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Return to

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AMENDMENT TO THE DECLARATION OF CONDOMINIUM

OF

SEA OATES VILLAS CONDOMINIUM
as recorded in Official Records
Book 673, Pages 64 through 135 of
the Public Records of St. Johns County, Florida.

The following pages, numbered "Exhibit "3" Continued Pages 54B, 54C and 54D" reflecting the correction of the association name from Sea Oates Villas, Inc. to Sea Oates Villas Condominium, Inc. are, by the recording of this Amendment, made a part and parcel of the Declaration of Condominium of Sea Oates Villas Condominium, recorded May 7, 1985, in Official Records Book 673, Pages 64 through 135 of the Public Records of St. Johns County, Florida.

Further, pursuant to Fla. Stat. §718.110(2), Developer, Joyner Construction Company, a Florida General Partnership, Millard K. Joyner, Gary Schreiber and E. Wayne Joyner, partners, make this Amendment without the consent of the Association, since the Association has no members, other than the Developer at this time.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 5 day of June, 1985.

Arinda Thomas
Julia Brock

JOYNER CONSTRUCTION CO., a Florida
General Partnership

Millard K. Joyner, Partner

Gary Schreiber, Partner

E. Wayne Joyner, Partner

STATE OF FLORIDA)
COUNTY OF ALACHUA)

BEFORE ME, the undersigned authority, personally appeared MILLARD K. JOYNER, GARY SCHREIBER and E. WAYNE JOYNER, to me well known to be the persons described in and who executed the foregoing instrument as partners of JOYNER CONSTRUCTION CO., a Florida General Partnership, and they severally acknowledged before me that they executed the same as such partners, and that this instrument is the free act and deed of said partnership.

WITNESS my hand and seal this 5 day of June, 1985.

Notary Public
My Commission Expires:

6-19-88

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SECOND AMENDMENT TO ARTICLES OF INCORPORATION
OF

SEA OATES VILLAS, INC.
A Corporation Not For Profit

We, the undersigned, hereby set forth certain amendments to the Articles of Incorporation of SEA OATES VILLAS, INC., a non-profit corporation, filed with the Secretary of State on August 23, 1983, and amended on March 18, 1985. The following article shall be changed to read as follows:

ARTICLE I -- NAME AND LOCATION

The name of this corporation shall be SEA OATES VILLAS CONDOMINIUM, INC., and the principal office shall be in Alachua County, Florida. The address of the corporation is 920 NW Eighth Avenue, Gainesville, FL 32601.

The remainder of the Articles of Incorporation remain unchanged.

This Amendment to the Articles of Incorporation was adopted by a majority of the Board of Directors (there being no members yet) at a special meeting held on April 29, 1985.

IN WITNESS OF THE FOREGOING, we have hereunto set our hands and seals and acknowledged to be filed in the Office of the Secretary of State, the foregoing Second Amendment to Articles of Incorporation, this 30th day of April, 1985.

SEA OATES VILLAS CONDOMINIUM, INC.
A Corporation Not For Profit

ATTEST:

By: Millard K. Joyner
Millard K. Joyner, President

Gary Schreiber
Gary Schreiber, Secretary

STATE OF FLORIDA)
COUNTY OF ALACHUA)


I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid to take acknowledgements, personally appeared MILLARD K. JOYNER, as President and GARY SCHREIBER, as Secretary, to me known to be the

Exhibit "3" Continued

-54B-

persons described in and who executed the foregoing instrument and they
acknowledged before me that they executed the same.

WITNESS my hand and seal in the County and State last aforesaid this 30th
day of April, 1985.



Notary Public
My Commission Expires:

NOTARY PUBLIC
MAY 11 1985
10:00

Exhibit "3" Continued

-540-

State of Florida

REC 676 PAGE 1838



Department of State

I certify that the attached is a true and correct copy of the Articles of Amendment, filed on May 6, 1985, to the Articles of Incorporation for SEA OATES VILLAS, INC., changing its name to SEA OATES VILLAS CONDOMINIUM, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is 769937.



CER-101

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
10th day of May, 1985.

George Firestone
Secretary of State

Exhibit "3" Continued

-54D-

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DECLARATION OF CONDOMINIUM

REC 673 PAGE 64

OFSEA OATES VILLAS CONDOMINIUMSUBMISSION OF STATEMENT

JOYNER CONSTRUCTION CO., a Florida General Partnership, Millard K. Joyner, Gary Schreiber and E. Wayne Joyner, partners, being the owners of record of the fee simple title to the real property situate, lying and being in St. Johns County, Florida, as more particularly described and set forth as the condominium property in the survey exhibits attached hereto as Exhibit "1", which are made a part hereof as though fully set forth herein (together with equipment, furnishings and fixtures therein contained not personally owned by unit owners); hereby states and declares that said realty, together with improvements thereon, is submitted to condominium ownership, pursuant to the Condominium Act of the State of Florida, F.S. 718 Et. Seq. (hereinafter referred to as the "Condominium Act"), and the provisions of said act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration of Condominium.

DEFINITIONS: As used in this Declaration of Condominium and By-Laws and Exhibits attached hereto, and all Amendments thereof, unless the context otherwise requires, the following definitions shall prevail:

A. Declaration, or Declaration of Condominium, or Enabling Declaration, means this instrument as it may be from time to time amended.

B. Association, means the Florida non-profit corporation whose name appears at the end of this Declaration as "Association", said Association being the entity responsible for the operation of said condominium.

C. By-Laws, means the By-Laws of the Association specified above, as they exist from time to time.

D. Common Elements, means the portions of the Condominium property not included in the Units.

E. Limited Common Elements, means and includes those common elements

which are reserved for the use of a certain unit or units, to the exclusion of all other units.

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

G. Condominium Act, means and refers to the Condominium Act of the State of Florida (F.S. 718 Et. Seq.).

H. Common Expenses, means the expenses for which the unit owners are liable to the Association.

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

J. Condominium property, means and includes the land in a condominium, whether or not contiguous, and all improvements thereon, and all easements and rights appurtenant thereto, intended for use in connection with the condominium.

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

L. Condominium Parcel or Parcel means a unit, together with the undivided share in the common elements which are appurtenant to the unit.

M. Condominium Unit, or Unit, is a unit as defined in the Condominium Act, referring herein to each of the separate and identified units delineated in the survey attached to the Declaration as Exhibit "1", and when the context permits, the condominium parcel includes such unit, including its share of the common elements appurtenant thereto. The physical boundaries of each unit are as delineated in the survey aforescribed, and are as more particularly described in Article III of this Declaration.

N. Unit Owner, or Group of Unit Owners, or Owner of a Unit, or

Parcel Owner, means the owner or group of owners of a single condominium parcel.

O. Developer, means the Florida Corporation whose name appears at the end of this Declaration as "Developer", its successors and assigns.

P. Institutional First Mortgagee, means a bank, savings and loan association, insurance company, mortgage company, a real estate investment trust or other construction lender, or individual mortgage lender authorized to do business in the State of Florida.

Q. Occupant, means the person or persons, other than the unit owner, in possession of a unit.

R. Condominium Documents, means this Declaration, the By-Laws and all Exhibits annexed hereto, as the same may be amended from time to time.

S. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by Section III of the Condominium Act as of the date of this Declaration.

II

NAME

The name by which this condominium is to be identified is as specified at the top of page 1 of this Declaration.

III

IDENTIFICATION OF UNITS

The condominium property consists essentially of all units in the buildings and other improvements as set forth in Exhibit "1", attached hereto and for the purpose of identification, all units in the buildings located on said condominium property are given identifying numbers and all same are delineated on the survey exhibits, collectively identified as Exhibit "1", hereto attached and made a part of this Declaration. The said Exhibit "1" also contains a survey of the land, graphic description of the improvements in which the units are located, and a plot plan and, together with this Declaration, they are in sufficient detail to identify the location, dimensions and size of the common elements and of

each unit, as evidenced by the Certificates attached thereto. The Legend and notes contained within the said exhibit are incorporated herein and made a part hereof by reference.

IV

OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the condominium shall own an undivided interest in the common elements and limited common elements, and the undivided interest, stated as percentages of such ownership, in the said common elements and limited common elements, is set forth on Exhibit "2" which is annexed to this Declaration and made a part hereof.

The fee title to each condominium parcel shall include both the condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective condominium unit. Any attempt to separate the fee title to a condominium unit from the undivided interest in the common appurtenant to each unit shall be null and void. The term "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

V

VOTING RIGHTS

There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the Association and such person shall be known (and is hereinafter referred to) as a "voting member." If a unit is owned by more than one person, the owners of said unit shall designate one of them as the voting member, or in the case of a corporate unit owner, an officer or employee thereof shall be the voting member. The designation of the voting member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association.

Each owner or group of owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the common

elements applicable to his condominium parcel, as set forth and specified in Exhibit "2" which is annexed to this Declaration and made a part hereof. The vote of a condominium unit is not divisible.

VI

COMMON EXPENSE AND COMMON SURPLUS

The common expenses of the condominium, including the obligation of each unit owner shall be shared by the unit owners, as specified and set forth in Exhibit "2". The foregoing ratio of sharing common expenses and assessments shall remain, regardless of the purchase price of the condominium parcels, their location, or the building square footage included in each condominium unit.

Any common surplus of the Association shall be owned by each of the unit owners in the same proportion as their percentage ownership interest in the common elements.

VII

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of this condominium, called and covered in accordance with the By-Laws, by the affirmative vote of voting members casting not less than three-fourths (3/4) of the total vote of the members of the association.

All amendments shall be recorded and certified as required by the Condominium Act. No amendment shall change any condominium parcel, nor a condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner (s) thereof, and all record owners of mortgages or other voluntarily placed liens thereon, shall join in the execution of the amendment. No amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages or change the provisions of this Declaration with respect to institutional mortgagees without the

written approval of all institutional mortgagees of record, nor shall the provisions of Article XII of this Declaration be changed without the written approval of all institutional mortgagees of record.

Notwithstanding the foregoing, no amendment shall change the rights and privileges of the developer without the applicable party's written consent.

Notwithstanding the foregoing paragraphs of this Article VII, the Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, so long as the Developer owns the units so altered; however, no such change shall increase the number of units nor alter the boundaries of the common elements, except the party wall between any condominium units, without amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units, as provided in this paragraph, such changes shall be reflected by the Amendment of this Declaration, with a survey attached, reflecting such authorized alteration of units, and said amendment need only be executed and acknowledged by the Developer and any holders of institutional mortgages encumbering the said altered units. The survey shall be certified in the manner required by the Condominium Act. If more than one unit is concerned, the Developer shall apportion between the units the shares in the common elements appurtenant to the units concerned and the voting rights, together with apportioning the common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus, and the voting rights of the units concerned shall be duly noted in the amendment of this Declaration.

VIII

BY-LAWS

The operation of the condominium property shall be governed by the By-Laws of the Association which are set forth in a document which is annexed to this Declaration, marked Exhibit '3', and made a part hereof.

No modification of or amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded amend-

ment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any condominium parcel(s), of which would change the provisions of the By-Laws with respect to institutional mortgages without the written approval of all institutional mortgagees of record. No amendment shall change the rights and privileges of the Developer without the applicable parties' written approval. Any amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Article and Article VII above, and said amendment shall be recorded in the Public Records of Alachua County, Florida.

IX

THE OPERATING ENTITY

The operating entity of the condominium shall be the Florida non-profit corporation whose name appears at the end of this Declaration as the "Association" which is responsible for the operation of the condominium specified in Article II hereinabove, said Association being organized and existing pursuant to the Condominium Act. The said Association shall have all of the powers and duties as set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association and its Articles of Incorporation, a copy of said Articles of Incorporation being annexed hereto marked Exhibit "4" and made a part hereof, and all of the powers and duties necessary to operate the condominium, as set forth in this Declaration and the By-Laws, and as they may be amended from time to time.

Every owner of a condominium parcel, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws and Articles of Incorporation of said Association and the provisions of this Declaration.

X

ASSESSMENTS

The Association, through its Board of Directors, has the power to

fix and determine from time to time the sum or sums necessary and adequate to provided for the common expenses of the condominium property and such other sums as are specifically provided for in this Declaration and By-Laws and Exhibits attached hereto. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration and the Exhibits attached hereto. The common expenses shall be assessed against each condominium parcel owner as provided for in Article VI of this Declaration.

Assessments and installments that are unpaid for over ten (10) days after due date shall bear interest at the highest interest rate allowable under law from due date until paid, and at the sole discretion of the Board of Directors, a late charge of \$25.00 shall be due and payable. Regular assessments shall be due and payable monthly on the first of each month. For a period of twelve (12) months following the recording of this Declaration, the Developer guarantees that the monthly assessment shall not exceed \$72.90.

The Association shall have a lien on each condominium parcel for unpaid assessments, together with interest thereon against the unit owner of such condominium parcel, together with a lien on all tangible personal property located within said unit, except that such lien upon the aforesaid intangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorney's fees incurred by the Association incident to the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the Association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, shall be payable by the unit owner and secured by such lien. The lien shall remain in force for a period of no longer than one (1) year after the claim of lien has been recorded, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien shall secure all unpaid assessments, interest, costs and attorney's fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a final judgment of foreclosure. 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 deemed in its best interest. The Association shall be entitled to bid at any sale held pursuant to a suire to foreclose an assessment lien, and to apply as a cash credit against its bid,

all sums due as provided herein, covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the condominium parcel for the period of time said parcel is occupied by the unit owner or anyone by, through or under said unit owner, and plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same from the unit owner and/or occupant.

