

86 17163

RECORD AND RETURN TO

O.R. 710 PG 0578

DECLARATION OF MASTER COMMUNITY COVENANTS
FOR
BERMUDA RUN

THIS INSTRUMENT WAS PREPARED BY:
JOHN S. DISS, IV, OF
DEMER, MURCHISON, ANDRY, TAYLOR & CORRIGAN
P.O. BOX 479
1600 ATLANTIC BANK BUILDING
JACKSONVILLE, FLORIDA 32202

WHEREAS, Bermuda Run Ltd., a Florida limited partnership ("Developer"), is the owner of a tract of land described in Exhibit "A" attached hereto and located in St. Johns County, Florida (herein called "Property"); and

WHEREAS, Developer desires to subject the Property consisting of all parcels in Bermuda Run Community (the "Platted Property") and that portion of the Property submitted to Condominium ownership known as Bermuda Run Condominiums (the "Condominium") to certain mutual and beneficial restrictions, covenants, terms, conditions, and limitations (herein for convenience sometimes referred to collectively as "Covenants") for the benefit of such property and any owners of all or part thereof; and

NOW THEREFORE, Developer does hereby proclaim, publish and declare that the Property shall be held, conveyed, hypothecated or encumbered, rented, used, occupied and improved subject to the Covenants, which shall run with the land and shall be binding upon Developer and upon all parties having or acquiring any right, title, or interest in and to the Property.

ARTICLE I

DEFINITIONS

Section 1.1 Declaration. This Declaration of Master Community Covenants for Bermuda Run.

Section 1.2 Master Association. Bermuda Run Master Association, Inc., its successors and assigns.

Section 1.3 Member or Owner. A person who is a record owner of a Parcel.

Section 1.4 Common Area. Those portions of the Property which are conveyed to the Master Association from time to time by the Developer.

Section 1.5 Parcel(s). The Residential Parcels.

Section 1.6 Resident. Any person or persons occupying a residence or living unit on a Parcel.

Section 1.7 Residential Parcel or Lot. Each portion of the Property subjected to these Covenants and designated by Developer, as provided in Section 9.5 hereof, for occupancy by a single family and each living unit on a Parcel which has been subjected to these Covenants and submitted to condominium ownership as a residential condominium.

Section 1.8 Subdivision. The Platted Property as defined above.

Section 1.9 Condominium. The Condominium as defined above.

ARTICLE II

MUTUALITY OF BENEFIT AND OBLIGATION

Section 2.1 The Covenants are made for the mutual and reciprocal benefit of each and every Parcel and are intended to create mutual equitable servitudes upon each of said Parcels in favor of the other such Parcels; to create reciprocal rights between the respective owners of said Parcels; and to create privity of contract and estate between the grantees of said Parcels, their heirs, successors and assigns.

ARTICLE III

COVENANT FOR ASSESSMENTS

Section 3.1 Creation of Lien for Assessments. All Parcels shall be subject to a continuing lien for assessments levied by the Master Association in accordance with the provisions of the Covenants. The annual assessments and charges, and, when properly authorized in accordance with Section 3.4 special assessments for capital improvements, together with interest thereon and the costs of collection thereof (including reasonable attorneys' fees) as hereinafter provided, shall be a charge on and shall be a continuing lien upon the Parcels against which each such assessment or charge is made. All Parcels shall be held, transferred, sold, conveyed, used, leased, occupied, mortgaged or otherwise encumbered subject to all the terms and provisions of the Covenants applicable to Parcels, including, but not limited to, the continuing lien herein described.

Section 3.2 Purpose of Assessments. The assessments levied by the Master Association may be used for the purpose of providing services and activities for the benefit of Bermuda Run; providing security for residents and their property; maintaining and repairing the Common Areas, and common roadway areas within Bermuda Run and street lighting thereon, the walkway easement to

the Atlantic Ocean, the overall storm water and drainage system, waste water pump stations and other areas and structures beneficial or useful to the Parcels; establishing a maintenance and repair reserve account; providing for the payment of taxes and insurance on all property of the Master Association, and the repair, replacement and additions thereto; and providing for the cost of labor, insurance, equipment, materials, management and supervision thereof, for other purposes beneficial to the Members as determined by the Board of Directors of the Master Association from time to time which are not provided by the respective associations for subdivisions and condominiums within Bermuda Run, and for the purposes of carrying out the functions, purposes, responsibilities and duties of the Master Association. The Board shall determine which services are to be provided from time to time and the extend of the service to be provided.

Section 3.3 Amounts of Assessments. As of the date of recording of the Covenants, the amount of the annual assessment payable by Members to the Master Association is \$120.00 per Residential Parcel as shown on the Master Association's estimated budget a copy of which is attached hereto as Exhibit "B"; provided, however, if on January 1st of each year, the Consumer Price Index for "All Items" (United States City Average) as compiled by the Bureau of Labor Statistics, U.S. Department of Labor, should be higher than the latest compiled index as of the date of the filing of this Declaration, the annual assessment shall be increased by an amount proportionate to the amount of such increase in the price index. The Board of Directors of the Master Association may modify the limits set forth herein only where said annual cost of living increases are inadequate to properly finance the provision of services described in Section 3.2.

Section 3.4 Special Assessments. The Master Association may levy and collect a special assessment to pay in whole or in part the cost of any major repair or replacement of a capital improvement without concurrence of the Members. A "major repair" means any repair made to an existing capital improvement which exceed \$300.00 and the useful life of which is greater than one year. "Replacement" of a capital improvement means any replacement of an existing capital improvement. The Master Association may levy or collect a special assessment for the acquisition of a new capital improvement provided the same is approved by a vote of sixty percent (60%) of each class of Members.

Section 3.5 Equality of Assessments; Manner of Calculation.

3.5.1 Residential Parcels Assessments. Each Residential Parcel shall be assessed equal assessments, whether annual or

special. The annual assessment payable by each Residential Parcel shall not be increased or decreased during any calendar year because of the addition of new Members, additional Parcels, or additional Common Area. When additional property is submitted to the Covenants, the assessment payable by each Residential Parcel so added shall be the same as that payable by existing Residential Parcels.

3.5.2 Developer's Parcels. Any provisions of this Declaration to the contrary notwithstanding, unimproved Parcels or vacant improved Parcels owned by and held for sale or leased by Developer, shall not be subject to annual assessments. It is understood and agreed that until such time as Developer shall have sold and conveyed all Parcels to be developed in Bermuda Run that Developer shall bear a portion of the expenses necessary for provision of the services described in Section 3.2 of these Covenants to the extent said services are provided for the benefit of unsold Parcels owned by the Developer. Provided, however, notwithstanding anything herein to the contrary, no liens shall attach against any Parcel so long as the same is owned by the developer.

Section 3.6 Date of Commencement and Manner of Payment of Annual Assessments. The Master Association shall determine on January 1st of each year the annual assessment for the current year, shall levy the annual assessment against each Parcel responsible for the payment of the same, and as soon as practicable, shall notify the Members owning the Parcels of the amount and the date on which the assessments shall be due. The Master Association shall establish the annual assessments, the date on which the same shall be paid, including whether payable in advance, monthly, semi-annually or in such other installments as it deems appropriate. Where there is a condominium association or subdivision association representing any group of Members, the Master Association may, at its option, collect the assessment payable by each Parcel from the association to which such Members belong instead of collecting the same from the Members individually. The Master Association shall, without charge, on written request of any Member or their mortgagee, furnish a certificate signed by an officer or duly authorized agent setting forth the assessments levied against the Parcel and whether same has been paid. Upon the initial sale of a Parcel by Developer, the assessment payable with respect to such Parcel for the current year shall be due and payable by the Member purchasing the same.

Section 3.7 Effect of Nonpayment of Assessments; Remedies of the Master Association. Any annual assessment not paid within thirty (30) days or special assessment not paid within fifteen (15) days after the due date, as established by the Master Association shall bear interest from the due date at the highest rate allowed by law. The Master Association may bring an action

to foreclose the lien against the affected Parcel and the Association shall be entitled to recover its reasonable costs and attorneys' fees in connection with the enforcement of any obligation of a Parcel owner. No Member may waive or otherwise escape liability for the assessments by non-use of the Common Area or by abandonment of the Parcel owned by him.

Section 3.8 Subordination of Lien to Mortgages. The lien of any assessment or charge authorized herein with respect to any Parcel is hereby made subordinate to the lien of any mortgage made by a generally recognized institutional lender on such Parcel, so long as all assessments and charges levied against such Parcel falling due on or prior to the date such mortgage is recorded, have been paid. The sale or transfer of any Parcel pursuant to a mortgage foreclosure proceeding or a proceeding in lieu of foreclosure shall extinguish the lien for assessments falling due prior to the date of such sale, transfer or foreclosure.

ARTICLE IV

COMMON AREAS

Section 4.1 Members' Easement of Enjoyment and Residents' Privilege to Use. Every Member shall have a non-exclusive right and easement in common with others for the use and enjoyment of the Common Area, and such easement shall be appurtenant to and shall pass with the Parcel owned by such Member. All members shall have a non-transferrable privilege to use and enjoy the Common Area for as long as they are Members.

Section 4.2 Reservation of Rights in Master Association. All the rights, easements and privileges granted in Section 4.1 are subject to:

4.2.1 The right of the Master Association to adopt and promulgate reasonable rules and regulations pertaining to the use of the Common Area and relating to the Preservation of the Property of the Master Association, the safety and convenience of the users thereof, and which shall promote the best interests of the Master Association and the Members;

4.2.2 The right of the Master Association to charge reasonable admission and other fees for the use of any recreational facility or other improvement situated on any Common Area;

4.2.3 The right of the master Association to suspend the voting rights and the right to use any recreational facilities in Bermuda Run by a Member for any period during which an assessment against his Parcel remains unpaid, and for a period not to exceed

sixty (60) days for the infraction of any of its published rules and regulations;

4.2.4 The right of the Master Association at any time to convey or encumber all or any part of the Common Area;

4.2.5 The right of the Master Association to grant easements and rights-of-way as it shall deem necessary, convenient, or appropriate for the proper servicing and maintenance of the Common Areas or Parcels; and

4.2.6 The easements and restrictions described in Section 4.3.

Section 4.3 Restrictions and Easements. Developer hereby expressly reserves the right to grant easements and rights-of-way over, under and through the Common Areas so long as Developer shall own any portion of the Property. The easements granted by Developer shall not structurally weaken any improvements or unreasonably interfere with enjoyment of the Common Areas by Members.

Section 4.4 Additions to Common Areas. Developer, or such of its successors and assigns as shall have been specifically granted the right to submit additional property to the Covenants, may from time to time during the development of Bermuda Run, convey additional property to the Master Association and such property shall become Common Areas.

Section 4.5 Permissible Conditions or Restrictions on Additional Common Areas. Property conveyed to the Master Association as additional Common Areas may be improved or unimproved land and may be subject to permanent or periodic flooding and may be land which is under water. The Developer may convey such additional Common Areas subject to easements for the construction, installation, maintenance, repair, use and access of roadways, service roads, or utilities, sewer, and other public service facilities, subject to other rights-of-way, encumbrances, easements, restrictions and agreements of the record.

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS

Section 5.1 Every owner of a Parcel shall, by virtue of such ownership, be a Member of the Master Association. Membership shall be appurtenant to, and may not be separated from the ownership of a Parcel.

Section 5.2 Classes of Membership.

(a) The Class A Members shall be all persons owning Parcels.

(b) The Class B Member shall be the Developer.

The Class B membership shall terminate when (a) the Class B Member so designates in writing delivered to the Master Association, (b) on December 31, 1987, or (c) the date when the Class B Member owns less than 4 Parcels of improved or unimproved property within Bermuda Run, whichever shall first occur.

Section 5.3 Voting Rights. When entitled to vote, each Residential Parcel shall be entitled to one vote. Votes shall be cast in the manner provided in the Articles of Incorporation.

