium Association, Inc.
- F Bylaws of St. Augustine Ocean & Racquet Club Condominium Association, Inc.
- G Common Area
- H St. Augustine Ocean & Racquet Clubs One and Two

2451

CERTIFICATE OF AMENDMENT

THIS IS TO CERTIFY THAT

1. The attached writing is a true copy of a resolution amending the Declaration of Condominium and Bylaws of St. Augustine Ocean and Racquet Club Condominium I, II and III Phase Condominiums, according to Declarations of Condominium recorded in Official Records Book 551 at page 224, Official Records Book 590 at page 446 and Official Records Book 651 at page 203 of the Public Records of St. Johns County, Florida, which resolution was duly adopted by unanimous vote of the Directors of St. Augustine Ocean and Racquet Club Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, sitting in regular meeting at which more than two-thirds (66.6%) percent of the Board members were present, duly held on February 1, 1986, and August 16, 1986, in accordance with the requirements of the Declarations of Condominium and Bylaws of said condominiums for amendment.

2. The resolution of the Board of Directors was voted upon and adopted at the Annual meeting of the Association membership on October 18, 1986, with sixty six and two thirds percent (66 2/3%) or more of the authorized and designated Unit owners voting in favor of said amendment.

3. The adopted amendment appears upon the minutes of the aforementioned meetings, is attached hereto and is unrevoked.

EXECUTED at St. Augustine, St. Johns County, Florida, this

27 day of January, 1987.

WITNESSES:

Kathleen Kelly
Bateman D. Smith

ST. AUGUSTINE OCEAN AND RACQUET
CLUB CONDOMINIUM ASSOCIATION, INC.

By: George M. Martin
George Martin, President

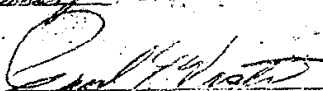
ATTEST: B. J. Judge
B. J. Judge
Treasurer

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments,

personally appeared GEORGE MORIN, well known to me to be the President of the ST. AUGUSTINE OCEAN AND RACQUET CLUB CONDOMINIUM ASSOCIATION, INC., a corporation, and acknowledged executing the foregoing Certificate of Amendment in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 27th day of January, 1987.


Notary Public
My Commission Expires:

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared _____ to me known to be the person described in and who executed the foregoing Certificate of Amendment, and acknowledged before me that said person executed that Certificate of Amendment.

WITNESS my hand and official seal in the County and State named above this _____ day of _____, 1987.

Notary Public
My Commission Expires:

This instrument prepared by:
Kenneth C. Hebert, Attorney at Law
P O Box 14217, Gainesville, Florida 32604

AMENDMENT NUMBER ONE
DECLARATION OF CONDOMINIUM

ST. AUGUSTINE OCEAN & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC.

PHASES I, II AND III

WHEREAS, the Courts have upheld age restrictions as a reasonable means to accomplish the lawful purpose of providing appropriate facilities for the differing housing needs and desires of varying age groups, and

WHEREAS, St. Augustine Ocean & Racquet Club Condominium Association, Inc., recognizes and accepts the principle that to promote the health, happiness and peace of mind of the majority of the Unit owners, each Unit owner must give up a certain degree of freedom of choice which he might otherwise enjoy in separate, privately owned property, and

WHEREAS, St. Augustine Ocean & Racquet Club Condominium Association, Inc., has a fundamental purpose, the creation of a quiet, peaceful lifestyle by eliminating noise generally associated with teenagers and college age students at play or otherwise.

NOW THEREFORE, Be It Resolved that from this date forward, no Unit shall be in possession of persons under twenty-three (23) years of age. Possession shall mean by ownership or by lease. Deeds and leases in existence as of the date of this Amendment shall not be affected by enactment of this Amendment.

Exceptions shall be directed to the Board of Directors who may grant exception by two-thirds vote in cases of extreme hardship.

DATED this 18th day of October, 1996.

AMENDMENT NUMBER TWO
RULES AND REGULATIONS
OF

ST. AUGUSTINE OCEAN & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC.

Paragraph 1 of the existing Rules and Regulations is hereby
amended to delete the number \$25 and substitute therefor the
number \$50.

CV 00027 EN 3-41

CLERK OF COURT

87 28523

AMENDMENT NUMBER THREE
DECLARATION OF CONDOMINIUM

ST. AUGUSTINE OCEAN & RACQUET CLUB CONDOMINIUM, INC.

PHASE III

WHEREAS, the Declaration of Condominium of St. Augustine Ocean & Racquet Club, Inc., Phase III, Article XIV Insurance, B. Required Coverage (c), requires the Board of Directors to obtain and keep in effect a \$10,000,000.00 umbrella insurance policy for Phase III and

WHEREAS, the \$10,000,000.00 figure in said Article is a Scrivener's Error and should have been \$1,000,000.00 as attested to and is on file by the original drafter of said Declaration of Condominium, and

WHEREAS, pursuant to Declaration of Condominium, Article XII, E., error or omission may be corrected by amendment to the Declaration upon approval by 51% of Unit owners.

NOW THEREFORE, ARTICLE XIV Insurance, B. Required Coverage (c), is amended to read:

(c) Comprehensive general liability insurance in the amount of \$1,000,000 for personal injury and \$500,000 for property damage and an umbrella policy of \$10,000,000 \$1,000,000, for both insuring the association, the Board of Directors, the manager, at the discretion of the Board of Directors, and each Unit owner for claims arising out of or in connection with the ownership, operation or maintenance of any of the condominium property. This coverage shall exclude Unit owner liability coverage for claims arising in connection with that portion of the property used and occupied exclusively by a particular Unit owner. Such comprehensive general liability insurance shall also cover cross liability claims of one insured against the other and water damage and fire legal liability coverage. The Board of Directors shall review such limits once a year.

Note: Words marked ~~through~~ indicate deletion. Words underlined indicate additions or changes.

DATED this 17 day of October, 1987.