In the event that any person, firm or corporation shall acquire title to any condominium unit and its appurtenant undivided interest in the common elements by virtue of any first mortgage foreclosure, judicial first mortgage foreclosure sale or voluntary conveyance in lieu thereof, such acquirer of title, its successors and assigns, shall not be liable for the shares of the common expenses or assessment by the Association pertaining to such condominium parcel, or chargeable to the former unit owner of such parcel, which became due prior to acquisition of such deed in lieu of foreclosure, unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the unit owners, excluding such acquirer, his successors and assigns.

Any person, firm or corporation, who acquires an interest in a unit, except through foreclosure of an institutional mortgage of record or by judicial first mortgage foreclosure sale or by voluntary conveyance in lieu thereof, as specifically provided hereinabove, including, without limitation, persons, firms or corporations acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of a unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owners have been paid. The Association acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the developer, or to any unit owner or group of unit owners, or to any third party.

XI

INSURANCE PROVISIONS

A. LIABILITY INSURANCE

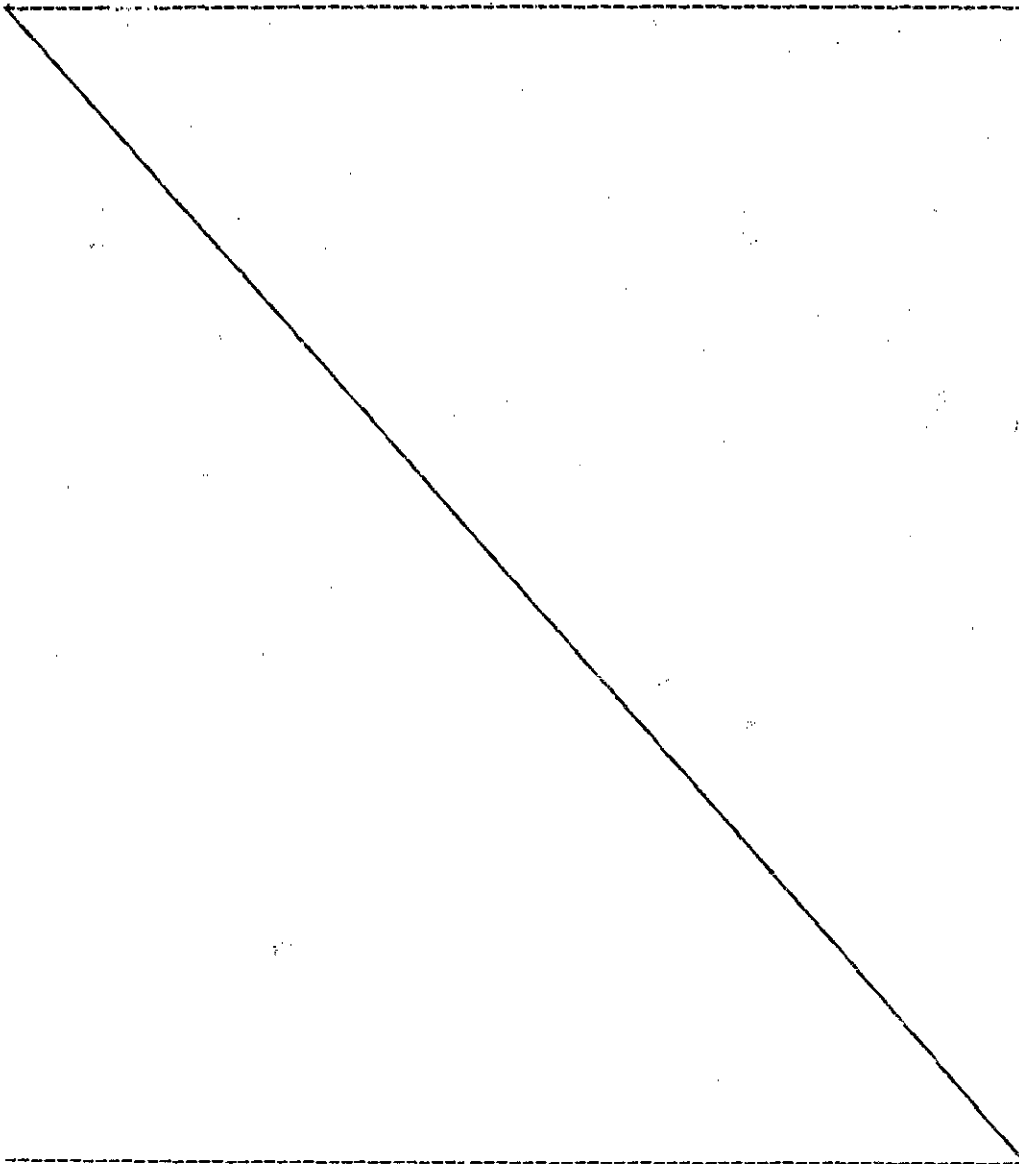
The Board of Directors of the Association shall obtain public liability insurance and property damage insurance covering the association property and the condominium property required to be insured by the Association pursuant to Section 718.111(11)(b), F.S. and insuring the Association and the unit owners, as its and their interest appear, in such amounts and providing such coverage as the Board of Directors of the Association may determine from time to time and as applicable laws may require. Premiums for the payment of such insurance shall be paid by the Board of Directors of the Association and such premiums shall be charged as a common expense.

B. CASUALTY INSURANCE

1. Purchase of Insurance. The Association shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the condominium, including but not limited to: the units and the fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual units initially installed, or replacements thereof of like kind or quality, in accordance with the original plans and specifications, or as existed at the time the unit was initially conveyed if the original plans and specifications are not available. However, the word "building" shall not include floor coverings, wall coverings or ceiling coverings, personal property supplied or installed by unit owners or others, nor, where applicable, the screening or enclosure on a balcony, terrace or patio, (which is a limited common element of said unit), and all personal property owned by the Association, or included in the common elements, in and for the interests of the Association, all unit owners and their mortgagees, as their interests may appear, in a company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value of the improvements without deduction for depreciation by exclusive of excavation and foundation costs and an amount equal to the value of the personal property owned by the Association or included in the common ele-

ments, as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and shall be charged as a common expense.

2. Loss Payable Provisions - Insurance Trustee: All policies purchased by the Association shall be for the benefit of and made pay..



-10A-

able to the Association and all unit owners, and their mortgagees, as their interest may appear. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined) who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, which may be any bank in Florida with trust powers as may be approved by the Board of Directors of the Association, which trustee is herein referred to as the "Insurance Trustee". Mortgagee Endorsements shall be issued as to said policies. All Institutional First Mortgagees who own and hold a first mortgage on a condominium unit shall have a right to receive a certified copy of the Insurance Policy(s) which are obtained pursuant to this Article XII, B., and the party responsible for obtaining said policy(s) shall cause certified copies of said policy(s) to be delivered to such Institutional First Mortgagee immediately upon written request by said mortgagee(s). The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association and the unit owners and their respective mortgagees in the following shares, but such shares need not be set forth upon the records of the Insurance Trustees;

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

(b) Condominium Units: Proceeds on account of condominium units shall be in the following undivided shares:

(i) Partial destruction - when units are to be repaired and restored - for the owners of the damaged units, in proportion to the cost of repairing the damage suffered by each unit owner.

(ii) Total destruction of condominium improvements, or where very substantial damage occurs and the condominium improvements are not being restored, as provided hereinafter, in this article for the owners of all condominium units - each owner's share being in proportion to his share in the common elements appurtenant to his condominium unit.

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

3. Distribution of Proceeds: Proceeds of Insurance Policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners, and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:

(a) Reconstruction or Repair: If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners - all remittance to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by said mortgagee. Said remittance shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

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

remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

(c) Certificate: In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association, as to the names of unit owners and their respective shares of the distribution, approved in writing, by an attorney authorized to practice law in the State of Florida, a title insurance company or abstract company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate.

4. Loss within a single unit: If a loss shall occur within a single unit, or units, without damage to the common elements and/or the party wall between units, the provisions of Article XII B.5., below shall apply.

5. Loss Less Than Very Substantial: Where a loss or damage occurs within a unit or units, or to the common elements, or to any unit or units, and the common elements, but said loss is less than "very substantial", (as hereinafter defined) it shall be obligatory upon the Association and the unit owner(s) to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":

(a) The Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the common elements with no, or minimum, damage or loss to any individual unit, and if such damage or loss to the common elements is less than \$3,000.00, the insurance

proceeds shall be endorsed by the Insurance Trustee over to the Association and the Association shall promptly contract for the repair and restoration of the damage.

(c) If the damage or loss involves individual units encumbered by Institutional First Mortgagees, as well as the common elements, or if the damage is limited to the common elements alone, but it is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association, provided, however, that upon the request of an Institutional First Mortgagee, the written approval shall also be required of the Institutional First Mortgagee(s) owning and holding first mortgages encumbering the condominium units in this condominium where the unpaid balances due on said mortgages to said Institutional First Mortgagees are equal to \$30,000.00, or more. Should written approval be required, as aforesaid, it should be said mortgagees' duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon a Certificate of the Association and the aforesaid Institutional First Mortgagees' written approval, if said Institutional First Mortgagees' approval are required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee, and execute any Affidavit required by law or by the Association, the aforesaid Institutional First Mortgagees and the Insurance Trustee, and deliver the same to the Insurance Trustee. In addition to the foregoing, the Institutional First Mortgagees whose approval may be required, as aforescribed, shall have the right to require the Association to obtain a Completion, Performance and Payment Bond, in such form and amount, and with a bonding company authorized to do business in the State of Florida, as are acceptable to the said mortgagees.

(d) Subject to the foregoing, the Board of Directors of the Association shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to

pay for the estimated cost of such restoration and repair (or for the actual cost thereof if the work has actually been done) the Association shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owner's share in the common elements, for that portion of the deficiency as is attributable to the cost of restoration of the common elements and against the individual owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Board of Directors of the Association finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual damaged unit(s) then the Board of Directors of the Association shall levy an assessment for the total deficiency against all of the unit owners in proportion to the unit owners' share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be delivered by the Association to the Insurance Trustee, and added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

(f) No mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan.

6. "Very Substantial Damage": As used in this Declaration, or any other context dealing with this condominium the term "very substantial damage" shall mean loss or damage whereby three-fourths (3/4) or more of the total unit space in the condominium is rendered untenable, or loss or damage whereby seventy-five per cent (75%) or more of the total amount of insurance coverage (placed as per Article XII B.i.) becomes payable. Should such "very substantial damage" occur, then:

(a) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the costs of repair and restoration thereof.

(b) The Board of Directors of the Association shall ascertain as promptly as possible the net amount of insurance proceeds available for restoration and repair. No mortgagee, shall have the right to

require the application of insurance proceeds to the payment of its loan.

(c) Thereupon, a membership meeting shall be called by the Board of Directors of the Association, to be held not later than sixty (60) days after the casualty to determine the wishes of the membership with reference to the termination of the condominium, subject to the following:

(i) If the net insurance proceeds available for restoration and repair are insufficient to cover the cost thereof, so that no special assessment is required, then the condominium property shall be restored and repaired, unless two-thirds (2/3) of the total votes of the members of the Association shall vote to terminate this condominium, in which case the condominium property shall be removed from the provisions of the law by the recording of an instrument terminating this condominium in the Public Records of the County in which this condominium is located, which said instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the condominium shall become effective upon the recording of said instrument, and the unit owners shall thereupon become owners as tenants in common in the property - i.e. the real, personal, tangible and intangible personal property, and any remaining structures of the condominium, and their undivided interests in the common elements of this condominium prior to its termination and the mortgages and liens upon condominium parcels shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the condominium.

(ii) If the net insurance proceeds available for restoration and repair are not sufficient to cover the costs thereof, so that a special assessment will be required, and if a majority of the total votes of the members of the Association shall vote against such special assessment and to terminate this condominium, then it shall be so terminated and the condominium property removed from the provisions of the

laws as set forth in Paragraph 6.(c)(i) above, and the unit owners shall be tenants in common in the property in such undivided interests - and all mortgages and liens upon the condominium parcels shall encumber the undivided interest of such tenants in common, as is provided in said Paragraph 6.(c)(i) above. In the event a majority of the total votes of the members of the Association vote in favor of special assessments, the Association shall immediately levy such assessments and, thereupon, the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5.(c) and (d) above. The special assessments funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the restoration and repair of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in paragraph 5(c) above.

(d) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of Directors of the Association shall be binding upon all unit owners.

7. Surplus: It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere provided herein.

8. Certificate: The Insurance Trustee may rely upon a certificate of the Association certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Association shall forthwith deliver such certificate.

9. Plans and Specifications: Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or

substantial change is contemplated, the approval of all Institutional First Mortgagee shall also be required.

10. Association's Power to Compromise Claim: The Association is hereby irrevocably appointed agent for each unit owner, for the purpose of compromising and settling claims arising under Insurance Policies purchased by the Association and to execute and deliver Releases therefor upon the payment of claims.

11. Institutional Mortgagee's Right to Advance Premium: Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements of the institutional mortgagee holding the greatest dollar value of unit mortgages, said institutional mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such items of common expense.

C. WORKMEN'S COMPENSATION POLICY - to meet the requirements of the law.

D. Such other insurance as the Board of Directors shall determine from time to time to be desirable.

E. Each individual unit owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own unit and for purchasing insurance upon his own personal property.

F. If available, and where applicable, the Association shall endeavor to obtain policies which provide that the insurer waives its right of subrogation as to any claims against unit owners, the Association, their respective servants, agents and guests, and insurance companies authorized to do business in the State of Florida shall be affirmatively presumed to be good and responsible companies and the Board of Directors of the Association shall not be responsible for the quality or financial responsibility of the insurance companies provided same are

licensed to do business in the State of Florida.