Section 5.4 Class B to Have Sole Voting Privileges. Until such time as the Class B membership terminates, the Class B Member shall be vested with the sole voting rights in the Master Association, and the Class A membership shall have no voting rights except on such matters as to which the Declaration, the Articles of Incorporation, or the Bylaws of the Master Association specifically require a vote of the Class A Members.

ARTICLE VI

EXTERIOR MAINTENANCE

Section 6.1 Exterior Maintenance. In addition to maintenance upon the Common Area, right of ways, etc., the Master Association may provide exterior maintenance upon any structure located on any Parcel needing same in the Master Association's opinion, including paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, and other exterior improvements; provided, however, that to the extent such maintenance is required to be performed and is actually performed by another property owner's association for the area in which any such Property is located, such maintenance shall not be duplicated by the Master Association.

Section 6.2 Maintenance Duties of Other Homeowner Associations. If for any reason any condominium, subdivision association or other property owner's association responsible for administration of condominium properties; subdivision properties or other portions of the Property, fails to perform the obligations imposed upon it under the terms and provisions of the applicable articles of incorporation, bylaws or recorded covenants and restrictions, including but not limited to the collection of assessments necessary to maintain, and maintenance of, the applicable Property in a first class and attractive manner consistent in all respect with good property management, this Master Association in such respect that the association

Member has refused or failed to act whether against all Property maintained by such Master Association or any portion or unit thereof. Any expenses thereby incurred by the Master Association shall be reimbursed by the Non-performing association.

Section 6.3 Assessment of Cost. The cost of maintenance performed by the Master Association as provided in Section 6.1 and 6.2 above shall be assessed against the Property upon which such maintenance is performed but shall not be considered part of the annual maintenance assessment or charge. Any such special assessment or charge shall be a lien against the Property and obligation of the Owner(s) and shall become due and payable in all respects, together with interest and fees for costs of collection, as provided for the other assessments of the Master Association.

Section 6.4 Access at Reasonable Hours. For the purpose of performing the duties authorized by this Article, the Master Association, through its duly authorized agents or employees, shall have the right, after reasonable notice to the Owner, to enter upon any portion of the Property at reasonable hours on any day except Sunday. In the case of emergency repairs access will be permitted at any time with only such notice as, under the circumstances, is practically affordable.

ARTICLE VII

BERMUDA RUN ARCHITECTURAL CONTROL

Other than the improvements constructed upon the Property by the Developer, no structure or improvement, including without limitation, landscaping and landscaping devices, buildings, fences, walls, swimming pools, boathouses, docks, aeriels, antennae, bulkheads, sewers, drains, disposal systems or other structures shall be commenced, erected, placed or maintained upon any portion of the Property nor shall any addition to or change or alteration therein be made until the plans, specifications, and locations of the same shall have been SUBMITTED TO AND APPROVED IN WRITING, as to harmony of external design, location in relation to surrounding structures and topography, by the Board of Directors of the Master Association, or by the applicable architectural control committee thereof. The approval or disapproval of the master Association shall be dispositive and shall take precedence over the approval, if any, of any property owners association for the area in which any such portion of the Property is located. If the Master Association or the architectural review board thereof shall determine in its sole discretion, that any such improvements will not have an adverse impact upon areas located outside the jurisdiction of such property owners association or will not affect subdivision or

condominium buffer areas, subdivision or condominium entranceways, or visibility from street intersections, the approval or disapproval of the applicable property owners association shall be dispositive subject, however, to the approval of the architectural review committee described in Section 7.2 below.

ARTICLE VIII

USE RESTRICTIONS

Section 8.1 Roadways. Each Owner and their guests, invitees and domestic help, and all delivery, pickup and fire protection services, police and other authorities of the law, United States mail carriers, representatives and such other persons as the Developer or the Master Association may from time to time designate, shall be granted a non-exclusive and perpetual right of ingress and egress over and across certain roadways constructed within and serving the Property subject however, to the right of the Developer to install, erect, construct, and maintain utility lines and facilities in the roadways. The Developer and the Master Association reserve and shall have the unrestricted and absolute right to deny ingress to any person who, in the opinion of the Developer or the Master Association may create or participate in a disturbance or nuisance on any part of the Property or on any land of the Developer lying adjacent to or near the Property; provided the Developer and the Master Association shall not deny an owner or mortgage lender the right of ingress and egress to property owned by such owner, or mortgaged in favor of such mortgage lender.

The Developer and the Master Association shall have the right, to adopt reasonable rules and regulations pertaining to use of the roadways and the right but no obligation, from time to time to control and regulate all types of traffic on the roadways including the installation of gatehouses and gate systems, if the Developer so chooses. The Developer and the Master Association shall have the right, but no obligation to control speeding and impose speeding fines to be collected by the Master Association in the manner provided for assessments and to prohibit use of roadways by traffic or vehicles which in the opinion of the Developer or the Master Association would or might result in damage to the roadways or pavement or other improvements thereon, or create a nuisance for the residents, and the right but no obligation, to control and prohibit parking on all or part of the roadways. The Developer or the Master Association shall have the right, but no obligation, to remove or require the removal of any fence, wall, hedge, shrub, bush, tree or other thing, natural or artificial placed or located on the Property, if the location of the same will, in the judgment and opinion of the Developer or the Master Association, obstruct the vision of a motorist upon any of the roadways.

The right of ingress and egress over and upon roadways constituting a part of a condominium or subdivision project located within the Property, according to declaration of condominium or plat recorded in the public records of St. Johns County, Florida, and which are maintained by a separate condominium or homeowners association may be limited to an easement for the benefit of Owners of Property located within such condominium or subdivision. In the event and to the extent that the roadways or easements over and across said roadways for ingress and egress shall be dedicated to or otherwise acquired by the public, the preceding provisions of this section thereafter shall be of no further force or effect. The Developer shall have the sole and absolute right at any time, with the consent of the governing body of any commissioners of St. Johns County or the governing body of any municipality or other governmental body or agency then having jurisdiction over the Property to dedicate to the public all or any part of the roadways. In addition the Developer shall have the right to redesignate, relocate or close any other part of the roadways without the consent or joinder of any party so long as the Property or any portion thereof is not denied reasonable access to a public dedicated street or highway by such redesignation, relocation or closures.

Section 8.2 Easements. Easements may now or hereafter be reserved by the Developer for utility, drainage or other purposes within the Property. The Developer reserves the right to assign any and all easements whether now existing or hereinafter created for installation of utilities or other uses deemed by Developer to be necessary or appropriate for the service of the Property. Any wall, fence, paving, planting or other improvements placed upon and easements affecting the Property by the Owner of the Property on which the easement lies shall be removed, if required by the Developer, or which the easement lies shall be removed, if required by the Developer by the Developer, or his assignee at the expense of said Owner. All Owners shall make use of the Property in conformance with the terms and conditions of such easements.

Section 8.3 Temporary Structures. No temporary buildings; no tents, trailers, vans, shacks, tanks or temporary or accessory buildings or structures shall be erected or permitted to remain on any of the Property without the prior written consent of the Developer.

Section 8.4 Nuisances. Nothing shall be done on any portion of the Property which may or become an annoyance or nuisance of Owners of the Property or adjacent properties. In the event of any question as to what may be or may become a nuisance, such questions shall be submitted to the Master Association for a decision in writing, whose decision shall be final and shall prevail over any decision rendered by the

directors of any condominium or other property owners association as to such question.

No "For Rent", "For Sale" or other sign of any kind shall be erected or displayed on any of the Property unless the Master Association or the architectural control committee thereof has approved in writing the design, materials, lettering and location of said sign.

No weeds, underbrush or other unsightly growth shall be allowed to grow or remain upon any of the Property, and no refuse pile or unsightly object shall be allowed to be placed or suffered to remain anywhere thereon; and, in the event the Owner thereof shall fail or refuse to keep the Property free of weeds, underbrush or refuse piles or other unsightly growths or objects, then the Master Association may enter upon the Property and remove same at the expense of the Owner, and such entry shall not be deemed a trespass. All garbage or trash container must be underground or placed in walled in areas so that they may not be visible from the adjoining properties.

Section 8.5 Drainage. No changes in elevation of Property shall be made which will cause undue hardship to any adjoining property with respect to natural run-off of storm water or which shall result in any alteration of the drainage system for the Property and the lands adjacent to or near the Property, or which in the sole opinion of the Developer, shall in any way affect the drainage system for the benefit of the Property and lands adjacent to the Property without the prior written consent of the Developer.

Section 8.6 Boats and Motor Vehicles. No boat, boat trailer, house trailer, camper, recreational vehicle or similar vehicle shall be parked or stored on any road, street, driveway, yard or lot located in Bermuda Run for any period of time in excess of 24 hours except in garages. No mechanical or maintenance work of any kind shall be performed on any of the above boats or vehicles or any other motor vehicle except in garages.

Section 8.7 Trees. No tree or shrub, the trunk of which exceeds six (6) inches in diameter, at two (2) feet above natural grade, shall be cut down, destroyed or removed from a Lot without the prior express written consent of the Master Association.

Section 8.8 Animals. All animals shall be kept under control by the Owner at all times and leashed when upon the Property. Not more than two (2) animals shall be kept for the pleasure of Owners only and not for any commercial or breeding use or purposes. If, in the discretion of the Master Association, any animals shall become dangerous or an annoyance or nuisance to other Owners, or destructive of wildlife or property, they may not thereafter be kept upon the Property.

Section 8.9 Restrictions, Covenants Running with the Land. The agreements, covenants and conditions set forth in this Article shall constitute an easement and servitude in and upon the Property and every part thereof, and shall run with the Property and shall inure to the benefit of and be enforceable by the Developer and/or the Master Association and/or the Owners and failure to enforce any restrictions, covenants, conditions, obligations, reservations, rights, powers or charges hereinbefore or hereinafter contained, however long continued shall in no event be deemed a waiver of the right to enforce the same thereafter as to such breach or violation occurring prior or subsequent thereto. Failure to enforce such violation shall not, however, give rise to any liability on the part of the Developer and/or the Master Association with respect to parties aggrieved by such failure.

Section 8.10 Remedies for Violation. Violation or breach of any condition, restriction or covenant contained in this Article shall give the Developer and/or the Master Association and/or Owners in addition to all other remedies, the right to proceed at law or in equity to compel compliance with the terms of said conditions, restrictions or covenants and to prevent the violation or breach of any of them and the expense of such litigation shall be born by the then violating Owner or Owners of the Property, provided such proceeding results in a finding that such Owner was in violation of these restrictions. Expenses of litigation shall include reasonable attorneys' fees incurred by the Developer and/or the Master Association in seeking such enforcement and all costs of such enforcement action shall constitute part of the annual assessment against such owner and be enforceable as a lien upon the Property of such Owner. The invalidation by any court of any of the restrictions contained in this Article shall in no way affect any of the other restrictions, but they shall remain in full force and effect.

ARTICLE IX

GENERAL PROVISIONS

Section 9.1 Duration. The Covenants shall run with and bind the land subject thereto and shall remain in effect and inure to the benefit of and be enforceable by the Association and the Members of either of them, their respective legal representatives, heirs, successors and assigns, and can be changed, modified, amended, altered or terminated only by a duly recorded written instrument executed by the President and Secretary of the Master Association upon affirmative vote by (i) during the time there are two classes of Members, by the Class B Member, or (ii) after Class B membership terminates, by three-quarters (3/4) of the Members. Except as otherwise provided,

these covenants and restrictions shall remain in full force and effect until December 31, 2005, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years, unless an instrument shall be recorded by three-quarters (3/4) of the Members agreeing to change said covenants in whole or in part.

Section 9.2 Notices. Any notice required to be sent to any person pursuant to any provision of the Covenants will be effective when such notice has been deposited in the United States Mail, postage prepaid, addressed to the person for whom it is intended at his last known place of residence, or at such other address as may be furnished to the Secretary of the Master Association. the effective date of the notice shall be the date of mailing.

