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AMENDED DECLARATION OF CONDOMINIUM
OF POINT MATANZAS, A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM, made this December 28, 1972, by POINT MATANZAS, INC., herein called the Developer.

WITNESSETH: The Developer is the owner of the following described real property located in St. Johns County, Florida, to-wit:

A parcel of land in the Taylor and Stayton Subdivision as recorded in Map Book 2, page 54, public records of St. Johns County, Florida; said parcel of land being a Southerly part of that land described in deed recorded in Official Records Book 68, page 615, public records of said county, and being more fully described as follows:

Commencing at the Northeast corner of Lot 42 of said TAYLOR AND STAYTON SUBDIVISION; thence S 05°00'00" E, on the East line of said Lot 42, a distance of 80.00 feet to the Point of Beginning; thence S 88°04'00" E, parallel with the South line of said Lot 42, across Ries Street (now vacated), parallel with the South line of Lot 37 of said Subdivision, 180.13 feet to the center of a drainage ditch, thence Southerly, on said center of drainage ditch and the Southerly extension of said ditch, 119 feet more or less to the South line of Lot 38 of said Subdivision; thence N 89°32'00" W, on said South line of Lot 38, a distance of 176.72 feet to the Southwest corner of said Lot 38; thence continuing N 89°32'00" W, across the South end of Ries Street (now vacated) and on the South line of Lot 41 of said Subdivision, 41.73 feet to an iron pipe; thence continuing N 89°32'00" W, on the South line of Lot 41, to the waters of the Matanzas River; thence Northerly along the waters of the Matanzas River to a point which bears N 88°04'00" W from the Point of Beginning; thence S 88°04'00" E, parallel with the South line of said Lot 42 to the Point of Beginning. and:

Lot 13, PALATKA HAVEN, as recorded in Map Book 8, page 4, public records of St. Johns County, Florida. and:

All of Lot 14, PALATKA HAVEN, as recorded in Map Book 8, page 4, public records of St. Johns County, Florida, excepting the following part of said Lot 14: from the Northeast corner of said Lot 14, run S 17°02'00" E on the East line of said Lot 14 and the West line of State Road A-1-A, 41.94 feet for the Point of Beginning; thence continue S 17°02'00" E, 62.912 feet; thence N 89°32'00" W, on the South line of said Lot 14, a distance of 159.64 feet; thence N 17°02'00" W 62.912 feet;

*this instrument
prepared by:*

*RAY L. LINAY
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thence S 89°32'00" E a distance of 159.64 feet to the Point of Beginning.

Together with an access easement described as follows:

A part of Ries Street (now vacated) in the TAYLOR AND STAYTON SUBDIVISION, as recorded in Map Book 2, page 54, public records of St. Johns County, Florida; said part of Ries Street being more fully described as follows: beginning at the Northwest corner of Lot 37 of said TAYLOR AND STAYTON SUBDIVISION; thence S 05°00'00" E, on the West line of said Lot 37 and on the East line of said Ries Street, 80.00 feet; thence N 88°04'00" W, parallel with the South line of Lot 37, a distance of 15.10 feet; thence N 05°00'00" W, 80.00 feet to the extension of the North line of said Lot 37 across said Ries Street; thence S 88°04'00" E 15.10 feet to the Point of Beginning.

The Developer has had the above described property surveyed and divided into forty-two (42) living units with each being desig-

nated as follows: Townhouses A-9, C-1 and D-1 consisting of three (3) bedroom units; A-1 through A-8, B-1 through B-9, C-2 through C-12 and D-2 through D-12 inclusive consisting of two (2) bedroom townhouses.

The remaining part of the above described lands which is not within any living unit shall be known as lot "X", and shall be the "common property", or "common elements", and

WHEREAS, the Developer desires to submit the above described real property and the improvements to be constructed thereon to condominium ownership and use pursuant to Chapter 711, Florida Statutes 1967, as amended, hereinafter called the Condominium Act; and

WHEREAS, all the restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be and shall rule perpetually unless terminated as provided herein and shall be binding upon all parties or persons subsequently owning property in said condominium, and in consideration of receiving and by acceptance of a conveyance, grant, devise, lease or mortgage, all grantees, devisees, lessees, and assigns, and all parties claiming by, through or under such persons, agree to be bound by all the provisions hereof. Both the burdens imposed and the benefits shall run with each Unit and the interests in Common Property as herein defined.

NOW THEREFORE, POINT MATANZAS hereby makes the following declarations, restrictions, reservations, covenants, conditions and easements.

1. That certain real property located in St. Johns County, Florida, described above, together with the improvements to be constructed thereon, is hereby submitted to condominium ownership and use.

2. The name by which the Condominium is to be identified shall be POINT MATANZAS, A CONDOMINIUM.

3. The terms used in this Declaration and in the Exhibits thereto shall have the meanings stated in Section 711.03, Florida Statutes 1967, and as follows:

A) "Association" shall mean Point Matanzas Management, Inc., a corporation not for profit organized under the laws of the State of Florida, and its successors.

B) "Common Expenses" shall include:

(1) (a) Expenses of maintenance, operation, repair, or replacement of the common elements and any portions of the units to be maintained by the Association:

(b) Expenses of administration:

(c) Expenses of maintaining and operating any

other property or improvements in which the Association owns an interest and which property or improvements are reasonably related to the operation of the Condominium; and

(d) Reasonable reserves for replacement of the items set forth in subparagraphs (a) and (c) of paragraph 3. B) (1).

(2) Expenses declared to be common expenses by the provisions of this Declaration or by the By-Laws of the Association.

(3) Any valid charge against the Condominium property as a whole.

4. The Condominium is described as follows:

A) A survey and plot plan of the land locating and showing the improvements to be constructed thereon is recorded in Map O.R. Book 232, Pages 341 - 349 inclusive.

B) The improvements shall be constructed substantially in accordance with the plans and specifications prepared by Lopatka and McQuaig, Architects, Winter Park, Florida, entitled "POINT MATANZAS", prepared in 1972.

C) Each of the condominium units is composed of dwelling units as designated on Exhibit B, attached and made a part hereof by reference, as recorded in Map Book 232, pages 341 - 349 inclusive, Public Records of St. Johns County, Florida, but where there is attached to the building a balcony, loggia, terrace, canopy, stairway or other portion of the Building serving only the unit being bounded, the boundary of such unit shall be deemed to exclude all of such structures and any fixtures thereon. Each unit is and shall continue to be identified by number as shown on said Exhibit B so that no unit bears the same designation as does any other unit. Notwithstanding the actual location of the walls, ceiling and floors, each unit consists of the space bounded by the vertical projections of the unit boundary lines as shown on said Exhibit B between the horizontal planes at the floor and ceiling elevations also shown on said Exhibit B. All property included in this condominium which is not within any living unit shall be deemed Common Property or Common Elements, and has been designated as Lot "X", and hereafter the term "Common Property" or "Common Elements" shall include and be synonymous with Lot "X".

D) The common elements shall include the land and all other parts of the Condominium not included within the units.

5. Developer reserves the right to amend this declaration in all respects without the consent of any other person until the conveyance of the first unit to a purchaser, regardless of any other provisions of this declaration. An amendment to this Declaration reflecting under this paragraph by the Developer need be signed and acknowledged only by the Developer after such written consent, and need not be signed by the Association, unit owner, lienors, or mortgagees.

6. Such easements are reserved throughout the Condominium property as may be required for utility services needed to serve the Condominium adequately; provided, however, such easements through a unit shall be only in accordance with the plans and specifications for the building containing such unit, or as the building is actually constructed, unless approved in writing by the unit owner and mortgagees of record. Easements are also reserved over and across the condominium property, exclusive of the Condominium units, for the benefit of the Developer, his successors, personal representatives and assigns, for the purposes of convenient ingress and egress to and from the real property now owned by Developer contiguous with the Condominium property; all owners of units shall have as an appurtenance to their units a perpetual easement for ingress to and egress from their units over stairs, terraces, balconies, walks and other Common Property from and to the public highways bounding POINT MATANZAS, a condominium, and a perpetual right or easement, in common with all persons owning an interest in any unit in POINT MATANZAS, a condominium, to the use and enjoyment of all public portions of buildings and to other common facilities (including but not limited to utilities as they now exist) located in Common Property.

All property covered by the exhibits hereto shall be subject to a perpetual easement for encroachments which now exist or hereafter exist by settlement or movement of the building and encroachments shall be permitted to remain undisturbed and such easements shall continue until such encroachment no longer exists.

All units and Common Property shall be subject to a perpetual easement in gross being granted to Point Matanzas Management, Inc., and its successors for ingress and egress for the purposes of having its employees and agents perform all obligations and duties of the corporation set forth herein.

7. The owner of each unit shall own a share and certain interest in the common elements, which share and interests are appurtenant to his unit, including the following terms:

A) An undivided 1/42nd share in the common elements and in the common surplus.

B) Membership in the Association and an undivided 1/42nd share in the funds and assets proportionately held by the Association.

C) The common elements include parking spaces for automobiles of the unit owners and their guests. Parking spaces will not be assigned, but will be available for use pursuant to the regulations of the Association; provided, however, that in no event shall said regulations provide less than one parking space per unit.

8. Each unit owner shall be liable for a proportionate share of the common expenses, such share being the same as the undivided share in the common elements and common surplus appurtenant to his unit.

9. The operation of the Condominium shall be by Point Matanzas Management, Inc., a corporation not for profit organized under the laws of the State of Florida, which shall fulfill its functions pursuant to the following provisions:

A) A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit C. and by this reference made a part hereof.

B) The By-Laws of the Association shall be the By-Laws of the Condominium. A copy of said By-Laws is attached hereto as Exhibit D and by this reference made a part hereof.

C) The Developer and all persons hereafter owning a vested present interest in the fee title to any one of the units shown on the exhibits hereto and which interest is evidenced by recordation of a proper instrument in the public records of St. Johns County, Florida, shall automatically be members and their memberships shall automatically terminate when they no longer own such interest.

D) There shall be a total of forty-two votes to be cast by the owners of the condominium units. Such votes shall be apportioned and cast as follows: The owner of each condominium unit (designated as such on the exhibits attached to this Declaration) shall be entitled to cast one (1) vote. Where a condominium unit is owned by the managing non-profit corporation, no vote shall be allowed for such condominium unit. Where a condominium unit is owned by more than one 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 condominium unit of which he is a part until such authorization shall have been changed in writing. The term, "owner", as used herein, shall be deemed to include the Developer.

E) All the affairs, policies, regulations and property of the Association shall be controlled and governed by the Board of Directors of the Association consisting of seven (7) members, who are all to be elected annually by the members entitled to vote. Each director shall be the owner of a condominium unit (or partial owner of a condominium where such unit is owned by more than one individual), (or if a unit is owned by a corporation, any duly elected officer or officers of an owner corporation may be elected a director or directors).

F) Notwithstanding the duties of the Association to maintain and repair parts of the Condominium property, the Association shall not be liable to unit owners 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 other unit owners or persons.

G) A member's share in the funds and assets held by the Association may not be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

10. Responsibility for the maintenance of the Condominium property, and restrictions upon its alteration and/or adjustment, shall be as follows:

A) Units

(1) The Association shall maintain, repair and replace, at the Association's expense, all portions of a unit, except interior surfaces, contributing to the support of the building containing said unit, which portions shall include, but not be limited to the outside walls of the building and all fixtures on its exterior, boundary walls of the unit, floor and ceiling slabs, load-bearing walls, all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of the maintained by the Association, and all such facilities within the unit which service a part or parts of the Condominium other than the unit within which contained. All incidental damage caused to a unit by such work shall be repaired promptly at the expense of the Association.

(2) A unit owner shall maintain, repair and replace at his expense, all portions of his unit except the portions to be maintained, repaired and replaced by the Association. Such work shall be accomplished without interference with the rights of other unit owners and mortgagees of record. No unit owner or resident of the Condominium shall paint, decorate or otherwise change the appearance of any portion of the exterior of any building without the written consent of the Association and consent of the mortgagees of record. Each unit owner shall promptly report to the Association any defect or need for repairs for which the Association is responsible.

(3) Except as hereinbefore reserved to Developer, no alteration or addition shall be made to any portion of a unit or building which is to be maintained and repaired by the Association, without first obtaining the written approval of all owners whose units are to be affected and the approval of the Board of Directors of the Association. A copy of plans for any such alteration or addition prepared by an architect licensed to practice in the State of Florida shall be filed with the Association prior to commencement of the work.

B) Common elements

(1) The maintenance and operation of the common elements and any other property of improvements in which the Association owns an interest shall be the responsibility of the Association.

(2) After completion of the improvements included in the common elements contemplated by this Declaration and the Exhibits hereto, there shall be no alteration or further improvement of said common elements without prior written approval of the owners of not less than fifty percent (50%) of the common elements. No such alteration or improvement shall interfere with the rights of any unit owner without his consent. No

assessment for the cost of any such work shall be levied against any institutional investor which acquires title as a result of owning a mortgage upon a Condominium parcel, regardless of whether title is acquired by deed from the mortgagor or through foreclosure proceedings; unless such owner shall approve the alteration or improvement in writing. The portion of any cost not so assessed shall be assessed to the other unit owners in the shares that their share in the common elements bear to the total common elements less the part owned by the institutional investor or investors.

To facilitate and carry out the obligations of the Association for maintenance, repair and replacement as set forth in this paragraph 10, there is reserved unto the Association the right to enter in and upon any unit at any reasonable time.

11. The making and collection of assessments against unit owners by the Association for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

A) The Board of Directors of the Association shall approve annual budgets in advance for each fiscal year and the budgets shall project anticipated income and estimated expenses in sufficient detail to show separate estimates for insurance for fire and extended coverage, vandalism and malicious mischief, for the units and Common Property, and public liability insurance for the Common Property, operating expenses, maintenance expenses, repairs, utilities, replacement reserve, if any, and reasonable operating reserve for the Common Property. Failure of the Board to include any item in the annual budget shall not preclude the Board from levying an additional assessment in any calendar year for which the budget has been projected.

B) The portion of the total regular annual assessment for each fiscal year assessed against each unit (and the interest in Lot "X" appurtenant thereto), and all members owning an interest in each unit, (except there shall be no assessment against a unit owned by the Association which is being used or to be used as the Condominium Manager's Unit) shall be 1/42nd.

C) After adoption of a budget and determination of the annual assessment per unit, the Association shall assess such sum 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 (1/12th) of the annual assessment shall be due and payable in advance to the Association on the first day of each month regardless of whether or not members are sent or actually receive a written notice thereof. In addition, the Association shall have the power to levy special assessments against each unit, if necessary, to cover special expenses and shall have the power to levy other special assessments as provided herein which shall be on a percentage basis as hereinabove provided.

D) The record owners of each unit shall be personally liable, jointly and severally, to the Association for the payment of all assessments, regular or special, made by the Association and for all costs of collection of delinquent assessment. In the event assessments against a unit are not paid within sixty (60) days after

their due date, POINT MATANZAS MANAGEMENT, INC., may elect to declare all past due installments of maintenance and all installments to become due during the remainder of such fiscal year then due and payable in full, as if such aggregate sum had originally been stipulated to so become due and payable in full, and the Association shall have the right to foreclose its lien for such assessment.

E) Assessments that are unpaid for over thirty (30) days after due date shall bear interest at the rate of ten percent (10%) per annum until paid.

F) The Association shall have a lien on each condominium parcel (the term "Condominium Parcel" shall include the condominium unit and the interest in the common elements) for any unpaid assessments and interest thereon which has been assessed against the unit owner of such condominium parcel. The said lien shall be effective from and after the time of recording in the public records of St. Johns County, Florida, of a claim of lien stating the description of the condominium parcel, the name of the recorded owner, the amount due and the date when due, and the said lien shall continue in effect until all sums secured by the lien shall have been fully paid. All such claims of lien shall be signed and verified by an officer or agent of the Association. Where any such lien shall have been paid in full, the party making payment thereof shall be entitled to receive a satisfaction of such lien in such form that it may be recorded in the public records of St. Johns County, Florida. Any and all such liens herein provided for shall be subordinate to the lien of a mortgage or other lien recorded prior to the time or recording of the claim of lien. The Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien and may settle and compromise the same if in the best interests of the Association. The delinquent owner shall pay all costs, including reasonable attorney's fees, for filing any action or suit enforcing and foreclosing a lien, and the lien shall be deemed to cover and secure such costs and fees. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien and to apply as credit against the said bill all sums due the Association which are not covered by the lien enforced. In the event any legal proceedings are instituted to foreclose a lien for assessments, the Association upon bringing such proceedings shall be entitled as a matter of right to the appointment of a receiver, who shall be entitled immediately to take possession of said unit under the supervision of the court conducting the foreclosure proceeding, and in the event the receiver allows the owner of the unit to remain on the subject property, the owner shall pay a reasonable rental for the unit to the receiver for the benefit of the Association and the owner, said rental to be applied first to the payment of delinquent assessment, court costs, attorney's fees and to any mortgagee of record to the extent deemed necessary to cure any delinquency or default, and any other fees, and then to the owner.