XII

USE AND OCCUPANCY

The owner of a unit shall occupy and use his unit as a rental unit or a single family private dwelling for himself and the members of this family and his social guests and for no other purpose. Occupancy of a unit on a permanent basis is limited to four (4) individuals for all two (2) bedroom units; however, individuals in excess of this number may be permitted to visit and temporarily reside in a unit in this condominium not to exceed sixty (60) days in toto in any calendar year. The Association shall have the right to extend said period of visitation within any calendar year.

The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance in the condominium property, or which will obstruct or interfere with the rights of other unit owners, or annoy them by unreasonable noises, or otherwise, nor shall the unit owners commit or permit any nuisance, immoral or illegal acts in or about the condominium property.

No animals or pets of any kind shall be kept within any unit or on any property of the condominium, except with the written consent of and subject to the Rules and Regulations adopted by the Board of Directors; provided that they are not kept, bred or maintained for any commercial purposes and further provided that such house pets causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Board of Directors of the Association. Once permission is granted, as provided in this paragraph, it may not be withdrawn or terminated unless such house pet has caused or created a nuisance or unreasonable disturbance as provided in this paragraph.

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows of the units, building(s), nor the limited common elements or the common elements, nor shall they cause awnings or storm shutters, screens,

enclosures and the like to be affixed or attached to any units, limited common elements or common elements; nor shall they place any furniture, or equipment outside their unit except with the prior written consent of the Board of Directors and further, when approved, subject to the Rules and Regulations adopted by the Board of Directors. The unit owner may not enclose the exterior terrace, balcony or patio which abuts a unit without the prior written consent of the Association; however, the Developer shall have the absolute right to enclose or screen in said exterior terrace, balcony or patio and said Developer shall have the absolute right to determine what type and style of enclosure shall be permitted as to said terrace, balcony or patio, notwithstanding the fact that the prior written consent of the Association is required.

No person shall use the common elements or any part thereof, or a condominium unit, or the condominium property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time are promulgated by the Association.

VIII

MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Association may enter into a contract with any firm, person or corporation, or may join with other condominium associations and entities in contracting for the maintenance and repair of the condominium property and other type properties, and may contract for or may join with other condominium associations in contracting for the management of the condominium property and other type properties, and may delegate to the contractor or manager all of the powers and duties of the Association, except such as are specifically required by this Declaration or by the By-Laws, to have the approval of the Board of Directors or the membership of the Association. The contractor or manager may be authorized to determine the budget, make assessments for common expenses and collect assessments, as provided by this Declaration, By-Laws and Exhibits to the Declaration.

B. There shall be no alterations or additions to the common ele-

ments or limited common elements of this condominium where the cost thereof is in excess of twenty per cent (20%) of the annual budget of this condominium for common expenses, except as authorized by the Board of Directors, and approved by not less than seventy-five per cent (75%) of the total vote of the unit owners of this condominium; provided the aforesaid alterations or additions do not prejudice the rights of any unit owner, unless his consent has been obtained. The costs of the foregoing shall be assessed as common expenses. Where any alteration or additions, as aforescribed, i.e., as to common elements or limited common elements of this condominium, are exclusively or substantially exclusively for the benefit of the unit owners requesting same, then the cost of such alterations or additions shall be assessed against the collected solely from the unit owners exclusively or substantially exclusively benefiting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting same, said alterations or additions shall only be made when authorized by the Board of Directors and approved by not less than seventy-five per cent (75%) of the total vote of the unit owners exclusively or substantially exclusively benefiting therefrom, and where said unit owners are ten (10) or less, the approval of all but one shall be required.

Where the approval of unit owners for alterations to the common elements or limited common elements of this condominium is required in this Declaration and Exhibits attached hereto, the approval of Institutional First Mortgagees whose mortgages encumber condominium parcels in this condominium representing not less than seventy per cent (70%) of the total unpaid dollar indebtedness as to principal on said parcels at said time shall also be required.

C. Each unit owner agrees as follows:

1. To maintain in good condition and repair his unit and all interior surfaces within his unit and the entire interior of his unit, and to maintain and repair the fixtures and equipment therein, which

includes but is not limited to the following, where applicable, air-conditioning and heating unit, including compressor and condenser and all appurtenances thereto wherever situated, and hot water heater, refrigerator, stove and all other appliances, drains, plumbing fixtures and connections, sinks, all plumbing and water-lines within the unit, electric panels, electric wiring, and electric outlets and fixtures within the unit; interior doors, windows, screening and glass, all exterior doors (except the painting of the exterior of exterior doors shall be a common expense of the condominium); and pay for his electricity and telephone. Water, sewage and waste fees, if applicable shall be a part of the common expenses if billed to the condominium as a whole or to each building in the condominium; however, if individual bills are sent to each unit by the party furnishing said services, each unit owner shall pay said bill for his unit individually. Where a unit is carpeted, the cost of maintaining and replacing the carpeting shall be borne by the owner of said unit. Each unit owner shall maintain, care for and preserve portion of the limited common elements, as provided in Article XV of this Declaration.

2. Not to make or cause to be made any structural addition or alterations to his unit or to the limited common elements or common elements. Alterations within a unit may be made with the prior written consent of the Association and any first mortgagee holding a mortgage on his unit.

3. To make no alterations, decoration, repair, replacement or change of the common elements, limited common elements, or to any outside or exterior portion of the building(s) whether within a unit or part of the limited common elements or common elements without the prior written consent of the Association. Carpeted areas within unit may only be changed as to the type of floor covering other than carpeting with the prior written consent of the Association. Non-carpeted areas within a unit or within a limited common element which is for the exclusive use of a unit may only be changed as to the type of floor surface thereon with the prior written consent of the Association. Unit owners may use

such contractor or sub-contractor as are approved by the Association, and said parties shall comply with all Rules and Regulations adopted by the Board of Directors. The unit owner shall be liable for all damages to another unit, the common elements or the condominium property caused by the unit owner's contractor, sub-contractor or employee, whether said damages are caused by negligence, accident or otherwise.

4. To allow the Board of Directors, or the agents or employees of the Association to enter into any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the units, limited common elements or the common elements, or to determine in case of emergency, circumstances threatening units, limited common elements or the common elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

5. To show no signs, advertisements or notices of any type of the common elements, limited common elements or his unit, and to erect no exterior antenna or aerials, except as consented to by the Board of Directors of the Association. The foregoing includes all signs within a unit which are visible from outside the unit.

D. In the event the owner of a unit fails to maintain the unit and limited common elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Association shall have the right to levy an assessment against the owner of a unit, and the unit, for such necessary sums to remove any unauthorized addition or alteration and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Association shall have the further right to have its employees or agents, or any sub-contractors appointed by it, enter a unit at all reasonable times to do such work as is deemed necessary by the Board of Directors of the Association to enforce compliance with the provisions hereof.

E. The Association shall determine the exterior color scheme of the buildings and all exterior and interior color scheme of the common elements, and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Association.

F. The Association shall be responsible for the maintenance, repair and replacement of the common elements and all portions of the Condominium Property not required to be maintained, repaired and/or replaced by the unit owner(s). Notwithstanding the fact that the maintenance and repair of the air-conditioning and heating unit, including compressor and condenser and all appurtenances thereto, is the responsibility of the applicable unit owner, the Association may enter into a maintenance and service contract with an air-conditioning firm on such basis as it deems advisable for on behalf of all unit owners and, in such event, the monthly assessments due from each unit owner shall be increased by such sum as the Association deems fair and equitable under the circumstances in relation to the monthly charge for said maintenance and service contract. The aforesaid assessment shall be deemed to be an assessment under the provisions of Article X of this Declaration.

XIV

LIMITED COMMON ELEMENTS

Those areas reserved for the use of certain unit owners or a certain unit owner, to the exclusion of the other unit owners, are designated as "limited common elements" and are shown and located on the surveys annexed hereto as Exhibit "1". An expense for the maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association unless otherwise specifically provided in this Declaration and exhibits attached hereto. Should said maintenance, repair or replacement be caused by the negligence or misuse of a unit owner, his family, guests, servants and invitees, he shall be responsible therefor and the Association shall have the right to levy an assessment against the owner of said unit,

defined in Article XI 2.6. above, this condominium shall be subject to termination as provided in Article XI 2.6. In addition thereto, if the proposed voluntary termination is submitted to a meeting of the membership of the Association pursuant to notice, and is approved in writing within sixty (60) days of said meeting by three-fourths (3/4) of the total vote of the members of the Association and by all institutional mortgagees, then the Association and approving owners, if they desire, shall have an option to purchase all of the parcels of the other owners within a period expiring one hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:

A. Exercise of Option: An Agreement to Purchase, executed by the Association and/or the record owners of the condominium parcels who will participate in the purchase, shall be delivered by personal delivery or mailed by certified or registered mail to each of the record owners of the condominium parcels to be purchased, and such delivery shall be deemed the exercise of the option. The agreement shall indicate which condominium parcel will be purchased by each participating owner and/or the Association and shall require the purchase of all condominium parcels owned by owners not approving the termination, but the agreement shall effect separate contract between the seller and his purchaser.

B. Price: The sale price for each condominium parcel shall be the fair market value determined by agreement between seller and purchaser within thirty (30) days from the delivery or mailing of such agreement; and in the absence of agreement as to price, it shall be determined by appraisers appointed by the Senior Judge of the Circuit Court in and for the area wherein the condominium is located on the petition of the seller. The expenses of appraisal shall be paid by the purchaser.

C. Payment: The purchase price shall be paid in cash.

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

XVI

MISCELLANEOUS PROVISIONS

A. Each unit owner, future unit owner, lessee, sub-lessee, heir or occupant must obtain the approval of the Board of Directors of the Association as to the matters specified in Article XI hereof, and as provided herein. The approval of the Board of Directors shall not be unreasonably withheld. The special provisions of Article XI B.6., of this Declaration of Condominium shall be deemed applicable to this provision.

B. The owners of the respective condominium units shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding their respective condominium units, nor shall the unit owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective condominium units which are utilized for or serve more than one condominium unit, which items are, by these presents, hereby made a part of the common elements. Said unit owner, however, shall be deemed to own the walls and partitions which are contained in said unit owner's condominium unit, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint, wallpaper, etc.; however, all load bearing walls located within a condominium unit are a part of the common elements to the unfinished surface of said walls.

C. The owners of the respective condominium units agree that if any portion of a condominium unit or common element or limited common element encroaches upon another, a valid easement or the encroachment and maintenance of same so long as it stands shall and does exist. In the event a condominium building or buildings are partially or totally destroyed and then rebuilt, the owners of the condominium parcels agree that encroachments on parts of the common elements or limited common elements or condominium units, as aforescribed, due to construction, shall be permitted and that a valid easement for said encroachments and the maintenance thereof shall exist.

D. No owner of a condominium parcel may exempt himself from liability

for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements or the recreation facilities, or by the abandonment of his condominium unit.

E. Where required, the owners of each and every condominium parcel shall file a return as to said parcel for the purpose of ad valorem taxes with the tax assessor of the County wherein the condominium is situate, or for such other future legally authorized governmental officer or authority having jurisdiction over same. Nothing herein shall be construed, however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner on account of any deviation by the taxing authorities from the valuation herein prescribed, each unit owner to pay ad valorem taxes and special assessments as are separately assessed against his condominium parcel.

For the purpose of ad valorem taxation, the interest of the owner of a condominium parcel, in his condominium unit and in the common elements shall be considered a unit. The value of said unit shall be equal to the percentage of the value of the entire condominium, including land and improvements, as has been assigned to said unit and as set forth in this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

F. All provisions of this Declaration and exhibits attached hereto, and amendments thereof, shall be construed as covenants running with the land and of every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto, and every unit owner and occupant of the property or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and exhibits annexed hereto and any amendments thereof.

G. If any provisions of this Declaration, or of the By-Laws, the Articles of Incorporation of the Association, or of the Condominium Act, or any section, clause, phrase, word or the application thereof, in any circumstances, is held invalid the validity of the remainder of this Declaration, the By-Laws, Articles of Incorporation or the Condominium

Act, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances shall not be affected thereby.

H. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners either personally or by mail, addressed to such unit owners at their place of residence in the condominium, unless the unit owner has, by written notice duly receipted for, specified a different address. Proof of such receipted for, specified a different address. Proof of such mailing or personal delivery by the Association shall be given by the affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the Secretary of the Association, at the Secretary's residence in the condominium, or in case of the Secretary's absence, then the President of the Association at his residence in the condominium, and in his absence, any member of the Board of Directors of the Association. The change of the mailing address of any party as specified herein shall not require an amendment to this Declaration.

Notices to the Developer shall be delivered at:

JOYNER CONSTRUCTION CO.
P. O. Box 14728
920 NW Eighth Avenue
Gainesville, FL 32604

All notices shall be deemed and considered sent when mailed; any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given the personal representatives of a deceased owner or devisee, when there is no personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the Estate of such deceased owner is being administered. The change of the mailing address of any party, as specified herein shall not require an amendment to this Declaration.

I. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer and thereafter, the Board of Directors of the Association, from authorizing the removal of or removing any party wall between any condominium units in order that the said units

might be used together as one integral unit. In each event, all assessments, voting rights and the share of the common elements shall be calculated as if such units were as originally designated on the exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been combined. The Developer shall have the right to use a portion of the common elements of the condominium property for the purpose of aiding in the sale of condominium units, including the right to use portions of the condominium property for parking for prospective purchasers and such other parties as Developer determines. The foregoing right shall mean and include the right to display and erect signs, billboards and placards and store, keep and exhibit same and distribute audio and visual promotional materials upon the common elements of the condominium property.