CERTIFICATE OF AMENDMENT

THIS IS TO CERTIFY THAT

1. The attached writing is a true copy of a resolution amending the Declaration of Condominium of St. Augustine Ocean and Racquet Club Condominium III, a Phase Condominium according to Declarations of Condominium recorded in Official Records Book 651 at page 203, of the Public Records of St. Johns County, Florida, which resolution was duly adopted by unanimous vote of the Directors of Phase III, St. Augustine Ocean and Racquet Club Condominium Association, Inc., a corporation not for profit under the Laws of the State of Florida, sitting in regular meeting at which more than two-thirds (66.6%) percent of the Board members were present, duly held on September 12, 1987, in accordance with the requirements of the Declarations of Condominium and Bylaws of said condominium for amendment.

2. The resolution of the Board of Directors was voted upon and adopted at the Annual meeting of the Association membership on October 17, 1987, with Fifty-one percent (51%) or more of the authorized and designated Unit owners voting in favor of said amendment.

3. The adopted amendment appears upon the minutes of the aforementioned meetings, is attached hereto and is unrevoked.

EXECUTED at St. Augustine, St. Johns County, Florida, this
17th day of October, 1987.

WITNESSES:

ST. AUGUSTINE OCEAN AND RACQUET
CLUB CONDOMINIUM ASSOCIATION, INC.

[Signature]
[Signature]

By:

[Signature]
Director, St. Augustine Ocean
& Racquet Club Condominium III

ATTEST:

[Signature]
B. J. Judge, Treasurer

STATE OF FLORIDA

COUNTY OF ST. JOHNS

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgements,

personally appeared Doris GRANGER, well known to me to be a Director on the Board of the ST. AUGUSTINE OCEAN AND RACQUET CLUB CONDOMINIUM ASSOCIATION, INC., a corporation, and elected Board Member of ST. AUGUSTINE OCEAN AND RACQUET CLUB III, and acknowledged executing the foregoing Certificate of Amendment in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 12th day of October, 1987.


Notary Public
My Commission Expires: _____

NOTARY PUBLIC, STATE OF FLORIDA
COMMISSION EXPIRES: _____

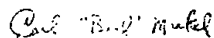
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES: _____
CORRECTION: GRANGER AND ASSOCIATION INC.

This instrument prepared by:
Kenneth C. Hebert, Attorney at Law
P. O. Box 14717, Gainesville, FL 32604

-2-

FILED AND RECORDED IN
PUBLIC RECORDS OF
CLAY COUNTY, FLA

1987 OCT 20 PM 2:49


CLERK OF DISTRICT COURT

89 15990

CERTIFICATE REVOKING AMENDMENT NUMBER ONE

THIS IS TO CERTIFY THAT

1. The attached is a true copy of a resolution revoking Amendment Number One of the Declaration of Condominium and Bylaws of St. Augustine Ocean and Racquet Club, Phases I, II and III, recorded in Official Records Book 733 on pages 0282 through 0284 of the Public Records of St. Johns County, Florida, which resolution was duly adopted by unanimous vote of the Directors of St. Augustine Ocean and Racquet Club Condominium Association, Inc., a corporation not for profit under the Laws of the State of Florida, sitting in regular meeting on June 17, 1989.

2. The Revocation of Amendment Number One appears upon the minutes of the aforementioned meeting, is attached hereto, and is in current effect.

EXECUTED at St. Augustine, St. Johns County, Florida, this 3rd day of July, 1989.

WITNESSES:

Robert N. Robert
Timothy N. Decker

ST. AUGUSTINE OCEAN AND RACQUET
CLUB CONDOMINIUM ASSOCIATION, INC.

By: E. C. Harper
E. C. Harper, President

ATTEST:

Jack A. Kasprak
Jack Kasprak
Treasurer

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally did appear E. C. Harper, well known to me to be the President of ST. AUGUSTINE OCEAN AND RACQUET CLUB CONDOMINIUM ASSOCIATION, Inc., a corporation not for profit and acknowledged executing the foregoing Certificate Revoking Amendment Number One in the presence of two subscribing witnesses freely and voluntarily under authority vested in him by said corporation and that the seal affixed thereto is the seal of said corporation.

WIT my hand and official seal in the County and State last
before me this 3rd day of July, 1989.



Robert N. Robert
Notary Public of Florida
My Commission Expires:

Notary Public, State of Florida
My Commission Expires Nov. 5, 1994
Should Notary Seal Commission Exp.

Instrument prepared by:

Robert N. Robert, Attorney at Law
737 Maryland Avenue., Winter Park, Florida 32789

REVOCATION OF AMENDMENT NUMBER ONE
DECLARATION OF CONDOMINIUM

ST. AUGUSTINE OCEAN AND RACQUET CLUB CONDOMINIUM ASSOCIATION, INC.,
PHASES I, II AND III

WHEREAS, on October 18, 1986, the Board of Directors of Phases I, II and III of St. Augustine Ocean and Racquet Club Condominium Association, Inc., did pass Amendment Number One to the Declaration of Condominium prohibiting ownership or lease of Units by persons under twenty-three (23) years, and

WHEREAS, said Amendment was filed in the public records of St. Johns County on January 27, 1989 in Official Records Book 733 at pages 0282 through and including 0284, and

WHEREAS, the Federal Fair Housing Act of 1988, became law effective March 12, 1989 prohibiting discrimination against family status, including children, and

WHEREAS, St. Augustine Ocean and Racquet Club Condominiums Association, Inc., desires to be in compliance with the said Federal Fair Housing Act of 1988,

NOW THEREFORE the Board of Directors of St. Augustine Ocean and Racquet Club Association, Inc., sitting in regular meeting on June 17, 1989 and by unanimous vote, does hereby REVOKE and REPEAL said AMENDMENT NUMBER ONE to its Declaration of Condominium.

Dated this 3rd day of July, 1989.

ST. AUGUSTINE OCEAN AND RACQUET CLUB
CONDOMINIUM ASSOCIATION, INC.

By E. C. Harper
E. C. HARPER, President



89 JUL -3 PM 2:39

CLERK OF DISTRICT COURT

In DAB
Ret

7

Certificate of Amendment
St. Augustine Ocean & Racquet
Club One, A Condominium

Space reserved for Clerk pursuant to Sec. 695.26, F.S., and/or Rule 2.053(c),
Florida Rules of Judicial Administration

COMES NOW the undersigned,
St. Augustine Ocean & Racquet Club
Condominium Association, Inc., and
hereby certifies the following:

1. That the attached writing is a true copy of the FIFTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF ST. AUGUSTINE OCEAN & RACQUET CLUB ONE, A CONDOMINIUM amending the Declaration of Condominium including the Articles of Incorporation and the By-laws of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., said Articles and By-laws being part of the Declaration of Condominium recorded at Official Records Book 551, Page 224 of the Public Records of St. Johns County, Florida.