G) As to priority between the lien of a recorded mortgage and the lien for any assessment, the lien for an assessment shall be subordinate and inferior to any recorded institutional first mortgage, regardless when said assessment was due, but not to any other mortgage. For the purpose of this instrument, an "institutional first mortgage" shall be defined as a first mortgage originally executed and delivered to a bank, savings and loan association or insurance company authorized to transact business in the State of Florida.

Upon the recordation of the Certificate of title issued pursuant to the foreclosure of an institutional first mortgage, any lien for assessments due and payable prior to such recordation shall be deemed abolished, but the lien for assessments due and payable after the recordation of said Certificate shall not be impaired and shall be effective as to the grantee of such Certificate of Title.

H) Any person who acquires an interest in a unit, except an institutional first mortgage, shall be personally liable and jointly and severally liable with the grantor, for all unpaid assessments up to the time of the transfer of ownership. In the event a member exercises his rights of first refusal or redemption, hereinafter provided, said member shall be liable for the unpaid assessments against the unit and shall have the right to deduct such sums from the first refusal or redemption price paid to the seller or transferor.

I) Any person purchasing or encumbering a unit shall have the right to rely upon any statement made in writing by a corporate officer regarding assessments against units which have already been made and which are due and payable to the Association and the Association and the members shall be bound thereby. No action or suit shall be brought to enforce by foreclosure any lien arising under this Declaration after two (2) years from the due date of any assessment therefor.

J) The Association may at any time require owners to maintain a minimum balance on deposit with the Association to cover future assessments. Said deposit shall be uniform and shall in no event exceed six (6) month's assessment.

K) Anything in this Declaration, or the exhibits attached hereto, to the contrary notwithstanding, the provisions of said Declaration and exhibits attached hereto shall not become applicable, effective or binding insofar as the management of the condominium or the levying of assessments is concerned, until actual management of the condominium project is delivered and turned over by the Developer to the non-profit corporation mentioned hereinabove, which shall not be later than January 1, 1973; except however, if on said date the Developer has not deeded to individual purchasers more than seventy-five percent (75%) of the condominium parcels, he may, at his option, continue to manage the condominium project until such percentage of condominium parcels have been deeded to individual purchasers. While the Developer shall retain management of the condominium project, he shall collect all assessments, the same being payable to the Developer during this interim. During this interim the Developer will not be liable for any accounting of any nature concerning these maintenance funds or their use or application and may use any portion of the same for capital improvements, so long as said improvements are to the condominium project. The Developer shall, during this interim, have a lien on each condominium parcel for any unpaid assessments and interest thereon, against the unit owner and condominium parcel and have the same remedies of personal action and/or foreclosure of said lien to perfect collection.

12. The use of the Condominium property and other property and improvements in which the Association owns an interest shall be in accordance with the following provisions so long as the Condominium exists and the buildings containing the Condominium units remain in

useful condition upon the land:

A) Each of the units shall be occupied only by a single family, its servants and guests, as a residence and for other purpose. Except as hereinbefore reserved to Developer, no unit may be divided or subdivided into a smaller unit, nor any portion thereof sold or otherwise transferred without first amending this Declaration as hereinabove provided to show the changes to be effected in the units. Any undivided interest in the Common Property is hereby declared to be appurtenant to each unit and such undivided interest shall not be conveyed, devised, encumbered or otherwise included with the unit even though such interest is not expressly mentioned or described in the conveyance, or other instrument. Any instrument, whether a conveyance, mortgage or otherwise, which describes only a portion of the space within any unit shall be deemed to describe the entire unit owned by the person executing such instrument and an interest in the entire area described as Lot "X". The Developer hereby, and each subsequent owner of any interest in a unit and in the Common Property, by Acceptance of a conveyance or any instrument transferring an interest, waives the right or partition of any interest in the Common Property under the laws of the State of Florida as it exists now or hereinafter until this condominium project is terminated according to the provisions hereof or by law. Any owner may freely convey an interest in a unit together with an undivided interest in the Common Property subject to the provisions of this Declaration. The Developer hereby reserves the right to remove any party walls between any condominium units in order that the said units may be used together as one integral unit. All assessments and voting rights, however, shall be calculated as if such units were as originally designated on the exhibits attached to this Declaration, notwithstanding the fact that the several units are used as one.

B) The common elements and any property in which the Association owns an interest shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment and use of the residents of the Condominium.

C) No nuisances shall be allowed or permitted upon the Condominium property or any property in which the Association owns an interest, nor shall any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium property or any property in which the Association owns an interest by the residents thereof be allowed or permitted. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed or permitted to accumulate nor any fire hazard allowed or permitted to exist. No unit owner shall make or permit any use of his unit or make or permit any use of the common elements or any property in which the Association owns an interest which will increase the cost of insurance on the property.

D) No immoral, improper, offensive or unlawful use shall be made of the Condominium property or any property in which the Association owns an interest, not any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

E) After approval by the Association as hereinafter re-

quired, units may be rented, provided the occupancy is only by the tenant, his family, servants and quests, and provided further that the requirements of paragraph 12-A above are met.

F) Reasonable regulations concerning the use of the Condominium property and other property in which the Association owns an interest may be made and amended from time to time by the Association in the manner provided in its Articles of Incorporation and By-Laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all unit owners, mortgagees of record and residents of the Condominium upon request.

G) Until Developer has completed all of the contemplated improvements and closed the sales of all the units in the Condominium, neither the unit owners, contract purchasers nor the Association, nor their use of the Condominium property, shall interfere with the completion of the contemplated improvements or the sale of the units. Developer may make such use of any 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, display of signs, and storage of materials.

13. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the units, the transfer of units by any owner other than the Developer shall be subject to the following provisions as long as the Condominium exists and the buildings containing the Condominium units remain in useful condition upon the land, which provisions each unit owner covenants to observe:

A) Transfers subject to approval

(1) No unit owner may dispose of a unit or any interest in a unit by sale without approval of the Association except to his or her spouse or another member of the Association.

(2) No unit owner may dispose of a unit or any interest in a unit by lease without approval of the Association except to his or her spouse or another member of the Association.

(3) If any unit owner shall acquire his title by gift, the continuance of his ownership of his unit shall be subject to the approval of the Association.

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

(5) If any unit owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of his unit shall be subject to the approval of the Association.

B) The approval of the Association that is required for the transfer or ownership of units shall be obtained in the following manner:

(1) Notice to Association

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

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

(c) A unit owner who has obtained his title by gift, devise or inheritance or any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the unit owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(d) If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a unit, the Association, at its election and without notice, may approve or disapprove the transaction ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(2) Certificate of approval

(a) If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a Certificate executed by the President and Secretary of the Association, which shall be recorded in the Public Records of St. Johns County, Florida at the expense of the purchaser.

(b) If the proposed transaction is a lease, then

(b) If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form, which, at the election of the Association, shall be delivered to the lessee, or shall be recorded in the Public Records of St. Johns County, Florida, at the expense of the lessee.

(c) If the unit owner giving notice has acquired his title by gift, devise or inheritance or any other manner, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the unit owner's ownership to his unit. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association, which shall be recorded in the Public Records of St. Johns County, Florida, at the expense of the unit owner.

(3) Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the unit owner or purchaser of a unit is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the unit be approved by the Association.

C) If the Association shall disapprove a transfer or ownership of a unit, the matter shall be disposed of in the following manner:

(1) If the proposed transaction is a sale and if the notice of sale given by the unit owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by registered mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms.

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

shall be paid by the purchaser.

(b) The purchase price shall be paid in cash, provided, however, that if there is an already existing institutional mortgage encumbering the subject unit, then the purchaser, if acceptable to the institutional mortgagee, may assume the institutional mortgage and pay cash to the seller for the latter's equity.

(c) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

(d) A certificate of the Association executed by its President and Secretary, approving the Purchaser shall be recorded in the Public Records of St. Johns County, Florida, at the expense of the Purchaser.

(e) If the Association shall fail to provide a purchaser upon the demand of the unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval the proposed transaction shall be deemed to have been approved by the Association and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of St. Johns County, Florida, at the expense of the purchaser.

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

(3) If the unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the unit owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

(a) The sale price shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the

American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(b) The purchase price shall be paid in cash, provided however, that if there is an already existing institutional mortgage encumbering the subject unit, then the purchaser, if acceptable to the institutional mortgagee, may assume the institutional mortgage and pay cash to the seller for the latter's equity.

(c) The sale shall be closed within ten (10) days following the determination of the sale price.

(d) A certificate of the Association executed by its President and Secretary approving the purchaser shall be recorded in the Public Records of St. Johns County, Florida, at the expense of the purchaser.

(e) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then, notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of St. Johns County, Florida, at the expense of the unit owner.

D) No unit owner may mortgage his unit nor any interest in it without the approval of the Association except to a bank, life insurance company, savings and loan association or other institutional lender or institutional investor, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgage may be upon conditions determined by the Association or may be arbitrarily withheld.

E) The foregoing provisions of this paragraph 13 shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association or other institutional lender or institutional investor that acquires its title as the result of owning a mortgage upon the unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association or other institutional lender or institutional investor that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure

sale, judicial sale or tax sale.

F) Any sale, mortgage or lease not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

G) Nothing contained in this Paragraph 13 shall preclude or prevent the Association from itself being a purchaser in lieu of furnishing a purchaser as provided for herein; provided, however, such purchase by the Association shall be on the same terms and conditions which would have to be met by any other purchaser hereunder.

14. Each unit owner and every resident of the Condominium shall be subject to and shall comply with the terms and conditions of this Declaration and the Exhibits thereto and all regulations from time to time adopted pursuant to said documents, and all amendments thereto. Failure of a unit owner or resident of the Condominium to comply with the terms and conditions of said documents or regulations shall entitle the Association and/or other unit owners to the following relief in addition to the remedies provided by the Condominium Act and by law.

A) Each unit owner shall be liable for the expense of any maintenance, repair or replacement of the Condominium property or any property in which the Association owns an interest rendered necessary by his wilful action or negligence or by the wilful action or negligence of any member of his family or his or their guests, employees, agents, or lessees, but only to the extent that such expense is not defrayed by the proceeds of insurance carried by the Association. Each unit owner shall pay to the Association the amount of any increase in its insurance premiums occasioned by the use, misuse, occupancy or abandonment of his unit or its appurtenances, or of the common elements or any property in which the Association owns an interest, by said owner or any resident of the unit.

B) In any proceeding arising out of an alleged failure of a unit owner or resident of the Condominium to comply with the aforementioned documents or regulations, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorney's fees.

C) The failure of the Association or any unit owner to enforce any covenant, restriction or other provision of the aforementioned documents or regulations shall not constitute a waiver of the right to do so thereafter.

D) Every unit owner shall further conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of units and Common Property which may be adopted in writing from time to time by the Board of Directors of the Association, and to see that all persons using owner's property by, through or under him, do likewise.

E) An owner shall allow the Board of Directors or the agents and employees of the Association to enter any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within units or the Common Property or in case of emergency threatening units or the Common Property, to determine

compliance with these Restrictions, Reservations, Covenants, Conditions and Easements and the By-laws of the Association.

F) An owner shall show no sign, advertisement or notice of any type on the Common Property or his unit and erect no exterior antennas and aerials except as provided under uniform regulations promulgated by the Association. This subparagraph shall not apply to the Developer and/or institutional first mortgages.

G) Plumbing and electrical repairs within a unit shall be paid for and be the financial obligation of the owners of the unit, whereas the Association shall pay for and be responsible for repairs and electrical wiring within the Common Property, except, however, any plumbing and electrical repairs whether within a unit or Common Property, made necessary by any act of any owner, shall be paid for by and be the financial responsibility of such owner.

15. Except as reserved to the Developer in Paragraph 5 hereof, this Declaration of Condominium may be amended in the following manner:

A) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting of the members of the Association at which a proposed amendment is to be considered.

B) A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association, or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval or disapproval in writing, provided such approval or disapproval is delivered to the Secretary at or prior to the meeting. Approval of a proposed amendment must be either by:

(1) Not less than seventy-five percent (75%) of the entire membership of the Board of Directors and not less than seventy-five percent (75%) of the votes of the members of the Association voting at the particular meeting; or

(2) Not less than seventy-five percent (75%) of the votes of the entire membership of the Association.

(3) All of the Directors (not just all of the Directors present, unless all of the Directors of the Association are present) until the first election of the Board of Directors provided the amendment does not increase the number of units nor alter the boundaries of the common elements.

C) No amendment may be adopted which discriminates against any unit owner or against any unit or class or group of units, unless the unit owners so affected consent thereto, and no amendment shall change or alter any unit or the share in the common elements appurtenant thereto, not increase the unit owner's share of the common expenses, unless the record owner of the unit concerned and all record owners of the mortgages on such unit shall join in the execution of the amendment. Neither shall an amendment make any

change in Paragraph 16 hereof (dealing with insurance), nor in Paragraph 17 hereof (dealing with repair and reconstruction after casualty, unless the record owners of all mortgages upon the Condominium property shall join in the execution of the amendment.

D) Paragraph 18 of this Declaration (dealing with termination of the Condominium) may not be amended except upon written approval of all record owners of units in the Condominium and all record owners of liens or mortgages on the Condominium property.

E) A copy of each amendment as hereinbefore provided shall be attached to a certificate certifying that said amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. Said copy and certificate shall be recorded by the Association in the Public Records of St. Johns County, Florida, and an amendment shall be effective when said documents are so recorded.

16. The casualty and liability insurance which shall be carried upon the Condominium property and the property of the Association and the unit owners shall be governed by the following provisions:

A) All insurance policies covering the Condominium property in which the Association owns an interest shall be purchased by the Association for the benefit of the Association and the unit owners and their mortgagees as their respective interests may appear, and provisions shall be made for the issuance of mortgagee endorsements to the mortgagees of the unit owners. Unit owners may obtain insurance coverage at their own expense upon their real and personal property and for their personal liability.

B) Coverage

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

(2) Public liability insurance shall be purchased in such amounts and with such coverage as shall, from time to time, be required by the Board of Directors of the Association, including but not limited to, hired automobile and non-owned automobile coverage, and cross liability endorsements to cover liability of the unit owners as a group to a single unit owner.

(3) Such workmen's compensation coverage as may be required by law.

(4) Such other insurance as the Board of Directors may from time to time deem to be necessary.

C) Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

D) All insurance policies purchased by the Association shall provide that all proceeds paid as a result of property loss or damage shall be paid to the Association in trust, nevertheless, for the purposes and parties as set forth in this Paragraph 16. Proceeds paid on account of damage or loss to the common elements or to property or improvements in which the Association owns an interest shall be held by the Association for the benefit of the unit owners and their mortgagees, with each unit owner having an undivided share therein, such share being the same as the undivided share in the common elements appurtenant to his unit. Proceeds paid on account of damage or loss to all or a portion of the common elements surrounding a given unit or units shall be held for the benefit of the owners of units, the surrounding or abutting common elements of which were so damaged, and their respective mortgagees as their interest may appear, in proportion to the cost of repairing or reconstructing such damaged common elements as they relate to the particular unit or units affected by such damage. Proceeds paid on account of total destruction of all buildings containing condominium units in POINT MATANZAS shall be held for the benefit of each unit owner and his mortgages as their respective interests may appear, in the proportion of the undivided share in the common elements appurtenant to his unit. In the event that a mortgage endorsement has been issued with respect to a unit, the share of the unit owner shall be held by the Association in trust for the mortgagee and the unit owner as their respective interests may appear.

E) Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the unit owners in the following manner:

(1) If the loss or damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be used to defray the cost of such repair or reconstruction. Any proceeds remaining after the cost of such work has been defrayed shall be distributed to all unit owners and their mortgagees as their respective interests may appear, in the proportion of the undivided share in the common elements appurtenant to their respective units, remittances to each of such unit owners and their respective mortgagees being payable jointly to them. This paragraph constitutes a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(2) If it is determined in the manner hereinafter provided that the damage for which the proceeds are paid shall not be repaired or reconstructed, the

proceeds shall be distributed to the unit owners and their mortgagees as their respective interests may appear in the proportion of the undivided share in the common elements appurtenant to their respective units, remittances to each of such unit owners and their respective mortgagees being payable jointly to them. This paragraph constitutes a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

F) The Association is irrevocably appointed agent for each unit owner and for each owner of a mortgage or other lien upon any unit and for each owner of any other interest in the Condominium property or any property in which the Association owns an interest, to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payment of such claims.

17. If any part of the Condominium property or any property in which the Association owns an interest shall suffer loss or damage by casualty, whether or not it shall be repaired or reconstructed shall be determined in the following manner:

A) If the damaged property is a part of the common elements or any property in which the Association owns an interest, it shall be repaired or reconstructed, unless it is determined in the manner hereinafter provided that the Condominium shall be terminated.

B) If the damaged properties are buildings containing condominium units, the damage shall be repaired or reconstructed if units to which twenty percent (20%) or more of the common elements of POINT MATANZAS are appurtenant are found by the Board of Directors of the Association to be tenantable, unless within sixty (60) days after the loss or damage it is determined in the manner hereinafter provided that the Condominium shall be terminated. The damaged property will not be repaired or reconstructed if units to which more than eighty percent (80%) of the common elements of POINT MATANZAS are appurtenant are found by the Board of Directors to be not tenantable, and in such case, the Condominium will be terminated without agreement as hereinafter provided unless within sixty (60) days after the loss or damage the owners of eighty percent (80%) or more of the common elements of POINT MATANZAS and eighty percent (80%) of the mortgagees of record agree in writing, to such repair or reconstruction.