Section 9.3 Severability. Whenever possible each provision of the Covenants shall be interpreted in such manner as to be effective and valid, but if any provision of the covenants or the application thereof to any person or to any property shall be prohibited or held invalid such prohibition or invalidity shall no effect any other provision which can be given effect without the invalid provision or application, and to this end the provisions of the Covenants are declared to be severable.

Section 9.4 Disputes and Construction of Terms. In the event of any dispute arising under the Covenants, or in the event of any provision of the Covenants requiring construction, the issue shall be submitted to the Board of Directors of the Master Association. The Board of Directors shall give all persons having an interest in the issue an opportunity to be heard after reasonable notice and the Board shall, when appropriate, render its decision in writing, mailing copies thereof to all parties who noted their interest.

Section 9.4 Designation of Use. The Developer may designation the use of each portion of the Property in the instrument submitting the property to these Covenants by separate instrument recorded in the public records of St. Johns County, Florida; provided, so long as the Developer is the owner of the Parcel. It shall have the right, in its sole discretion, to change the designated use thereof.

Section 9.6 Assignment of Developer's Rights. Developer reserves the right to assign all or any portion of its rights and privileges under this Declaration pro tanto, to any other person or entity, who acquires all or any portion of the Property.

Section 9.7 Right to Change Zoning. The Developer reserves the right to change zoning densities within Bermuda Run and to apply for re-zoning of any property therein in the manner provided by applicable law, notwithstanding the existence of

O.R. 710 PG 0591

different densities and zoning at the time Member purchased his Residential Parcel.

Section 9.8 Zoning and Planning Board Approval. Any rights of the Developer to change designated use of lots as prescribed in Section 9.5 above or to change any aspect of zoning in the Property, is subject, where applicable, to the review and approval of the City of St. Augustine Beach, Florida.

ARTICLE X


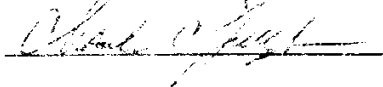
CENTRAL TELECOMMUNICATIONS RECEIVING AND DISTRIBUTION SYSTEM

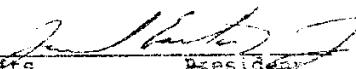
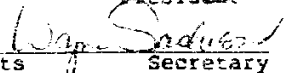
Developer hereby reserves unto itself, its successors and assigns, an exclusive easement for installing, maintaining and supplying the services of any central telecommunication receiving and distribution system serving the Property. Developer reserves to itself, its successors and assigns, the right to connect any central telecommunication receiving and distribution system to such source as Developer may in its sole discretion deem appropriate including, without limitation, companies licensed to provide CATV service in St. Johns County, Florida, for which service Developer, its successors and assigns, shall have the right to charge the Master Association and/or individual Owners a reasonable fee not to exceed any maximum allowable charge for CATV service to single family residences as from time to time defined by the Code of Laws and Ordinances of St. Johns County, Florida.

IN WITNESS WHEREOF, the Developer has caused these presents to be executed in its corporate name by its proper officer(s) thereunto duly authorized this 9th day of July, 1986. Barnett Bank of Jacksonville, N.A., as Mortgagee of the property or portions thereof, has joined in the execution hereof for the purpose of granting its consent to these restrictions and agreeing to recognize the same.

Signed, sealed and delivered
in the presence of:

BERMUDA RUN LTD.
By: Easton, Sanderson and
Company, a Florida corporation,
Its General Partner

By: 
its President
Attest: 
its Secretary

U.R. 710 PG 0592

BARNETT BANK OF JACKSONVILLE, N.A.

By [Signature]
Its Senior Vice President

(Corporate Seal)

"MORTGAGEE"

STATE OF FLORIDA
COUNTY OF Duval

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to take acknowledgements, personally appeared Samuel M. Easton Jr. and Wayne Sanderson, who are the President and Secretary, respectively, of Easton, Sanderson and Company, a Florida corporation, said corporation being the general partner of BERMUDA RUN LTD., a Florida limited partnership, and acknowledged before me that they executed the foregoing Declaration in the name of and on behalf of said corporation, as general partner of said limited partnership, affixing the corporate seal of said corporation thereto; that as such corporate officers they are duly authorized by said corporation to do so; and that the foregoing instrument is the act and deed of said partnership.

WITNESS my hand and seal in the County and State aforesaid, this 9th day of July, 1986.

[Signature]
Notary Public, State of Florida
My Commission Expires

NOTARY PUBLIC, STATE OF FLORIDA
My commission expires Sept. 22, 1989

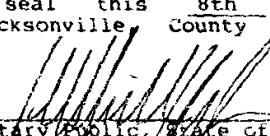
O.R. 710 PG 0593

STATE OF FLORIDA

COUNTY OF DUVAL

BEFORE ME, personally appeared Robert M. Dart, the ^{Senior} Vice President of Barnett Banks of Jacksonville, N.A., a national banking association, to me well known and known to be the individual and officer described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be his own free act and deed as such officer thereunto duly authorized; and that the official seal of said association is duly affixed thereto, and the execution of this instrument is the act and deed of said association.

WITNESS my hand and seal this 8th day of July, 1986, ~~XXXX~~ at Jacksonville County and State aforesaid.


Notary Public, State of Florida
My commission expires: 12/29/87

O.R. 710 PG 0594

That Property described in the Plat recorded in Map Book 19, pages 75 to 76, inclusive, in the official public records of St. Johns County, Florida, as "Bermuda Run".

FILED AND IN CONNECTION
PUBLIC RECORDS
SECTION
1986 JUL 11 PM 12:14
Clerk "B. D. H. H. H."
CLERK OF THE COURT

EXHIBIT "A"

CON/BR/DMCCBR

COVENANTS AND RESTRICTIONS

BERMUDA RUN COMMUNITY

ST. JOHNS COUNTY, FLORIDA

O.R. 710 PG 0595

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, the undersigned, BERMUDA RUN, LTD., a Florida limited partnership (the "Developer"), is the owner in fee simple of Lots 1 through 19 inclusive, BERMUDA RUN COMMUNITY, according to plat thereof as recorded in Map Book 19, pages 75 and 76, of the public records of St. Johns County, Florida (the "Community"); and

WHEREAS, the Developer is desirous of placing certain covenants and restrictions to run with the title to said parcels of said public records;

NOW, THEREFORE, for and in consideration of the mutual benefits and for other valuable considerations, Developer, for itself and its successors and assigns, does restrict the use, as hereinafter provided, of all of the above described parcels, being hereinafter called "said land" or "parcel", and does hereby place upon said land the following covenants and restrictions:

1. SINGLE FAMILY RESIDENCE/GARAGE. All parcels shall be known and described as residential parcels and all provisions and requirements of the City of St. Augustine Beach, Florida, Zoning District relating to Single Family Zoning shall be applicable to each parcel. No structures shall be erected, altered, placed or permitted to remain on any parcel other than one detached single-family dwelling not to exceed two (2) stories in height and an enclosed private garage for not less than two (2) cars. All such dwellings shall be constructed of brick, stucco or stone and all roofs of such dwellings shall be tiled and of uniform color.

2. **MINIMUM SQUARE FOOTAGE FOR RESIDENCE.** The living area of the main structure, exclusive of open porches and garages, shall not be less than 1,400 square feet in the case of a one-story residence, and not less than 700 square feet on each of the ground floor and the second floor in the case of a two-story residence.

3. **SET BACK FOR ALL STRUCTURES.** No building shall be located on any parcel nearer than twenty (20) feet to the front property line, nor nearer than ten (10) feet to any side property line nor nearer than twenty (20) feet to the rear property line. All measurements shall be made from the property line to the wall of the building or structure.

4. **FENCES, WALLS, SHRUBBERY.** Except for walls and signs maintained by the Association, no fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two and six feet above the roadway shall be placed or permitted to remain on any corner parcel within the triangular area formed by the street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the street lines, or in the case of a rounded property corner, from the intersection of the street property lines extended. No tree shall be permitted to remain within such distances or such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such lines.

5. **STRUCTURES AND IMPROVEMENTS TO BE APPROVED BY ASSOCIATION.** No building or other structure (including tennis courts, patios, decks, swimming pools, green houses and the like) shall be erected, placed or altered on any parcel in this subdivision until the building plans, specifications and site plan including a landscaping plan showing the location of such building have been approved in writing as to quality of workmanship and material, conformity and harmony of external design with existing

structures and as to location of the building with respect to topography and finished grade elevation, by the Bermuda Run Master Association, Inc. (the "Master Association"). No exterior lighting of any kind except for lighting originally installed by Developer is permitted without the approval of the Master Association.

No solid or chain-link fence, pet enclosure or wall shall be erected, placed or altered on any parcel without written approval of the Master Association, and no chain link fence will be permitted in any event unless approved by 2/3 vote of the members of the Master Association. Chain link fences are permitted with the approval of the Master Association to enclose necessary utility facilities serving the entire property and to protect property where construction is in progress.

In order to maintain a uniform, attractive and pleasant appearance of the subdivision, every owner of a parcel shall landscape the open areas, including without limitation, fully sodded lawns using St. Augustine grass and shrub planting in accordance with the landscaping plan approved by the Master Association.

In the event the Master Association fails to approve or disapprove such design or location within thirty (30) days after plans and specifications for such design have been submitted to it in writing, by registered mail, return receipt requested, or, in any event, if no suit to enjoin the erection of such building or the making of such alterations has been commenced prior to the completion thereof, such approval will not be required and this covenant will be deemed to have been fully complied with. Mailboxes will be approved by the Master Association and will be maintained in good condition. Any replacement of such mailbox shall be of the same design and color as the mailbox originally installed.

6. **COMMENCEMENT AND COMPLETION OF IMPROVEMENTS.** In order to promote residential development of the Community the initial owner of a parcel or his successor or assigns shall commence construction of the improvements to the parcel within ten (10) years after the earlier of the date of completion of the development of the parcel or December 31, 1986. Completion of an improvement shall be within twelve (12) months from the date of the issuance of a building permit for the improvement by the City of St. Augustine Beach, Florida, unless delays are caused by circumstances beyond the control of the Owner.

7. **ANTENNA.** No exterior television or radio antenna or aerial shall be affixed or placed upon the exterior walls or roof of any building nor shall any satellite television reception disk be installed on any parcel or building in such a manner as to be visible from the outside.

8. **AIR-CONDITIONING UNITS.** No window or wall air-conditioning units shall be permitted. All air-conditioning compressors shall be screened from view and insulated by a fence, wall or shrubbery so as to minimize noise.

9. **NO SHEDS, SHACKS OR TRAILERS.** No shed, shack, mobile home, trailer, tent, or other temporary or movable building or structure of any kind shall be erected or permitted to remain on any parcel.

10. **BUILDING PLOT SIZE.** No dwelling shall be erected or placed on any parcel having an area of less than 7,600 square feet, provided, however, that each parcel shown on the plat referred to herein shall be deemed to comply with this provision. The use of two or more fractional parcels shall be permitted if the square footage area complies with this provision. In the event of re-platting, all parcels shall comply with

provisions and requirements of the City of St. Augustine Beach, Florida, Zoning District relating to Single Family Zoning and shall not be of a size less than the smallest parcel shown on the plat for Bermuda Run Subdivision or the replat thereof as the case may be.

11. **NO OFFENSIVE ACTIVITIES.** No illegal, noxious or offensive activity shall be permitted or carried on in any part of said land, nor shall anything be permitted or done thereon which is or may in the opinion of the Association become a nuisance to the neighborhood. No trash, garbage, rubbish, debris, waste material or other refuse shall be deposited or allowed to remain or accumulate on any part of said land. No garage shall be used at any time as a residence. Garage doors shall be kept closed.

12. **PETS.** Not more than two animals may be kept on a single parcel for the pleasure of the occupants but not for any commercial or breeding use or purpose. If, in the opinion of the Association (as defined in paragraph 26 hereof), the animal or animals become dangerous or an annoyance or nuisance in the neighborhood or destructive to wild life, they may not thereafter be kept on the parcel. Birds and rabbits shall be kept caged at all times but cages shall not be visible from any other parcel or street.