2. That a resolution duly adopting said amendment and submitting the amendment to the owners of the St. Augustine Ocean & Racquet Club One, a Condominium, was passed by unanimous vote of the Directors of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., a Florida not-for-profit corporation, sitting in special session at which a quorum was present, duly held on June 15, 1996, in accordance with the requirements of the Declaration and By-laws of said condominium.

3. The Amendment was voted on and adopted at the special meeting of the current unit owners on June 15, 1996 with sixty-six and two-thirds (66 2/3) percent or more of the authorized and designated unit owners voting in favor of said amendment.

4. The adopted amendment appears in the minutes of the aforementioned meetings, is attached hereto and is unrevoked.

EXECUTED this 16 day of July, 1996 at St. Augustine, St. Johns County, Florida.

ST. AUGUSTINE OCEAN & RACQUET CLUB
CONDOMINIUM ASSOCIATION, INC.

By: Martin Cohen
Martin Cohen, President

Attest: [Signature]
Secretary

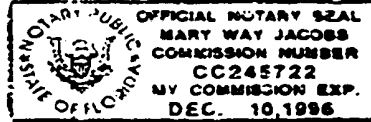
Recorded in Public Records St. Johns County, FL
Clerk# 96025729 O.R. 1185 PG 327 03:26PM 07/23/96
Recording \$17.00 Surchage \$2.50

STATE OF FLORIDA
COUNTY OF ST. JOHNS

O.R. 1185 PG 0326

The foregoing Certificate of Amendment for the Fifth Amendment to the Declaration of Condominium for St. Augustine Ocean & Racquet Club, a Condominium, was sworn to, subscribed and acknowledged before me this 16 day of July, 1996, by Martin Cohen, as President of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of said corporation. Martin Cohen produced a Florida Driver's license as identification and did take an oath.

Maryway Jacobs
Notary Public, State of Florida



Prepared by:
Ronald W. Brown
Dobson & Brown, P.A.
66 Cuna Street, Suite B
St. Augustine, Florida 32084

Space reserved for Clerk pursuant to Sec. 605.26, F.S., and/or Rule 2.035(c),
Florida Rules of Judicial Administration

Fifth Amendment to
Declaration of Condominium
for
St. Augustine Ocean
& Racquet Club One,
A Condominium

THIS FIFTH AMENDMENT TO
DECLARATION OF CONDOMINIUM OF ST.
AUGUSTINE OCEAN & RACQUET CLUB
ONE, A CONDOMINIUM, is made this
15 day of June, 1996
by the St. Augustine Ocean & Rac-
quet Club Condominium Association,
Inc. ("ASSOCIATION"), the autho-
rized owners' association for St. Augustine Ocean & Racquet Club
One, a Condominium;

W I T N E S S E T H :

WHEREAS, the Association desires to correct a conflict
which exists between the Articles of Incorporation for the St.
Augustine Ocean & Racquet Club Condominium Association, Inc. and
the By-laws of the Association with regard to the vote required to
approve amendments to the By-laws; and

WHEREAS, the Articles of Incorporation and the By-laws
are incorporated into and made a part of the Declaration of
Condominium for St. Augustine, Ocean & Racquet Club One, a
Condominium;

THEREFORE, the Association hereby amends Article XI, of
the Articles of Incorporation for the Association to read as
follows:

The original Bylaws of the Association shall be adopted
by a majority vote of the Subscriber to these Articles of Incorpo-
ration at a meeting at which a majority of the Subscribers is
present, and, thereafter, the Bylaws may be amended, altered or
rescinded upon the proposal of a majority of the Board of Directors
and approval by an affirmative vote of fifty-one (51%) percent of
the votes entitled to be cast by Members of the Association at a
regular or special meeting of the Members, the notice of which
shall state that such proposal is to be voted upon at that meeting.

In all other respects, the Declaration, Articles of
Incorporation, and By-laws remain unmodified and in full force and

effect.

IN WITNESS WHEREOF, the Association has caused those presents to be executed the day and year first above written.

O.R. 1185 PG 0330

Space reserved for Clerk pursuant to Sec. 685.26, F.S.

ST. AUGUSTINE OCEAN & RACQUET CLUB
CONDOMINIUM ASSOCIATION, INC., a
Florida not-for-profit corporation,

By: Martin Cohen
Martin Cohen
Its President

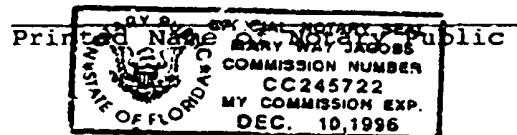
ATTEST: M. Hoff
Its Secretary

(seal)

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing Fifth Amendment to the Declaration of Condominium for St. Augustine Ocean & Racquet Club, a Condominium, was sworn to, subscribed and acknowledged before me this 15 day of June, 1996, by Martin Cohen, as President of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of said corporation. Martin Cohen produce a Florida Driver's license as identification and did take an oath.

Mary Way Jacobs
Notary Public, State of Florida



9

In Part JPB

**Certificate of Amendment
St. Augustine Ocean & Racquet
Club One, A Condominium**

Space reserved for Clerk pursuant to Sec. 695.26, F.S., and/or Rule 2.005(k),
Florida Rules of Judicial Administration

COMES NOW the undersigned,
St. Augustine Ocean & Racquet Club
Condominium Association, Inc., and
hereby certifies the following:

1. That the attached writing is a true copy of the FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF ST. AUGUSTINE OCEAN & RACQUET CLUB ONE, A CONDOMINIUM amending the Declaration of Condominium including the Articles of Incorporation and the By-laws of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., said Articles and By-laws being part of the Declaration of Condominium recorded at Official Records Book 551, Page 224 of the Public Records of St. Johns County, Florida.