C) Any repair or reconstruction must be substantially in accordance with the plans and specifications for the original improvement; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and, if the damaged property is a building containing condominium units, by the owners of all units and mortgagees of record, the surrounding or abutting common elements of which were so damaged, which approval shall not be unreasonably withheld.

D) If the loss or damage is only to those parts of a unit or units for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for

repair and reconstruction after casualty shall be that of the Association.

E) Immediately after a determination is made to repair or reconstruct damage to property for which the Association has the responsibility for repair and reconstruction, the Association shall obtain reliable and detailed estimates of the costs of the repair or reconstruction.

F) If the insurance proceeds received by the Association are insufficient to defray the estimated cost of repair of the common elements or any property in which the Association owns an interest, or if at any time during repair or reconstruction the funds for payment of the costs of repair or reconstruction are insufficient, assessments shall be made against all unit owners in the proportion of the undivided share in the common elements appurtenant to their respective units, in sufficient amounts to provide the necessary funds.

18. The Condominium may be terminated in the following manner:

A) If it is determined in the manner hereinbefore provided that a building or buildings containing Condominium units shall not be repaired or reconstructed because of damage or destruction, the Condominium will be terminated without agreement.

B) The Condominium may be terminated at any time upon written approval of all record owners of units in the Condominium and all record owners of liens or mortgages on the Condominium property. Said approval shall be delivered to the Secretary of the Association by each such owner, lienor or mortgagee, and the Association shall then prepare, execute with the formalities required for a deed, and cause to be recorded in the Public Records of St. Johns County, Florida, a document terminating the Condominium, together with a certificate executed by the officers of the Association certifying that unanimous consent of all such owners, lienors and mortgagees has been received by it in accordance with the terms of this Declaration. The termination shall become effective when said document and certificate have been so recorded.

C) The Board of Directors of the Association 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 said property the costs, fees and charges for effecting said sale, the cost of liquidation and dissolution of the Association, and all obligations incurred by the Association in connection with the management and operation of the property up to and including the time when distribution is made to the unit owners, shall be paid out of the proceeds of said sale, and the remaining balance (hereinafter referred to as "net proceeds of sale") shall be distributed to the unit owners in direct proportion that the original acquisition price of the respective units bear to the aggregate sales price for all condominium units, together with the common elements appurtenant thereto, which compromise

D) Upon the determination of each unit owner's share, as above provided for, the Association shall pay out of each unit owner's share all mortgages and other liens encumbering said unit in

accordance with their priority and, upon such payment being made all mortgagees and lienors shall execute and record satisfactions or releases of their liens against said unit or units, regardless of whether the same are paid in full. Thereupon, the Directors of the Association shall proceed to liquidate and dissolve the Corporation, and distribute the remaining portion of each distributive share, if any, to the owner or owners entitled thereto. If more than one person has an interest in a unit, the Association shall pay the remaining distributive share allocable to said unit to the various owners of such unit, excepting that if there is a dispute as to the validity, priority or amount, of mortgages or liens encumbering a unit, then payment shall be made to the owner and/or owners of such unit and to the owners and holders of the mortgages and liens encumbering said unit.

19. No breach of any of the provisions contained herein shall defeat or adversely affect the lien of any mortgage at any time made in good faith and for a valuable consideration upon said property, or any part thereof, and made by a bank, savings and loan association, or insurance company authorized to transact business in the State of Florida and engaged in the business of making loans constituting a first lien upon real property, but the rights and remedies herein granted to the Developer, the Association, and the owner or owners of any part of said Condominium, may be enforced against the owner of the portion of said property subject to said mortgage, notwithstanding such mortgage. The purchaser at any sale upon foreclosure shall be bound by all of the provisions herein contained, unless said purchaser be an institutional first mortgagee which had a mortgage on said unit at the time of the institution of said foreclosure action, or the Developer.

20. There are Limited Common Elements appurtenant to each of the units in this condominium, as shown and reflected by the floor and plot plans, such as balconies and covered patios directly accessible only through an individual unit. These Limited Common Elements are reserved for the use of the units appurtenant thereto to the exclusion of other units, and there shall pass with a unit, as appurtenant thereto, the exclusive right to use the Limited Common Elements so appurtenant. Expenses of maintenance, repair or replacement relating to such Limited Common Elements shall be treated as and paid for as a part of the common expenses of the Corporation, except, however, the expense of maintenance, repair, or replacement made necessary by the act of any unit owner, shall be borne by said unit owner.

These Limited Common Elements are reserved for the use of the units designated thereon and are appurtenant thereto, to the exclusion of other units, and there shall pass with a unit, as appurtenant thereto, the exclusive right to use said Limited Common Element so appurtenant. Expenses of maintenance, repair, or replacement relating to such Limited Common Elements shall be treated as and paid for as a part of the common expenses of the Corporation, except, however, the expense of maintenance, repair or replacement made necessary by the act of any unit owner shall be borne by said unit owner.

21. Whenever notice is required under the terms of this Declaration of Condominium, such notice shall be given in writing

to the Secretary of the Association or to the unit owner, as the case may be, by personal delivery to the Secretary or unit owner or by depositing the notice with postage prepaid in the United States mails, registered or certified with return receipt requested, addressed to the Association or to a unit owner as follows:

Association:	Point Matanzas Management, Inc. Route 1 Box 74 St. Augustine, Florida
Unit Owner:	as the unit owner's address appears on the books of the Association
Mortgagee:	as the address of the mortgagees appear on the books of the Association

Notice served on the Secretary in the aforesaid manner shall constitute notice to the Association.

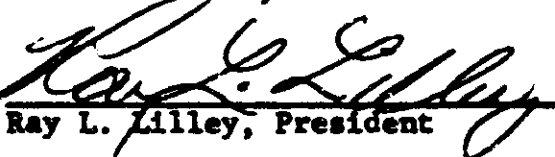
22. The invalidity in whole or in part of any covenant or restriction, or any paragraph, subparagraph, sentence, clause, phrase, word or other provision of this Declaration or any Exhibit thereto shall not affect the validity of the remaining portions of said documents.

23. These restrictions, reservations, covenants, conditions and easements, shall be binding upon and inure to the benefit of all property owners and their grantees, heirs, personal representatives, successors and assigns, and all parties claiming by, through or under any member.

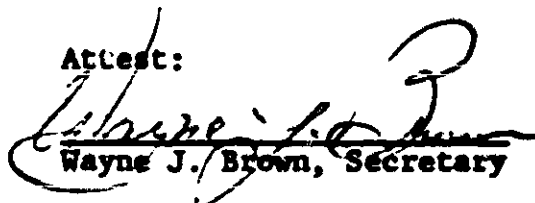
24. This Amended Declaration of Condominium replaces entirely the Declaration of Condominium recorded in Official Records Book 211, page 931, of the Public Records of St. Johns County, Florida, and also replaces all exhibits to that recorded Declaration of Condominium effective on the recordation of this Amended Declaration of Condominium.

IN WITNESS WHEREOF, the Developer has executed this Declaration the day and year first above written.

POINT MATANZAS, INC.


Ray L. Lilley, President

Attest:


Wayne J. Brown, Secretary

CONSENT OF MORTGAGEE

FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF PUTNAM COUNTY, does by the execution hereof consent to the filing of this Amended Declaration of Condominium.

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF PUTNAM COUNTY


John L. Mikell, Vice President

STATE OF FLORIDA

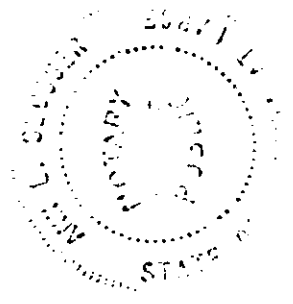
COUNTY OF ST. JOHNS

Before me, the undersigned authority, personally appeared RAY L. LILLEY and WAYNE J. BROWN, as President and Secretary, respectively, of POINT MATANZAS, INC. who being first duly sworn, acknowledge that they have caused the above Amended Declaration to be executed on behalf of POINT MATANZAS, INC.

Oran L. Shuman
Notary Public

Dated this 13th day of
June, 1973.

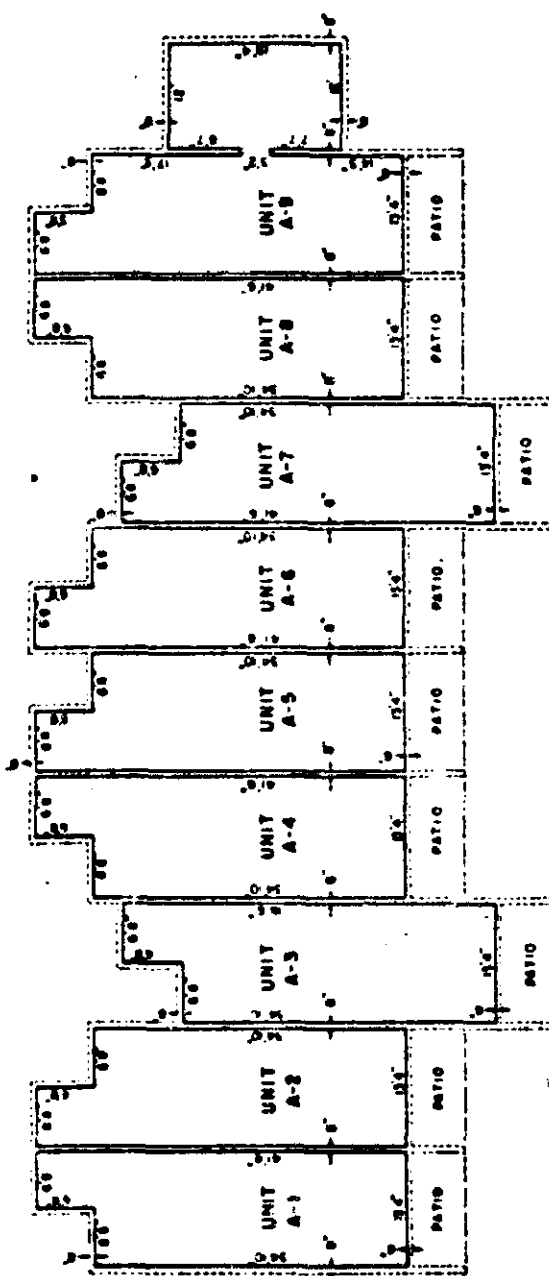
My Commission Expires: 11-12-74



POINT MATANZAS

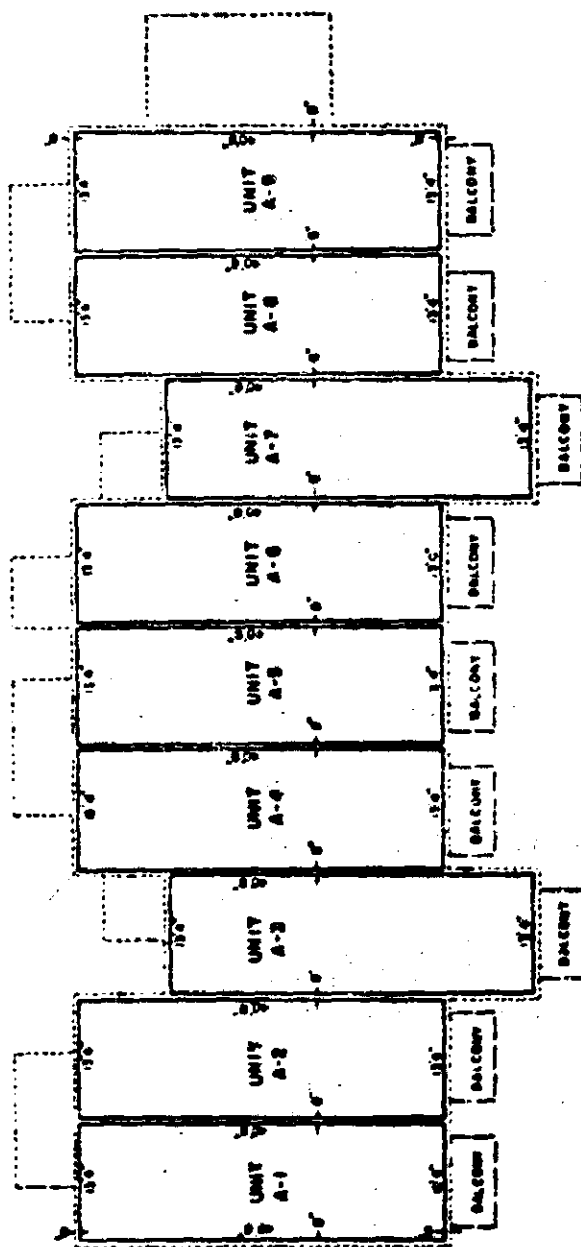
REC 232 PAGE 342

SCALE 1/8" = 1'-0"
EXHIBIT "B"
SHEET 2 OF 9 SHEETS



BUILDING - A
FIRST FLOOR UNITS
(FIRST FLOOR OF TWO STORY UNITS)
FINISHED FLOOR ELEVATION = 6.50
UNFINISHED CEILING ELEVATION = 4.50

POINT MATANZAS

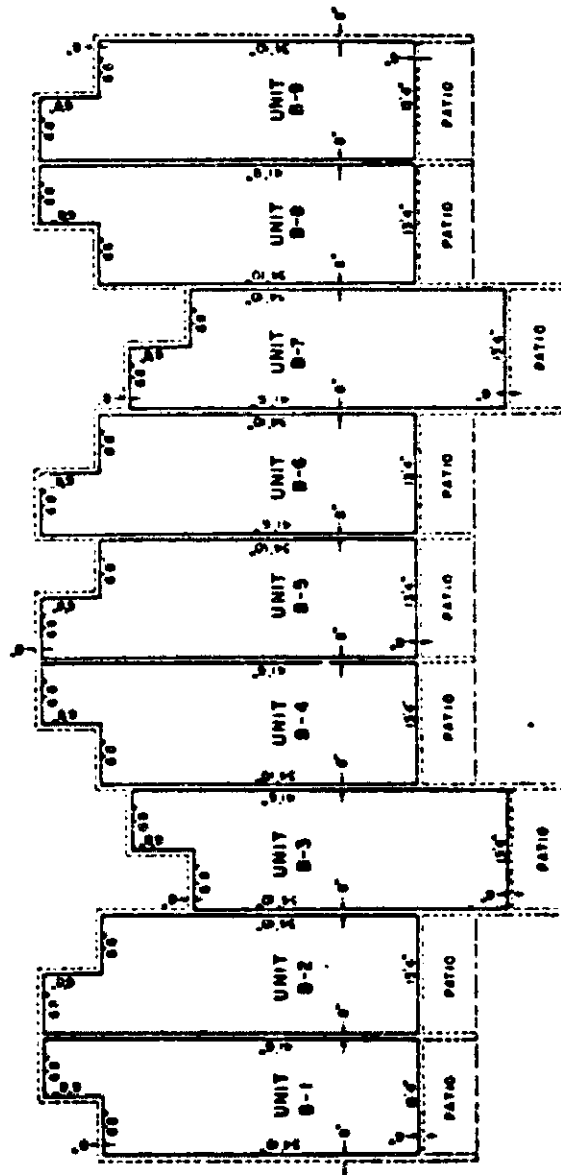


BUILDING - A
SECOND FLOOR UNITS
 (SECOND FLOOR OF TWO STORY UNITS)
 FINISHED FLOOR ELEVATION - 17.44
 UNFINISHED CEILING ELEVATION - 23.33

POINT MATANZAS

OFF REC 232 PAGE 344

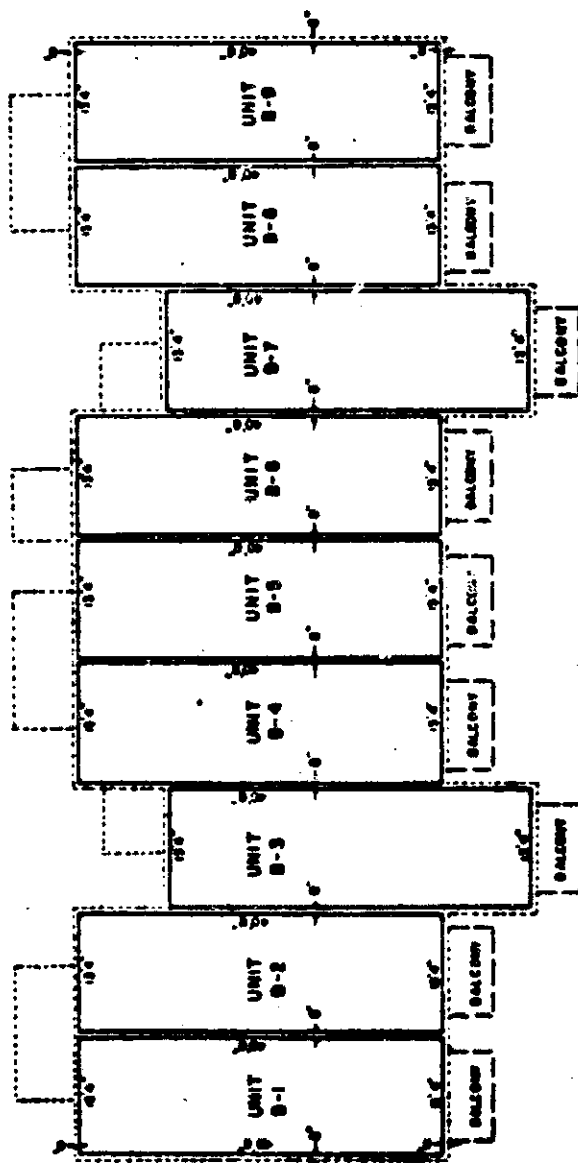
SCALE 1"=20'
EXHIBIT "B"
SHEET 4 OF 9 SHEETS