J. The "Remedy for Violation" provided for by Florida Statutes 718.303 of the Condominium Act, shall be in full force and effect. In addition thereto, should the Association find it necessary to bring a Court action to bring about compliance with the law, this Declaration and Exhibits attached to this Declaration, upon a finding by the court that the violation so complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action as determined by the Court.

K. Subsequent to the filing of this Declaration of Condominium, the Condominium Association - when authorized by a vote of the majority of the total vote of the members of the Association, and approved by the owners and holders of Institutional First Mortgages encumbering condominium parcels who represent a majority of the dollar institutionally mortgaged indebtedness against this condominium, may, together with other condominium association and others, purchase and/or acquire and enter into leaseholds, memberships, and other possessory or use interest in lands or facilities, including but not limited to country clubs, golf courses, marinas, and

other recreational facilities, to provide for the enjoyment, recreation and other use or benefit of the unit owners. The expense of ownership, rental membership fees, operations, replacements and other undertakings in connection therewith shall be common expenses, together with all other expenses and costs herein by law defined as common expenses, together with all other expenses and costs herein or by law defined as common expenses, together with all other expenses and costs herein or by law defined as common expenses. The provisions of this paragraph K., are paramount to and superior to Article VII of this Declaration as to the matter set forth in this paragraph.

In the event that a real estate investment trust or other construction lender succeeds to the interest of the Developer in any condominium unit through foreclosure, by deed in lieu of foreclosure or otherwise, said real estate investment trust or other construction lender shall succeed to all of the rights and privileges granted to the Developer hereunder in addition to any rights and privileges which may have as an Institutional First Mortgagee.

L. Whenever the context so required, the use of any gender shall be deemed to include all genders; use of the singular shall include the plural and use of the plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium.

M. Captions used in this Declaration and Exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto annexed.

N. Where an Institutional First Mortgage, by some circumstance, fails to be a first mortgage, but it is evident that it is intended to be a first mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed, be deemed to be an Institutional First Mortgage.

O. If any term, covenant, provisions, phrase or other element of the condominium documents is held invalid or unenforceable for any

reason whatsoever, such holding shall not be deemed to affect, alter, modify, or impair in any manner whatsoever any other term, provision, covenant or element of the condominium documents.

P. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representative not specifically made therein. Common expenses, taxes or other charges are estimates only and no warranty, guaranty or representation is made or intended, nor may one be relied upon. The Developer has constructed the buildings and improvements substantially in accordance with the plans and specifications on file in the Building and Zoning Department of the applicable Governmental authority, and as same have been modified, and this is the full extent of the Developer's liability and responsibility.

The Developer shall not be responsible for conditions which result from condensation on or expansion or contraction of materials, paint over walls both interior and exterior, loss or injury caused in any way by the elements; the water tightness of windows and doors, defects which are the result of characteristics common to the materials used, and damage due to ordinary wear and tear or abusive use, collection of water within the buildings or on any portion of the condominium property nor anything of any type or nature except such items as are specifically delineated and agreed to in writing between the Developer and the individual unit owner and it shall be understood and agreed that the Developer shall bear no responsibility in any way as to the matters provided in this paragraph to the condominium association and unit owners. Guaranties have been obtained from certain sub-contracts and warranties have been obtained from certain manufacturers of appliances and equipment, as specified by said manufacturers, and it shall be the obligation of the condominium association and its members to enforce such guaranties and warranties.

Condominium Association, by its execution of this Declaration of Condominium, approves the foregoing and all of the covenants, terms and

conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereof. The condominium unit owners, by virtue of their acceptance of the deed for conveyance as to their condominium unit, and other parties by virtue of their occupancy of units hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto.

However, nothing contained in paragraph E., of Article XVII, or in the entire Declaration of Condominium shall not have any effect on any implied warranties of fitness and merchantability as provided by the applicable Florida Statute 718.303.

Q. Escrow Account for Insurance and Certain Taxes: There may be established and maintained as determined solely by the board of Directors of the Association, in a local, national or state bank, or a federal or state savings and loan association, two (2) interest bearing savings and deposit accounts, in order to accumulate sufficient monies for the following purposes:

1. To pay all insurance premiums for the insurance on the condominium property obtained and purchased by the Association, pursuant to Article XII of this Declaration; and

2. To pay all real and personal property taxes assessed by the taxing authorities aforescribed for property owned by the condominium or taxes which the condominium is required to pay as part of its common expenses, which taxes are not included in the taxes assessed by the taxing authorities against the individual condominium parcels.

On or before the 30th day of each month, the Association may cause two (2) checks to be issued and drawn on the Association's bank account, each check being equal respectively to one-twelfth (1/12) of the estimated yearly amounts as to Items 1. and 2., above, and said checks shall be immediately deposited into the appropriate savings deposit account.

These accounts shall be maintained in the state or national bank or state or federal savings and loan association owning and holding the first recorded mortgage encumbering a condominium unit and upon the

aforesaid mortgagee's no longer owning and holding a mortgage on a unit, then these accounts shall be maintained in the bank or savings and loan association having the highest dollar amount of indebtedness or institutional first mortgages owing against the condominium units. Where said Institutional First Mortgagee is not a state or national bank or state or federal savings and loan association, said accounts shall be maintained in one of the foregoing as selected by said Institutional First Mortgagee. These accounts shall have the right to withdrawal restricted to a joint request by the Board of Directors of the Association and the Institution holding the first recorded mortgage encumbering a unit, and thereafter, the institution having the highest dollar amount of indebtedness on units.

If, for any reason, the Association does not pay the real property taxes assessed as to Item 2., above within sixty (60) days after these taxes are permitted by law to be paid, then the Institution having the right of withdrawal, as aforescribed, shall have undisputed right to withdraw, without the written consent of the Board of Directors of the Association, such sums of money as are necessary to pay Item 2. Similarly, in the event the annual premium as to Item 1., is not paid on or before its due date, said Institution having the right of withdrawal, as aforescribed, shall have the right, without the necessity of securing the written consent of the Board of Directors of the Association, to withdraw such sums of money as are necessary to pay the then due premiums.

Should a condominium unit owner fail to pay that portion of the monthly assessment relating to Items 1., and 2., above within thirty (30) days from its due date, the association shall have the right, but they are not required, to advance the necessary funds so as to deposit the required monthly sum into the savings deposit accounts. The Association shall have a lien for all sums so advanced, together with interest thereon; they shall also have the right to assign their lien to any unit owner or group of unit owners or to any third party. No such foreclosure action may be brought by said institution or individual, or group of individuals, where the necessary funds are advanced until the delinquent

unit owner has received not less than ten (10) days written notice in this regard.

R. No condominium parcel owner shall bring, or have the right to bring, any action for partition or division of the condominium property.

S. The real property submitted to condominium ownership herewith is subject to conditions, limitations, restrictions, reservations and all matters of record, taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion, and thereafter, the Association shall be empowered to grant such easements on behalf of its members. During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to said easements not structurally weakening the buildings and improvements upon the condominium property by the Association's members.

The condominium Association and its members, the Developer, its successors and assigns and designees, by virtue of the execution of this Declaration and Exhibits attached hereto are hereby granted an easement for ingress and egress over, through and across the common elements and limited common elements, other than the parking spaces, terraces, balconies and patios, which are intended for vehicular and pedestrian purposes, and such parties are further hereby granted a pedestrian easement over and across the common elements and limited common elements of the condominium other than the parking spaces, terraces, balconies and patios.

T. Notwithstanding the fact that the present provisions of the Condominium Act of the State of Florida are incorporated by reference and included herein thereby, the provisions of this Declaration and

Exhibits attached hereto shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated therein.

IN WITNESS WHEREOF, JOYNER CONSTRUCTION CO., a Florida General Partnership, Millard K. Joyner, Gary Schreiber and E. Wayne Joyner, as partners, have signed their names this 14th day of March, A. D., 1985.

JOYNER CONSTRUCTION CO., a Florida General Partnership

Millard K. Joyner
E. Wayne Joyner
Gary Schreiber
Millard K. Joyner
E. Wayne Joyner
Gary Schreiber

Millard K. Joyner
 MILLARD K. JOYNER, Partner
Gary Schreiber
 GARY SCHREIBER, Partner
E. Wayne Joyner
 E. WAYNE JOYNER, Partner

STATE OF FLORIDA)
)
 COUNTY OF ALACHUA)

BEFORE ME, the undersigned authority, personally appeared, MILLARD K. JOYNER, GARY SCHREIBER, and E. WAYNE JOYNER, to me well known to be the persons described in and who executed the foregoing instrument as partners of JOYNER CONSTRUCTION CO., a Florida General Partnership, and they severally acknowledged before me that they executed such instrument as such partners of said partnership, and that this instrument is the free act and deed of said partnership.

WITNESS my hand and official seal at Gainesville, County and State last aforesaid this 14th day of March, A. D., 1985.

Spencer McNeil
 Notary Public, State of Florida
 My Commission Expires: 12/31/86

NO NOTARY SEAL April 3

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, SEA OATES VILAS, INC., a Florida corporation, not for profit

hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, the above named corporation, has caused these presents to be signed in its name by its President, and its corporate seal affixed, attested by its secretary, this 14th day of March, A. D., 1985

SEA OATES VILLAS INC a Florida corporation not for profit

(Corporate seal)

By: Millard K. Joyner
MILLARD K. JOYNER, President

ATTEST:

Gary A. Schreiber
GARY SCHREIBER, Secretary

Mike M. Neil

Steve A. Wankley

STATE OF FLORIDA)
COUNTY OF ALACHUA)

BEFORE ME, the undersigned authority, personally appeared, MILLARD K. JOYNER and GARY SCHREIBER, to me well known to be the persons described in and who executed the foregoing instrument as the President and Secretary, respectively of SEA OATES VILLAS, INC., a Florida corporation, not for profit and that they severally acknowledged before me that they executed such instrument as such officers of said corporation, and that the seal affixed thereto is the corporate seal of the corporation, and that it was affixed to this instrument by due and proper corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at Gainesville, County and State last aforesaid this 14th day of March, A. D., 1985

Mike M. Neil
Notary Public, State of Florida
My Commission Expires:

NO NOTARY SEAL AFFIXED

NOTARY PUBLIC STATE OF FLORIDA
My Commission Expires:

LEGAL DESCRIPTION

Lots B, 1 and 3, Block 37, according to plat of Ocean Beach Addition to the Subdivision of Anastasia Methodist Assembly, as platted by the Jacksonville District Church Extension Mission Society, and recorded on July 11, 1913, in Plat Book 2, Page 10, of the Public Records of St. Johns County, Florida. ALSO the South 7-1/2 feet of that certain vacated alley lying North of Lots B and 3 of Block 37, Coquina Gables Subdivision No. 1, according to map thereof recorded in Map Book 3, page 30, Public Records of St. Johns County, Florida. Said alley was vacated by resolution of the County Commissioners of St. Johns County, Florida, dated August 31, 1959, and recorded in Deed Book 253, page 53, St. Johns County Records. ALSO all right, title and interest in and to the lands lying East of and adjoining Lots B and 1 and the South 7-1/2 feet of said vacated alley, extended Easterly to the waters of Atlantic Ocean.

Exhibit "1"

-37-

DESCRIPTION:

LOTS 1, 3 AND "B" IN BLOCK 37 OF COQUINA GABLES SUBDIVISION, AS RECORDED IN MAP BOOK 3, PAGE 39 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; ALSO, THAT PART OF THE SOUTH HALF OF THAT CERTAIN 15 FOOT WIDTH ALLEY RUNNING EAST AND WEST THROUGH SAID BLOCK 37 LYING EAST OF THE WEST LINE OF SAID LOT 3 EXTENDED NORTHERLY ACROSS SAID ALLEY.

CERTIFICATE

THE UNDERSIGNED, BEING A LICENSED AND REGISTERED SURVEYOR, AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, DOES HEREBY CERTIFY THAT A SURVEY WAS MADE OF THE LANDS SHOWN HEREON AND FURTHER TO CERTIFY THAT THIS PLAT PLAN DESIGNATED AS EXHIBIT " " TOGETHER WITH THE DECLARATION OF CONDOMINIUM FOR SEA GATES VILLAS CONDOMINIUMS, AS RECORDED IN OFFICIAL RECORDS BOOK 273 AT PAGE 64-185, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, IS AN ACCURATE PLAT AND SURVEY OF THE COMMON ELEMENTS AND UNITS OF SEA GATES VILLAS CONDOMINIUMS, AND I FURTHER CERTIFY THAT THE CONSTRUCTION OF THE IMPROVEMENTS IS SUBSTANTIALLY COMPLETED SO THAT THESE MATERIALS, TOGETHER WITH THE PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

LOREN N. JONES
REGISTERED SURVEYOR NO. 894
STATE OF FLORIDA

DATED THIS 2 DAY OF March 1995

ALL ELEVATIONS INDICATED ON THIS SURVEY ARE OF GEOLAND FLOOR.
 THESE ARE BASED ON CORRELATION WITH SECTION SETBACK MAPS.
 NOT ELEVATIONS ARE: A LOWEST (GEOLAND) FLOOR 12.0
 B. GEOLAND FLOOR 12.0
 C. TOWER 12.0

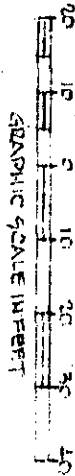


Exhibit "1" Continued

-38- (Continued)

I HEREBY FURTHER CERTIFY: That this
 Survey meets the minimum technical standards
 set forth by the Florida Board of Land
 Surveyors, pursuant to Section 472.027,
 Florida Statutes.