2. That a resolution duly adopting said amendment and submitting the amendment to the owners of the St. Augustine Ocean & Racquet Club One, a Condominium, was passed by unanimous vote of the Directors of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., a Florida not-for-profit corporation, sitting in special session at which a quorum was present, duly held on June 15, 1996, in accordance with the requirements of the Declaration and By-laws of said condominium.

3. The Amendment was voted on and adopted at the special meeting of the current unit owners on June 15, 1996 with sixty-six and two-thirds (66 2/3) percent or more of the authorized and designated unit owners voting in favor of said amendment.

4. The adopted amendment appears in the minutes of the aforementioned meetings, is attached hereto and is unrevoked.

EXECUTED this 16 day of July, 1996 at St. Augustine, St. Johns County, Florida.

ST. AUGUSTINE OCEAN & RACQUET CLUB
CONDOMINIUM ASSOCIATION, INC.

By: *Martin Cohen*

Martin Cohen, President

Attest: *Donald D. Dumas*

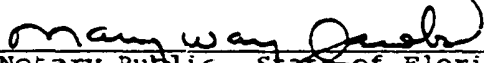
Secretary

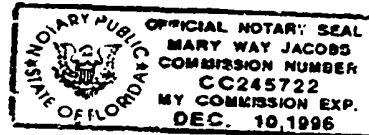
Recorded in Public Records St. Johns County, FL
Clerk# 96025730 O.R. 1185 PG 331 03:26PM 07/23/96
Recording \$33.00 Surcharge \$4.50

STATE OF FLORIDA
COUNTY OF ST. JOHNS

O.R. 1185 PG 0332

The foregoing Certificate of Amendment for the Fourth Amendment to the Declaration of Condominium for St. Augustine Ocean & Racquet Club, a Condominium, was sworn to, subscribed and acknowledged before me this 16 day of July, 1996, by Martin Cohen, as President of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of said corporation. Martin Cohen produced a Florida Driver's license as identification and did take an oath.


Notary Public, State of Florida



Prepared by:
Ronald W. Brown
Dobson & Brown, P.A.
66 Cuna Street, Suite B
St. Augustine, Florida 32084

Space reserved for Clerk pursuant to Sec. 605.26, F.S., and/or Rule 2.035(c),
Florida Rules of Judicial Administration

Fourth Amendment to
Declaration of Condominium
for
St. Augustine Ocean
& Racquet Club One,
A Condominium

THIS FOURTH AMENDMENT TO
DECLARATION OF CONDOMINIUM OF ST.
AUGUSTINE OCEAN & RACQUET CLUB
ONE, A CONDOMINIUM, is made this
15 day of June, 1996
by the St. Augustine Ocean & Rac-
quet Club Condominium Association,
Inc. ("ASSOCIATION"), the autho-
rized owners' association for St. Augustine Ocean & Racquet Club
One, a Condominium;

O.R. 1185 PG 0333

W I T N E S S E T H :

WHEREAS, there has been heretofore executed a Declaration
of Condominium for St. Augustine Ocean & Racquet Club One, a
Condominium dated August 31, 1982, and recorded September 2, 1982
in Official Records Book 551, commencing on Page 224, Public
Records of St. Johns County, Florida; and

WHEREAS, the Association desires to modify certain
provisions of the Declaration and the documents incorporated into
Declaration, said documents being the Articles of Incorporation and
the By-laws of St. Augustine Ocean & Racquet Club Condominium
Association, Inc. in order to delete the requirements for separate
voting requirements, separate election of directors to the Board of
Directors of the Association, and the preparation or separate
budgets for each of the three condominium phases now operating at
the St. Augustine Ocean & Racquet Club. The three condominiums
affected are St. Augustine Ocean & Racquet Club One, a Condominium;
St. Augustine Ocean & Racquet Club Two, a Condominium, and St.
Augustine Ocean & Racquet Club Three, a Condominium; and

WHEREAS, the Association desires not to merge the
condominiums but to continue each condominium as a separate and
distinct condominium from all others; and

WHEREAS, the Association desires to merge the control of
the Common Elements in order to reduce the duplicated costs of
administering separate voting requirements, separately electing
directors for each condominium, and preparing separate budgets for
each condominium; and

WHEREAS, the Association has complied with all procedural requirements of the Declaration, Articles of Incorporation and By-laws for the amendment of these documents; and

O.R. 1185 PG 0334

Space reserved for Clerk pursuant to Sec. 605.20, F.S.

WHEREAS, this Amendment has received the approval of two-thirds of the voting interests of the units in each separate condominium;

THEREFORE, the Association hereby amends the Declaration, Articles of Incorporation and By-laws, as follows:

Section 1: Article IX, Section B of the Declaration is hereby amended to read as follows:

B. As set forth in Article VIII hereof, the Association may, at Developer's option, be made the Condominium Association responsible for the operation and administration of St. Augustine Ocean & Racquet Club One and such other condominiums as may be developed in the Future Development Area. The owners of vested present interests in the fee title to any of the dwelling units in any such other development which Developer has elected to have operated by the Association shall automatically be members of the Association and shall be entitled to the same voting rights as are extended herein to owners of Units in this Condominium. The Common Expenses and Common Surplus of any such condominiums may be commingled with those of the other condominiums operated by the Association, if any, and shall be subject to a single budget and accounting of Common Expenses and Common Surplus of all such condominiums as provided elsewhere herein and in the Articles of Incorporation and By-laws of the Association. The operation of such additional condominiums by the Association shall not constitute and is not intended to result in a merger of the Common Elements, and each condominium shall constitute a separate and distinct condominium from all others.

(Substantial rewording of the Declaration.
See Declaration Article IX, Section B for present text.)

Section 2: Article XVIII, Section F of the Declaration is amended to read as follows:

F. Use of Association Funds.

All moneys collected by the Association shall be treated as the separate property of the Association, and such moneys may be applied by the Association to the payment of any expense of operating and managing the Condominium and Common Area or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles, and Bylaws and as the moneys for annual assessments are paid to the Association by any Unit owner, the same may be co-mingled with moneys paid to the Association by

the other owners of Units and by owners of other dwelling units in St. Augustine Ocean & Racquet Club One and the Future Development Area. The Association need not establish separate budgets for the Common Area or for each condominium administered by the Association and need not separately account for receipts and expenditures for each such condominium and the Common Area.