BUILDING - B
FIRST FLOOR UNITS
(FIRST FLOOR OF TWO STORY UNITS)
FINISHED FLOOR ELEVATION - 8.50
UNFINISHED CEILING ELEVATION - 14.50

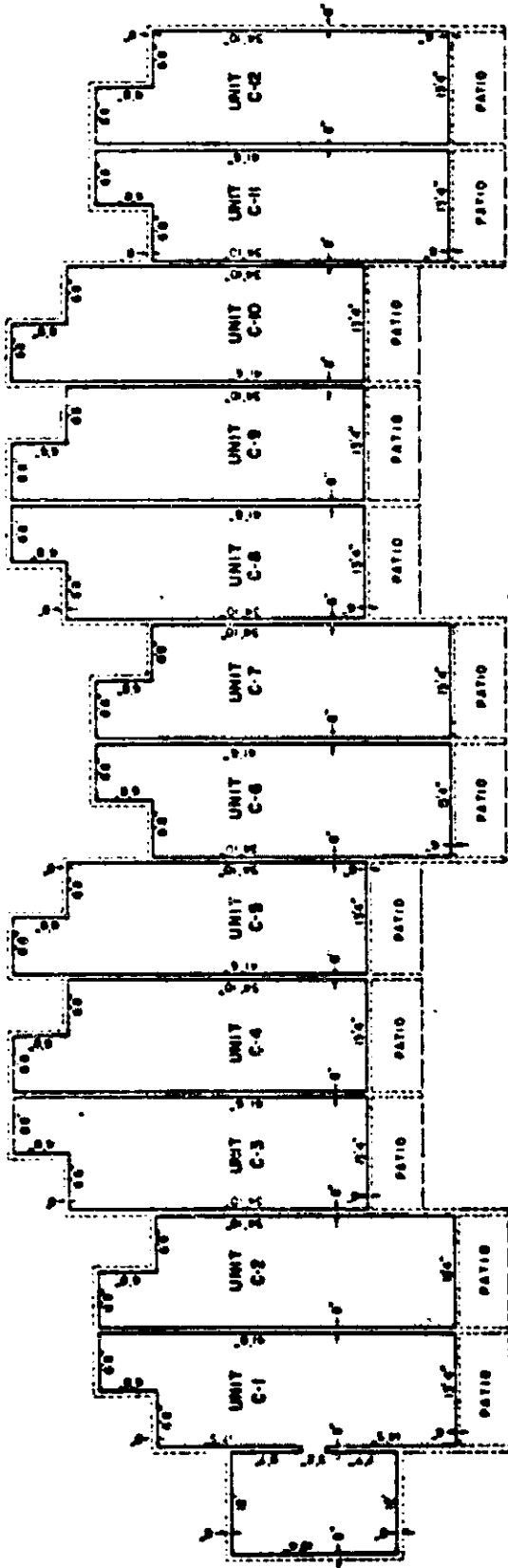
201 10 10 10 10

POINT MATANZAS



BUILDING - B
SECOND FLOOR UNITS
(SEEKING PLANS OF TWO OTHER UNITS)
FINISHED FLOOR ELEVATION - 17.44
UNFINISHED CEILING ELEVATION - 22.33

POINT MATANZAS

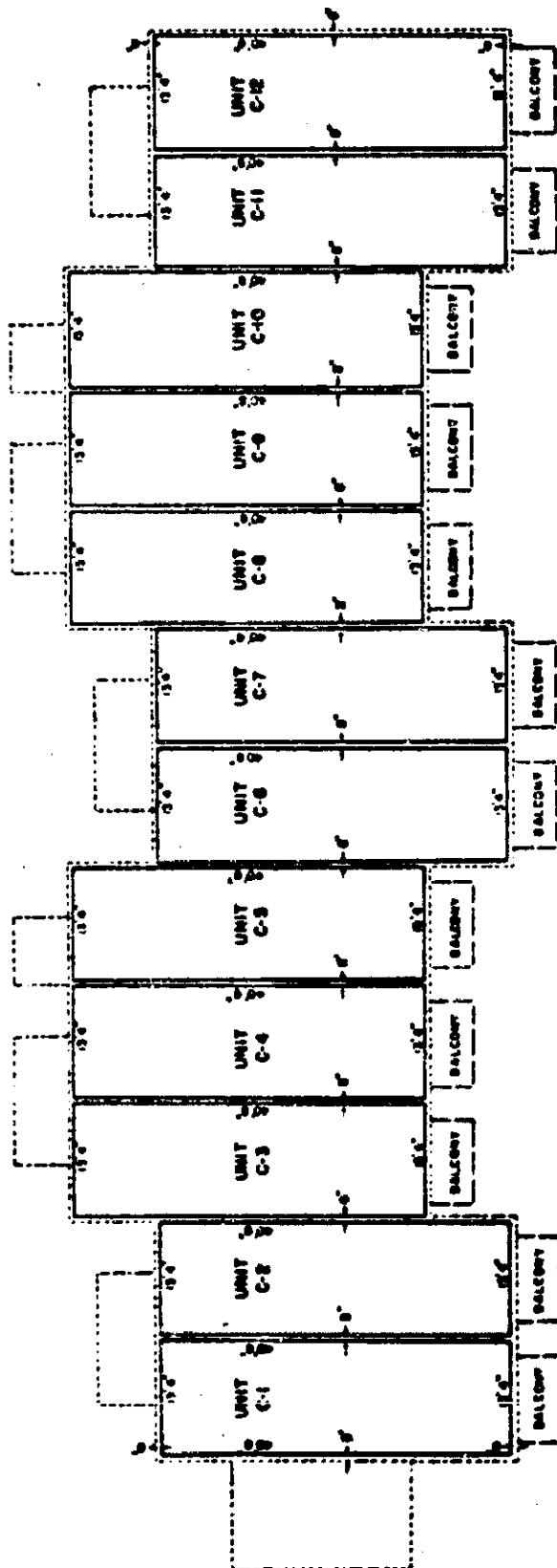


BUILDING - C
FIRST FLOOR UNITS
(FIRST FLOOR OF TWO STORY UNITS)
FINISHED FLOOR ELEVATION - 8.50
UNFINISHED CEILING ELEVATION - 15.50

POINT MATANZAS

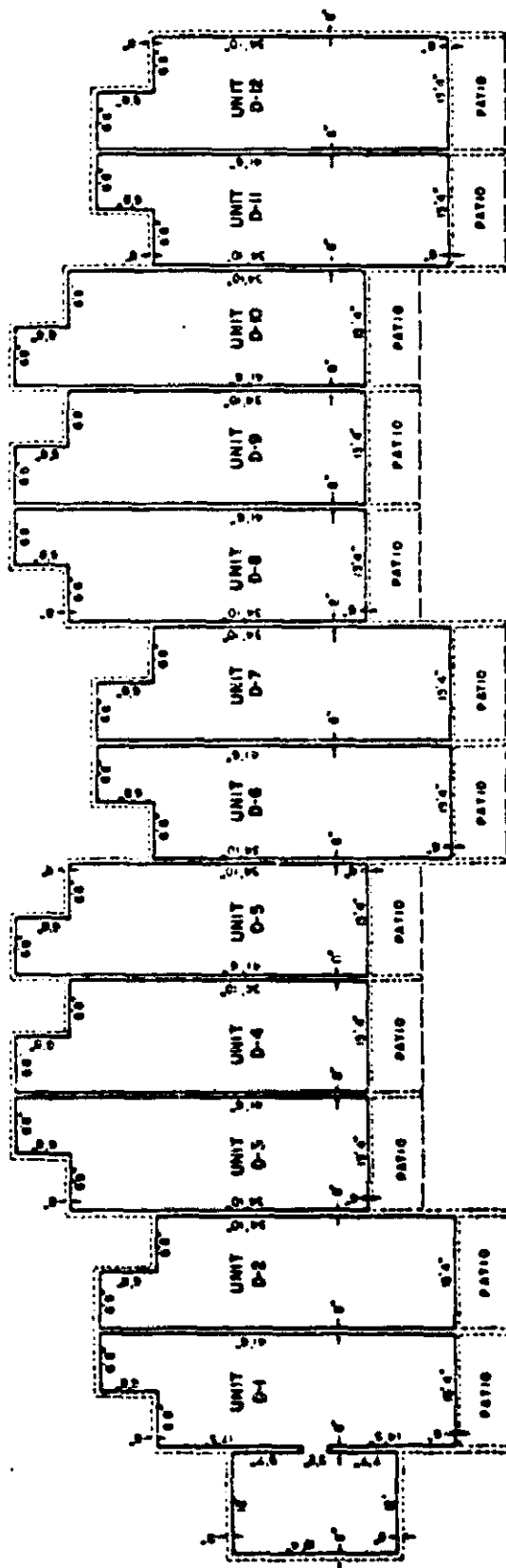
232 PAGE 347

SCALE 1"=8'
EXHIBIT "B"
SHEET 7 OF 8 SHEETS



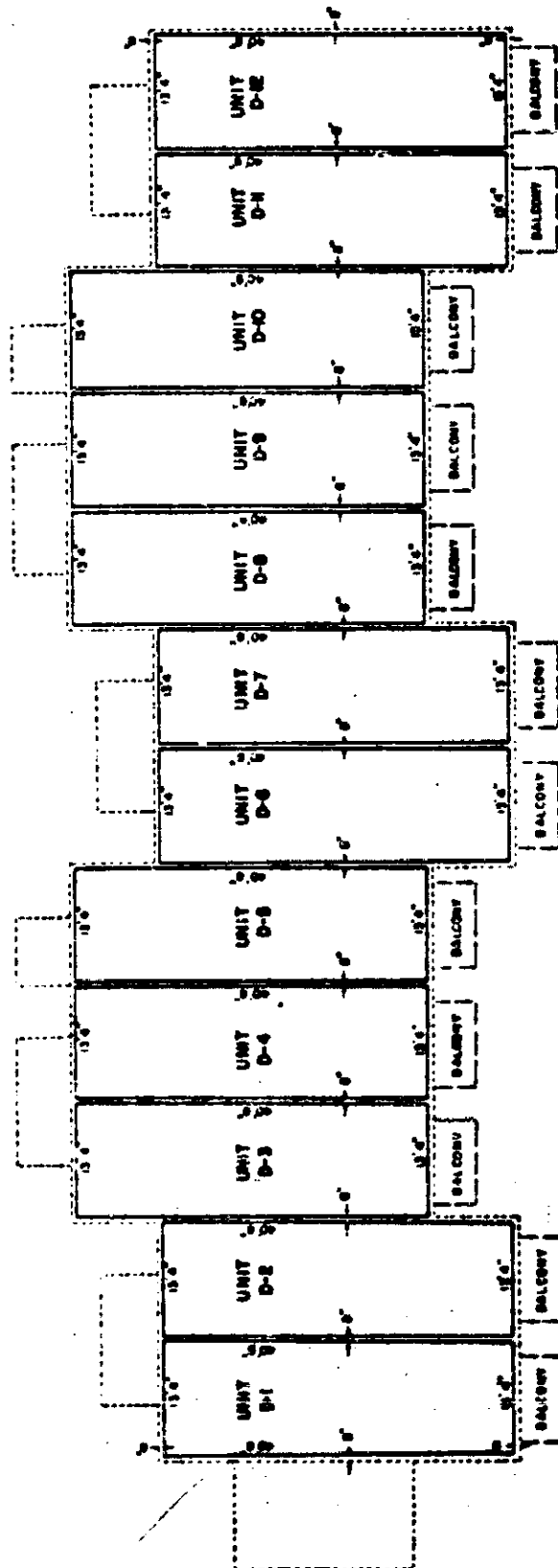
BUILDING - C
SECOND FLOOR UNITS
(SEEING PLAN OF THE STREET SIDE)
FINISHED FLOOR ELEVATION - R44
UNFINISHED CEILING ELEVATION - R5.9

POINT MATANZAS



BUILDING - D
FIRST FLOOR UNITS
(FIRST FLOOR OF TWO STORY UNITS)
FINISHED FLOOR ELEVATION - 8.50
UNFINISHED CEILING ELEVATION - 16.50

POINT MATANZAS



BUILDING - D
SECOND FLOOR UNITS
INCREASE PLUMB OF THE STAIRS
FINISHED FLOOR ELEVATION - 17.44
UNFINISHED CEILING ELEVATION - 20.38

BY-LAWS
OF
POINT MATANZAS MANAGEMENT, INC.

1. Identity. These are the By-Laws of POINT MATANZAS MANAGEMENT, INC., hereinafter referred to as the Association, a corporation not for profit under the laws of the State of Florida, and the Articles of Incorporation thereof having been filed in the office of the Secretary of State, State of Florida, on November 21, 1972. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 711, Florida Statutes (1967), hereinafter referred to as the Condominium Act.

1.1 The initial office of the Association shall be at Orlando, Florida.

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the Association shall bear the name of the Association, the word "Florida" and the year of incorporation, an impression of which is as follows.

2. Members' meetings.

2.1 The annual meeting of the members shall be held at the office of the Association at 4:00 o'clock P.M., Eastern Standard Time, on the fourth Tuesday in January of each year for the purpose of electing directors and the transaction of any other business authorized to be transacted by the members; provided, however, that if said date is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2.2 Special meetings of the members 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 one-half of the entire membership.

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

2.4 A quorum at the meetings of the members shall consist of one-half of the entire membership of the Association. The acts approved by a majority of the votes cast at a meeting at which a

quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, or these By-laws.

2.5 Voting

a. At any meeting of members, the owner of each unit shall be entitled to cast one vote for each unit he owns.

b. If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner of the unit. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary of the Association before any adjournment of the meeting.

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

2.8 The order of business at the annual meetings of the members and as far as practical at the other meetings of the members shall be as follows:

- a. Election of a chairman of the meeting.
- b. Calling of the roll and certifying proxies.
- c. Proof of notice of the meeting or waiver of notice.
- d. Reading and disposal of any unapproved minutes.
- e. Reports of officers.
- f. Reports of committees.
- g. Election of directors.
- h. Unfinished business.
- i. New business.
- j. Adjournment.

2.9 Proviso. Provided, however, that until the Developer of the condominium has closed the sale of 75% of the units in the condominium known as POINT MATANZAS, or until January 1, 1974, or until the Developer elects to terminate his control of the condominium, whichever is first, the proceedings of all meetings of members of the

Association shall have no effect unless approved by the Board of Directors.

3. Directors

3.1 Membership. The affairs of the Association shall be managed by a Board composed of not less than three (3) nor more than seven; the exact number of directors to be varied only by amendment to these By-laws.

3.2 Election of directors shall be conducted in the following manner:

a. Election of directors shall be held at the annual meeting of the members, or at a special meeting called for that purpose.

b. A nominating committee of three (3) members shall be appointed by the Board of Directors not less than ten (10) days prior to the annual meeting of the members. The committee shall nominate one person for each director then serving. Nominations for additional directors created at the meeting shall be made from the floor, and other nominations may be made from the floor.

c. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting to be entitled to cast his votes for as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

d. Except as to vacancies created by removal of directors by the members, vacancies in the Board of Directors occurring between annual meetings of the members shall be filled by the remaining directors.

e. Any director may be removed by concurrence of two-thirds (2/3rds) of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

f. Provided, however, that until the Developer has closed the sale of 75% of the condominium units in the condominium known as POINT MATANZAS, or until January 1, 1974, or until the Developer elects to terminate control of the condominium, whichever shall occur first, the first directors of the Association shall serve. Until the occurrence of one of the aforesaid events, and if there are no remaining directors, the vacancies shall be filled by the Developer.

3.3 The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.5 Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph at least three (3) days prior to the date stated for such meeting.

3.6 Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

3.7 Waiver of notice. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at meetings of the directors shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation, or these By-laws.

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

3.10 Joinder in meeting by approval of minutes. The joinder of a director in the action taken at a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

3.11 The presiding officer at meetings of the directors shall be the President. In the absence of the President, the directors present shall designate one of their number to preside.

3.12 The order of business at meetings of the directors shall be as follows:

- a. Calling of the roll.
- b. Proof of due notice or waiver of notice of the meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Election of officers.
- e. Unfinished business
- f. New business.
- g. Adjournment.

3.13 Fees of Directors, if any, shall be determined by the members.

4. Powers and duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation, and these By-laws shall be exercised exclusively by the Board of

Directors, its agents, contractors, or employees, subject only to approval by unit owners when such is specifically required.