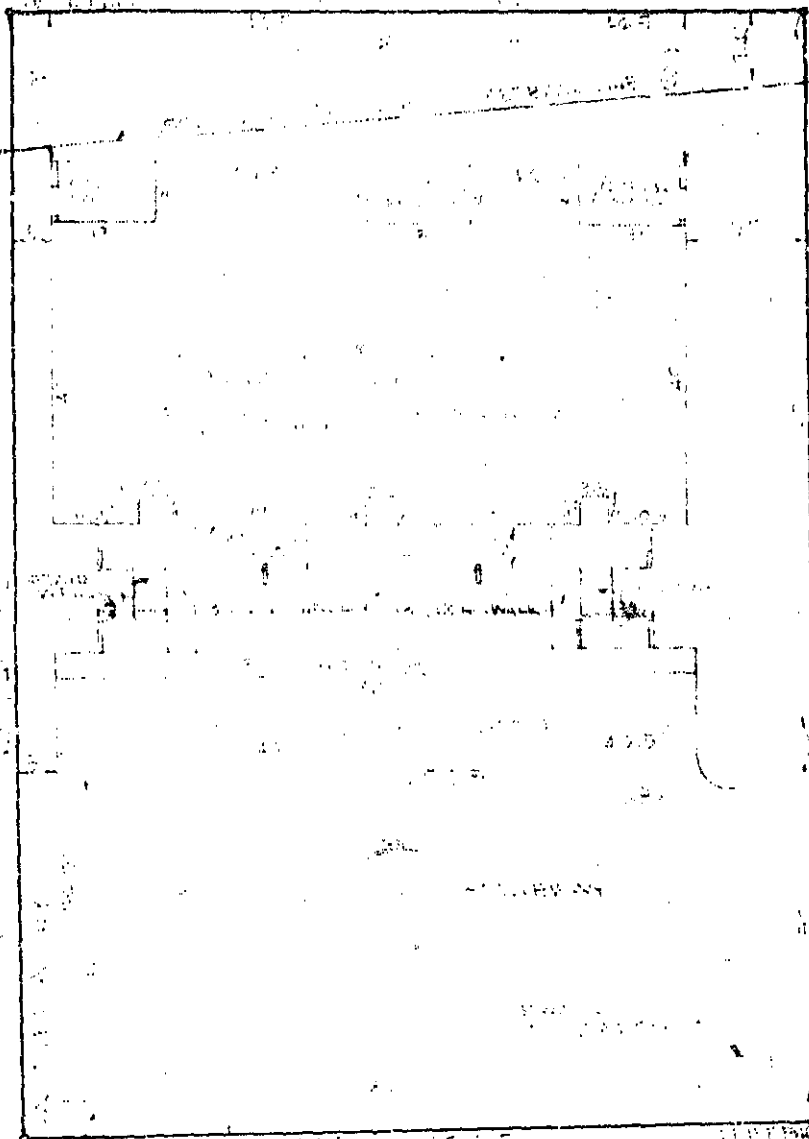
David J. Jones
 REGISTERED ENGINEER NO. 1213
 REGISTERED SURVEYOR NO. 894

MAP OF SURVEY - RECORD
SEA OATS VILLAS CONDOMINIUMS
AT: 91 AUGUSTINE BEACH, FLORIDA

LOREN W. JONES, P.E., S.
 P.O. BOX 132
 91 AUGUSTINE, FL 32085

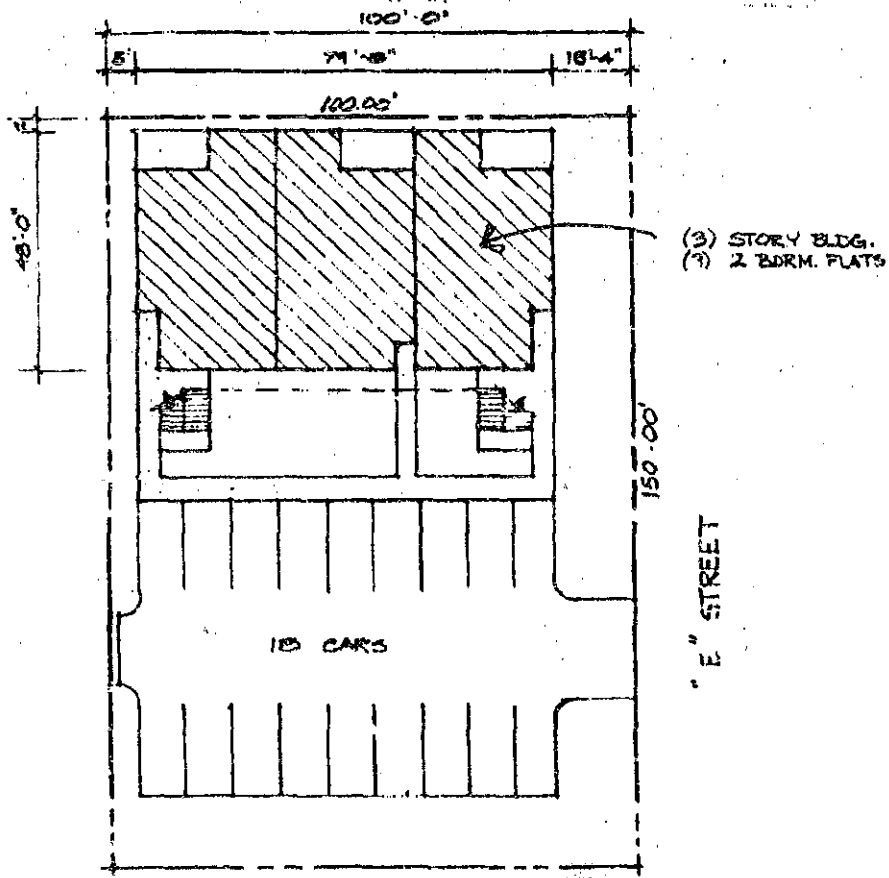
ATLANTIC OCEAN

W673 104



20

(Page) 12210 (A. 1)

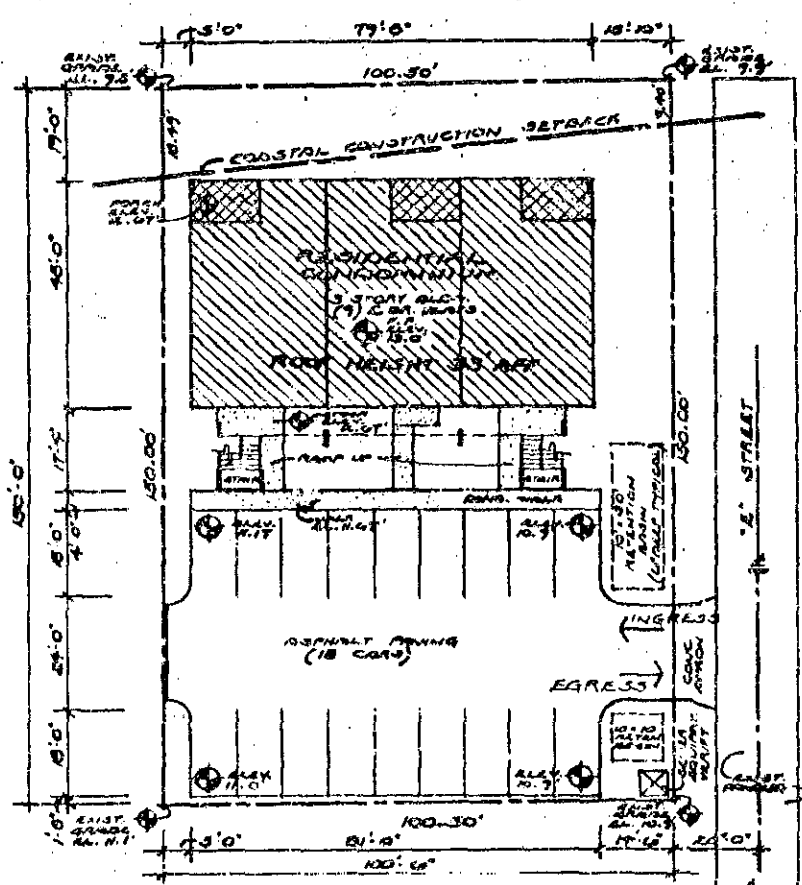


SITE PLAN

0 10 20 30 40 50

Sea Oats condominiums

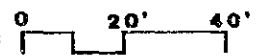
Exhibit "I" Continued



ALL ITEMS EXISTING

LEGEND:

- CONDOMINIUM UNITS
- LIMITED COMMON AREA
- COMMON AREA



PLOT PLAN

SEA OATES VILLAS

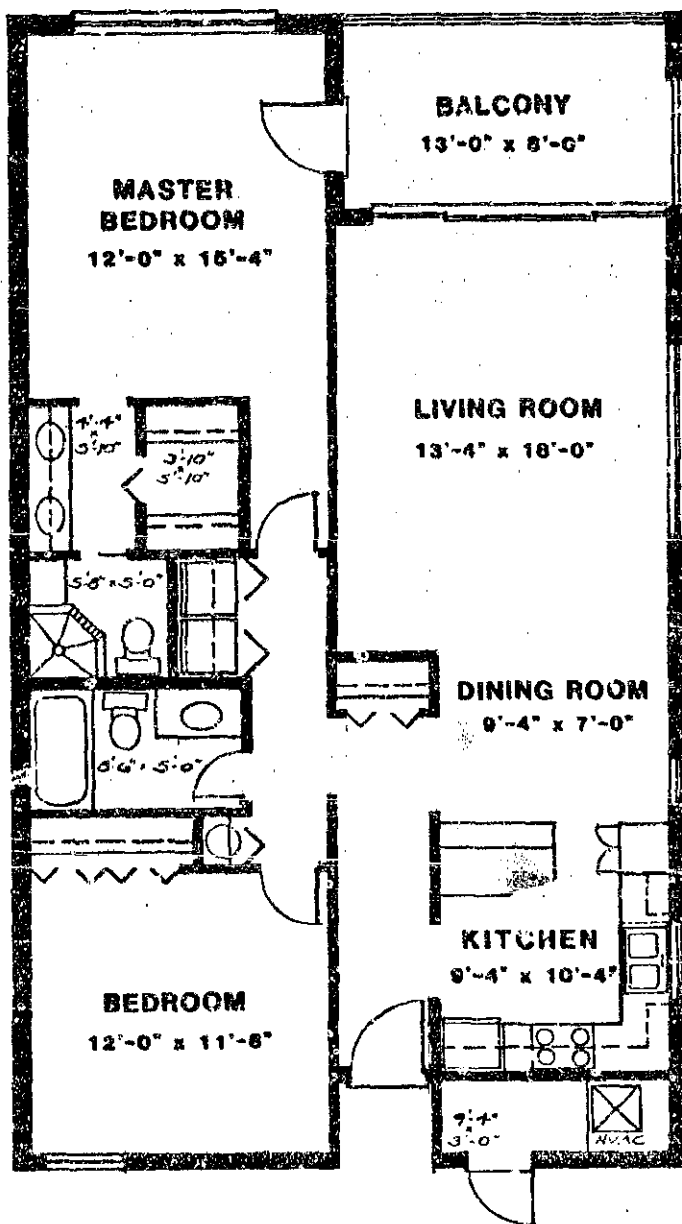
#8310

5/4/84

R. A. MCKELLIPS
ASSOCIATES, ARCHITECTS, INC.

1116 N.W. 9th St. • GAINESVILLE, FLORIDA 32601 • (804) 377-7501

Exhibit "1" Continued

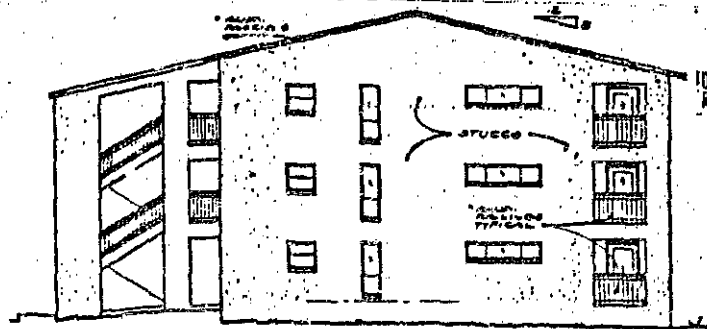


FLOOR PLAN

SCALE 5' 10'