O.R. 1185 PG 0335

Space reserved for Clerk pursuant to Sec. 689.26, F.S.

Although all funds and other assets of the Association and any increments thereto or profits derived therefrom, and from the leasing or use of Common Elements, including without limitation, Common Surplus, shall be held for the benefit of the unit owners and/or members of the Association, no Unit owner or member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein except as a appurtenance to his Unit.

(Substantial rewording of the Declaration.
See Declaration, Article XVIII, Section F for present text.)

Section 3: Article V, Section A of the Articles of Incorporation for the Association is hereby amended to read as follows:

A. In the event the Association shall be designated by the Developer to operate more than one Condominium, the Unit owners in each Condominium operated by the Association shall not constitute a distinct class of membership in the Association.

(Substantial rewording of the Articles of Incorporation.
See Articles V, Section A.)

Section 4: Article V, Section B of the Articles of Incorporation is hereby amended to delete all language in the Section.

Section 5: Article V, Section C of the Articles of Incorporation is hereby amended to change the identification of the Section from Section C to Section B.

Section 6: Article II, Section B of the By-laws of the St. Augustine Ocean & Racquet Club Condominium Association, Inc. is hereby amended to read as follows:

B. Quorum. A quorum at meeting of Members shall consist of persons entitled to cast a majority of the votes of the ownership interests of owners representing all condominiums governed by the Association whether in person or by proxy. The joinder of a Member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

(Substantial rewording of the By-law. See By-laws, Article II, Section B for present text.)

O.R. 1185 PG 0336

Space reserved for Clerk pursuant to Sec. 665.26, F.S.

Section 7: Article III, Section B of the Bylaws is hereby amended to read as follows:

B. Special Meetings. Special meetings of the entire membership of the Association shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request from Members entitled to cast a majority of the votes of the entire membership.

(Substantial rewording of the By-law.
See By-laws, Article III, Section B for present text.)

Section 8: Article III, Section C(1) of the By-laws is hereby amended to read as follows:

1. Generally. Written notice of all meetings of Members shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member unless waived in writing by the Member. Each notice shall state the time and place of and purpose for which the meeting is called and shall be posted at a conspicuous place on the Condominium property at least fourteen (14) days prior to said meeting.

(Substantial rewording of By-law.
See By-laws, Article III, Section C(1) for present text.)

Section 9: Article IV, Section A of the By-laws is hereby amended to read as follows:

A. Members of Board. The first Board of Directors shall consist of three (3) persons as designated in the Articles of Incorporation. All Boards of Directors elected subsequent to October 1, 1996 shall consist of nine (9) members chosen at large by the combined vote of all members of all condominiums governed by the Association.

(Substantial rewording of By-law.
See By-laws, Article IV, Section A for present text.)

Section 10: Article IV, Section B(3) of the By-laws is amended to read as follows:

(3) Vacancies on the Board may be filled, through the unexpired term thereof, by the remaining Directors.

(Substantial rewording of By-law.
See By-laws, Article IV, Section B(3) for present text.)

Section 11: Article IV, Section B(4) of the By-laws is amended to read as follows:

(4) Six (6) directors shall serve two (2) year terms, and three (3) directors shall serve one (1) year terms. The intent hereof is to stagger the terms of the directorships so that there shall be only six (6) directors elected each year with three (3) members from the old Board continuing service on the new Board

O.R. 1185 PG 0337

Space reserved for Clerk pursuant to Sec. 393.26, F.S.

(Substantial rewording of By-law.
See By-laws, Article IV, Section B(4) for present text)

Section 12: Article IV, Section B(5) of the By-laws is hereby amended to read as follows:

(5) In the election of Directors, there shall be appurtenant to each Unit one (1) vote for each Director to be elected by the membership at large; provided, however, no Member or owner of any Unit may cast more than one vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative.

(Substantial rewording of By-law.
See By-laws, Article IV, Section B(5) for present text.)

Section 13: Article VI, Section B of the By-laws is amended to read as follows:

B. Annual Budget. The Board shall adopt, for and in advance of each fiscal year, a single budget incorporating all condominiums operated by the Association. The budget shall show the estimated costs of performing all of the functions of the Association for the year, shall show the total estimated expenses of the Association for that year, and shall contain an itemized breakdown of the Common Expenses, which shall include, without limitation, the costs of operating and maintaining the Common Elements, taxes on Association property, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association and any reserve accounts and/or funds which may be established from time to time by the Board. The budget shall also show the proportionate share of the total estimate expenses to be assessed against and collected from the owner(s) of each unit and due dates(s) and amounts of installments thereof. Likewise the Board shall adopt a separate budget for the Common area in similar fashion and with similar detail. Copies of the proposed budgets and proposed assessments shall be transmitted to each member at least thirty (30) days prior to the meeting of the Board of Directors at which the budget will be considered together with a notice of the time and place of said meeting, which shall be open

to Unit Owners. If the budget is subsequently amended, a copy shall be furnished to each Member. Delivery of a copy of the budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

O.R. 1185 PG 0338

Space reserved for Clerk pursuant to Sec. 695.26, F.S.

(Substantial rewording of By-law.
See By-laws, Article VI, Section B for present test.)

In all other respects, the Declaration remains unmodified and in full force and effect.

IN WITNESS WHEREOF, the Association has caused those presents to be executed the day and year first above written.

ST. AUGUSTINE OCEAN & RACQUET CLUB
CONDOMINIUM ASSOCIATION, INC., a
Florida not-for-profit corporation,

By: Martin Cohen
Martin Cohen
Its President

ATTEST: [Signature]
Its Secretary

(seal)

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing Fourth Amendment to the Declaration of Condominium for St. Augustine Ocean & Racquet Club, a Condominium, was sworn to, subscribed and acknowledged before me this 15 day of June, 1996, by Martin Cohen, as President of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of said corporation. Martin Cohen produce a Florida Driver's license as identification and did take an oath.