5. Officers

5.1 The executive officers of the Association shall be a President, Vice President, Treasurer, Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors, and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required in the management of the affairs of the Association.

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

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

5.4 The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer as prescribed by the Board of Directors.

5.6 The compensation of all officers and employees of the Association shall be fixed by the directors. The provision that fees of directors shall be determined by the members shall not preclude the Board of Directors from employing a director as employee of the Association nor preclude the contracting with a director for the management of the condominium.

6. Fiscal management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

a. Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, or to additional improvements. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year.

b. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually. A minimum of two dollars (\$2.00) per month shall be assessed to and collected from each unit owner for addition to this reserve.

c. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

d. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

6.2 Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

a. Current expense, the amount for which shall not exceed One Hundred Twenty-five percent (125%) of the budget account for the prior year.

b. Reserve for deferred maintenance, the amount for which shall not exceed One Hundred Twenty-five percent (125%) of the budget for this account for the prior year.

c. Reserve for replacement, the amount for which shall not exceed One Hundred Twenty-five percent (125%) for this account for the prior year.

d. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements, the amount for which shall not exceed Twenty-five Hundred Dollars (\$2,500.00); provided, however, that in the expenditure of this fund no sum in excess of One Thousand Dollars (\$1,000.00) shall be expended for a single item or purpose without approval of the members of the Association.

e. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by not less than seventy-five percent (75%) of the entire membership of the Association; and further provided that until the Developer of the condominium has closed the sales of 75% of the units in the condominium known as POINT MATANZAS, or until January 1, 1974, or until the Developer elects to terminate control of the condominium, whichever shall occur first, the Board of Directors may omit from

the budget all allowances for contingencies and reserves.

f. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

6.3 Assessments. Assessments against the unit owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before the 20th day of December, preceding the year for which the assessments are made. Such assessments shall be due and payable in twelve (12) equal installments on the first day of each and every month during the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior annual assessment, and monthly installments on such assessment shall be due each installment date until changed by an amended assessment. In event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors, if the accounts of the amended budget do not exceed the limitations set forth above for that year. Any account that does not exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these By-laws. The unpaid assessment for the remaining portion of the calendar year for which an amended assessment is made shall be due and payable in equal monthly installments on the first day of each and every month during the remaining portion of said calendar year. The first assessment shall be determined by the Board of Directors of the Association.

6.4 Acceleration of assessment installments upon default. If the owner of a unit shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the owner of the unit, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the owner of the unit, or not less than twenty (20) days after the mailing of such notice to the owner of the unit by registered or certified mail, whichever shall occur first.

6.5 Assessments for emergencies. Assessments for common expenses in emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the owners of units concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of the votes of the owners of units concerned, the assessment shall become effective, and it shall be due after 30 days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.6 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors, and in which the moneys of the Association shall be deposited. Withdrawals of moneys from such accounts shall be only by checks signed by such persons as are authorized by the directors.

6.7 An audit of the accounts of the Association shall be made

annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the following year for which the audit is made.

6.8 The Association may obtain adequate fidelity bonds for all officers and employees of the Association handling or responsible for assessments, insurance proceeds or any other funds relating to the condominium. The premiums on such bonds shall constitute a common expense.

7. Regulations. The Board of Directors of the Association may from time to time make, adopt, amend and endorse reasonable regulations respecting the use of the respective condominium properties, and any property in which the Association owns an interest, and said rules and regulations shall implement the following general policies:

7.1 An owner of a unit shall pay all ad valorem taxes on his particular unit, whether assessed directly or assessed against the condominium as a whole, and prorated by the Board of Directors of the Association.

7.2 An owner of a unit shall maintain his unit so that the unit or any other unit will not be damaged by his neglect.

7.3 An owner of a unit shall maintain all of the interior installations of the unit, including the maintenance of the water, light, gas, power, sewage, telephone, air conditioners, sanitary installations, doors, windows, lamps and other accessories belonging to the particular unit and not owned by the Association or covered by the insurance maintained by the Association.

7.4 An owner shall not post any advertisements or posters of any kind in or on the project except as authorized by a majority of the Board of Directors.

7.5 Residents shall exercise extreme care about making noises or the use of musical instruments, radios, television and amplifiers that may disturb other residents.

7.6 It is prohibited to hang garments, rugs, etc., from the windows or from any of the facades of the project.

7.7 It is prohibited to dust rugs, etc., from windows or balconies or to clean rugs, etc., by beating on the exterior part of the project.

7.8 It is prohibited for residents or their guests to park commercial vehicles, other than ordinary passenger cars, or trailers of a type used for hauling or moving, on the common property.

7.9 No owner, resident or lessee shall install wiring for electrical or telephone installations nor shall he install any type of television antennae, machine or air conditioning units, etc., on the exterior of the project or that protrude through the walls or the roof of the project except as authorized by a majority of the Board of Directors.

7.10 The owner shall have no pets on the premises.

8. Amendments. These By-laws may be amended in the following manner:

8.1 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.

8.2 A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

a. Not less than seventy-five percent (75%) of the entire membership of the Board of Directors, and by not less than seventy-five percent (75%) of the votes of the entire membership of the Association; or

b. By not less than seventy-five percent (75%) of the votes of the entire membership of the Association; or

c. Until the first election of directors, by all of the directors.

EXHIBIT C.

OFF
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ARTICLES OF INCORPORATION

OF

POINT MATANZAS MANAGEMENT, INC.

The undersigned, by these Articles, associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes (1967), and certify as follows:

ARTICLE I

Name

The name of the corporation shall be POINT MATANZAS MANAGEMENT, INC. For convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE II

Purpose

2.1 The purpose for which the Association is organized is to provide an entity pursuant to Section 12 of the Condominium Act, Chapter 711, Florida Statutes (1967), for the operation of POINT MATANZAS, a condominium, to be located upon the following lands in St. Johns County, Florida:

A parcel of land in Government Lots 3 and 4 of Section 35, Township 8 South, Range 30 East, St. Johns County, Florida, said parcel of land being more fully described as follows:

Beginning at the permanent reference monument at the Northeast corner of Lot 13 in PALATKA HAVEN, Map Book 8, page 4, public records of said county; thence due West on the North line of said government Lot 4, as indicated on plat of said PALATKA HAVEN, said North line of Government Lot 4 being the North line of said Lot 13, a distance of 477.23 feet; thence meander Northerly on the center of a drainage ditch and its Southerly extension on a bearing of North 13 degrees 40 minutes 50 seconds West on a line parallel with the South line of Lot 37 of Taylor and Stayton Subdivision, as recorded in Map Book 2, page 54, of said public records, 160 feet to the East line of Ries Street at a point 20 feet Northerly, as measured on said East line of Ries Street, from the Southwest corner of said Lot 37; thence continuing North 68 degrees 32 minutes West, across Ries Street and across Lot 42 of said Taylor and Stayton Subdivision 123.60 feet more or less to the Matanzas River; thence South 33 degrees 34 minutes 10 seconds West on the Northerly extension of a bulkhead line 146.52 feet to said North line of Government Lot 4 and the North line of said Lot 13 in PALATKA HAVEN: thence continuing South 33 degrees 34 minutes 10 seconds East on said bulkhead line 187.51 feet more or less; thence South 72 degrees 52 minutes 50 seconds East on said bulkhead line 76.64 feet more or less; thence South 80 degrees 44 minutes 30 seconds East 131.91 feet more or less to the South line of Lot 14 of said PALATKA HAVEN; thence due East, on said South line of Lot 14 a distance of 265.8 feet more or less; thence North 17 degrees 30 minutes West 104.852

feet to the line between said Lots 13 and 14 in PALATKA HAVEN; thence due East on said line between Lots 13 and 14 a distance of 197.83 feet; thence North 17 degrees 30 minutes West on the East line of said Lot 13 and the West right of way line of State Road AIA a distance of 105.582 feet to the point of beginning.

2.2 The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III
Powers

The powers of the Association shall include and be governed by the following provisions:

3.1 The Association shall have all the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration as presently drafted and as it may be amended from time to time, including but not limited to the following:

a. To make and collect assessments against members as unit owners to defray the costs, expenses and losses of the condominium.

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

c. To maintain, repair, replace and operate the condominium property.

d. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners.

e. To reconstruct improvements after casualty and the further improvement of the property.

f. To make and amend reasonable regulations respecting the use of the property in the condominium.

g. To approve or disapprove the leasing, transfer, mortgage and ownership of units as provided by the Declaration of Condominium and the By-laws of the Association.

h. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-laws of the Association and the Regulations for the use of the property in the condominium.

i. To contract for the management of the condominium and to delegate to such contractor and manager all powers and duties of the Association, except such as are specifically required by the Declaration of Condominium to have approval of the Board of

Directors or the membership of the Association.

j. To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease such portions.

k. To employ personnel to perform the services required for proper operation of the condominium.

3.3 The Association shall have the power to purchase a unit in the condominium and to hold, lease, mortgage and convey the same.

3.4 All funds and titles to all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation, and the By-laws.

ARTICLE IV Members

4.1 The members of the Association shall consist of all of the record owners of units in the condominium, and after termination of the condominium shall consist of those who are members at the time of such termination and their successors and assigns.

4.2 After receiving approval of the Association as required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of St. Johns County, Florida, a deed or other instrument establishing a record title to a unit in the condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to his unit.

4.4 The owner of each unit shall be entitled to one vote as a member of the Association. The manner of exercising voting rights shall be determined by the

ARTICLE V Directors

5.1 The affairs of the Association shall be managed by a board consisting of the number of directors fixed by the By-laws, but not less than three directors. Directors must be members of the Association.

5.2 The directors of the Association shall be elected at the annual meeting of the members in the manner specified in the By-laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-laws.

5.3 The first election of directors shall not be held until after the developer has closed the sales of all of the units in the condominium known as POINT MATANZAS, or until developer elects to

terminate control of said condominium, or until after January 1, 1973, whichever occurs first. The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

5.4 The names and addresses of the members of the first Board of Directors, who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Ray L. Lilley	Unit B-107, THE CONGRESSIONAL, St. Augustine, Florida
Wayne J. Brown	Route 1, Box 74, St. Augustine, Florida
June P. Brown	Route 1, Box 74, St. Augustine, Florida

ARTICLE VI Officers

The affairs of the Association shall be administered by the officers designated in the By-laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and they shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:

Ray L. Lilley,	Unit B-107, THE CONGRESSIONAL St. Augustine, Florida
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Vice President:

June P. Brown	Route 1, Box 74, St. Augustine, Florida
---------------	---

Secretary-Treasurer:

Wayne J. Brown	Route 1, Box 74, St. Augustine, Florida
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ARTICLE VII Indemnification

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

ARTICLE VIII By-Laws

The first By-laws of the Association shall be adopted by the

Board of Directors and may be altered, amended or rescinded in the manner provided by the By-laws.

ARTICLE IX
Amendments

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

9.1 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.

9.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as hereinafter provided, approval of a proposed amendment must be either by:

a. Not less than 75% of the entire membership of the Board of Directors and not less than 75% of the votes of the entire membership of the Association; or

b. Not less than 75% of the votes of the entire membership of the Association; or

c. Until the first election of the Board of Directors, only by all of the Directors.

9.3 No amendment shall make any changes in the qualifications for membership nor the voting rights, nor any change in Section 3.3 of Article III hereof, without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

9.4 A copy of each amendment shall be certified by the Secretary of State, State of Florida, and be recorded in the Public Records of St. Johns County, Florida.

ARTICLE X
Term

The term of the Association shall be perpetual.

ARTICLE XI
Subscribers

The names and addresses of the subscribers to these Articles of Incorporation are as follows:

Ray L. Lilley, Unit B-107, THE CONGRESSIONAL
St. Augustine, Florida

Wayne J. Brown, Route 1, Box 74, St. Augustine, Florida

June P. Brown, Route 1, Box 74, St. Augustine, Florida

IN WITNESS WHEREOF, the subscribers have hereunto affixed their

signatures on this _____ day of _____, 1972.

RAY L. LILLEY

JUNE P. BROWN

WAYNE J. BROWN

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

JUN 13 11 40 AM '73

Chambers
CLERK CIRCUIT COURT

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DECLARATION OF CONDOMINIUM
RESERVATIONS, RESTRICTIONS, COVENANTS, CONDITIONS AND
EASEMENTS OF
POINT MATANZAS, A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM, Restrictions, Reservations, Covenants, Conditions and Easements made this 22nd day of February, 1972, by POINT MATANZAS, INC., hereinafter called the "Developer", the successors, grantees and assigns.

WITNESSETH: THAT WHEREAS, the Developer is the owner of the following described real property located in St. Johns County, Florida, to wit:

A parcel of land in Government Lots 3 and 4 of Section 35 Township 8 South, Range 30 East, St. Johns County, Florida, said parcel of land being more fully described as follows:

Beginning at the permanent reference monument at the Northeast corner of Lot 13 in PALATKA HAVEN, Map Book 8, page 4, public records of said county; thence due West on the North line of said Government Lot 4, as indicated on plat of said PALATKA HAVEN, said North line of Government Lot 4, being the North line of said Lot 13, a distance of 477.23 feet; thence meander Northerly on the center of a drainage ditch and its Southerly extension on a bearing of North 13 degrees 40 minutes 50 seconds West 118.17 feet; thence North 88 degrees 32 minutes West on a line parallel with the South line of Lot 37 of Taylor and Stayton Subdivision, as recorded in Map Book 2, page 54, of said public records, 160.00 feet to the East line of Ries Street at a point 20 feet Northerly, as measured on said East line of Ries Street, from the Southwest corner of said Lot 37; thence continuing North 88 degrees 32 minutes West, across Ries Street and across Lot 42 of said Taylor and Stayton Subdivision 123.60 feet more or less to the Matanzas River; thence South 33 degrees 34 minutes 10 seconds West on the Northerly extension of a bulkhead line 146.52 feet to said North line of Government Lot 4 and the North line of said Lot 13 in PALATKA HAVEN; thence continuing South 33 degrees 34 minutes 10 seconds East on said bulkhead line 187.51 feet more or less; thence South 72 degrees 52 minutes 50 seconds East on said bulkhead line 76.64 feet more or less; thence South 80 degrees 44 minutes 30 seconds East 131.91 feet more or less to the South line of Lot 14 of said PALATKA HAVEN; thence due East, on said South line of Lot 14 a distance of 265.8 feet more or less; thence North 17 degrees 30 minutes West 104.852 feet to the line between said Lots 13 and 14 in PALATKA HAVEN; thence due East on said line between Lots 13 and 14 a distance of 197.83 feet; thence North 17 degrees 30 minutes West on the East line of said Lot 13 and the West right of way line of State Road A1A a distance of 104.852 feet to the point of beginning.

The Developer has had the above described property surveyed and divided into forty-two (42) living units with each being designated as follows: Townhouses A-9, C-1 and D-1 consisting of three (3) bedroom units; A-1 through A-8, B-1 through B-9, C-2 through C-12 and D-2 through D-12 inclusive consisting of two (2) bedroom townhouses.

Prepared by Wm. H. Willey
1501 N. 74
St. Augustine, Fla.

The remaining part of the above described lands which is not within any living unit shall be known as lot "X", and shall be the "common property", or "common elements", and

WHEREAS, the Developer desires to submit the above described real property and the improvements to be constructed thereon to condominium ownership and use pursuant to Chapter 711, Florida Statutes 1967, as amended, hereinafter called the Condominium Act; and

WHEREAS, all the restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be and shall rule perpetually unless terminated as provided herein and shall be binding upon all parties or persons subsequently owning property in said condominium, and in consideration of receiving and by acceptance of a conveyance, grant, devise, lease or mortgage, all grantees, devisees, lessees, and assigns, and all parties claiming by, through or under such persons, agree to be bound by all the provisions hereof. Both the burdens imposed and the benefits shall run with each Unit and the interests in Common Property as herein defined.

NOW THEREFORE, POINT MATANZAS hereby makes the following declarations, restrictions, reservations, covenants, conditions and easements.

1. That certain real property located in St. Johns County, Florida, described above, together with the improvements to be constructed thereon, is hereby submitted to condominium ownership and use.

2. The name by which the Condominium is to be identified shall be POINT MATANZAS, A CONDOMINIUM.

3. The terms used in this Declaration and in the Exhibits thereto shall have the meanings stated in Section 711.03 Florida Statutes 1967, and as follows:

A) "Association" shall mean P. M. Management, Inc., a corporation not for profit organized under the laws of the State of Florida, and its successors.

B) "Common Expenses" shall include:

(1) (a) Expenses of maintenance, operation, repair or replacement of the common elements and any portions of the units to be maintained by the Association;

(b) Expenses of Administration;

(c) Expenses of maintaining and operating any other property or improvements in which the Association owns an interest and which property or improvements are reasonably related to the operation of the Condominium; and

(d) Reasonable reserves for replacement of the items set forth in subparagraphs (a) and (c) of this paragraph 3. B)(1).

(2) Expenses declared to be common expenses by the provisions of this Declaration or by the By-Laws of the Association.

(3) Any valid charge against the Condominium property as a whole.