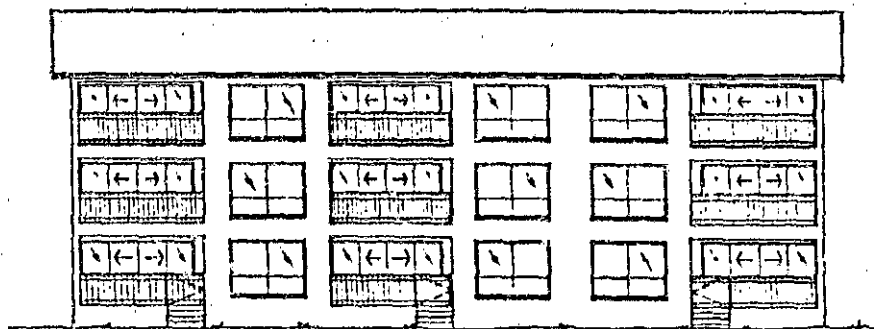
SEA OATES VILLAS

Exhibit "1" Continued

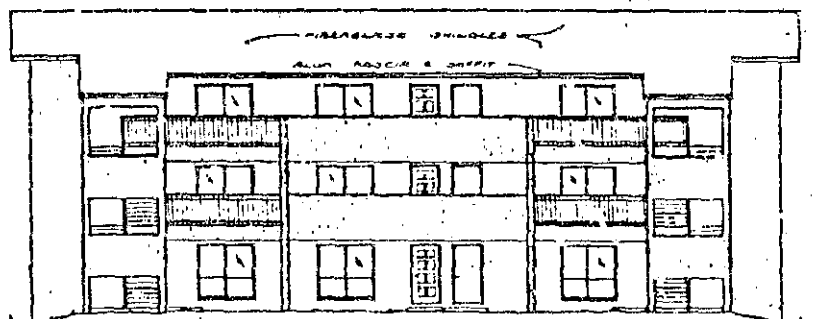


OFF 673 PAGE 108

SOUTH ELEVATION / NORTH REVERSED



EAST ELEVATION

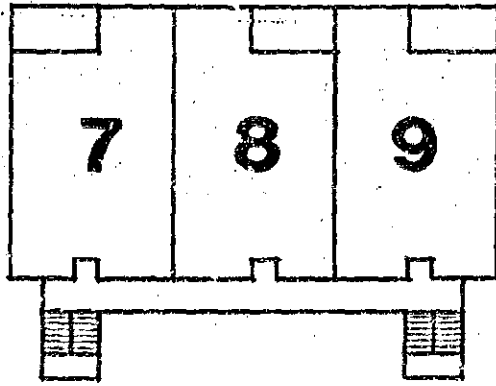


WEST ELEVATION

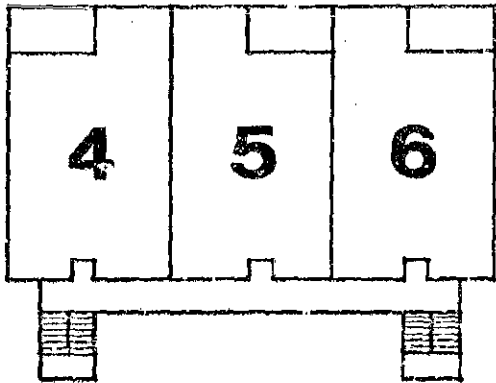
0 5' 10'

SEA OATES VILLAS

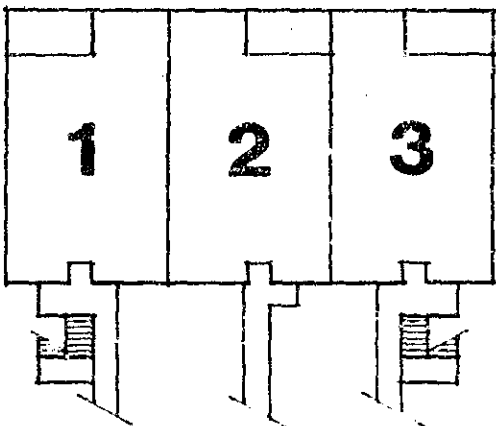
Exhibit "1" Continued



THIRD FLOOR



SECOND FLOOR



FIRST FLOOR PLAN

SEA OATES VILLAS
UNIT NUMBERS

Exhibit "1" Continued

-42A-

The share, expressed and percentage, of the common elements, common expenses, common surplus that is appurtenant to each of the condominium units is as follows:

Street Address	Unit No.	Percent Share
#2 "E" Street, #1 St. Augustine, FL 32084	1	1/9
#2 "E" Street, #2 St. Augustine, FL 32084	2	1/9
#2 "E" Street, #3 St. Augustine, FL 32084	3	1/9
#2 "E" Street, #4 St. Augustine, FL 32084	4	1/9
#2 "E" Street, #5 St. Augustine, FL 32084	5	1/9
#2 "E" Street, #6 St. Augustine, FL 32084	6	1/9
#2 "E" Street, #7 St. Augustine, FL 32084	7	1/9
#2 "E" Street, #8 St. Augustine, FL 32084	8	1/9
#2 "E" Street, #9 St. Augustine, FL 32084	9	1/9

Exhibit "2"

-43-

State of Florida

OFF 673 PAGE 111



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of SEA OATES VILLAS, INC., a corporation organized under the Laws of the State of Florida, filed on August 23, 1983.

The charter number for this corporation is 769937.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
26th day of August, 1983.



CER-101

George Firestone
Secretary of State

Exhibit "3"

-44-

FILED

AUG 25 10 26 PM '83

ARTICLES OF INCORPORATIONOFSEA OATES VILLAS, INC.
a Florida corporation not for profitSECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Chapter 617, Florida Statutes, the undersigned subscribers to these Articles of Incorporation hereby associate themselves together to form a corporation not for profit.

ARTICLE I -- NAME AND LOCATION

The name of this corporation shall be SEA OATES VILLAS, INC. and the principal office shall be in Alachua County, Florida. The address of the corporation is 920 NW Eighth Avenue, Gainesville, FL 32601.

ARTICLE II -- PURPOSES

The purpose for which this corporation is organized is the operation of a condominium known as SEA OATES VILLAS CONDOMINIUM, a condominium upon the real property in St. Johns County, Florida, more particularly described as follows:

Lots B, 1 and 3, Block 37, according to plat of Ocean Beach Addition to the Subdivision of Anastasia Methodist Assembly, AB platted by the Jacksonville District Church Extension Mission Society, and recorded on July 11, 1913, in Plat Book 2, Page 10, of the Public Records of St. Johns County, Florida.

ALSO the South 7-1/2 feet of that certain vacated alley lying North of Lots B and 3 of Block 37, Coquina Gables Subdivision No. 1, according to map thereof recorded in Map Book 3, Page 30, Public Records of St. Johns County, Florida. Said alley was vacated by resolution of County Commissioners of St. Johns County, Florida, dated August 31, 1959, and recorded in Deed Book 254, Page 53, St. Johns County Records.

ALSO all right, title and interest in and to the lands lying East of and adjoining Lots B and 1 and the South 7-1/2 feet of said vacated alley, extended Easterly to the waters of the Atlantic Ocean.

The documents creating the condominium provide for the construction of nine (9) condominium apartments upon the above real property, together with certain other improvements. This corporation is organized for the purpose of providing a means of administering the condominium by the owners thereof. This corporation is the non-profit corporation referred to in the Declaration of Condominium of the said condominium and also referred to in said Declaration as the "Association".

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

Exhibit "3" Continued

1. The Association shall have all of the common law and statutory powers of a corporation not for profit, including those powers set forth in the Condominium Act, Chapter 711, Florida Statutes, which are not in conflict with the terms of these Articles.

2. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to the following:

(a) To make and collect assessments against members to defray the costs of the condominium.

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

(c) The maintenance, repair, replacement and operation of the condominium property.

(d) The reconstruction of improvements after casualty and the further improvement of the property.

(e) To make and amend reasonable regulations respecting the use of the property in the condominium; provided, however, that all such regulations and amendments thereto shall be approved by not less than 75% of the votes of the entire membership of the Association before such shall become effective.

(f) To approve or disapprove of proposed purchasers, lessees and mortgagees of apartments.

(g) To enforce by legal means the provisions of the condominium documents, these Articles, the By-Laws of the Association and the regulations for the use of the property in the condominium.

(h) To contract for the management of the condominium and to delegate to such contractor all powers and duties of the Association, except such as are specifically required by the condominium documents to have approval of the Board of Directors or the membership of the Association.

3. All funds and the title of all property acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the condominium documents.

Exhibit "3" Continued

4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land.

ARTICLE THREE -- MEMBERS

The qualifications of members is that they shall be record owners of units in said condominium. The membership of this corporation shall consist of all of the record owners of units in said condominium as they shall exist from time to time. After receiving the approval of this corporation, if the name shall be required by the provisions of said Declaration of Condominium or by the By-Laws of this corporation, change of membership in this corporation shall be established by the recording among the Public Records of St. Johns County, Florida; a deed or other instrument establishing a record title to a unit in said condominium and the delivery to this corporation of a certified copy of such instrument, the owner designated by such instrument thereby becoming a member of this corporation. The membership of the prior owner shall be thereby terminated.

1. If a unit in said condominium is owned by more than one person, or is under lease, the person entitled to be a member for such unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the secretary of this corporation.

2. If a unit in said condominium is owned by a corporation, then the member for such unit shall be designated by a certificate of appointment signed by the President or Vice-President and attested by the Secretary or Assistant-Secretary of such corporation, and filed with the secretary of this corporation. Such certificate shall be valid until revoked or until superseded by a subsequent certificate of change in the ownership of the unit concerned.

ARTICLE FOUR -- TERMS OF EXISTENCE

The term for which this corporation is to exist is in perpetuity, unless the said condominium is terminated pursuant to the provisions of Chapter 718, Florida Statutes, and of the Declaration of Condominium of said condominium, and in the event of such termination, this corporation

Exhibit "3" Continued

shall be dissolved.

ARTICLE FIVE -- SUBSCRIBERS

The names and residences of the subscribers hereto are:

MILLARD K. JOYNER
920 NW Eighth Avenue
Gainesville, FL 32601

E. WAYNE JOYNER
920 NW Eighth Avenue
Gainesville, FL 32601

GARY SCHRIEBER
920 NW Eighth Avenue
Gainesville, FL 32601

The share of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the apartments in the condominium.

Members in the corporation shall be entitled to one vote for each apartment owned by them. Voting rights will be exercised in the manner provided by the By-Laws of the corporation.

ARTICLE SIX -- OFFICERS

Subject to the direction of the Board, the affairs of the Association shall be administered by the officers designated in the By-Laws, who shall serve at the pleasure of said Board of Directors. The names and addresses of the officers who shall serve until the first election following the first annual meeting of the Board of Directors are as follows:

MILLARD K. JOYNER, President
920 NW Eighth Avenue
Gainesville, FL 32601

E. WAYNE JOYNER, Vice President
920 NW Eighth Avenue
Gainesville, FL 32601

GARY SCHRIEBER, Secretary/Treasurer
920 NW Eighth Avenue
Gainesville, FL 32601

ARTICLE SEVEN -- DIRECTORS

This corporation shall be governed by a Board of Directors consisting of not less than three (3) nor more than nine (9) persons to be elected by the members from among the members. The following persons shall constitute the first board of Directors and shall hold office and

Exhibit "A" Continued

serve until their successors are elected at the first regular meeting of the members:

MILLARD K. JOYNER
920 NW Eighth Avenue
Gainesville, FL 32601

E. WAYNE JOYNER
920 NW Eighth Avenue
Gainesville, FL 32601

GARY SCHRIEBER
920 NW Eighth Avenue
Gainesville, FL 32601

ARTICLE EIGHT -- BY-LAWS

The initial By-Laws of this corporation are those annexed to the aforesaid Declaration of Condominium. Such By-laws may be altered or rescinded in the manner provided in said Declaration and in conformity with provisions of Chapter 718, Florida Statutes.

ARTICLE NINE -- AMENDMENTS

Proposals for the alteration, amendment or rescission of these Articles of Incorporation which do not conflict with the Condominium Act or Declaration of Condominium may be made a majority of the Board of Directors or a majority of the voting members. Such proposals shall set forth the proposed alteration, amendment or rescission, shall be in writing, filed by the Board of Directors or a majority of members, and delivered to the President, who shall thereupon call a Special Meeting of the corporation not less than ten (10) days nor later than sixty (60) days from receipt of the proposed amendment, the notice for which shall be given in the manner provided in the By-laws. An affirmative vote of seventy-five per cent (75%) of the Board of Directors, and an affirmative vote of seventy-five per cent (75%) of all qualified votes of members of the corporation shall be required for the requested alteration, amendment or rescission.

Any voting member may waive any or all of the requirements of this Article as to notice by the Secretary or proposal to the President for alteration, amendment or rescission of these Articles, either before, at or after a membership meeting at which a vote is taken to amend, alter or rescind these Articles in whole or in part.

Exhibit "3" Continued

ARTICLE TEN -- 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 thereof, 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 in such cases wherein the director or officer is adjudged guilty or willful misfeasance or malfeasance in the performances of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when this 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.

IN WITNESS WHEREOF, the subscribers hereto have hereunto set their hands and seals this _____ day of _____, 19____.

MILLARD K. JOYNER, President

E. WAYNE JOYNER, Vice President

GARY SCHRIENER, Secretary/Treasurer

STATE OF FLORIDA)
COUNTY OF ALACHUA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid to take acknowledgements, personally appeared MILLARD K. JOYNER, E. WAYNE JOYNER, and GARY SCHRIENER, to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid, this _____ day of _____, 19____.

Exhibit "3" Continued

-50-

Notary Public

My commission expires: _____

Notary Public, State of Florida

My Commission Expires: _____

FILED

AUG 23 10 27 PM '83

CERTIFICATE DESIGNATING (OR CHANGING) PLACE OF BUSINESS OR DOMICILE FOR
 THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS
 MAY BE SERVED.

In pursuant to Chapter 48.091, Florida Statutes, the following
 submitted in compliance with said Act:

First -- That SEA OATES VILLAS, INC. desiring to organize under the laws
 of State of Florida with its principal office, as indicated in the Articles
 of Incorporation at the City of Gainesville, County of Alachua, State of
 Florida, has named MILLARD K. JOYNER, 920 NW Eighth Avenue, Gainesville,
 Alachua County, Florida 32601, as its agent to accept service of process
 within this state.

ACKNOWLEDGEMENT: (MUST BE SIGNED BY DESIGNATED AGENT) & S

Having been named to accept service of process for the above-named
 corporation, at the place designated in this certificate, I hereby accept
 to act in this capacity, and agree to comply with the provisions of said
 Act relative to keeping open said office.

By: MILLARD K. JOYNER
 MILLARD K. JOYNER, RESIDENT AGENT

Exhibit "3" Continued

-51-

FILED

AMENDMENT TO ARTICLES OF INCORPORATION
OF
SEA OATES VILLAS, INC.