Mary Way Jacobs
Notary Public, State of Florida



Sub B

9

Certificate of Amendment
St. Augustine Ocean & Racquet
Club One, A Condominium

Space reserved for Clerk pursuant to Sec. 195.26, F.S., and/or Rule 2.055(k),
Florida Rules of Judicial Administration

COMES NOW the undersigned,
St. Augustine Ocean & Racquet Club
Condominium Association, Inc., and
hereby certifies the following:

1. That the attached writing is a true copy of the SIXTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF ST. AUGUSTINE OCEAN & RACQUET CLUB ONE, A CONDOMINIUM amending the Declaration of Condominium including the Articles of Incorporation and the By-laws of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., said Articles and By-laws being part of the Declaration of Condominium recorded at Official Records Book 551, Page 224 of the Public Records of St. Johns County, Florida.

2. That a resolution duly adopting said amendment and submitting the amendment to the owners of the St. Augustine Ocean & Racquet Club One, a Condominium, was passed by unanimous vote of the Directors of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., a Florida not-for-profit corporation, sitting in special session at which a quorum was present, duly held on June 15, 1996, in accordance with the requirements of the Declaration and By-laws of said condominium.

3. The Amendment was voted on and adopted at the special meeting of the current unit owners on June 15, 1996 with sixty-six and two-thirds (66 2/3) percent or more of the authorized and designated unit owners voting in favor of said amendment.

4. The adopted amendment appears in the minutes of the aforementioned meetings, is attached hereto and is unrevoked.

EXECUTED this 16 day of July, 1996 at St. Augustine, St. Johns County, Florida.

ST. AUGUSTINE OCEAN & RACQUET CLUB
CONDOMINIUM ASSOCIATION, INC.

By: Martin Cohen
Martin Cohen, President

Attest: Donald D. [Signature]
Secretary

Recorded in Public Records St. Johns County, FL
Clerk# 96025731 O.R. 1185 PG 339 03:27PM 07/23/96
Recording \$17.00 Surcharge \$2.50

STATE OF FLORIDA
COUNTY OF ST. JOHNS

O.R. 1185 PG 0340

The foregoing Certificate of Amendment for the Sixth Amendment to the Declaration of Condominium for St. Augustine Ocean & Racquet Club, a Condominium, was sworn to, subscribed and acknowledged before me this 16 day of July, 1996, by Martin Cohen, as President of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of said corporation. Martin Cohen produced a Florida Driver's license as identification and did take an oath.

Mary Way Jacobs
Notary Public, State of Florida



Prepared by:
Ronald W. Brown
Dobson & Brown, P.A.
66 Cuna Street, Suite B
St. Augustine, Florida 32084

Space reserved for Clerk pursuant to Sec. 605.26, F.S., and/or Rule 2.005(c),
Florida Rules of Judicial Administration

Sixth Amendment to
Declaration of Condominium
for
St. Augustine Ocean
& Racquet Club One,
A Condominium

THIS SIXTH AMENDMENT TO
DECLARATION OF CONDOMINIUM OF ST.
AUGUSTINE OCEAN & RACQUET CLUB
ONE, A CONDOMINIUM, is made this
15 day of June, 1996
by the St. Augustine Ocean & Rac-
quet Club Condominium Association,
Inc. ("ASSOCIATION"), the autho-
rized owners' association for St. Augustine Ocean & Racquet Club
One, a Condominium;

O.R. 1185 PG 0341

W I T N E S S E T H :

WHEREAS, the Association desires to conform the corporate
fiscal year to coincide with the election of directors and officers
of the Board of Directors and the annual meeting of the Associa-
tion, and

WHEREAS, the current fiscal year as provided in Article
I, Section C of the By-laws is the calendar year;

THEREFORE, Article I, Section C of the By-laws of the
Association is amended to read as follows:

C. Fiscal Year. The fiscal year of the Association
shall begin October 1 and end September 30 of each year beginning
October 1, 1996.

In all other respects, the Declaration remains unmodified
and in full force and effect.

IN WITNESS WHEREOF, the Association has caused those
presents to be executed the day and year first above written.

ST. AUGUSTINE OCEAN & RACQUET CLUB
CONDOMINIUM ASSOCIATION, INC., a
Florida not-for-profit corporation,

By: Martin Cohen
Martin Cohen
Its President

ATTEST:

[Signature]
Its Secretary

O.R. 1185 PG 0342

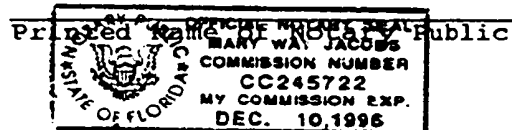
Space reserved for Clerk pursuant to Sec. 663.26, F.S.

(seal)

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing Sixth Amendment to the Declaration of Condominium for St. Augustine Ocean & Racquet Club, a Condominium, was sworn to, subscribed and acknowledged before me this 15 day of June, 1996, by Martin Cohen, as President of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of said corporation. Martin Cohen produce a Florida Driver's license as identification and did take an oath.

Mary Wai Jacobs
Notary Public, State of Florida



Certificate of Amendment
St. Augustine Ocean & Racquet
Club One, A Condominium

Space reserved for Clerk pursuant to Sec. 895.26, F.S., and/or Rule 2.053(c),
Florida Rules of Judicial Administration

COMES NOW the undersigned, St.
Augustine Ocean & Racquet Club
Condominium Association, Inc., and
hereby certifies the following:

1. That the attached writing
is a true copy of the SEVENTH
AMENDMENT TO DECLARATION OF
CONDOMINIUM OF ST. AUGUSTINE OCEAN
& RACQUET CLUB ONE, A CONDOMINIUM
amending the Declaration of
Condominium.

2. That a resolution duly
adopting said amendment and
submitting the amendment to the
owners of the St. Augustine Ocean & Racquet Club One, a
Condominium, was passed by unanimous vote of the Directors of the
St. Augustine Ocean and Racquet Club Condominium Association, Inc.,
a Florida not-for-profit corporation, sitting in special session at
which a quorum was present, duly held on Dec 6, 1997, in accordance
with the requirements of the Declaration and By-laws of said
Association.

3. The Amendment was voted on and adopted at the special
meeting of the current unit owners on December 6, 1997 with sixty-
six and two-thirds (66 2/3) percent or more of the authorized and
designated unit owners voting in favor of said amendment.

4. The adopted amendment appears in the minutes of the
aforementioned meetings, is attached hereto and is unrevoked.

EXECUTED this 16th day of January, 1998, at St. Augustine, St.
Johns County, Florida.