13. **CLOTHES LINES.** No clothes or laundry shall be hung on clothes lines located so as to be visible from any street.

14. **EASEMENTS.** In addition to easements as shown on the plats, an easement is hereby reserved for the Developer and its assigns (including the Association) along, over, under and above a five (5) foot strip at the rear and along each side of each parcel for the installation of drainage, utilities and sewers.

15. **AMENDMENTS OR ADDITIONAL RESTRICTIONS.** The Developer reserves and shall have the right (a) to amend these Covenants and Restrictions, but all such amendments shall conform to the general purposes and standards of the covenants and restrictions herein contained, (b) amend these Covenants and Restrictions to comply with requirements of the United States Department of Housing and Urban Development, (c) to amend these covenants and restrictions for the purpose of curing any ambiguity in or any inconsistency between the provisions contained herein, (d) to include in any contract or deed or other instrument hereafter made any additional covenants and restrictions applicable to the said land which do not lower the standards of the covenants and restrictions herein contained, and (e) to release any building plot from any part of the covenants and restrictions which have been violated (including, without limiting the foregoing, violations of building restriction lines and provisions hereof relating thereto) if the Developer in its sole judgment, determines such violation to be a minor or insubstantial violation.

16. **SIZE OF SIGNS.** No sign of any character shall be displayed upon any parcel except "FOR RENT" or "FOR SALE" signs, which signs may refer only to the particular premises on which displayed, and shall be of materials, size, height and design specified by the Association. The Association may enter upon any building plot and summarily remove any signs which do not meet the provisions of this paragraph.

17. **COMMERCIAL SIGNS.** Nothing contained in these covenants and restrictions shall prevent the Developer or any person designated by the Developer from erecting or maintaining such commercial and display signs and such temporary dwellings, model homes and other structures as the Developer may deem advisable for development purposes.

18. **WATER & SEWER.** Without prior written consent of the Association, no building located on any of the said land shall be connected with any source of water other than the system now established, or its lawful successors, except for use in connection with landscaping, air conditioning, sprinkling and pool purposes, and all sewage shall be disposed of through the sewage disposal system now established or its lawful successor.

19. **EASEMENTS.** All easements shown on the plats are for drainage, utilities and sewers, unless otherwise limited on such plats. The Developer, for itself, and its successors and assigns, shall have the right, privilege over and under said easements to erect, maintain and use electric and telephone wires, cable television, cables, conduits, water mains, drainage lines or drainage ditches, sewer and other suitable equipment for drainage and sewage disposal purposes or for the installation, maintenance, transmission and use of electricity, gas, telephone, lighting, heating, water, drainage, sewage and other conveniences or utilities. The owners of the parcel subject to the privileges, rights and easements referred to in this paragraph and as shown on said plats, shall acquire no right, title and interest in and to wires, cables, conduits, pipes, mains, lines or other equipment or facilities placed on, over or under property which is subject to said privileges, rights and easements. In the event that any parcel in this plat is subdivided, then the side property line will be deemed to have been moved according to its new dimensions and the former easements, as well as the side line restriction in these covenants and restrictions will be deemed to follow on each side of the new parcel thus created. No structure, pavement or other improvements shall be erected on any part of said easement by any builder or owner of any parcel and in the event any structure or other improvement is placed on said easement area, the same shall be removed upon request of the Developer at the cost of the owner of said parcel.

20. **RESTRICTIVE EFFECTIVE PERIOD.** These covenants and restrictions as amended and added to from time to time as provided herein, shall be covenants and restrictions running with the title to said land and shall remain in full force and effect until December 31, 2005, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years, unless an instrument shall be recorded by 75% of the then owners of the parcels agreeing to change said covenants in whole or in part.

21. **PRECEDENCE.** Where these covenants and restrictions are more stringent than those imposed by any governmental agency, these covenants and restrictions shall prevail.

22. **LEGAL ACTION AND VIOLATION.** If any person, firm or corporation, or other entity shall violate or attempt to violate any of these covenants and restrictions, the Developer, any person or persons owning any parcel or the Association may upon ten (10) days' written notice to the owner of record (a) prosecute proceedings at law for the recovery of damages against those violating or attempting to violate any such covenants and restrictions, (b) maintain a proceeding in equity against those so violating or attempting to violate any such covenants or restrictions, for the purpose of preventing or enjoining all or any such violation or attempted violations, (c) wherever there shall have been built or there shall exist on any building plot any structure, building, thing or condition which is in violation of these covenants and restrictions, the Association shall have the right but no obligation, to enter upon the property where such violation exists and summarily to abate, correct or remove the same, all at the expense of the owner of such property, which expense shall be payable by such owner to Association, on demand, and until paid shall bear interest at the rate of eighteen percent (18%) per annum, and such entry and abatement, correction or removal shall not be deemed trespass or make the Association

liable in anywise for any damages on account thereof. The Association shall have a lien against the property of the offending owner to secure the payment of all sums due to the Association under the Declaration. Such lien shall, however, be subordinate to the lien of any previously recorded first mortgage encumbering such property.

The remedies contained in this paragraph shall be cumulative of all other remedies now or hereafter provided by law.

The failure of the Association to enforce any covenants or restrictions or any obligation, right, power, privilege, authority, or reservation herein contained, however long continued, shall in no event be deemed as a waiver of the right to enforce the same thereafter as to the same breach or violation thereof occurring prior to or subsequent thereto.

Parcel owners found to be in violation of these restrictions shall be obligated to pay attorneys' fees and costs, including appellate proceedings, to the successful plaintiff in all actions seeking to prevent, correct or enjoin such violations or in damage suits thereon.

All restrictions herein contained are independent of each other. The invalidity of one or more or any part of one shall in no wise impair the validity of the remaining restrictions or part thereof.

23. **PARKING.** No vehicle shall be parked on any parcel or on any street in the subdivision unless the same has a current license tag. No repair work shall be performed on any vehicle except minor repairs which are completed within a two-hour duration. No boats, recreation vehicles, trucks or the like shall be parked on any parcel except in areas completely screened from the street and from all other parcels. The Association may establish

parking regulations governing parking on the streets in the subdivisions.

24. **SUBDIVISION WALL, ENTRANCE AND ROADWAY.** An easement 10 feet in width along State Road 1A1A together with a roadway from State Road 1A1A to Bermuda Run Condominium is reserved to Developer and its assigns for the purpose of constructing and maintaining a masonry wall between the Subdivision and State Road 1A1A and a Subdivision identification sign and landscaping (including without limitation, a pond and irrigation system) and a common roadway, curbing and bridge to serve the parcels and the Bermuda Run Condominium. The wall, sign, roadway and landscaping (including any necessary equipment acquired to maintain the foregoing) shall be maintained by the Master Association, and no parcel owner shall deface, paint, alter, or demolish any part of the wall or any of the other improvements. The Master Association shall also maintain the landscaping between the wall and the pavement of State Road 1A1A.

25. **EXTERIOR APPEARANCE.** The owner of each parcel within the subdivision shall be responsible for the maintenance of the exterior of the property, including the exterior of the dwelling, the walks, drives and landscaping, all of which shall be kept in good order and repair. If any owner fails to maintain such exterior portions of his parcel in a manner compatible with the subdivision generally and in accordance with standards prescribed from time to time by the Association, the Association shall have the right, after notice to the owner of a parcel, to enter upon the parcel and perform the required maintenance at the expense of such owner, and the Association shall have the rights with respect to such costs as are provided in paragraph 19.

26. BERMUDA RUN PROPERTY OWNERS ASSOCIATION.

(a) **Association.** Every owner of a parcel in the subdivision shall by virtue of such ownership be a member of the Bermuda Run Property Owners Association, Inc. (the "Association"). Membership shall be appurtenant to and may not be separated from the ownership of any parcel.

(b) **Purpose of Association.** The purpose of the Association is to provide services and activities for members, enforce these restrictions (except for those restrictions contained herein to be enforced by the Master Association), to maintain and repair subdivision signs and landscaping, other than the wall along State Road A1A and the entranceway described in Paragraph 24 hereof which shall be maintained by the Master Association, fences and landscaping in the public areas of the subdivision, to maintain storm water disposal systems, including pipes, and appurtenant structures not maintained by public authority, the maintenance of recreational facilities owned by the Association, provide security for members and their property and provide such other services related to the health, safety, welfare of the members as may be determined by the Association.

(c) **Classes of Membership.** There shall be two classes of membership in the Association. Class A members shall be the persons owning one or more parcels in the subdivision. The Class B member shall be the Developer. Class B membership shall terminate when seventy-five percent (75%) of the parcels in the subdivision are owned by persons other than the Developer.

(d) **Voting Rights.** The Class B member shall be entitled to three (3) votes for each parcel owned by it.

Each Class A member shall be entitled to one (1) vote for each parcel owned by him.

(e) **Easements.** The Developer may assign to the Association any easements reserved to Developer including the easement described in paragraph 21 hereof. The Association shall not own any other real property.

(f) **Assessments.**

(i) **Creation of Lien.** All parcels are subject to a continuing lien for annual and special assessments voted by the Association, together with interest, late charges and costs of collection (including reasonable attorneys' fees). The lien of any assessment authorized herein is hereby made subordinate to the lien of any first mortgage on such parcel made by a generally recognized institutional lender (such as an insurance company, real estate investment trust, bank, savings and loan association, credit union and the like), except assessments and charges levied against such parcel which are due on or prior to the date such mortgage is recorded.

(ii) **Purposes for Which Assessments may be Made.** Assessments may be levied for the purposes set forth in paragraph 21(b) above.

(g) **Equality.** The amount of assessments payable by each parcel shall be determined by dividing the total assessment fixed by the Association by the total number of parcels in the subdivision which are subject to assessment. The total assessment per parcel for any one-year period shall not exceed \$600.00 as long as there is a Class B member. Thereafter the amount of the assessment will be determined by the

Association but shall not be increased by more than five percent (5%) above the maximum assessment for the preceding year without the affirmative vote of two-thirds (2/3) of each class of member entitled to vote.

(h) **Nonpayment of Assessment; Remedies.** Any annual assessment not paid within thirty (30) days after its due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum. In addition to any other remedy at law, the Association may bring an action to foreclose the lien against the delinquent parcel, and the Association shall be entitled to recover reasonable costs and attorney's fees in connection with the enforcement of any obligation of a parcel owner.

(i) **Articles of Incorporation and Bylaws.** The Articles of Incorporation and Bylaws of the Association are incorporated herein by reference.

IN WITNESS WHEREOF, the Developer has caused these presents to be executed in its corporate name by its property officer(s) thereunto duly authorized this 9th day of July, 1986. Barnett Bank of Jacksonville, N.A., as Mortgagee of the property or portions thereof, has joined in the execution hereof for the purpose of granting its consent to these restrictions and agreeing to recognize the same.

Signed, sealed and delivered
in the presence of:

Louis A. Shapiro
Walter S. Sack

BERMUDA ROW, LTD., a Florida
limited partnership

By: Easton, Sanderson and Company,
a Florida corporation

By: [Signature]
its

General Partner

(Corporate Seal)

"DEVELOPER"

BARNETT BANK OF JACKSONVILLE, N.A.

By: [Signature]
Its Senior Vice President

(Corporate Seal)

"MORTGAGEE"

STATE OF FLORIDA

COUNTY OF DUVAL

BEFORE ME, personally appeared Samuel Easton Jr., the President of EASTON, SANDERSON AND COMPANY, a corporation under the laws of the State of Florida, as general partner of BERMUDA RUN, LTD., a Florida limited partnership, to me well known and known to be the individual and officer described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be his own free act and deed as such officer thereunto duly authorized; and that the official seal of said corporation is duly affixed thereto, and the execution of this instrument is the act and deed of said partnership.

WITNESS my hand and seal this 9th day of July, 1986, at Jacksonville, County and State aforesaid.