4. The Condominium is described as follows:

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A) A survey and plot plan of the land locating and showing the improvements to be constructed thereon is recorded in Map Book , Pages inclusive.

B) The improvements shall be constructed substantially in accordance with the plans and specifications prepared by Lopatka and McQuaig, Architects, Winter Park, Florida, entitled "POINT MATANZAS", prepared in 1972.

C) Each of the condominium units is composed of dwelling units as designated and shown on Exhibit B as recorded in Map Book , Pages inclusive, Public Records of St. Johns County, Florida, but where there is attached to the building a balcony, loggia, terrace, canopy, stairway, or other portion of the building serving only the unit being bounded, the boundary of such unit shall be deemed to exclude all of such structures and any fixtures thereon. Each unit is and shall continue to be identified by number as shown on said Exhibit B so that no unit bears the same designation as does any other unit. Notwithstanding the actual location of the walls, ceilings and floors, each unit consists of the space bounded by the vertical projections of the unit boundary lines as shown on said Exhibit B between the horizontal planes at the floor and ceiling elevations also as shown on said Exhibit B. All property included in this condominium which is not within any living unit shall be deemed Common Property or Common Elements, and has been designated as Lot "X", and hereafter the term "Common Property" or "Common Elements" shall include and be synonymous with Lot "X".

D) The common elements shall include the land and all other parts of the Condominium not included within the units.

5. Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, provided Developer owns the units so altered and provided further that prior written consent is obtained from all mortgagees holding a mortgage affecting the units being so altered. An amendment to this Declaration reflecting such alteration by the Developer need be signed and acknowledged only by the Developer after such written consent, and need not be signed by the Association, unit owners, lienors, or mortgagees. No such change shall, however, increase the number of units nor alter the boundaries of the common elements without an amendment to this Declaration in the manner hereinafter provided.

6. Such easements are reserved throughout the Condominium property as may be required for utility services needed to serve the Condominium adequately; provided, however, such easements through a unit shall be only in accordance with the plans and specifications for the building containing said unit, or as the building is actually constructed, unless approved in writing by the unit owner and mortgagees of record. Easements are also reserved over and across the Condominium property, exclusive of the Condominium units, for the benefit of the Developer, his successors, personal representatives and assigns, for purposes of convenient ingress and egress to and from the real property now owned by Developer contiguous with the Condominium property; All owners of units shall have as an appurtenance to their units a perpetual easement for ingress to and egress from their units over stairs, terraces, balconies, walks and other Common Property from and to the public highways bounding POINT MATANZAS, a condominium, and a perpetual right or easement, in common with all persons owning an interest in any unit in POINT MATANZAS, a condominium, to the use and enjoyment of all public portions of buildings and to other common facilities (including but not limited to utilities as they now exist) located in the Common Property.

All property covered by the exhibits hereto shall be subject to a perpetual easement for encroachments which now exist or hereafter exist caused by settlement or movement of the building and encroachments shall be permitted to remain undisturbed and such easements shall continue until such encroachment no longer exists.

All units and the Common Property shall be subject to a perpetual easement in gross being granted to P. M. Management, Inc. and its successors for ingress and egress for the purposes of having its employees and agents perform all obligations and duties of the corporation set forth herein.

7. The owner of each unit shall own a share and certain interest in the common elements, which share and interests are appurtenant to his unit, including the following items:

A) An undivided 1/42nd share in the common elements and in the common surplus.

B) Membership in the Association and an undivided 1/42nd share in the funds and assets proportionately held by the Association.

C) The common elements include parking spaces for automobiles of the unit owners and their guests. Parking spaces will not be assigned, but will be available for use pursuant to the regulations of the Association; provided, however, that in no event shall said regulations provide less than one parking space per unit.

8. Each unit owner shall be liable for a proportionate share of the common expenses, such share being the same as the undivided share in the common elements and common surplus appurtenant to his unit.

9. The operation of the Condominium shall be by P. M. Management, Inc., a corporation not for profit organized under the laws of the State of Florida, which shall fulfill its functions pursuant to the following provisions:

A) A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit C, and by this reference made a part hereof.

B) The By-laws of the Association shall be the By-laws of the Condominium. A copy of said By-laws is attached hereto as Exhibit D and by this reference made a part thereof.

C) The Developer and all persons hereafter owning a vested present interest in the fee title to any one of the units shown on the exhibits hereto and which interest is evidenced by recordation of a proper instrument in the public records of St. Johns County, Florida, shall automatically be members and their memberships shall automatically terminate when they no longer own such interest.

D) There shall be a total of forty-two votes to be cast by the owners of the Condominium units. Such votes shall be apportioned and cast as follows: The owner of each condominium unit (designated as such on the exhibits attached to this Declaration) shall be entitled to cast one (1) vote. Where a condominium unit is owned by the managing non-profit corporation, no vote shall be allowed for such condominium unit. Where a condominium unit is owned by more than one 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 condominium unit of which he is a part until such authorization shall have been changed in writing. The term, "owner", as used herein, shall be deemed to include the Developer.

E) All the affairs, policies, regulations and property of the Association shall be controlled and governed by the Board of Directors of the Association consisting of seven (7) members, who are all to be elected annually by the members entitled to vote. Each director shall be the owner of a condominium unit (or partial owner of a condominium where such unit is owned by more than one individual), (or if a unit is owned by a corporation, any duly elected officer or officers of an owner corporation may be elected a director or directors).

F) Notwithstanding the duties of the Association to maintain and repair parts of the Condominium property, the Association shall not be liable to unit owners 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 other unit owners or persons.

G) A member's share in the funds and assets held by the Association may not be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

10. Responsibility for the maintenance of the Condominium property, and restrictions upon its alteration and/or improvement, shall be as follows:

A) Units

(1) The Association shall maintain, repair and replace, at the Association's expense, all portions of a unit, except interior surfaces, contributing to the support of the building containing said unit, which portions shall include, but not be limited to the outside walls of the building and all fixtures on its exterior, boundary walls of

the unit, floor and ceiling slabs, load-bearing columns and load-bearing walls, all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of the maintained by the Association, and all such facilities within the unit which service a part or parts of the Condominium other than the unit within which contained. All incidental damage caused to a unit by such work shall be repaired promptly at the expense of the Association.

(2) A unit owner shall maintain, repair and replace at his expense, all portions of his unit except the portions to be maintained, repaired and replaced by the Association. Such work shall be accomplished without interference with the rights of other unit owners and mortgagees of record. No unit owner or resident of the Condominium shall paint, decorate or otherwise change the appearance of any portion of the exterior of any building without the written consent of the Association and consent of the mortgagees of record. Each unit owner shall promptly report to the Association any defect or need for repairs for which the Association is responsible.

(3) Except as hereinbefore reserved to Developer, no alteration or addition shall be made to any portion of a unit or building which is to be maintained and repaired by the Association, without first obtaining the written approval of all owners whose units are to be affected and the approval of the Board of Directors of the Association. A copy of plans for any such alteration or addition prepared by an architect licensed to practice in the State of Florida shall be filed with the Association prior to commencement of the work.

8) Common elements

(1) The maintenance and operation of the common elements and any other property or improvements in which the Association owns an interest shall be the responsibility of the Association.

(2) After completion of the improvements included in the common elements contemplated by this Declaration and the Exhibits hereto, there shall be no alteration or further improvement of said common elements without prior written approval of the owners of not less than fifty percent (50%) of the common elements. No such alteration or improvement shall interfere with the rights of any unit owner without his consent. No assessment for the cost of any such work shall be levied against any institutional investor which acquires title as a result of owning a mortgage upon a Condominium parcel, regardless of whether title is acquired by deed from the mortgagor or through foreclosure proceedings; unless such owner shall approve the alteration or improvement in writing. The portion of any cost not so assessed shall be assessed to the other unit owners in the shares that their share in the common elements bear to the total common elements less the part owned by the institutional investor or investors.

To facilitate and carry out the obligations of the Association for maintenance, repair and replacement as set forth in this Paragraph 10, there is reserved unto the Association the right to enter in and upon any unit at any reasonable time.

11. The making and collection of assessments against unit owners by the Association for common expenses shall be pursuant to the By-laws and subject to the following provisions:

A) The Board of Directors of the Association shall approve annual budgets in advance for each fiscal year and the budgets shall project anticipated income and estimated expenses in sufficient detail to show separate estimates for insurance for fire and extended coverage, vandalism and malicious mischief, for the units and the Common Property, and public liability insurance for the Common Property, operating expenses, maintenance expenses, repairs, utilities, replacement reserve, if any, and reasonable operating reserve for the Common Property. Failure of the Board to include any item in the annual budget shall not preclude the Board from levying an additional assessment in any calendar year for which the budget has been projected.

B) The portion of the total regular annual assessment for each fiscal

year assessed against each unit (and the interest in Lot "X" appurtenant thereto), and all members owning an interest in each unit, (except there shall be no assessment against a unit owned by the Association which is being used or to be used as the Condominium Manager's Unit) shall be 1/42nd.

C) After adoption of a budget and determination of the annual assessment per unit, the Association shall assess such sum 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 (1/12th) of the annual assessment shall be due and payable in advance to the Association on the first day of each month regardless of whether or not members are sent or actually receive a written notice thereof. In addition, the Association shall have the power to levy special assessments against each unit, if necessary, to cover special expenses and shall have the power to levy other special assessments as provided herein which shall be on a percentage basis as hereinabove provided.

D) The record owners of each unit shall be personally liable, jointly and severally, to the Association for the payment of all assessments, regular or special, made by the Association and for all costs of collection of delinquent assessment. In the event assessments against a unit are not paid within sixty (60) days after their due date, P.M. MANAGEMENT, INC., may elect to declare all past due installments of maintenance and all installments to become due during the remainder of such fiscal year then due and payable in full, as if such aggregate sum had originally been stipulated to so become due and payable in full, and the Association shall have the right to foreclose its lien for such assessments.

E) Assessments that are unpaid for over thirty (30) days after due date shall bear interest at the rate of ten percent (10%) per annum until paid.

F) The Association shall have a lien on each condominium parcel (the term "Condominium Parcel" shall include the condominium unit and the interest in the common elements) for any unpaid assessments and interest thereon which has been assessed against the unit owner of such condominium parcel. The said lien shall be effective from and after the time of recording in the public records of St. Johns County, Florida, of a claim of lien stating the description of the condominium parcel, the name of the record owner, the amount due and the date when due, and the said lien shall continue in effect until all sums secured by the lien shall have been fully paid. All such claims of lien shall be signed and verified by an officer or agent of the Association. Where any such lien shall have been paid in full, the party making payment thereof shall be entitled to receive a satisfaction of such lien in such form that it may be recorded in the public records of St. Johns County, Florida. Any and all such liens herein provided for shall be subordinate to the lien of a mortgage or other lien recorded prior to the time of recording of the claim of lien. The Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien and may settle and compromise the same if in the best interests of the Association. The delinquent owner shall pay all costs, including reasonable attorney's fees, for filing any action or suit enforcing and foreclosing a lien, and the lien shall be deemed to cover and secure such costs and fees. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien and to apply as credit against said bid all sums due the Association which are covered by the lien enforced. In the event any legal proceedings are instituted to foreclose a lien for assessments, the Association upon bringing such proceedings shall be entitled as a matter of right to the appointment of a receiver, who shall be entitled immediately to take possession of said unit under the supervision of the Court conducting the foreclosure proceeding, and in the event the receiver allows the owner of the unit to remain on the subject property, the owner shall pay a reasonable rental for the unit to the receiver for the benefit of the Association and the owner, said rental to be applied first to the payment of delinquent assessment, Court costs, attorneys' fees and to any mortgagee of record to the extent deemed necessary to cure any delinquency or default, and any other fees, and then to the owner.

G) As to priority between the lien of a recorded mortgage and the lien for any assessment, the lien for an assessment shall be subordinate and inferior to any recorded institutional first mortgage, regardless when said assessment was due, but not to any other mortgage. For the purpose of this instrument, an "institutional first mortgage" shall be defined as a first mortgage originally executed and delivered to a bank, savings and loan association or insurance company authorized to transact business in the State of Florida. Upon the recordation of the Certificate of title issued pursuant to the foreclosure of an institutional first mortgage, any lien for assessments due and payable prior to such recordation shall be deemed abolished, but the lien for assessments due and payable after the recordation of said Certificate shall not be impaired and shall be effective as to the grantee of such Certificate of Title.

H) Any person who acquires an interest in a unit, except an institutional first mortgagee, shall be personally liable and jointly and severally liable with the grantor, for all unpaid assessments up to the time of the transfer of ownership. In the event a member exercises his rights of first refusal or redemption, hereinafter provided, said member shall be liable for the unpaid assessments against the unit and shall have the right to deduct such sums from the First refusal or redemption price paid to the seller or transferor.

I) Any person purchasing or encumbering a unit shall have the right to rely upon any statement made in writing by a corporate officer regarding assessments against units which have already been made and which are due and payable to the Association and the Association and the members shall be bound thereby. No action or suit shall be brought to enforce by foreclosure any lien arising under this Declaration after two (2) years from the due date of any assessment therefor.

J) The Association may at any time require owners to maintain a minimum balance on deposit with the Association to cover future assessments. Said deposit shall be uniform and shall in no event exceed six (6) month's assessment.

K) Anything in this Declaration, or the exhibits attached hereto, to the contrary notwithstanding, the provisions of said Declaration and exhibits attached hereto shall not become applicable, effective or binding insofar as the management of the condominium or the levying of assessments is concerned, until actual management of the condominium project is delivered and turned over by the Developer to the non-profit corporation mentioned hereinabove, which shall not be later than January 1, 1973; except however, if on said date the Developer has not deeded to individual purchasers more than seventy-five percent (75%) of the condominium parcels, he may, at his option, continue to manage the condominium project until such percentage of condominium parcels have been deeded to individual purchasers. While the Developer shall retain management of the condominium project, he shall collect all assessments, the same being payable to the Developer during this interim. During this interim the Developer will not be liable for any accounting of any nature concerning these maintenance funds or their use or application and may use any portion of the same for capital improvements, so long as said improvements are to the condominium project. The Developer shall, during this interim, have a lien on each condominium parcel for any unpaid assessments and interest thereon, against the unit owner and condominium parcel and have the same remedies of personal action and/or foreclosure of said lien to perfect collection.

12. The use of the Condominium property and other property and improvements in which the Association owns an interest shall be in accordance with the following provisions so long as the Condominium exists and the buildings containing the Condominium units remain in useful condition upon the land:

A) Each of the units shall be occupied only by a single family, its servants and guests, as a residence and for other purpose. Except as hereinbefore reserved to Developer, no unit may be divided or subdivided into a smaller unit, nor any portion thereof sold or otherwise transferred, without first amending this Declaration as hereinabove provided to show the changes to be effected in the units. Any undivided interest in the Common Property is hereby declared to be appurtenant to each unit and such undivided interest shall not be conveyed, devised, encumbered or otherwise included with the unit even

though such interest is not expressly mentioned or described in the conveyance, or other instrument. Any instrument, whether a conveyance, mortgage or otherwise, which describes only a portion of the space within any unit shall be deemed to describe the entire unit owned by the person executing such instrument and an interest in the entire area described as Lot "X". The Developer hereby, and each subsequent owner of any interest in a unit and in the Common Property, by Acceptance of a conveyance or any instrument transferring an interest, waives the right or partition of any interest in the Common Property under the laws of the State of Florida as it exists now or hereinafter until this condominium project is terminated according to the provisions hereof or by law. Any owner may freely convey an interest in a unit together with an undivided interest in the Common Property subject to the provisions of this Declaration. The Developer hereby reserves the right to remove any party walls between any condominium units in order that the said units may be used together as one integral unit. All assessments and voting rights, however, shall be calculated as if such units were as originally designated on the exhibits attached to this Declaration, notwithstanding the fact that the several units are used as one.

B) The common elements and any property in which the Association owns an interest shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment and use of the residents of the Condominium.

C) No nuisances shall be allowed or permitted upon the Condominium property or any property in which the Association owns an interest, nor shall any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium property or any property in which the Association owns an interest by the residents thereof be allowed or permitted. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed or permitted to accumulate nor any fire hazard allowed or permitted to exist. No unit owner shall make or permit any use of his unit or make or permit any use of the common elements or any property in which the Association owns an interest which will increase the cost of insurance on the property.

D) No immoral, improper, offensive or unlawful use shall be made of the Condominium property or any property in which the Association owns an interest, nor any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

E) After approval by the Association as hereinafter required, units may be rented, provided the occupancy is only by the tenant, his family, servants and guests, and provided further that the requirements of Paragraph 12-A above are met.

F) Reasonable regulations concerning the use of the Condominium property and other property in which the Association owns an interest may be made and amended from time to time by the Association in the manner provided in its Articles of Incorporation and By-laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all unit owners, mortgages of record and residents of the Condominium upon request.

G) Until Developer has completed all of the contemplated improvements and closed the sales of all the units in the Condominium, neither the unit owners, contract purchasers nor the Association, nor their use of the Condominium property, shall interfere with the completion of the contemplated improvements or the sale of the units. Developer may make such use of any 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, display of signs, and storage of materials.

13. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the units, the transfer of units by any owner other than the Developer shall be subject to the following provisions as long as the Condominium exists and the buildings containing the Condominium units remain in useful condition upon the land, which provisions each unit owner covenants to observe:

A) Transfers subject to approval

- (1) No unit owner may dispose of a unit or any interest in a unit by sale without approval of the Association except to his or her spouse or another member of the Association.
- (2) No unit owner may dispose of a unit or any interest in a unit by lease without approval of the Association except to his or her spouse or another member of the Association.
- (3) If any unit owner shall acquire his title by gift, the continuance of his ownership of his unit shall be subject to the approval of the Association.
- (4) If any unit owner shall acquire his title by devise or inheritance, the continuance of his ownership of his unit shall be subject to the approval of the Association.
- (5) If any unit owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of his unit shall be subject to the approval of the Association.

B) The approval of the Association that is required for the transfer or ownership of units shall be obtained in the following manner:

(1) Notice to Association

- (a) A unit owner intending to make a bona fide sale of his unit or any interest in it shall give to the Association notice of such intention in writing, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the unit owner's option may include a demand by the unit owner that the Association furnish a purchaser of the unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.
- (b) A unit owner intending to make a bona fide lease of his unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.
- (c) A unit owner who has obtained his title by gift, devise or inheritance or any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the unit owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.
- (d) If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a unit, the Association, at its election and without notice, may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(2) Certificate of approval

- (a) If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information

the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a Certificate executed by the President and Secretary of the Association, which shall be recorded in the Public Records of St. Johns County, Florida at the expense of the purchaser.

(b) If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form, which, at the election of the Association, shall be delivered to the lessee, or shall be recorded in the Public Records of St. Johns County, Florida, at the expense of the lessee.

(c) If the unit owner giving notice has acquired his title by gift, devise or inheritance or any other manner, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the unit owner's ownership of his unit. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association, which shall be recorded in the Public Records of St. Johns County, Florida, at the expense of the unit owner.

(3) Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the unit owner or purchaser of a unit is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the unit be approved by the Association.

C) If the Association shall disapprove a transfer or ownership of a unit, the matter shall be disposed of in the following manner:

(1) If the proposed transaction is a sale and if the notice of sale given by the unit owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by registered mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

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

(b) The purchase price shall be paid in cash, provided, however, that if there is an already existing institutional mortgage encumbering the subject unit, then the purchaser, if acceptable to the institutional mortgagee, may assume the institutional mortgage and pay cash to the seller for the latter's equity.

(c) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

(d) A certificate of the Association executed by its President and Secretary, approving the Purchaser shall be recorded in the Public Records of St. Johns County, Florida, at the expense of the Purchaser.

(e) If the Association shall fail to provide a purchaser upon the demand of the unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval the proposed transaction shall be deemed to have been approved by the Association and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of St. Johns County, Florida, at the expense of the purchaser.

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

(3) If the unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the unit owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

(a) The sale price shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(b) The purchase price shall be paid in cash, provided however, that if there is an already existing institutional mortgage encumbering the subject unit, then the purchaser, if acceptable to the institutional mortgagee, may assume the institutional mortgage and pay cash to the seller for the latter's equity.

(c) The sale shall be closed within ten (10) days following the determination of the sale price.

(d) A certificate of the Association executed by its President and Secretary approving the purchaser shall be recorded in the Public Records of St. Johns County, Florida, at the expense of the purchaser.

(e) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then, notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of St. Johns County, Florida, at the expense of the unit owner.

D) No unit owner may mortgage his unit nor any interest in it without

the approval of the Association except to a bank, life insurance company, savings and loan association or other institutional lender or institutional investor, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgage may be upon conditions determined by the Association or may be arbitrarily withheld.

E) The foregoing provisions of this paragraph 13 shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association or other institutional lender or institutional investor that acquires its title as the result of owning a mortgage upon the unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association or other institutional lender or institutional investor that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

F) Any sale, mortgage or lease not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

G) Nothing contained in this Paragraph 13 shall preclude or prevent the Association from itself being a purchaser in lieu of furnishing a purchaser as provided for herein; provided, however, such purchase by the Association shall be on the same terms and conditions which would have to be met by any other purchaser hereunder.

14. Each unit owner and every resident of the Condominium shall be subject to and shall comply with the terms and conditions of this Declaration and the Exhibits thereto and all regulations from time to time adopted pursuant to said documents, and all amendments thereto. Failure of a unit owner or resident of the Condominium to comply with the terms and conditions of said documents or regulations shall entitle the Association and/or other unit owners to the following relief in addition to the remedies provided by the Condominium Act and by law.

A) Each unit owner shall be liable for the expense of any maintenance, repair or replacement of the Condominium property or any property in which the Association owns an interest rendered necessary by his wilful action or negligence or by the wilful action or negligence of any member of his family or his or their guests, employees, agents, or lessees, but only to the extent that such expense is not defrayed by the proceeds of insurance carried by the Association. Each unit owner shall pay to the Association the amount of any increase in its insurance premiums occasioned by the use, misuse, occupancy or abandonment of his unit or its appurtenances, or of the common elements or any property in which the Association owns an interest, by said owner or any resident of the unit.

B) In any proceeding arising out of an alleged failure of a unit owner or resident of the Condominium to comply with the aforementioned documents or regulations, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees.

C) The failure of the Association or any unit owner to enforce any covenant, restriction or other provision of the aforementioned documents or regulations shall not constitute a waiver of the right to do so thereafter.

D) Every unit owner shall further conform to and abide by the By-laws and uniform rules and regulations in regard to the use of units and Common Property which may be adopted in writing from time to time by the Board of Directors of the Association, and to see that all persons using owner's property by, through or under him, do likewise.

E) An owner shall allow the Board of Directors or the agents and employees of the Association to enter any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within units or the Common Property or in case of emergency threatening units or the Common Property, to determine compliance with these Restrictions, Reservations, Covenants, Conditions and Easements and the By-laws of the Association.

F) An owner shall show no sign, advertisement or notice of any type on the Common Property or his unit and erect no exterior antennas and aeriels except as provided under uniform regulations promulgated by the Association. Thus subparagraph shall not apply to the Developer and/or institutional first mortgagees.

G) Plumbing and electrical repairs within a unit shall be paid for and be the financial obligation of the owners of the unit, whereas the Association shall pay for and be responsible for repairs and electrical wiring within the Common Property, except, however, any plumbing and electrical repairs whether within a unit or Common Property, made necessary by any act of any owner, shall be paid for by and be the financial responsibility of such owner.

15. Except as reserved to the Developer in Paragraph 5 hereof, this Declaration of Condominium may be amended only in the following manner:

A) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting of the members of the Association at which a proposed amendment is to be considered.

B) A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association, or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval or disapproval in writing, provided such approval or disapproval is delivered to the Secretary at or prior to the meeting. Approval of a proposed amendment must be either by:

(1) Not less than seventy-five percent (75%) of the entire membership of the Board of Directors and not less than seventy-five percent (75%) of the votes of the members of the association voting at the particular meeting; or

(2) Not less than seventy-five percent (75%) of the votes of the entire membership of the Association.

(3) All of the Directors (not just all of the Directors present, unless all of the Directors of the Association are present) until the first election of the Board of Directors provided the amendment does not increase the number of units nor alter the boundaries of the common elements.

C) No amendment may be adopted which discriminates against any unit owner or against any unit or class or group of units, unless the unit owners so affected consent thereto, and no amendment shall change or alter any unit or the share in the common elements appurtenant thereto, nor increase the unit owner's share of the common expenses, unless the record owner of the unit concerned and all record owners of the mortgages on such unit shall join in the execution of the amendment. Neither shall an amendment make any change in Paragraph 16 hereof (dealing with insurance), nor in Paragraph 17 hereof (dealing with repair and reconstruction after casualty), unless the record owners of all mortgages upon the Condominium property shall join in the execution of the amendment.

D) Paragraph 18 of this Declaration (dealing with termination of the Condominium) may not be amended except upon written approval of all record owners of units in the Condominium and all record owners of liens or mortgages on the Condominium property.

E) A copy of each amendment adopted as hereinbefore provided shall be attached to a certificate certifying that said amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. Said copy and certificate shall be recorded by the Association in the Public Records of St. Johns County, Florida, and an amendment shall be effective when said documents are so recorded.

16. The casualty and liability insurance which shall be carried upon the Condominium property and the property of the Association and the unit owners shall be governed by the following provisions:

A) All insurance policies covering the Condominium property and any property in which the Association owns an interest shall be purchased by the Association for the benefit of the Association and the unit owners and their mortgagees as their respective interests may appear, and provisions shall be made for the issuance of mortgage endorsements to the mortgagees of the unit owners. Unit owners may obtain insurance coverage at their own expense upon their real and personal property and for their personal liability.

B) Coverage

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

(2) Public liability insurance shall be purchased in such amounts and with such coverage as shall, from time to time, be required by the Board of Directors of the Association, including but not limited to, hired automobile and non-owned automobile coverage, and cross liability endorsements to cover liability of the unit owners as a group to a single unit owner.

(3) Such workmen's compensation coverage as may be required by law.

(4) Such other insurance as the Board of Directors may from time to time deem to be necessary.

C) Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

D) All insurance policies purchased by the Association shall provide that all proceeds paid as a result of property loss or damage shall be paid to the Association in trust, nevertheless, for the purposes and parties as set forth in this Paragraph 16. Proceeds paid on account of damage or loss to the common elements or to property or improvements in which the Association owns an interest shall be held by the Association for the benefit of the unit owners and their mortgagees, with each unit owner having an undivided share therein, such share being the same as the undivided share in the common elements appurtenant to his unit. Proceeds paid on account of damage or loss to all or a portion of the common elements surrounding a given unit or units shall be held for the benefit of the owners of units, the surrounding or abutting common elements of which were so damaged, and their respective mortgagees as their interest may appear, in proportion to the cost of repairing or reconstructing such damaged common elements as they relate to the particular unit or units affected by such damage. Proceeds paid on account of total destruction of all buildings containing condominium units in POINT HATANZAS shall be held for the benefit of each unit owner and his mortgagee as their respective interests may appear, in the proportion of the undivided share in the common elements appurtenant to his unit. In the event that a mortgage endorsement has been issued with respect to a unit, the share of the unit owner shall be held by the Association in trust for the mortgagee and the unit owner as their respective interests may appear.

E) Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the unit owners in the following manner:

(1) If the loss or damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be used to defray the cost of such repair or reconstruction. Any proceeds remaining

after the cost of such work has been defrayed shall be distributed to all unit owners and their mortgagees as their respective interests may appear, in the proportion of the undivided share in the common elements appurtenant to their respective units, remittances to each of such unit owners and their respective mortgagees being payable jointly to them. This paragraph constitutes a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(2) If it is determined in the manner hereinafter provided that the damage for which the proceeds are paid shall not be repaired or reconstructed, the proceeds shall be distributed to the unit owners and their mortgagees as their respective interests may appear in the proportion of the undivided share in the common elements appurtenant to their respective units, remittances to each of such unit owners and their respective mortgagees being payable jointly to them. This paragraph constitutes a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

F) The Association is irrevocably appointed agent for each unit owner and for each owner of a mortgage or other lien upon any unit and for each owner of any other interest in the Condominium property or any property in which the Association owns an interest, to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payment of such claims.

17. If any part of the Condominium property or any property in which the Association owns an interest shall suffer loss or damage by casualty, whether or not it shall be repaired or reconstructed shall be determined in the following manner:

A) If the damaged property is a part of the common elements or any property in which the Association owns an interest, it shall be repaired or reconstructed, unless it is determined in the manner hereinafter provided that the Condominium shall be terminated.

B) If the damaged properties are buildings containing condominium units, the damage shall be repaired or reconstructed if units to which twenty percent (20%) or more of the common elements of POINT MATANZAS are appurtenant are found by the Board of Directors of the Association to be tenantable, unless within sixty (60) days after the loss or damage it is determined in the manner hereinafter provided that the Condominium shall be terminated. The damaged property will not be repaired or reconstructed if units to which more than eighty percent (80%) of the common elements of POINT MATANZAS are appurtenant are found by the Board of Directors to be not tenantable, and in such case, the Condominium will be terminated without agreement as hereinafter provided unless within sixty (60) days after the loss or damage the owners of eighty percent (80%) or more of the common elements of POINT MATANZAS and eighty percent (80%) of the mortgagees of record agree in writing, to such repair or reconstruction.

C) Any repair or reconstruction must be substantially in accordance with the plans and specifications for the original improvement; or if not, then according to plans and specifications approved by the Board of Directors of the Association and, if the damaged property is a building containing condominium units, by the owners of all units and mortgagees of record, the surrounding or abutting common elements of which were so damaged, which approval shall not be unreasonably withheld.

D) If the loss or damage is only to those parts of a unit or units for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for repair and reconstruction after casualty shall be that of the Association.

E) Immediately after a determination is made to repair or reconstruct damage to property for which the Association has the responsibility for repair and reconstruction, the Association shall obtain reliable and detailed estimates of the cost of the repair or reconstruction.

F) If the insurance proceeds received by the Association are insufficient to defray the estimated cost of repair of the common elements or any property in which the Association owns an interest, or if at any time during repair or reconstruction the funds for payment of the costs of repair or reconstruction are insufficient, assessments shall be made against all unit owners in the proportion of the undivided share in the common elements appurtenant to their respective units, in sufficient amounts to provide the necessary funds.

18. The Condominium may be terminated in the following manner:

A) If it is determined in the manner hereinbefore provided that a building or buildings containing Condominium units shall not be repaired or reconstructed because of damage or destruction, the Condominium will be terminated without agreement.

B) The Condominium may be terminated at any time upon written approval of all record owners of units in the Condominium and all record owners of liens or mortgages on the Condominium property. Said approval shall be delivered to the Secretary of the Association by each such owner, lienor or mortgagee, and the Association shall then prepare, execute with the formalities required for a deed, and cause to be recorded in the Public Records of St. Johns County, Florida, a document terminating the Condominium, together with a certificate executed by the officers of the Association certifying that unanimous consent of all such owners, lienors and mortgagees has been received by it in accordance with the terms of this Declaration. The termination shall become effective when said document and certificate have been so recorded.

C) The Board of Directors of the Association 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 said property the costs, fees and charges for effecting said sale, the cost of liquidation and dissolution of the Association, and all obligations incurred by the Association in connection with the management and operation of the property up to and including the time when distribution is made to the unit owners, shall be paid out of the proceeds of said sale, and the remaining balance (hereinafter referred to as "net proceeds of sale") shall be distributed to the unit owners in direct proportion that the original acquisition price of the respective units bear to the aggregate sales price for all condominium units, together with the common elements appurtenant thereto, which compromise

D) Upon the determination of each unit owner's share, as above provided for, the Association shall pay out of each unit owner's share all mortgages and other liens encumbering said unit in accordance with their priority and, upon such payment being made all mortgagees and lienors shall execute and record satisfactions or releases of their liens against said unit or units, regardless of whether the same are paid in full. Thereupon, the Directors of the Association shall proceed to liquidate and dissolve the Corporation, and distribute the remaining portion of each distributive share, if any, to the owner or owners entitled thereto. If more than one person has an interest in a unit, the Association shall pay the remaining distributive share allocable to said unit to the various owners of such unit, excepting that if there is a dispute as to the validity, priority or amount, of mortgages or liens encumbering a unit, then payment shall be made to the owner and/or owners of such unit and to the owners and holders of the mortgages and liens encumbering said unit.

19. No breach of any of the provisions contained herein shall defeat or adversely affect the lien of any mortgage at any time made in good faith and for a valuable consideration upon said property, or any part thereof, and made by a bank, savings and loan association, or insurance company authorized to transact business in the State of Florida and engaged in the business of making loans constituting a first lien upon real property, but the rights and remedies herein granted to the Developer, the Association, and the owner or owners of any part of said condominium, may be enforced against the owner of the portion of said property subject to said mortgage, notwithstanding such mortgage. The purchaser at any sale upon foreclosure shall be bound by all of the provisions herein contained, unless said purchaser be an institutional first mortgagee which had a mortgage on said unit at the time of the institution of said foreclosure action, or the Developer.

OFF REC 211 MAR 947

20. There are Limited Common Elements appurtenant to each of the units in this condominium, as shown and reflected by the floor and plot plans, such as balconies and covered patios directly accessible only through an individual unit. These Limited Common Elements are reserved for the use of the units appurtenant thereto to the exclusion of other units, and there shall pass with a unit, as appurtenant thereto, the exclusive right to use the Limited Common Elements so appurtenant. Expenses of maintenance, repair or replacement relating to such Limited Common Elements shall be treated as and paid for as a part of the common expenses of the Corporation, except, however, the expense of maintenance, repair, or replacement made necessary by the act of any unit owner, shall be borne by said unit owner.

These Limited Common Elements are reserved for the use of the units designated thereon and are appurtenant thereto, to the exclusion of other units, and there shall pass with a unit, as appurtenant thereto, the exclusive right to use said Limited Common Element so appurtenant. Expenses of maintenance, repair, or replacement relating to such Limited Common Elements shall be treated as and paid for as a part of the common expenses of the Corporation, except, however, the expense of maintenance, repair or replacement made necessary by the act of any unit owner shall be borne by said unit owner.