ST. AUGUSTINE OCEAN and
RACQUET CLUB CONDOMINIUM
ASSOCIATION, INC.

By: James Duke
James Duke, President

Attest:

A. K. Law
Secretary
(Seal)

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing Certificate of Amendment for the Seventh Amendment to the Declaration of Condominium for St. Augustine Ocean Racquet Club, a Condominium, was sworn to, subscribed and acknowledged before me this 10th day of January, 1998, by James Duke, as President of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of said corporation. James Duke produced a Florida Driver's license as identification and did take an oath.

Mary Way Jacobs
Notary Public, State of Florida



O.R. 1296 PG 1329

This instrument prepared by:
Dobson & Brown, P.A.
Ronald W. Brown, Esquire
66 Cuna Street, Suite A
St. Augustine, Florida 32084

Space reserved for Clerk pursuant to Can. 605.20, F.S., and/or Rule 2005(c),
Florida Rules of Judicial Administration

O. R. 1296 PG 1330

Seventh Amendment to
Declaration of Condominium
for
St. Augustine Ocean & Racquet Club
One, A Condominium

THIS SEVENTH AMENDMENT TO
DECLARATION OF CONDOMINIUM OF ST.
AUGUSTINE OCEAN RACQUET CLUB ONE,
A CONDOMINIUM, is made this 6th
day of December, 1997 by the St.
Augustine Ocean & Racquet Club
Condominium Association, Inc.
("ASSOCIATION"), the authorized
Owners' Association for St.
Augustine Ocean & Racquet Club,
ONE, a Condominium;

W I T N E S S E T H :

WHEREAS, there has been heretofore executed a Declaration of
Condominium for St. Augustine Ocean and Racquet Club One, a
Condominium, dated August 31, 1982, and recorded September 2, 1982,
1994 in Official Records Book 551, commencing on Page 224, of the
Public Records of St. Johns County, Florida, as subsequently
amended; and

WHEREAS, the Association desires to clarify certain
conflicting language now found within the Declaration of
Condominium of St. Augustine Ocean and Racquet Club One, a
Condominium, and to eliminate any confusion regarding the
respective responsibilities of the Association and the unit owners
to provide insurance coverage;

THEREFORE, the Declaration of Condominium of the St. Augustine
Ocean and Racquet Club One, a condominium, is amended as follows
(Deletions are stricken; Additions are underlined).

A. Article V (A) (3): The vertical boundaries of each Unit
shall be the plane of the inner surface of the sheetrock, (being
that part of the sheetrock opposite the part of the sheetrock
exposed to the interior of the Unit). The perimeter boundaries of
each Unit shall be the vertical planes of the unfinished interior
surfaces of the walls bounding the Unit extended to their planar
intersections with each other and with the upper (unfinished
ceiling) and lower (unfinished floor) boundaries. All glass and
other transparent and/or translucent material, insect screens and
screening in windows and doors, the material covering other
openings in the exterior or interior walls of Units and air

conditioning compressors serving each Unit, shall be construed to be within the boundaries or limits and part of the Unit exclusively served by such windows, doors, other openings and air conditioning compressors.

B. Article XIV. Sections A and B are deleted in their entirety.

(1) A new Section A is adopted to read as follows:

A. The Board of Directors of the Association shall obtain and maintain at all times the insurance listed below. The named insured in all insurance policies upon the Condominium Property shall be the Association individually and as agent for the Unit Owners without naming them, and first mortgagees of the units as their interests may appear. All original policies shall be held by the Association and certificates of insurance shall be furnished to first mortgagees, and to other mortgagees upon request.

(1) Liability Insurance. Public liability insurance covering all of the common Elements and insuring the Association and the Unit Owners as it and their interests appear, in such amounts as the Board of Directors may determine from time to time, provided that the minimum amount of coverage shall be \$1,000,000. Premiums for such insurance shall be chargeable as a Common Expense to be assessed against and paid by each of the unit owners. The Association shall not be responsible for purchasing liability insurance to cover incidents occurring within the individual units.

(2) Casualty Insurance. Casualty insurance insuring against vandalism, malicious mischief, fire, flood, windstorm and extended coverage insurance, insuring all of the insurable improvements upon the land and all personal property included in the Common Elements and Limited Common Elements for a minimum of eighty percent (80%) of the full replacement value, together with such other insurance as the Association deems necessary. Premiums for such insurance shall be chargeable as a Common Expense to be assessed against and paid by each of the Unit owners. The Association shall annually make an analysis to determine replacement costs for insurance purposes for all of the then existing improvements for the ensuing year. Said insurance shall not insure against damage to the individual units, as these units are defined elsewhere in this Declaration, or personal property therein contained.

(3) Fidelity Bond. The Association shall obtain and maintain fidelity bonding for all persons who control or disburse Association funds. These are defined as individuals authorized to sign checks to include contracted management company personnel, and the president, secretary and treasurer of the Association. The minimum amount of required insurance will be that amount determined in Fla. Stat. §718.112(2)(j) and associated Florida Administrative Code.

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

(2) Section C is redesignated as Section B.

B. Optional Coverage. The Association may purchase and carry other insurance coverage, such as products liability and title insurance, as the Board of Directors of the Association, in its sole discretion, may determine from time to time to be in the best interests of the Association and Unit owners, or as an institutional lender may reasonably require while it holds a mortgage encumbering any Unit. Any waiver of subrogation contained in policies shall include waivers as to the condominium manager.

(3) Section D is redesignated as Section C.

C. Premiums. Premiums for all insurance obtained and purchased by the Association shall be paid by the Association in administering and carrying out the provisions of this Article shall be assessed against and collected from Unit owners as a common expense.

(4) Section E is redesignated as Section D.

D. Assured. All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, the owners of Units and their mortgagees as their interests may appear, and shall provide that all proceeds covering casualty losses shall be paid to the Association and the proceeds from insurance against any casualty loss shall be held for the use of Association, Unit owners and their respective mortgagees, as their interests may appear, to be applied or distributed in the manner herein provided. The Association is hereby constituted and appointed agent for all Unit owners, with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Association is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property.

(5) Section F is redesignated as Section E.

E. Insurer. All persons beneficially interested in the insurance coverage obtained, purchased and maintained by the Association shall be bound by the Association's selection of its insurer(s) and the amount of insurance coverage carried and kept in force by the Association.