FILED AND RECORDED IN
PUBLIC RECORDS OF
STATE OF FLORIDA

1986 JUL 11 PM 12:16

Paul "Bud" Hinkel
CLERK OF DISTRICT COURT

[Signature]
Notary Public, State of Florida
My Commission expires:

NOTARY PUBLIC, STATE OF FLORIDA
My commission expires Sept. 22, 1989

STATE OF FLORIDA

COUNTY OF DUVAL

BEFORE ME, personally appeared Robert M. Dart, the ^{Senior} Vice President of Barnett Banks of Jacksonville, N.A., a national banking association, to me well known and known to be the individual and officer described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be his own free act and deed as such officer thereunto duly authorized; and that the official seal of said association is duly affixed thereto, and the execution of this instrument is the act and deed of said association.

WITNESS my hand and seal this 8th day of July, 1986 ~~1985~~, at Jacksonville, County and State aforesaid.

[Signature]
Notary Public, State of Florida
My commission expires: 12/29/87

CON/BR/Covenants

-14-

RECORD AND RETURN TO

86 17165

THIS INSTRUMENT WAS PREPARED BY:
JOHN S. DUSS, IV of
OLMER, MURCHISON, ASHBY, TAYLOR & CORRIGAN
P. O. BOX 479
1600 ATLANTIC BANK BUILDING
JACKSONVILLE, FLORIDA 32202

WARRANTY DEED

O.R. 710 PG 0609

THIS WARRANTY DEED, made this 10th day of July, 1986, by BERMUDA RUN, LTD., a Florida limited partnership (hereinafter called "GRANTOR") to WILLIAM H. CARSWELL AND MARGIE F. CARSWELL, his wife, (hereinafter called "GRANTEE"), whose post office address is 7067 San Jose Boulevard, Jacksonville, Florida, 32217.

(Wherever used herein the terms "GRANTOR" and "GRANTEE" include all parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporation).

WITNESSETH: That the GRANTOR, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other valuable consideration, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the GRANTEE, all that certain land situate in the County of St. Johns, State of Florida, described as follows:

Lot Number 5, of BERMUDA RUN, according to plat recorded in Map Book 19, Pages 75 and 76 of the current public records of St. Johns County, Florida.

SUBJECT TO:

(1) Ad valorem taxes for the year 1986 and subsequent years.

(2) Conditions, limitations and requirements of Florida Statutes, Section 161.053 regarding coastal construction.

(3) Conditions, limitations and requirements of Florida Statutes, Section 161.52, "Coastal Zone Protection Act of 1985".

(4) Declaration of Covenants and Restrictions of Bermuda Run Community, recorded in Official Records Volume 710, page 575, of the current public records of St. Johns County, Florida.

(5) Declaration of Master Community Covenants for Bermuda Run, recorded in Official Records Volume 710, page 578, of the current public records of St. Johns County, Florida.

(6) Reservations, easements, and building restriction lines contained in the plat of Bermuda Run, as recorded in Map Book 19, page 75 of the public records of St. Johns County, Florida.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND GRANTOR hereby covenants with said GRANTEE that it hereby fully warrants the title to said land being conveyed hereunder and will defend the same against the lawful claims of all persons whomsoever.

FLORIDA DOCUMENTARY STATE TAX PAID
Date JUL 11 1986 Amt. 165.00
CASE "B" PARTIAL
Notary Public for St. Johns County
[Signature] Notary Public

IN WITNESS WHEREOF, the GRANTOR has caused these presents to be executed in its name, and its seal to be hereunto affixed, by its general partner thereunto duly authorized, the day and year first above written.

Signed, sealed and delivered
in the presence of:

BERMUDA RUN, LTD., a Florida
limited partnership

By: Easton, Sanderson and Company,
a Florida corporation

[Signature]

[Signature]

By [Signature]
its

General Partner

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this
10th day of July, 1986 by SAMUEL M. EASTON, JR. as
President of Easton Sanderson and Company, a
Florida corporation, as general partner of Bermuda Run, Ltd., a
Florida limited partnership, on behalf of the partnership.

[Signature]
Notary Public, State of Florida
My Commission Expires: 3-2-89

FILED AND RECORDED IN
PUBLIC RECORDS OF
STATE OF FLORIDA

1986 JUL 11 PM 12:19

Said "S.M." Hunkel
CLERK TO CIRCUIT COURT

-2-

CON/BR/wdcarswell

RECORD AND RETURN TO

This instrument prepared by:
John S. Duss, IV
Ulmer, Murchison, Ashby,
Taylor & Corrigan
1600 Atlantic Bank Building
Jacksonville, Florida 32202

O.R. 710 PG 0611

86 17166

PARTIAL RELEASE OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

That **BARNETT BANK OF JACKSONVILLE, N.A.**, a national banking association, the owner and holder of that certain Mortgage ("Mortgage") executed by **BERMUDA RUN, LTD.**, a Florida limited partnership and recorded in Official Records Volume 682, page 1568, together with Financing Statement recorded in Official Records Volume 582, page 1576, all of the public records of St. Johns County, Florida, encumbering real estate situate in St. Johns County, Florida, in consideration of the sum of Ten and No/100 Dollars (\$10.00), receipt of which is hereby acknowledged, does hereby forever release, exonerate, and discharge from the lien, operation, force and effect of the said Mortgage, the following described property:

Lot Number 5, of **BERMUDA RUN**, according to plat recorded in Map Book 19, Pages 75 and 76 of the current public records of St. Johns County, Florida.

Provided, however, that nothing herein contained shall be held or construed to release, exonerate or discharge any of the property other than that specifically described in this Partial Release from any lien, operation, force and effect of said Mortgage, nor from any rights, remedies or privileges of the owner thereof.

IN WITNESS WHEREOF, the above named owner and holder of the described Mortgage has caused this instrument to be executed in its name this 10th day of July, 1986.

Signed, Sealed and Delivered
in the Presence of:

BARNETT BANK OF JACKSONVILLE,
N.A., a national banking
association

Melinda J. Lomen
Trace E. Tobey

By: [Signature]
Its Vice President

(SEAL)

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 10th day of July, 1986 by Robert M. Dart, as Vice President of **BARNETT BANK OF JACKSONVILLE, N.A.**, a national banking association, on behalf of the association.

FILED AND RECORDED IN
PUBLIC RECORDS
ST. JOHNS COUNTY

1986 JUL 11 PM 12:20

Paul "Paul" M. M. M.
CLERK OF DISTRICT COURT

CON/BR/prmcarswel

[Signature]
Notary Public, State of Florida
My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA
My commission expires Dec 20, 1987

86 22060

RECORD AND RETURN TO

THIS INSTRUMENT WAS PREPARED BY:
JOHN S. DUGG, IV of
ULMER, MURCHISON, ASHBY, TAYLOR & GREENMAN
P. O. BOX 475
1600 ATLANTIC BANK BUILDING
JACKSONVILLE, FLORIDA 32202

INDEX
to
Declaration of Condominium Ownership
of
BERMUDA RUN, A CONDOMINIUM

O.R. 715 PG 1076

	Page
Section 1.	CONDOMINIUM PROPERTY 1
Section 2.	NAME 1
Section 3.	DEFINITIONS 1
Section 4.	IDENTIFICATION 3
Section 5.	CHANGES IN PLANS AND SPECIFICATIONS AND AMENDMENT OF DECLARATION BY DEVELOPER 4
Section 6.	PARCELS OWNED BY DEVELOPER 5
Section 7.	COMMON ELEMENTS AND LIMITED COMMON ELEMENTS 6
Section 8.	OWNERSHIP OF COMMON ELEMENTS 6
Section 9.	UNIT BOUNDARIES 7
Section 10.	THE OPERATING ENTITY 8
Section 11.	ASSESSMENTS 9
Section 12.	COMMON EXPENSES AND COMMON SURPLUS 10
Section 13.	MAINTENANCE AND ALTERATIONS 10
Section 14.	INSURANCE PROVISIONS 13
Section 15.	CONVEYANCE, SALE, RENTAL, LEASE AND TRANSFER 20
Section 16.	OBLIGATION OF UNIT OWNERS 22
Section 17.	WORKING CAPITAL 22
Section 18.	NOTICES 23
Section 19.	SAVINGS ACCOUNTS 23
Section 20.	MISCELLANEOUS PROVISIONS 24
Section 21.	MASTER ASSOCIATION 27
Section 22.	SCRIVENER'S ERRORS 27

EXHIBITS

"A"	LEGAL DESCRIPTION, SURVEY
"B"	SITE PLANS AND FLOOR PLANS
"C"	SHARE OF COMMON ELEMENTS - SHARE OF COMMON EXPENSES
"D"	BY-LAWS
"E"	ARTICLES OF INCORPORATION
"F"	ESTIMATED OPERATING BUDGET
"G"	ASSOCIATION MANAGEMENT CONTRACT

CON/BR/125G

**DECLARATION OF CONDOMINIUM OWNERSHIP
OF
BERMUDA RUN, A CONDOMINIUM**

WHEREAS, BERMUDA RUN, LTD., whose post office address is 255 Liberty Street, Jacksonville, Florida 32202 (herein called "Developer"), owns fee simple title to the real property described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), and desires to submit the Property to the condominium form of ownership.

NOW, THEREFORE, in order to create a Condominium consisting of the Property and the improvements constructed and to be constructed thereon (the "Improvements"), the Developer hereby submits the Property and Improvements to Condominium Ownership under the provisions of the Florida Condominium Act (Chapter 718, Florida Statutes), and Developer hereby makes the declarations as to divisions, limitations, restrictions, covenants and conditions hereinafter set forth and declares and agrees that the Property is held and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to this Declaration.

SECTION 1. CONDOMINIUM PROPERTY.

1.01 The Property, Improvements and all easements and rights appurtenant thereto intended for and granted for use in connection with said Property, is hereby submitted to condominium ownership.

SECTION 2. NAME.

2.01 The Condominium shall be known as BERMUDA RUN, A CONDOMINIUM, or by such other name as may from time to time be selected by the Association.

SECTION 3. DEFINITIONS.

3.01 Assessment. A proportionate share of the funds required for the payment of Common Expenses which from time to time is levied against each Unit Owner by the Association.

3.02 Association. BERMUDA RUN CONDOMINIUM ASSOCIATION, INC. The Association is the legal entity responsible for the operation of the Condominium.

3.03 Bylaws. The rules governing the conduct of the affairs of the Association, as they exist from time to time.

3.04 Common Elements. The common elements and limited common elements as defined in Section 7 hereof.

3.05 Common Expenses. The expenses incurred in the maintenance, administration, improvement, and repair of the Common Elements as set forth in Section 12.01.

3.06 Common Surplus. The excess of all receipts of the Association over Common Expenses.

3.07 Condominium. That system of ownership of Condominium Property under which individual Units of Improvements are subject to ownership by one or more owners, and there is appurtenant to each Unit, as a part thereof, an undivided share in the Common Elements.

3.08 Condominium Act. The Condominium Act of the State of Florida (F.S. 718, et seq.).

3.09 Condominium Documents. The Declaration, Bylaws, Articles of Incorporation of the Association, Maintenance Agreement, and all Exhibits annexed thereto, as the same may be amended from time to time.

3.10 Condominium Parcel, or Parcel. A Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.

3.11 Condominium Property. All of the Condominium Parcels.

3.12 Condominium Unit, or Unit. A Unit as defined in the Condominium Act referring herein to each of the separate and identified Units delineated in the site plan and Floor Plans.

3.13 Declaration, or Declaration of Condominium, or Declaration of Condominium Ownership. The instrument which submits the property to Condominium Ownership as it may from time to time be amended.

3.14 Developer. Bermuda Run, Ltd., a Florida limited partnership. Developer may assign any right reserved to it by this Declaration. Neither such assignee nor a successor developer who acquires Developer's rights by operation of law shall be deemed to have assumed any obligation of Developer unless by written assumption agreement duly recorded in St. Johns County, Florida.