Aug 18 1 05 PM '83
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned, hereby set forth certain amendments to the Articles Incorporation of SEA OATES VILLAS, INC., a non-profit corporation, filed with the Secretary of State on August 23, 1983. The following Article shall be changed to read as follows:

ARTICLE II -- PURPOSES

The purpose for which this corporation is organized is the operation of a condominium known as "SEA OATES VILLAS, a Condominium," upon the real property in Alachua County, Florida, more particularly described as follows:

Lots B, 1 and 3, Block 37, according to plat of Ocean Beach Addition to the Subdivision of Anastasia Methodist Assembly, as platted by the Jacksonville District Church Extension Mission Society, and recorded on July 11, 1913, in Plat Book 2, Page 10, of the Public Records of St. Johns County, Florida.

ALSO The South 7-1/2 feet of that certain vacated alley lying North of Lots B and 3 of Block 37, Coquina Gables Subdivision No. 1, according to map thereof recorded in May Book 3, Page 30, Public Records of St. Johns County, Florida. Said alley was vacated by resolution of County Commissioners of St. Johns County, Florida, dated August 31, 1959, and recorded in Deed Book 253, Page 53, St. Johns County Records.

ALSO all right, title and interest in and to the lands lying East of and adjoining lots B and 1 and the South 7-1/2 feet of said vacated alley, extended Easterly to the waters of the Atlantic Ocean.

The documents creating the condominium provide for the construction of nine (9) condominium apartments upon the aforescribed real property, together with certain other improvements. This corporation is organized for the purpose of providing a means of administering the condominium by the owners thereof. This corporation is the non-profit corporation referred to in the Declaration of Condominium of the said condominium and also referred to in said Declaration as the "Association."

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

1. The Association shall have all of the common law and statutory powers of a corporation not for profit, including those powers set forth in the Condominium Act, Chapter 718, Florida Statutes, which are not in conflict with the terms of these Articles.

2. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including the following:

- (a) To make and collect assessments against members to defray the costs of the condominium.

Exhibit "3" Continued

- (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 reconstruct improvements after casualty and the further improvement of the property.
- (e) To make and amend reasonable regulations respecting the use of the property in the condominium; provided, however, that all such regulations and amendments thereto shall be approved by not less than 75% of the votes of the entire membership of the Association before such shall become effective.
- (f) To enforce by legal means the provisions of the condominium documents, these Articles, the By-Laws of the Association and the regulations for the use of the property in the condominium.
- (g) To contract for the management of the condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the condominium documents to have approval of the Board of Directors or the membership of the Association.

3. All funds and the title of all properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the condominium documents.

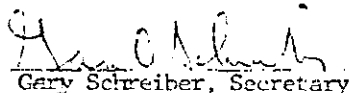
4. The powers of the Association shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land. The remainder of the Articles of Incorporation remain unchanged.

This Amendment to the Articles of Incorporation was adopted by a majority of the Board of Directors (there being no members as yet) at a special meeting April 19, 1984.

IN WITNESS OF THE FOREGOING, we have hereunto set our hands and seals and acknowledged to be filed in the office of the Secretary of State, the foregoing Amendment to Articles of Incorporation, this April 20, 1984.

SEA ORTES VILLAS, INC.
A non-profit corporation.

ATTEST:


Gary Schreiber, Secretary

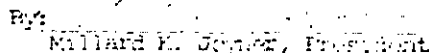
By: 
William E. Schreiber, President

Exhibit "3" Continued

STATE OF FLORIDA)

COUNTY OF ALACHUA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid to take acknowledgments, personally appeared MILLARD K. JOYNER, as President, and Gary Schreiber as Secretary, to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 14 day of ^{March 1985} April, 1984.

[Signature]
Notary Public
My commission expires:

Exhibit "3" Continued

-54-

State of Florida

REC 673 PAGE 122



Department of State

I certify that the attached is a true and correct copy of the Articles of Amendment, filed on March 18, 1985, to Articles of Incorporation for SEA OATES VILLAS, INC., a Florida corporation, as shown by the records of this office.

The charter number of this corporation is 769937.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
19th day of March, 1985.



CER-101

A handwritten signature in ink, appearing to read "George Firestone".

George Firestone
Secretary of State

-54a-

Exhibit "3" Continued

BY-LAWS
OF
SEA OATS VILLAS CONDOMINIUM, INC.
A Non-Profit Florida Corporation

ARTICLE I

GENERAL

Section 1. The Name: The name of this corporation shall be SEA OATS VILLAS CONDOMINIUM, INC., a Non-Profit Florida Corporation.

Section 2. The Principal Office: The principal office of the corporation shall be 920 NW Eighth Avenue, Gainesville, Florida, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the corporation shall be kept thereat.

Section 3. Definition: As used herein, the term "corporation" shall be the equivalent of "association" as defined in the Condominium Declaration, and the words "property", "unit owner", and "condominium" are defined as set forth in the Condominium Declaration, etc., of the corporation, to which these By-Laws are attached.

ARTICLE II

DIRECTORS

Section 1. Number and Term: The number of directors which shall constitute the whole board shall be not less than three (3) nor more than nine (9). Until succeeded by directors elected at the first annual meeting of members, directors need not be members; thereafter, all directors shall be members. Within the limits above specified, the number of directors shall be determined by the members at the annual meeting. The directors shall be elected to serve for the term of one (1) year, or until his successor shall be elected and shall qualify. The first Board of Directors shall have three (3) members. The original directors shall serve as long as JOYNER CONSTRUCTION COMPANY is an owner of any condominium parcel in said condominium or until it elects to terminate its control of the condominium, whichever shall first occur.

Section 2. Vacancy and Replacement: If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting of directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3. Removal: Directors may be removed with or without cause by an affirmative vote of a majority of the qualified votes of members. No director shall continue to serve on the board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever.

Section 4. First Board of Directors: The first Board of Directors shall consist of MILLARD K. JOYNER, E. WAYNE JOYNER and GARY SCHRIEBER, who shall hold office and exercise all powers of the Board of Directors until the first membership meeting, anything herein to the contrary notwithstanding; provided, however, that any or all of said directors shall be subject to replacement in the event of resignation or death as above provided.

Exhibit "4"

Section 5. Powers: The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers not specifically prohibited by statute, the Certificate of Incorporation or the Declaration to which these By-Laws are attached. The powers of the Board of Directors shall specifically include, but not be limited to, the following:

A. To make and collect regular and special assessments and establish the time within which payment of said are due.

B. To use and expend the assessments collected to maintain, care for and preserve the units and condominium property, except those portions thereof which are required to be maintained, cared for and preserved by the unit owners.

C. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.

D. To enter into and upon the units when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.

E. To insure and keep insured said condominium property in the manner set forth in the Declaration, against loss from fire and/or other casualty, and the unit owners against public liability, and to purchase such other insurance as the Board of Directors may deem advisable.

F. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the unit owners for violations of these By-Laws and the terms and conditions of the Declaration.

G. To employ and compensate such personnel as may be required for the maintenance and preservation of the property.

H. To make reasonable rules and regulations for the occupancy of the condominium parcels.

I. To acquire and/or rent and/or lease a condominium parcel in the name of the corporation or a designed.

J. To contract for management of the condominium and to delegate to such other party all powers and duties of the Association except those specifically required by the condominium documents to have specific approval of the Board of Directors or membership.

K. To carry out the obligations of the Association under any restrictions and/or covenants running with any land submitted to the condominium ownership of this Association or its members.

Section 6. Compensation: Neither directors nor officers shall receive compensation for their services except as approved by a majority of the members of the corporation.

Section 7. Meetings:

A. The first meeting of each board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the general members' meeting, and immediately after the adjournment of same.

B. Special meetings shall be held whenever called by the direction of the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or telegram, at least three (3) days before the date of such meeting, but the directors

Exhibit "4" Continued

may waive notice of the calling of the meeting.

C. A majority of the Board shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting until a quorum shall be present.

Section 8. Order of Business: The order of business at all meetings of the Board shall be as follows:

- A. A Roll call;
- B. Reading of Minutes of last meeting;
- C. Consideration of communications;
- D. Resignations and elections;
- E. Reports of officers and employees;
- F. Reports of committees;
- G. Unfinished business;
- H. Original resolutions and new business;
- I. Adjournment.

Section 9. Annual Statement: The Board shall present, no less often than at the annual meeting, a full and clear statement of the business and condition of the corporation, including a report of the operating expenses of the corporation and the assessments paid by each member.

ARTICLE III

OFFICERS

Section 1. Executive Officers: The executive officers of the corporation shall be President, Vice-President, Secretary and Treasurer, all of whom shall be elected annually by said Board. Any two of said offices may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the Corporation. The President shall be a director ex officio, unless elected by the Board. If the Board so determines, there may be more than one Vice-President.

Section 2. Subordinate Officers: The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office during the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of Officers; Removal: All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board of Directors, which may delegate such powers to any officer.

Section 4. The President:

A. If present, the President shall be Chairman of and shall preside at all meetings of the members and directors; he shall have general and active management of the business of the corporation except that which is delegated; shall see that all orders and resolutions of the Board are carried into effect; and shall execute bonds, mortgages and other contracts requiring a seal of the corporation. The seal, when affixed, shall be attested by the signature of the Secretary.

B. He shall have general superintendence and direction of all the other officers of the corporation, and shall see that their duties are performed properly.

Exhibit "4" Continued

C. He shall submit a report of the operations of the corporation for the fiscal year to the Directors (whenever called for by them) and to the members at the annual meeting; and from time to time shall report to the Board all matters within his knowledge which the best interests of the corporation may require be brought to their notice.

D. He shall be an ex officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. The Vice-President: The Vice-President shall be vested with all of the powers and required to perform all the duties of the President in his absence, together with such other duties as may be prescribed by the Board of Directors.

Section 6. The Secretary:

A. The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose;

B. He shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;

C. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws;

D. He shall keep a register of the Post Office address of each member, which shall be furnished to the Secretary by such member;

E. In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. The Treasurer:

A. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board of Directors;

B. He shall disburse the funds of the corporation as ordered by the Board, on the proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation;

C. He may be required to give the corporation a bond in a sum and with one or more sureties satisfactory to the Board, for faithful performance of the duties of his office, and the restoration to the corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the corporation.

Section 8. Vacancies: If the office of any Director, or of the President, Vice-President, Secretary or Treasurer, one or more, become vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote of the whole Board of Directors provided for in these By-Laws, may choose a successor or successors who shall hold office for the unexpired term. If the number of Directors falls below the minimum provided for in these By-Laws, a special meeting shall be called for the purpose of filling such vacancies in the

Exhibit "4" Continued

Board of Directors.

Section 9. Resignations: Any Director or other officer may resign his office at any time, in writing, which shall take effect from the time of its receipt by the corporation, unless some other time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV

MEMBERSHIP

Section 1. Definition: Each parcel (apartment) owner shall be a member of the corporation, and membership in the corporation shall be limited to owners of condominium parcels.

Section 2. Transfer of Membership and Ownership: Membership in the corporation may be transferred only as an incident to the transfer of the transferor's condominium parcel, and his undivided interest in the common elements of the condominium, and such transfer shall be subject to the procedures set forth in the Declaration.

ARTICLE V

MEETINGS OF MEMBERSHIP

Section 1. Place: All meetings of this corporate membership shall be held at the office of the corporation or such other place as may be stated in the notice.

Section 2. Annual Meeting:

A. The first annual meeting of the members shall be held on the first day of September in each year commencing 1985 to elect directors and transact such business as properly comes before the meeting.

B. Regular annual meetings subsequent to 1985 shall be held on the first day of September, if not a legal holiday, and if a legal holiday, then on the next secular day following.

C. All annual meetings shall be held at the hour of noon or otherwise as established by the Board of Directors.

D. At the annual meeting, the members, by a plurality vote (cumulative voting prohibited) shall elect a Board of Directors and transact such other business as may properly come before the meeting.

E. Written notice of the annual meeting shall be posted in a conspicuous place on the condominium property and served upon or mailed to each member entitled to vote thereafter at such address as appears on the books of the corporation, at least fourteen (14) days prior to the meeting, and an officer's affidavit as required by F.S. 718.112(2)(d) shall be kept in the association's official records. Any approval by unit owners called for by this chapter, or the applicable declaration or bylaws, including, but not limited to, the approval requirement in F.S. 718.111(12) shall be made at a duly noticed meeting of unit owners and shall be subject to all requirements of this chapter or the applicable condominium documents relating to unit owner decisionmaking except that unit owners may take action by written agreement, without meetings, on matters for which action by written agreement

Exhibit "4"Continued

without meetings is expressly allowed by applicable bylaws or declaration or any Florida statute which provides for the unit owner action. Unit owners may waive notice of specific meetings if allowed by the applicable bylaws or declaration, or any Florida statute.

F. If the date of the annual meeting falls on a Saturday or Sunday, then the annual meeting shall be held on the first Monday immediately thereafter.