21. Whenever notice is required under the terms of this Declaration of Condominium, such notice shall be given in writing to the Secretary of the Association or to the unit owner, as the case may be, by personal delivery to such Secretary or unit owner or by depositing such notice with postage prepaid in the United States mails, registered or certified with return receipt requested, addressed to the Association or to a unit owner as follows:

Association: P. M. Management, Inc.
Route 1, Box 74
St. Augustine, Florida

Unit Owner: as the unit owner's address appears on the books of the Association

Mortgagee: as the address of the mortgagees appear on the books of the Association

Notice served on the Secretary in the aforesaid manner shall constitute notice to the Association.

22. The invalidity in whole or in part of any covenant or restriction, or any paragraph, subparagraph, sentence, clause, phrase, word or other provision of this Declaration or any Exhibit thereto shall not affect the validity of the remaining portions of said documents.

23. These restrictions, reservations, covenants, conditions and easements, shall be binding upon and inure to the benefit of all property owners and their grantees, heirs, personal representatives, successors and assigns, and all parties claiming by, through or under any member.

IN WITNESS WHEREOF, the Developer has executed this Declaration the day and year first above written.

ATTEST:

Wayne J. Brown, Secretary

POINT MATANZAS, INC.

Ray V. Lilley, President

PALATKA FEDERAL SAVINGS AND LOAN ASSOCIATION, PALATKA, FLORIDA, does by the execution hereof consent to the filing of the aforementioned document of DECLARATION OF CONDOMINIUM.

PALATKA FEDERAL SAVINGS AND LOAN ASSOCIATION

John L. Mikell, Vice-President.

STATE OF FLORIDA

COUNTY OF ST. JOHNS

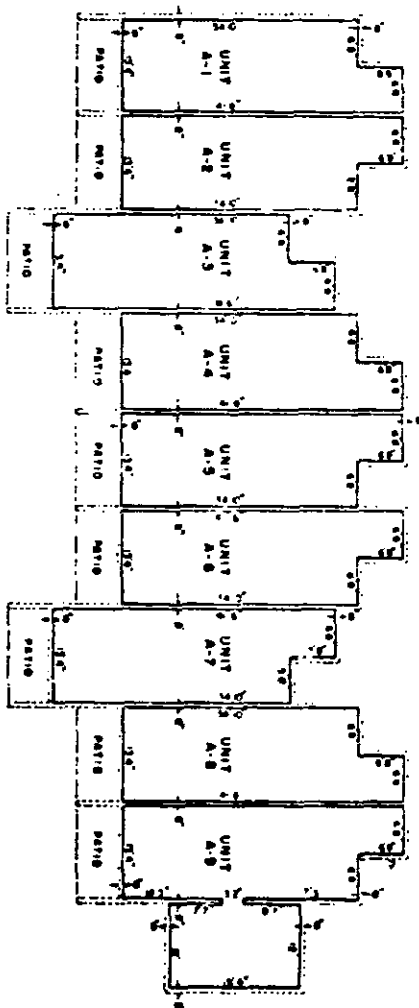
Before me, the undersigned authority, personally appeared Ray L. Lilley who before me being first duly sworn acknowledges that he has caused the above Declaration to be executed on behalf of POINT MATANZAS, INC.



12 day of
19 74.

Ruth W. McCall
NOTARY PUBLIC
My Commission expires
(Notarial Seal) Notary Public, State of Florida at Large
My Commission Expires Dec. 17, 1973

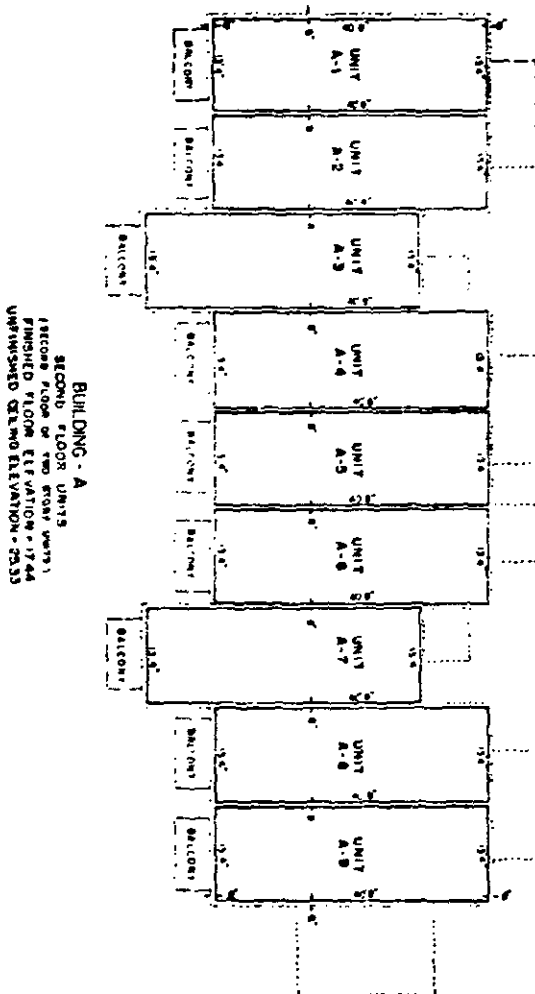
POINT MATANZAS



BUILDING - A
FIRST FLOOR UNITS
17' 0" DEEP ON TWO STREET WALLS
FINISHED FLOOR ELEVATION - 6.50
UNFINISHED CEILING ELEVATION - 10.50

REC 211 MAR 951

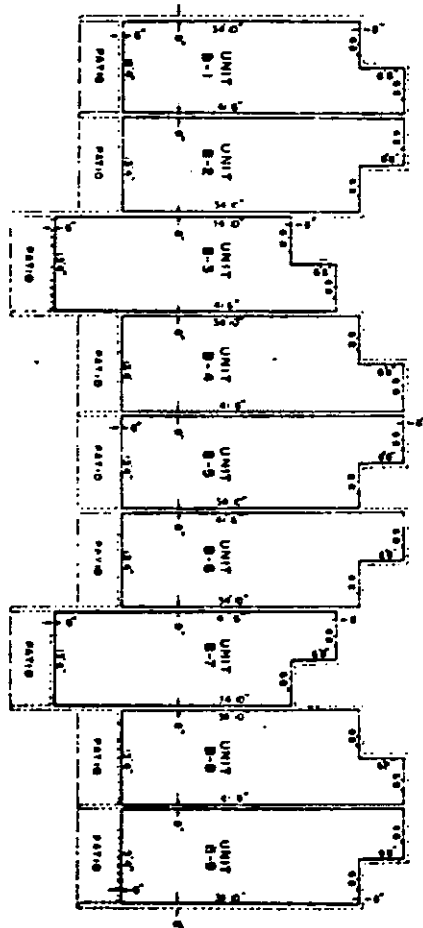
POINT MATANZAS



SCALE 1/8" = 1'-0"
EXHIBIT "B"
SHEET 3 OF 9 SHEETS

OFF REC 211 PAR 952

POINT MATANZAS



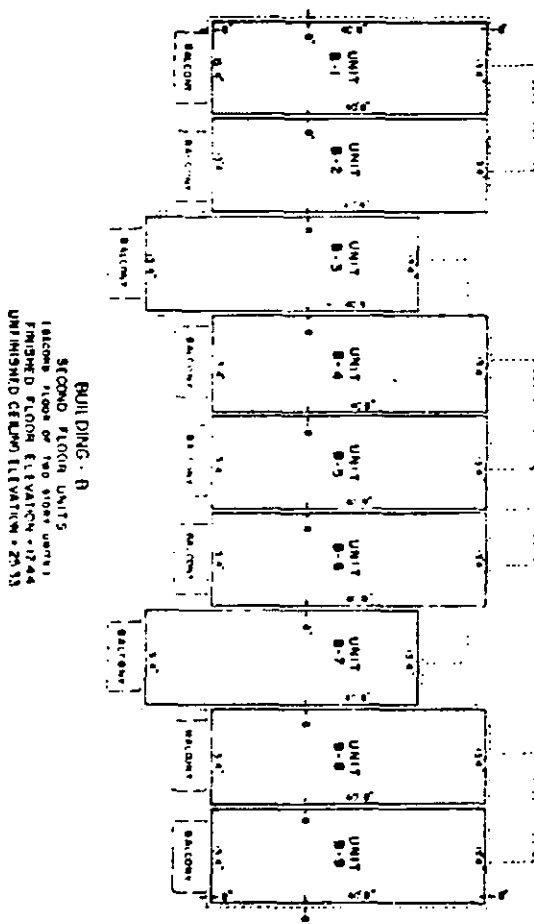
BUILDING - B
FIRST FLOOR UNITS
(FIRST FLOOR OF TWO STORY UNITS)
FINISHED FLOOR ELEVATION - 6.50
UNFINISHED CEILING ELEVATION - 10.50

52. B. 00110

SCALE 1"=50'
EXHIBIT "B"
SHEET 4 OF 9 SHEETS

OFF REC 211 PAR 953

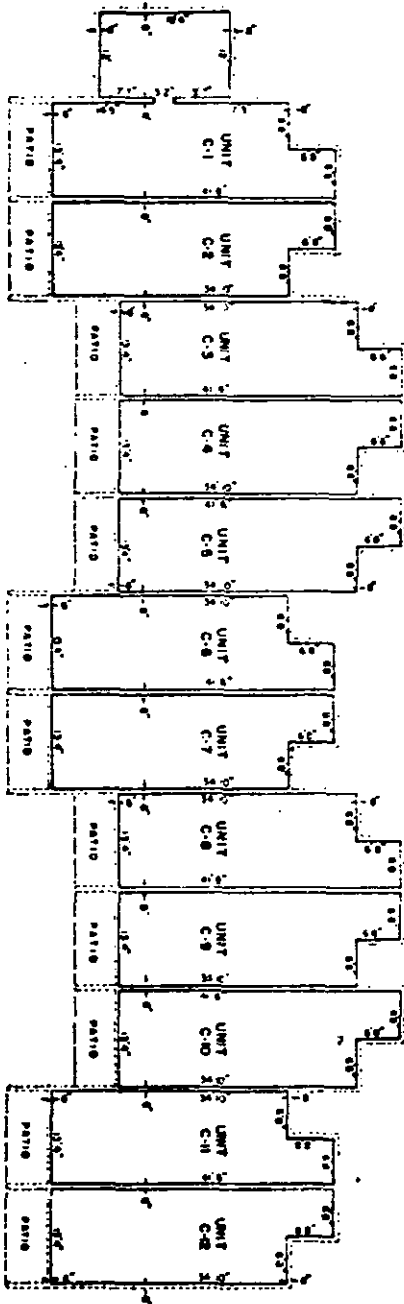
POINT MATANZAS



408 MAY 2019

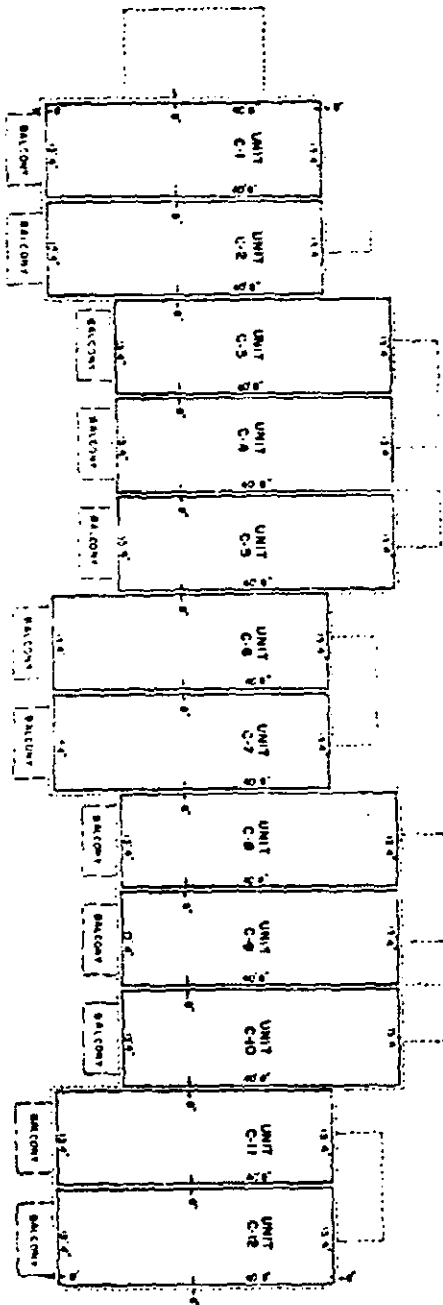
SCALE 1/8" = 1'-0"
EXHIBIT "B"
SHEET 2 OF 9 SHEETS

POINT MATANZAS



BUILDING - C
FIRST FLOOR UNITS
FIRST FLOOR OF THE STRAY UNITS
FINISHED FLOOR ELEVATION - 8.50
UNFINISHED CEILING ELEVATION - 8.50

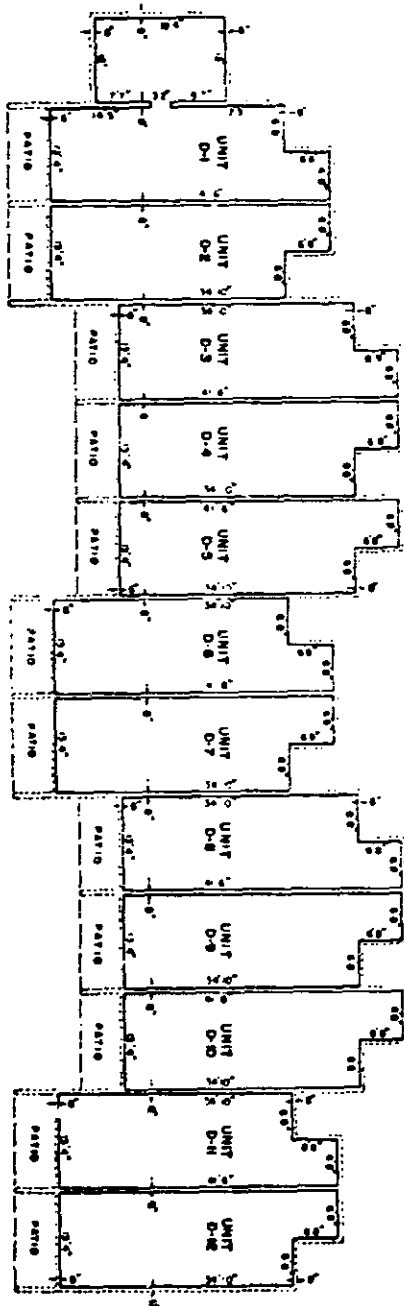
POINT MATANZAS



BUILDING - C
SECOND FLOOR UNITS
HATCH ROOM AT TOP RIGHT CORNER
FINISHED FLOOR ELEVATION - 744
UNFINISHED CEILING ELEVATION - 733

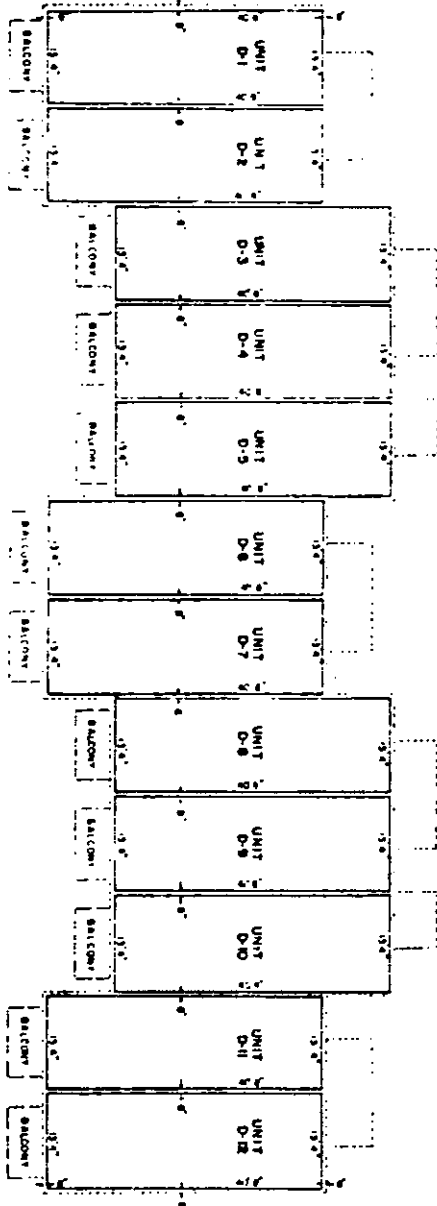
SCALE 1"=20'
EXHIBIT "B"
SHEET 7 OF 9 SHEETS

POINT MATANZAS



BUILDING - D
FIRST FLOOR UNITS
(FIRST FLOOR OF THE PRESENT UNITS)
FINISHED FLOOR ELEVATION - 850
UNFINISHED CEILING ELEVATION - 1650

POINT MATANZAS



BUILDING-D
SECOND FLOOR UNITS
(TWO BED ROOM OR TWO STUDY UNITS)
FINISHED FLOOR ELEVATION=17.44
UNFINISHED CEILING ELEVATION=20.53