3.15 Floor Plans. The plans attached to the Declaration as Exhibit "B".

3.16 Institutional Mortgagee. A bank, savings and loan association, insurance company, or union pension fund authorized to do business in the United States of America, an agency of the United States Government, a real estate investment trust, mortgage company, title insurance company, or other lender generally recognized in the community as an institutional type lender.

3.17 Limited Common Elements. That portion of the Common Elements which are reserved for the use of Owners of a Designated Unit or Units to the exclusion of all other Unit Owners.

3.18 Master Association. The Bermuda Run Master Association, Inc.

3.19 Member or Association Member. Owner of a Condominium Parcel.

3.20 Occupant. The person or persons, other than the Unit Owner, in possession of a Unit.

3.21 Unit Owner. The Owner of a Condominium Parcel.

3.22 Voting Member. That Unit Owner designated by the Owner or Owners of a majority interest in a Condominium Parcel to cast the vote appurtenant to such Parcel. A Voting Member must be designated by a statement filed with the Secretary of the Association, in writing, signed under oath by the Owners of a majority interest in a Condominium Parcel as the person entitled to cast the vote of all such Owners.

3.23 Unless the context otherwise requires, all other terms used in this Declaration shall have the meaning attributed to said term by Section 718.103 of the Condominium Act.

SECTION 4. IDENTIFICATION.

4.01 The Condominium Property is described in Exhibits "A" and "B" attached hereto and made a part hereof.

4.02 Each Condominium Unit is described in Exhibit "B" in such manner that there can be determined therefrom the identification, location, dimensions and size of such Unit as well as the Condominium Elements appurtenant thereto.

4.03 Each Condominium Unit is identified by a number as shown on the plans in Exhibit "B", so that no Unit bears the same designation as does any other Unit.

SECTION 5. CHANGES IN PLANS AND SPECIFICATIONS AND AMENDMENT OF DECLARATION BY DEVELOPER.

5.01 Amendment of Condominium Plans. Developer reserves the right to change the interior design, arrangement, square footage of any or all of the Units, and to alter the boundaries between Units, so long as Developer owns the Unit so altered. If the Units are so altered by Developer, assessments and the share of Common Elements appurtenant to such Units may be reapportioned by Developer. If Developer shall make any such changes, such changes shall be reflected by an amendment of this Declaration.

5.02 Amendment of Declaration by Developer. An amendment of this Declaration reflecting an authorized alteration of Unit plans by Developer as provided in Section 5.01 above shall be signed and acknowledged by the Developer and no approval by the Association, Unit Owners, lienors or mortgagees of the Condominium Parcels, whether or not elsewhere required for an amendment of this Declaration, shall be required.

5.03 Amendment of Declaration by Unit Owners. This Declaration may be amended at any regular or special meeting of the Association called or convened in accordance with the Bylaws, by the affirmative vote not less than three-fourths (3/4) of the Voting Members of this Condominium. Each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded in the public records of St. Johns County, Florida. No such amendment shall change the proportionate ownership of the Common Elements appurtenant to any Unit, nor the proportionate share of the Common Expenses, Common Surplus or voting rights appurtenant to any Unit, unless the record owner(s) and the owner(s) of all mortgages and other liens against such affected Unit which have been recorded in the public records of St. Johns County, join in the execution of the amendment. No amendment shall be effective which impairs or prejudices the rights or priorities of any mortgage, or changes the provisions of this Declaration with respect to the holder of an Institutional Mortgage without the written approval of each holder of a mortgage which is affected thereby. No amendment shall be effective which shall change, impair or prejudice the rights of Developer or change the provisions of this Declaration with respect to the Developer's rights hereunder.

SECTION 6. PARCELS OWNED BY DEVELOPER.

6.01 The Developer reserves the right to sell, lease, or rent Condominium Parcels to any person or persons without restriction. Developer also reserves the right to transact any business on the Condominium Property which may in its opinion be necessary to consummate the sale of Condominium Parcels, including, but not limited to, the right to maintain model Units, signs in the Common Elements, an office in a Unit and employees in the office, use the Common Elements and to show unsold Units to prospective purchasers and lessees. The sales office, signs and other items used in connection with the sale or leasing of Condominium Parcels shall not be considered a part of the Common Elements and shall remain the property of Developer. Except as provided in this section, the Developer shall be subject to the same rules and regulations and entitled to enjoy the same privileges as any other Unit Owner with respect to each Parcel owned by Developer.

6.02 Developer hereby reserves for its own benefit, and for the benefit of its successors and assigns, the following:

(a) A non-exclusive easement for ingress and egress, by vehicle or on foot, in, to, upon, over and under the roadways and passageways located on the Condominium Property in common with members and others to whom Developer may grant similar rights.

(b) An easement and right to connect with, locate and maintain, and to grant to others the right to connect with, locate and maintain utility installations including sewer, gas, cable TV, electricity and telephone lines, under, upon, over, in and through the Condominium Property.

(c) An easement and right to use and grant to others the easements provided for in 6.02(a) and (b). Developer shall have this right so long as it is a Member. Easements granted by the Developer may be perpetual or for a term of years but no such easement shall structurally weaken the Improvements nor unreasonably interfere with the enjoyment of the Condominium Property by the Unit Owners.

6.03 Developer hereby grants for the benefit of all Members, an easement in common with others for ingress and egress by vehicle or foot in, to, upon, over and under the roadways and passageways located on the Condominium Property and the right to use all parking spaces, other than those designated as part of the Limited Common Elements, located thereon.

SECTION 7. COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

7.01 Common Elements. The Common Elements shall include and mean, in addition to the items listed in the Florida Condominium Act, all areas which are so designated on the Floor Plans (Exhibit "B") and the following items:

- (a) the Property; and
- (b) the foundations, bearing walls, perimeter walls, structural slabs, roofs, columns, girders, beams, supports, corridors, fire escapes, stairways, and common entrances, exits and communication ways; and
- (c) parking areas not designated as Limited Common Elements; and
- (d) the compartments or installations of central services such as power, light, gas, hot and cold water, central heating and air conditioning serving the Common Elements, water storage tanks, pumps, pipes, flues, chutes, conduits, cables and wire outlets and other utility lines; and
- (e) all other elements of the Condominium Property designated or designed for common use.

7.02 Limited Common Elements. The Limited Common Elements are the patios and balconies, doors separating limited common elements from the unit or common areas from limited common areas, windows which are situate along the boundaries of a Unit, bulk storage areas and any other areas so designated on the Floor Plans (Exhibit "B") as well as those designated as such in this Declaration. Areas designated as Limited Common Elements are reserved for the exclusive use of the Owners of the Condominium Units to which such areas are contiguous or declared to be appurtenant.

SECTION 8. OWNERSHIP OF COMMON ELEMENTS.

8.01 Each of the Unit Owners shall own an undivided interest in the Common Elements, and the undivided interest, stated as percentages or fractions of ownership is set forth in Exhibit "C", which is annexed to this Declaration and made a part hereof.

8.02 Any attempt to separate the title to a Condominium Unit from the Common Elements appurtenant to such Unit shall be null and void.

SECTION 9. UNIT BOUNDARIES.

9.01 Each Unit shall include that part of the building within boundaries determined as set forth in this Section 9.

9.02 Upper and Lower Boundary. The Upper Boundary and Lower Boundary of each Unit shall be the following, extended to the Perimeter Boundaries:

(i) Upper Boundary. The horizontal plane of the undersurface of the structural slab which serves as such Unit's ceiling.

(ii) Lower Boundary. The horizontal plane of the upper surface of the structural slab which serves as such Unit's floor.

9.03 Perimeter Boundary. The Perimeter Boundary of each Unit shall be the following extended to the Upper and Lower Boundaries:

(a) Exterior Building Walls. The intersecting vertical planes adjacent to and which include the interior surface of the exterior structural walls of the building.

(b) Interior Building Walls. The vertical planes of the center line of walls bounding a Unit except that (i) when walls between Units are of varying thickness or about a column or shaft, the plane of the center line of a boundary wall shall be extended to an intersection with the connecting boundary plane without regard to the plane of the centerline of an intervening column or shaft, (ii) when walls of different thickness abut a flush side so that their center lines do not intersect, the plane of the center line of the thinner wall shall be extended to the thicker wall for a distance which is one-half of thickness of a thinner wall and the boundary shall thence run at a right angle to the plane of the center line of the thicker wall, and (iii) when walls bounding a Unit are structural or chase walls, such boundary shall be the intersecting vertical planes adjacent to and including the interior surface of the interior structural or chase walls.

9.04 Limited Common Elements. Each Unit Owner shall be responsible for the maintenance, care and preservation of Limited Common Elements, including but not limited to the paint and surface of the balcony or patio walls, including the floor and ceiling within said balcony and patio, or any of them; for the maintenance, care and preservation of the interior surface of the screening or enclosure of said balcony or patio, if applicable; for the care of any plants, shrubbery or the like within or on such balcony or patio, and for the repair of any window or sliding glass door, or other door which constitutes Limited Common Elements. Any addition, improvement, or alteration of a Limited Common Element is subject to prior approval of the Board of Directors as provided in the Bylaws. Specifically, a Unit Owner shall not screen or enclose a balcony or patio or paint or use any wallcovering on the balcony or patio walls, ceiling or floor in colors other than colors designated by the Association, except with the prior written approval of the Association. The Association may designate the type or design of screening or enclosure that it will approve and may refuse to approve any other type of screening or enclosure in its sole discretion.

9.05 Encroachments. If any portion of a Condominium Unit or Common Elements or Limited Common Elements encroaches upon another, a valid easement for the encroachment and maintenance of such encroachment shall and does exist for so long as the encroaching improvement stands. If a Condominium building is partially or totally destroyed and rebuilt pursuant to this Declaration, minor encroachments of parts of the Common Elements or Limited Common Elements or Condominium Units due to construction shall be permitted and a valid easement for the maintenance of such encroachments shall exist.

SECTION 10. THE OPERATING ENTITY.

10.01 The Association shall be responsible for the operation of the Condominium Property. The Association shall have all the powers and duties set forth in the Condominium Act, as well as all the powers and duties granted to or imposed upon it by this Declaration, by Bylaws of the Association (which are annexed hereto as Exhibit "D") and its Articles of Incorporation (which are annexed hereto as Exhibit "E") as they may be amended from time to time. No modification of or amendment to the Bylaws or the Articles of Incorporation of the Association shall be valid unless set forth in a recorded amendment to this Declaration. The Bylaws and the Articles of Incorporation may be amended in the manner provided for therein, but no amendment thereto shall be adopted which would affect or impair the validity or priority of any mortgage encumbering any Condominium Parcel(s), or which

would change the provisions hereof with respect to Institutional Mortgagees, without written approval of each mortgagee whose mortgage has been recorded in the public records of St. Johns County, Florida, whose lien is affected or impaired thereby. No such amendment shall change the rights and privileges of the Developer without the Developer's written approval.

10.02 Every Unit Owner shall be bound by the Condominium Documents.

SECTION 11. ASSESSMENTS.

11.01 The Association has the power to and shall fix and determine from time to time the assessments necessary to provide for the Common Expenses and other sums which are required by the Condominium Documents to be paid by Unit Owners. The Association's estimated budget is set forth on Exhibit "F", which is annexed to this Declaration and made a part hereof.

11.02 Assessments that are unpaid for over ten (10) days after their due date shall bear interest at the rate of ten percent (10%) per annum from the due date until paid. In addition, in the sole discretion of the Association, a late charge of twenty-five dollars (\$25.00) may be assessed against a Parcel for each payment which is delinquent for ten (10) days or more.