(6) Section G is redesignated as Section F.

F. Application of Insurance Proceeds. The proceeds of

casualty insurance paid to the Association by an insurer for loss or damage to real and/or personal property upon which the Association carries insurance shall be applied and paid as follows:

(1) Common Elements Only.

The proceeds paid to the Association for loss of or damage to real property constituting Common Elements only shall be applied to the repair, replacement or reconstruction of such loss or damage. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such loss or damage, the excess shall be paid to the owners of all Units, and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each Unit in the Common Elements or, at the option of the Board of Directors, such excess proceeds, and be retained by the Association as Common Surplus. If the insurance proceeds shall be insufficient to pay the cost of repair, replacement or reconstruction of such Common Elements, the Association shall pay the difference between the total cost of repairing, replacing or reconstruction such loss or damage and the amount of insurance proceeds from Association reserves. If no such Association reserve fund is insufficient to pay such difference, the Association shall assess the amount of the difference against, and collect it from, all Unit owners, as a Common Expense.

(2) Common Area Only.

The proceeds paid to the Association for loss or damage to the Common Area shall be applied to the repair, replacement and restoration of the Common Area. In the event such insurance proceeds exceed the cost of repair, replacement or reconstruction of the Common Area, the excess shall be paid to all users of the Common Area, and the mortgagees, as their interest may appear in the same proportion as the cost of normal maintenance and repair is chargeable to all users of the Common Area, or at the option of the Board of Directors such excess proceeds may be retained by the Association as a reserve fund. In the event the insurance proceeds shall be collected from all users of the Common Area in the same proportion as the cost of normal maintenance and repair is chargeable and shall be a common expense of this Condominium.

(3) Units.

The proceeds paid to the Association for loss of or damage to any building constituting Common Elements and on or more Units thereof shall be first applied to the repair, replacement or reconstruction of Common Elements, then to the repair, replacement or reconstruction of any Unit or Units in the building which have been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements and Units, the excess shall be paid by the Association to the owners of the damaged or destroyed Units and their respective

mortgages, as their interest may appear, in shares or proportions equal to the undivided interest appurtenant to each such Unit in the Common Elements. If the insurance proceeds shall be sufficient to pay for the repair, replacement or reconstruction of the Common Elements by shall be insufficient to pay the cost of the repair, replacement or reconstruction of the damaged or destroyed Unit or Units in such building, the Association shall assess the amount of the difference against, and collect the same from, the owner(s) of the Unit(s) damaged or destroyed, in the proportion that the amount of damage sustained to each such Unit bears the the total deficit, to be applied toward the total cost of repairing, replacing or reconstruction all of such damaged or destroyed Common Elements and Units. If the insurance proceeds shall be insufficient to pay the cost of the repairs, replacement, or reconstruction of the Common Elements (to which the Association is required first to apply such proceeds before applying any part thereof to the repair, replacement or reconstruction of Units), the difference between Common Elements and the amount of the insurance proceeds shall be assessed by the Association against, and collected from, all Unit owners, as a common expense, and in such event, the cost of repairing, replacing or reconstruction the Unit or Units destroyed or damaged shall be assessed by the damaged or destroyed Units. If and when insurance proceeds are paid to the Association for any casualty loss, the holder(s) of any mortgage or mortgages encumbering a Unit determination of repair or replacement of any loss or damage, and shall not have the right to elect to apply insurance proceeds to the reduction of indebtedness secured by such mortgage, unless the insurance proceeds have been first applied to repair, replacement or reconstruction of any loss or damage, or unless such casualty insurance proceeds have been first applied to or unless such casualty insurance proceeds are authorized to be distributed to the owner(s) of the Unit, and the mortgagee(s) property constituting a part of the Common Elements and as to which a determination is made not to repair, replace or restore such personal property.

(7) Section E is redesignated as Section G.

G. Deposits to Association After Damage. Within sixty (60) days after a loss of or damage to Condominium Property or Common Area covered by casualty insurance, the Association shall obtain estimates of the cost of repairing, replacing or restoring the same, including the cost of professional fees and any construction bond which the Board of Directors may require. If from such estimates, it shall appear that the insurance proceeds payable for such loss or damage will be insufficient to pay the cost thereof, the additional money required to pay the total cost thereof, whether it is to be paid by one or more Unit owners, shall be assessed by the Association and shall be due and payable not later than thirty (30) days from the day on which the Association receives the insurance proceeds.

(8) Section I is redesignated as Section H.

H. Fidelity Bonding. In addition to the indemnification

provisions hereof, the Association shall obtain and maintain blanket fidelity bonds on each director, officer and employee of the Association and of any management firm. The total amount of fidelity bond coverage shall be based upon the best business judgment of the Board of Directors and shall not be less than the estimated maximum funds including reserve funds, in the custody of the Association or management firm, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than an amount equal to at least 150 percent of the estimated annual operating expenses of the Condominium, including reserves.

The fidelity bond shall name the Association as an obligee and shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employee" or similar terms or expressions. The premiums on all bonds shall be paid by the Association as a common expense (except for the premiums on fidelity bonds maintained by the management firm, if any). The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least 10 days prior written notice to the Association.

IN WITNESS WHEREOF, the Association has caused these presents to be executed the day and year first above written.

ST. AUGUSTINE OCEAN & RACQUET
CLUB CONDOMINIUM ASSOCIATION,
INC., a Florida not-for-profit
Corporation,

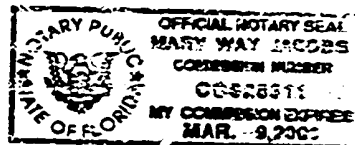
By: James Duke
James Duke, Its President

ATTEST: A. K. Law
Its Secretary
(Seal)

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing Seventh Amendment to the Declaration of Condominium for St. Augustine Ocean & Racquet Club, a Condominium, was sworn to, subscribed and acknowledged before me this 10th day of January, 1998, by James Duke, as President of the St. Augustine Ocean & Racquet Club Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of said corporation. James Duke produced a Florida Driver's license as identification and did take an oath.

Mary Way Jacobs
Notary Public, State of Florida



O.R. 1296 PG 1335