Section 3. Membership List: At least ten (10) days before every election of directors, a complete list of members entitled to vote at said election, arranged numerically by apartment units, with residence of each, shall be pre-

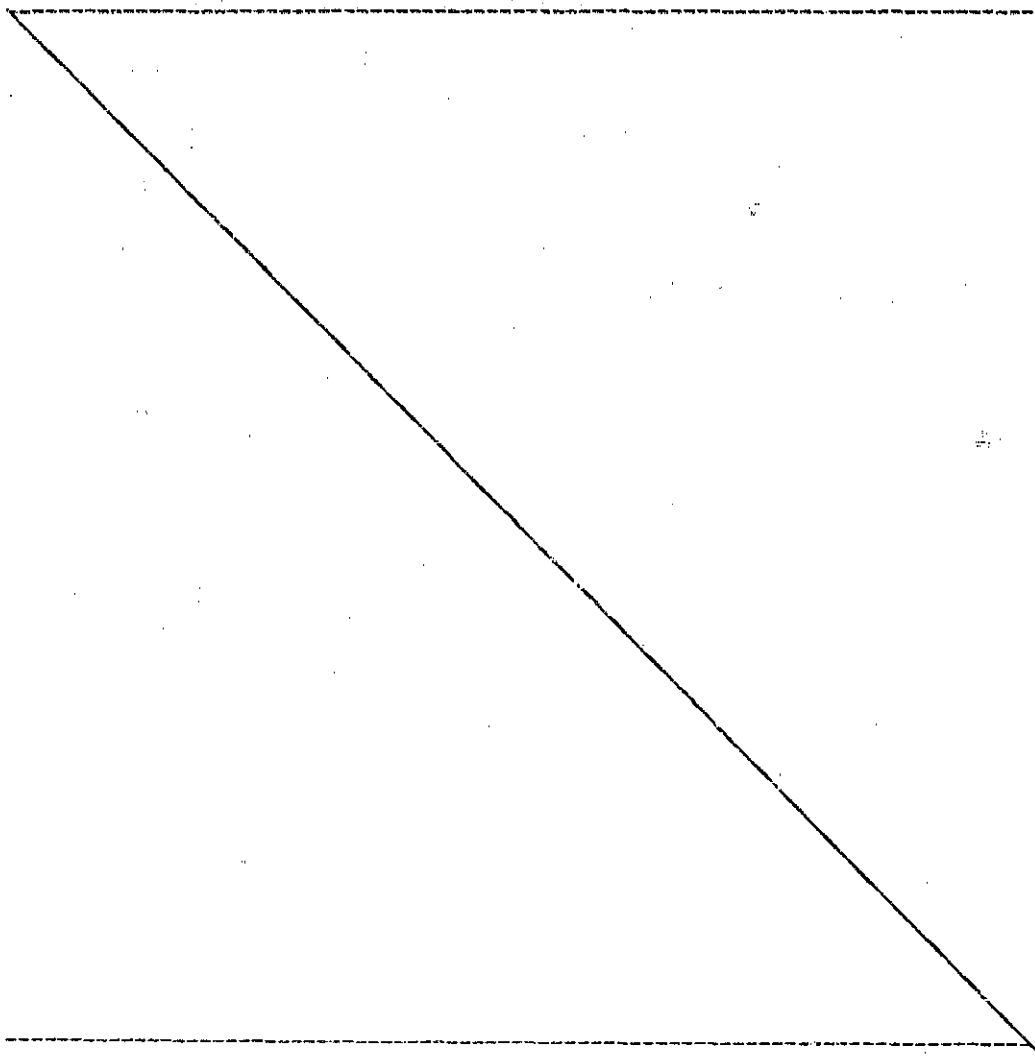


Exhibit "4" Continued

-59A-

Section 4. Special Meetings:

A. Special Meetings of the members, for any purpose or proposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President, and shall be called by the President and Secretary at the request, in writing, of one-third (1/3) of the members. Such request shall state the purpose or purposes of the proposed meeting.

B. Written notice of a Special Meeting of members, stating the time, place and object thereof, shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least five (5) days before such meeting.

C. Business transacted at all special meetings shall be confirmed to the objects stated in the notice thereof.

Section 5. Quorum: Fifty-one per cent (51%) of the total number of members of the corporation, present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Certificate of Incorporation or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 6. Vote Required to Transact Business: When a quorum is present at any meeting, a majority of the votes cast, in person or represented by written proxy, shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the statutes or of the Certificate of Incorporation or of these By-Laws a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 7. Right to Vote: All unit owners shall be entitled to one (1) vote. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. If more than one (1) person or a corporation own any apartment (parcel), they shall file a certificate with the Secretary naming the person authorized to cast votes for said apartment. If same is not on file, the vote of such owner shall not be considered, nor shall the presence of said owners at a meeting be considered in determining whether the quorum requirement has been met. Corporations shall have the right to membership in the Association.

Section 8. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the statutes or the Certificate of Incorporation or of these By-Laws to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

Section 9. Order of Business: The order of business at annual members' meetings and as far as practical at other members' meetings, will be:

- A. Election of Chairman;
- B. Roll Call;
- C. Proof of Notice of Meeting or Waiver of Notices;

Exhibit "4" Continued

- D. Reading of Minutes of Prior Meeting;
- E. Officers' Reports;
- F. Committee Reports;
- G. Elections;
- H. Unfinished Business;
- I. New Business;
- J. Adjournment.

ARTICLE VI

NOTICES

Section 1. Definition: Whenever under the provisions of the statutes or of the Certificate of Incorporation or of these By-Laws, notice is required to be given to any director or member, it shall not be construed to mean personal notice; but such notice may be given in writing by mail, by depositing the same in a post office or letter box in a postpaid, sealed envelope, addressed as appears on the books of the corporation.

Section 2. Service of Notice - Waiver: Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 3. Address: The address for notice of the corporation is: 920 NW Eighth Avenue, Gainesville, Florida 32601.

ARTICLE VII

FINANCES

Section 1. Fiscal Year: The fiscal year shall be the calendar year or as otherwise determined by the Board of Directors.

Section 2. Checks: All checks or demands for money and notes of the corporation shall be signed by any one of the following officers: President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate. The Board of Directors by resolution may require more than one (1) signature.

Section 3. Determination of Assets:

A. The Board of Directors of the corporation shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the condominium property. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, costs of carrying out the powers and duties of the corporation, all insurance premiums and expenses relating thereto, including fire insurance, and any other expenses designated as common expenses from time to time by the Board of Directors of the corporation. The Board of Directors is specifically empowered on behalf of the corporation to make and collect assessments not less frequently than quarter-annually; and to maintain, repair and replace the common elements and the limited common elements of the condominium. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions or percentages of sharing common expenses pro-

Exhibit "4" Continued

B. When the Board of Directors has determined the amount of any assessment, the Secretary/Treasurer of the corporation shall mail or present a statement of the assessment to each of the owners. All assessments shall be payable to the corporation, and upon request, the Secretary/Treasurer shall give a receipt for each payment made.

C. The Board of Directors may authorize the President to enter into a management contract with third parties to whom the power to levy and collect assessments and do other acts and things referred to herein or in the Declaration or Articles of Incorporation may be delegated.

D. Notwithstanding anything in these By-Laws or the Condominium Declarations which authorize expenditures, no expenditure for the improvement of the common elements exceeding \$5,000.00 per annum shall be made without the approval of fifty-one per cent (51%) of the membership, except for the repair of the condominium property due to casualty loss.

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization, and the word "Non-Profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced, or otherwise.

ARTICLE VIII

HOUSE RULES

In addition to the other provisions of these By-Laws, the following house rules and regulations, together with such additional rules and regulations as may hereafter be adopted by the Board of Directors, shall govern the use of the family units located in the property and the conduct of all residence thereof:

A. Condominium parcels shall be used only for residential purposes.

B. Unit owners shall not use or permit the use of their premises in any manner which would be disturbing or be a nuisance to other owners, or in such way as to be injurious to the reputation of the property.

C. The use of the condominium parcels shall be consistent with existing law and the Condominium Declaration to which these By-Laws become a part.

D. Common elements shall not be obstructed, littered, defaced, or misused in any manner.

E. No structural changes or alterations shall be made in any unit without prior written consent of the Board of Directors and mortgagee holding a mortgage on said unit.

F. The owner shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside of walls of a building, and no sign, awning, shutter or antenna shall be affixed to or placed on the exterior walls or roof, or any part thereof, without the prior consent of the Condominium Association.

G. No outdoor clothes lines may be erected, and nothing shall be hung out or exposed on any part of the common elements.

H. Common walks, park area and other common elements shall be kept free from rubbish, debris and other unsightly materials, and shall not be obstructed, littered, defaced or misused in any manner.

I. No "for sale" or "for rent" sign or other window displays or advertising is permitted on any part of the condominium property or in any condominium parcel, except that the corporation submitting said

Exhibit "4" Continued

property to condominium use and any mortgagee who may become the owner of a condominium parcel has such right to exhibit signs.

ARTICLE IX

DEFAULT

In the event a unit owner does not pay any sums, charges, or assessments required to be paid to the corporation within thirty (30) days from the due date, the corporation, acting on its own behalf or through its Board of Directors, may enforce its lien for assessments or take such other action to recover the sums, charges, or assessments to which it is entitled, in accordance with the Declaration and the statutes made and provided.

If the corporation becomes the owner of a unit by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums of money due it for assessments and charges, all costs incurred in the bring of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the unit, which shall include but not limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the unit in question. All monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of the subject unit.

In the event of violation of the provisions of the Declaration, corporate charter or By-laws, as the same are or may hereafter be constituted, for thirty (30) days after notice from the Association to the unit owners to correct said breach or violation, the corporation, on its own behalf or by and through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of said documents, or may sue for damages, or take such other courses of action, or other legal remedy as it or they may deem appropriate.

In the event such legal action is brought against a unit owner and results in a judgment for the plaintiff, the defendant shall pay the plaintiff's reasonable attorneys' fees and Court costs.

Each unit owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the corporation and regardless of the availability of the other equally adequate legal procedures. It is the intent of all owners of family units to give to the corporation a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the owners of units, and to preserve each unit owner's right to enjoy his unit, free from unreasonable restraint and nuisance.

ARTICLE X

JOINT OWNERSHIP

Membership may be held in the name of more than one owner. In the event ownership is in more than one person, all of the joint owners shall be entitled collectively to only one voice or ballot in the management of the affairs of the corporation, and the vote may not be divided between plural owners. If the owners are unable to agree upon their ballot upon any subject at any meeting, they shall lose their right to vote on such subject; but, if all of said owners shall not be present at the meeting, either in person or by proxy, the one or ones so present

Exhibit "4" Continued

shall cast the vote of all such owners.

ARTICLE XI

AMENDMENT

These By-Laws may only be altered, amended or added to at any duly called meeting of the voting interests; provided, (1) that the notice of the meeting shall contain a full statement of the proposed amendment; and (2) that the quorum requirement for such purposes shall be a majority of all the then voting interests in person or by proxy. In addition, it shall be necessary that there be an affirmative vote of the voting interests holding a majority of the qualified votes of members, as well as an affirmative vote of the Board of Directors, in order to amend the Declaration and By-Laws. No amendment to these By-Laws shall be passed which would operate to impair or prejudice the rights and/or liabilities of any mortgagee.

ARTICLE XII

ARBITRATION

In the event of internal disputes arising from the operation of the condominium among unit owners, the association, agents and/or assigns, the parties to such dispute agree to submit voluntarily to arbitration in accordance with the Arbitration Rules of the American Arbitration Association then prevailing, unless the parties mutually agree otherwise. This agreement to arbitrate shall be specifically enforceable under the prevailing arbitration law.

ARTICLE XIII

CONSTRUCTION

Wherever the masculine, singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

The foregoing were adopted as the By-Laws of SEA OATES VILLAS CONDOMINIUM, INC., at the first meeting of its Board of Directors.

SEA OATES VILLAS CONDOMINIUM, INC.

By:

Millard K. Joyner
MILLARD K. JOYNER, President

(CORPORATE SEAL)

ATTEST:

Gaby Schreiber
GABY SCHREIBER, Secretary

Patricia J. Rhyme
Ima M. Mc

Exhibit "4" Continued

shall cast the vote of all such owners.

ARTICLE XI

AMENDMENT

These By-Laws may only be altered, amended or added to at any duly called meeting of the members; provided, (1) that the notice of the meeting shall contain a full statement of the proposed amendment; and (2) that the quorum requirement for such purposes shall be a majority of all the then members, in person or by proxy. In addition, it shall be necessary that there be an affirmative vote of unit owners holding a majority of the qualified votes of members, as well as an affirmative vote of the Board of Directors, in order to amend the Declaration and By-Laws. No amendment to these By-Laws shall be passed which would operate to impair or prejudice the rights and/or liabilities of any mortgagee.

ARTICLE XII

CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or Neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

The foregoing were adopted as the By-Laws of SEA OATES, INC., at the first meeting of its Board of Directors.

(Corporate seal)

ATTEST:

Gary Schreiber
GARY SCHREIBER, Secretary

Eric R. Hill
Rita D. Worley

Millard K. Boyner
MILLARD K. BOYNER, President

Exhibit "4" Continued

CONSENT OF MORTGAGEE

EMPIRE OF AMERICA, FSA, (the mortgagee), the owner and holder of a mortgage on property situate in St. Johns County, Florida, more particularly described in said mortgage, which mortgage is recorded in O.R. Book 640, Page 264, Public Records of St. Johns County, Florida (hereinafter called the Mortgage), hereby consents to the making of the foregoing Declaration of Condominium for Sea Oates Villas Condominium, a condominium, and the Mortgagee hereby agrees that the lien of the Mortgage, with respect to that portion of the property described in the Mortgage which is submitted to the condominium regime, shall be on all of the condominium units more particularly described in the Declaration of Condominium, together with all of the appurtenances thereto, including but not limited to all of the undivided shares in the appurtenances thereto, including but not limited to all of the undivided shares in the common elements thereof.

WITNESSES:

EMPIRE OF AMERICA, FSA

Willa Dean W. DentonBY: Robert E. Cameron
Divisional First Vice PresidentJenny Bayford

STATE OF FLORIDA

COUNTY OF ALACHUA

The foregoing instrument was acknowledged before me this 12th day of March, 1984, by Robert E. Cameron, Divisional First Vice President of EMPIRE OF AMERICA, FSA.

Willa Dean W. Denton
Notary Public
My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEB 29 1985
SIGNED THIS 12th DAY OF MARCH, 1984