11.03 The Association shall have a lien on each Parcel for unpaid assessments and late charges, together with the interest thereon, except that such lien shall be subordinate to prior recorded bona fide liens held by Institutional Mortgagees. Reasonable attorneys' fees and court costs incurred by the Association in the collection of such assessments or the enforcement of such lien, shall be payable by the Unit Owner and secured by such lien. The Association may take such action as it deems necessary to collect assessments either by personal action against the record owner of the Condominium Parcel against which such assessment has been made, or by enforcing and foreclosing said lien, or by exercising both of such remedies. The Association may settle and compromise any assessment if it is deemed to be in its best interest to do so. The lien of an assessment shall be effective as and in the manner provided for by the Condominium Act and shall have the priorities established by said Act. The Association shall be entitled to bid at any sale held in connection with the foreclosure of an assessment lien, and may apply as a cash credit against its bid all sums secured by the lien enforced.

11.04 If the holder of an Institutional First Mortgage, or a purchaser of a Condominium Parcel at foreclosure sale, obtains title to a Condominium Parcel as a result of foreclosure of the Institutional First Mortgage, or if the holder of an Institutional First Mortgage accepts a deed to said Condominium Parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for any assessments levied prior to its acquisition of title and such unpaid assessment shall be deemed to be a Common Expense and shall be collectible from all of the Unit Owners, including such acquirer, its successors and assigns.

11.05 Except as provided in Section 11.04 above, no person who acquires an interest in a Unit, including persons acquiring title by operation of law and purchasers at judicial sales, shall be entitled to occupy the Unit or use the Common Elements until all unpaid assessments due from the former Unit Owner(s) have been paid. The Association shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer, Unit Owner(s), or any third party.

SECTION 12. COMMON EXPENSES AND COMMON SURPLUS.

12.01 Common Expenses. The Common Expenses of the Condominium shall be shared by the Unit Owners as specified in Exhibit "C". Common Expenses include all taxes, assessments, insurance, and all other expenditures for which the Association is responsible, including those expenditures contracted for in any maintenance or management agreement.

12.02 Common Surplus. Any Common Surplus shall be owned by each of the Unit Owners in the same proportion as their percentage of ownership interest in the Common Elements.

SECTION 13. MAINTENANCE AND ALTERATIONS.

13.01 The Association may enter into contracts with any firm, person or corporation, and may join with other Condominium Associations and entitles in contracting for the maintenance and repair of the Condominium Property. A copy of an Association Management Contract is attached hereto as Exhibit "G", and incorporated herein.

13.02 Each Unit Owner Agrees:

(a) Not to make, or cause to be made, any repairs to any plumbing or electrical wiring within a Unit except by

licensed plumbers or electricians authorized to do such work by the Association or its delegate. Plumbing and electrical repairs within a Unit shall be paid for by the Unit Owner.

(b) Not to make, or cause to be made, any addition or alteration to his Unit that would impair the structural soundness of the building. Structural alterations within a Unit may be made with the consent of the Association and any Institutional First Mortgagee holding a mortgage on said Unit.

(c) Not to make alterations, decoration, repair, replacement or change of the Limited Common Elements without the prior written consent of the Association. If consent is granted, the Unit Owner shall use only a contractor or subcontractor approved by the Association, who shall comply with all rules and regulations with respect to the work which may be adopted by the Association. The Unit Owner shall be liable for all damages to another Unit and to the Common Elements caused by any contractor employed by such Unit Owner or by the subcontractors or employees of such contractor, whether said damages are caused by negligence, accident or otherwise.

(d) Not to make any alteration, addition or improvement to the Common Elements.

(e) To allow the Association, its delegates, agents, and employees at all reasonable times to enter into any Unit and any Limited Common Element appurtenant thereto for the purpose of inspecting, repairing or replacing any portion of the Common Elements, reasonable access to which is attainable only through such Unit or Limited Common Elements, and the improvements within the Unit(s) or Limited Common Elements which if not repaired or replaced may cause damage to any other Unit or the Common Elements or Limited Common Elements; and to determine, in case of emergency, circumstances threatening Units, Limited Common Elements or the Common Elements and to correct the same; and to determine compliance with the provisions of the Condominium Documents.

(f) To promptly report to the Association any defects or needed repairs for which the Association is responsible.

13.03 Each Unit Owner shall promptly perform all maintenance and repair within his Unit which if omitted or delayed would affect any other Condominium Property, and such Unit Owner shall be responsible for any damages or liability which may be engendered by his failure to do so. Each Unit Owner shall be responsible for any damage resulting from an accident within his

Unit including without limitation damages suffered by the Association and by any other Unit Owner by reason of the failure of a Unit Owner to properly protect his Unit from the elements, or by reason of overflowing or leaking plumbing fixtures, overloaded electrical circuits and similar occurrences.

13.04 If any damage, or if maintenance, repair or replacement for which a Unit Owner is responsible is covered by insurance maintained by the Association, the proceeds of insurance received by the Association or the Insurance Trustee shall be used or made available to such Unit Owner for use in paying for such damage or in performing such maintenance, repair or replacement.

13.05 If the Unit Owner 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, or in addition thereto, the Association shall have the right to levy an assessment against the Unit Owner, and the Unit, for such necessary sums to remove any unauthorized addition or alteration, and to restore the property to good condition and repair.

13.06 The Association shall determine the exterior color scheme of the building, and shall be responsible for the maintenance thereof. No Owner shall paint any exterior surface or add or replace anything thereon or affixed thereto without written consent of the Association.

13.07 The Association shall be responsible for the maintenance, repair and replacement of the Common Elements and Limited Common Elements (except as provided in Section 9.04 hereof) including those portions which contribute to the support of the buildings, and all conduits, ducts, plumbing, wiring and other facilities located in the Common Elements, and should incidental damage be caused to any Unit by any work which may be done or caused to be done by the Association, in the maintenance, repair or replacement of the Common Elements or Limited Common Elements, the Association shall, at its expense, repair such damage; provided that, if any repairs or replacements to the Common Elements or Limited Common Elements are made necessary because of abuse or negligent use thereof by an Unit Owner, the cost of such repair or replacement may be assessed against such Unit Owner.

13.08 Any assessment made pursuant to this Section shall be enforceable in the same manner as provided for the enforcement of assessments in Section 11 hereof.

SECTION 14. INSURANCE PROVISIONS.

14.01 Liability Insurance. The Association shall maintain comprehensive public liability and property damage insurance covering all of the Common Elements and insuring the Association and the Unit Owners in such amounts as the Association determines necessary, provided that the minimum amount of coverage shall be \$500,000.00 for bodily injury or death of any one person, \$1,000,000.00 for bodily injury to death of any number of persons arising out of any one occurrence and \$50,000.00 for any instance of property damage. Premiums for such insurance shall be paid by the Association.

14.02 Casualty Insurance.

(a) **Purchase of Insurance.** The Association shall obtain and maintain fire, windstorm and extended coverage, including vandalism, and malicious mischief insurance covering all the insurable Condominium Property (excluding, however, all floor coverings, wall coverings or ceiling coverings in a Unit), including personal property owned by the Association, for the benefit of the Unit Owners and their mortgagees and the Association, as their interests may appear, with a company selected by the Association having not less than a policyholder's rating of "A" in the most recent edition of Best's Insurance Guide in an amount equal to the replacement cost of the Condominium Property, as determined annually by the Association. The company or companies with whom such insurance coverage is placed, as provided in this Declaration, must be authorized to do business in the State of Florida.

(b) **Loss Payable Provisions - Insurance Trustee.** All policies purchased by the Association shall be for the benefit of all Unit Owners and their mortgagees, and the Association, as their interests may appear. However, an Insurance Trustee shall be the named insured and it shall not be necessary to name the Association or the Unit Owners or any mortgagees, although mortgagee endorsements may be issued. The policies shall be deposited with the Insurance Trustee and shall provide that all insurance proceeds payable on account of loss or damage shall be payable to said Insurance Trustee. The Insurance Trustee may be any bank maintaining offices and holding trust powers in Florida selected by the Association. The Insurance Trustee shall not be liable for the payment of premiums, for the renewal or the sufficiency of policies, for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to hold the insurance

policies and to receive the proceeds paid pursuant to the policies in trust for the purposes stated herein, for the benefit of the Association and the Unit Owners and their respective mortgagees, in the following shares:

(1) Proceeds Paid 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 his Unit.

(2) Proceeds Paid on Account of Damages to Any Units. Proceeds on account of damage to Units shall be held for the owners of damaged units in the proportion that the cost of repairing the damage suffered by each Unit Owner bears to the total cost of restoring all damaged units, which costs shall be determined by the Association.

(3) Mortgagees. In the event a mortgagee endorsement has been issued with respect to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner, 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, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made to the Unit Owner and mortgagee, pursuant to the provisions of this Declaration.

(c) Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(1) Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor, including reasonable compensation for services rendered by the Trustee.

(2) Reconstruction and Repair. The remaining proceeds of any insurance policy shall be utilized to pay the cost of reconstructing or repairing any damage. Any proceeds remaining after paying such costs shall be distributed to the beneficial owners, provided that, if a mortgagee endorsement has been issued with respect to a Unit, the share of the Unit

Owner will be paid to the Unit Owner and mortgagee jointly.

(3) Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners, their mortgagees, and their respective shares of the distribution.

(d) Association as Agent. The Association is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgagee or other lien encumbering a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

(e) Benefit of Mortgagees. Certain provisions in this Section 14.02 are for the benefit of mortgagees of Condominium Parcels, and may be enforced by such mortgagee.

14.03 Reconstruction or Repair After Casualty.

(a) Reconstruction or Repair Required. In the event the Common Elements or the Units are damaged by any casualty, whether such damage is insured against or not, the same shall be repaired or reconstructed, by the Association or the Unit Owner, as the case may be.

(b) Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and by not less than 75% of the Unit Owners, including the owners of all damaged Units, which approval shall not be unreasonably withheld.

(c) Responsibility. If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for the reconstruction and repair of any damage caused by casualty. In all other instances the responsibility of reconstruction and repair of damage caused by casualty shall be that of the Association.

(d) Estimate of Costs. Immediately after a determination to rebuild or repair damage to property for which the

Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

(e) Assessments. If the proceeds of insurance are not sufficient to pay the estimated costs of reconstruction and repair by the Association, or if any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the Unit Owners who own the damaged Units, and against all Unit Owners in the case of damage to Common Elements, in sufficient amounts to provide funds for the payment of such costs. The assessment against a Unit Owner for damage to Units shall be in the same proportion as the cost of reconstruction and repair of his Unit bears to the cost of reconstruction and repair to all damaged Units. Such assessments on account of damage to Common Elements shall be in proportion to the Unit Owner's share in the Common Elements. Any assessment made pursuant to this Section may be enforced in the manner provided in Section 11 hereof.

14.04 Construction Funds. The funds for payment of costs of reconstruction and repair of damage caused by casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total of the assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than \$25,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid on account of such assessments and disburse the same in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association - Minor Damage. If the amount of the estimated cost of reconstruction and repair

which is the responsibility of the Association is less than \$25,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(2) Association - Major Damage. If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is more than \$25,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect, engineer or other qualified person and employed by the Association to supervise the work.

(3) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner, as provided in Section 14.03(c), shall be paid by the Insurance Trustee to the Unit Owner, or if there is a mortgagee endorsement as to such Unit, then to the Unit Owner and the mortgagee jointly, promptly upon completion of all required repairs and reconstruction.

(4) Surplus. The first moneys disbursed in payment of costs of reconstruction and repair shall be deemed to be the proceeds of insurance. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the Unit Owners and mortgagees in the manner elsewhere stated.

(5) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners on account of assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. The Insurance Trustee may rely

upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a Unit Owner, and further provided that when required by the Association or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, the Insurance Trustee shall require as a condition precedent to any disbursement, a certificate of architect named by the Association or mortgagee, as the case may be, certifying that the work has progressed to the point indicated in the contractor's application for payment, that to the best of the architect's knowledge, information, and belief the quality of work is in accordance with the contract documents, and the contractor is entitled to payment in the amount certified.

(6) Institutional Mortgagee's Right to Advance Premium. Should the Association fail to pay any insurance premiums when due or should the Association fail to comply with other insurance requirements of the Condominium Documents, any Institutional Mortgagee shall have the right, at its option, after ten (10) days written notice to the Association, to obtain the insurance policies required hereby 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 against the Unit Owners. All of such policies shall be promptly deposited with Insurance Trustee.

14.05 Restoration Not Required. In the event than ninety percent (90%) in value of the Condominium Property is substantially damaged or destroyed by fire or other casualty and the extent of such damage is certified in writing by the Association to each Unit Owner, and 25% of the Voting Members signify their desire to terminate the Condominium, then the Condominium shall terminate within sixty (60) days after the casualty by filing in the public records of St. Johns County, Florida, a Notice of Election to Terminate, accompanied by the Certification of Extent of Damage by the Association. Thereafter, the Unit Owners will become tenants in common of the Condominium Property and the insurance proceeds. The share of the Owners of each Unit in the

Condominium Property shall be the same as their share of the Common Elements. The share of each Unit Owner in the insurance proceeds shall be the same as set forth in Exhibit "C". Any mortgage or other lien which encumbers a Condominium Parcel shall continue as a lien of equal dignity against the interest of the Unit Owner in the Condominium Property and the proceeds of insurance. If any Unit Owner requests a partition of the property, the Condominium Property shall be sold, and each Unit Owner, or each Unit Owner and his respective mortgagee, will be entitled to recover from the fund composed of sale proceeds, a share of such sums that shall be the same as the undivided share of such Unit Owner in the Common Elements. In the event the fund does not contain sufficient sums to fully compensate every Unit Owner, the sum payable to each Unit Owner will be proportionately reduced.

Before distribution to the Unit Owner of insurance or sale proceeds, all liens against a Condominium Parcel will be paid to the extent the proceeds allocated to said Parcel are sufficient to do so.

14.06 Other Insurance. The Association shall maintain Workmen's Compensation Insurance to meet the requirement of law and such other insurance as the Association shall determine from time to time to be desirable.

14.07 Unit Owners Insurance. Each individual Unit Owner may purchase, at his own expense, liability insurance to cover accidents occurring within his Unit. Unit Owners may also purchase casualty insurance covering personal property within and any improvements to their Units, provided such does not contain a co-insurance provision or any other provision that in any way affects the master policy maintained by the Association on the Condominium Property. If a Unit Owner desires casualty insurance covering personal property within his Unit and any improvements to his Unit, but is unable to obtain casualty insurance which satisfies the foregoing provision, the Association shall obtain additional coverage for such Unit Owner under the master policy. Any additional premium incurred by the Association on account of such additional coverage shall be assessed to the Unit Owner for whom such additional insurance was purchased. In the event of a casualty covered by such additional insurance, the proceeds of such additional insurance purchased by a Unit Owner, or by the Association on behalf of a particular Unit Owner as aforesaid, covering such Unit Owner's personal property and improvements within his Unit, shall be the sole property of such Unit Owner, and his mortgagee, as their interest may appear.

14.08 Waiver of Subrogation. If available without additional cost, and where applicable, the Association and each Unit Owner shall endeavor to obtain policies which provide that the insurer waives the right of subrogation as to any claim against Unit Owners, the Association, their respective servants, agents, and guests, and any management company.

SECTION 15. CONVEYANCE, SALE, RENTAL, LEASE AND TRANSFER.

15.01 In order to insure a community of congenial residents and thus protect the value of each Condominium Parcel, the sale of Condominium Parcels by a Unit Owner other than Developer shall be subject to the following provisions:

(a) **Right of First Refusal.** In the event the Owner of any Condominium Parcel wishes to sell the same (and as a condition precedent to each and every such sale) and shall have received a bona fide offer to purchase same, such Owner ("Seller") shall notify the Association in writing that the Condominium Parcel is for sale and shall supply the Association with an executed copy of such offer and the terms thereof, including the name of the prospective purchaser and such other information as the Association, in the reasonable exercise of its discretion, may request. The Association shall have the option for fifteen (15) days following receipt of such offer to purchase the Parcel on the terms and conditions set forth in the offer, which option shall be exercised, if at all, by notice in writing given to the Seller within said fifteen-day period. The Association shall have the right to assign the option herein granted. The Seller shall have the right for a period of sixty (60) days after the receipt by the Association of the original offer within which to complete the transaction described in the offer to the purchaser named therein. If for any reason such transaction is not concluded and notice of such fact given to the Association within said sixty-day period, the offer shall be deemed to have been abandoned and the provisions of this section shall be reimposed on the Parcel in question.

For the purpose of this section, the term "bona fide offer" shall mean an offer made in good faith by a prospective purchaser who is unrelated by blood or marriage to Seller to purchase the Condominium Parcel.

(b) **Application.** The right of first refusal provided for in (a) above, shall not apply to transfers made by the Developer, or any affiliate or subsidiary of the Developer, or to transfers made solely for the purpose of securing the

performance of any obligation, transfers involving a foreclosure sale or other judicial sale or any transfer to a mortgagee in lieu of foreclosure, any transfer by a mortgagee following foreclosure or any proceeding or arrangement in lieu thereof, the transfer of one joint tenant's interest to another, by operation of law or otherwise, or transfers by will, by intestate succession or by gift to direct descendants or ascendants of the transferor.

(c) Certificate of Termination. The Association shall, upon request, at any time furnish to any Member or other person legitimately interested in the same, a certificate in writing executed by an officer of the Association in recordable form stating that the requirements of (a) above have been complied with, or duly waived by the Association, and that the rights of the Association thereunder have terminated. Such certificate shall be conclusive evidence of compliance with the requirements of (a) above for all persons who rely thereon in good faith.

(d) Rental or Lease. The Association shall have the right to require that a substantially uniform form of lease be used. Such lease or rental shall not release the Member from any obligation under this Declaration.

(e) Occupants. The Association shall have the right to prohibit occupancy of any Unit by any person other than a Unit Owner, or a purchaser or lessee who has acquired his interest after compliance with (a) or (d) hereof, as the case may be.

(f) Voidability. Any purported sale of a Unit where the Unit Owner has failed to comply with the provisions of this Section, shall be voidable at the election of the Association, provided, however, that such voidability shall exist for a period not longer than ninety (90) days from the consummation of such transaction, such consummation to be evidenced by occupancy of the Unit or by furnishing the Association with a true copy of the recorded deed of conveyance thereto; and, provided, further, that the Association commence an action within such ninety (90) day period to have the same declared void.

(g) Exception. Any Institutional First Mortgagee making a mortgage loan for the purpose of financing the purchase of a Unit shall not be required to inquire whether or not its mortgagor's grantor complied with the provisions of this Section, and any failure of such mortgagor's grantor to so comply will not operate to affect the validity or priority of such mortgage.

SECTION 16. OBLIGATION OF UNIT OWNERS.

16.01 In addition to the other obligations and duties heretofore set out in this Declaration, no Unit Owner shall:

(a) Use or permit the use of his Unit for any purpose other than as a single family residence or fail to maintain his Unit in a clean and sanitary manner;

(b) Permit or suffer anything to be done or kept in his Unit which will increase the insurance rates on his Unit or the Common Elements, or which will obstruct or interfere with the rights of other Members, or commit, permit or suffer any nuisance or illegal act in his Unit or on the Common Elements;

(c) Fail to conform to and abide by the Bylaws and nondiscriminatory rules and regulations in regard to the use of the Condominium Property which may be adopted in writing from time to time by the Association, and each Unit Owner shall be responsible to see that all persons using such Unit Owner's property do likewise;

(d) Attempt to 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 by the abandonment of his Condominium Unit;

16.02 Pets. Pets may be kept or maintained by Unit Owners in their Units, upon such terms and conditions as the Association may establish from time to time, provided such pet does not create a nuisance. Whether or not a pet creates a nuisance shall be determined in the sole judgment of the Association. No exotic pet or "domesticated" wild animals will be permitted on the Condominium Property.

SECTION 17. WORKING CAPITAL.

17.01 The Association shall accumulate sums for working capital for initial and non-recurring expenses. The initial payment shall be \$200.00 for each Condominium Parcel which payment shall be made by each purchaser at the time of the closing of each sale from the Developer. The Association shall determine those capital improvements to be replaced, acquired or repaired with said sums. The proportionate interest of each owner of said sums shall be an appurtenance to his Condominium Unit and may not

be separately withdrawn, assigned or transferred or otherwise separated from the Condominium Unit to which its appertains and shall be deemed to be transferred with such Condominium Unit. The Developer shall not be liable for said sums.

17.02 The assessment provided for in this Section may be enforced in the same manner as provided in Section 11 for the enforcement of assessments.

SECTION 18. NOTICES.

18.01 Unit Owners. Whenever a notice is required to be sent to a Unit Owner, such notice may be delivered either personally or by mail, addressed to such Unit Owner's Unit address, unless the Unit Owner has, by written notice duly receipted for by the Secretary of the Association specified a different address.

18.02 Association. Notices to the Association shall be delivered by mail or in person to the Secretary of the Association at the Secretary's Unit, or in the event of the Secretary's absence, then to the President of the Association at his Unit, and, in his absence, to any member of the Board of Directors of the Association.

18.03 Developer. Notices to the Developer shall be delivered by registered or certified mail at:

BERMUDA RUN, LTD.
255 Liberty Street
Jacksonville, Florida 32202

18.04 All notices shall be deemed to have been given when deposited in the United States Mail, postage prepaid, addressed as aforesaid. Any party may change his or its mailing address by written notice duly receipted for by the Secretary of the Association. Notices required to be given to a deceased Owner may be delivered, either personally or by mail, to the personal representative at his or its address appearing in the records of the Court wherein the estate of such deceased Owner is being administered, or if there is none, then at the nearest relative of such deceased person.

SECTION 19. SAVINGS ACCOUNTS.

19.01 The Association shall have the right to establish and maintain in a national or state bank or a federal savings and loan association, interest bearing accounts for such purposes as it may see fit to establish from time to time.

SECTION 20. MISCELLANEOUS PROVISIONS.

20.01 Provisions of Declaration - Binding Effect. All provisions of the Condominium Documents are intended to be and shall be construed as covenants running with the land and of every part thereof, including, but not limited to, every Unit and the appurtenances thereto; and every Unit Owner and claimant 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 the Condominium Documents.

20.02 Dividing or Combining Units. The Association may from time to time authorize the removal or addition of a wall or portion of a wall between Condominium Units in order that said Units might be used together as one integral Unit or in order to add to or subtract from space in any Unit, provided, that no such alteration shall be made without the consent of all Unit Owners whose Units are directly affected thereby. If the joinder or division of Units is permitted, the share of the Common Elements and Common Expenses and Surplus appurtenant to the altered Units may be reapportioned by the Unit Owners owning such altered Units, provided, no such reapportionment shall affect the share of Common Elements, Common Expenses or Surplus appurtenant to Units not so altered. If a joinder or division of Units is permitted and the share of Common Elements, Common Surplus, or Common Expenses appurtenant to such Units reapportioned, such changes shall be reflected by an amendment of this Declaration. Said amendment shall be signed by the President and Secretary of the Association, each affected Unit Owner, and their respective mortgagees.

20.03 Attorneys' Fees. In addition to the remedies provided in Section 718.11, Florida Statutes, should the Association find it necessary to employ an attorney at law to enforce any obligation of a Unit Owner under the Condominium Documents, the offending Unit Owner shall reimburse the Association for reasonable attorneys' fees incurred by it in connection with such default.

20.04 Agreement for Recreational Facilities. Subsequent to the filing of this Declaration, the Association may, either alone or in concert with other condominium associations, purchase and/or acquire and enter into agreements, from time to time, whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands

of the Condominium, intended to provide for the enjoyment, recreation and other use or benefit of the Unit Owners. No such purchase or agreement shall be valid, however, unless approved by the owners of a majority of the Units, which are not owned by Developer, and by the holders of a majority of the indebtedness secured by mortgages held by Institutional Mortgagees. 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 or by law defined as Common Expenses.

20.05 Gender. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and 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.

20.06 Captions. The captions used in the Condominium Documents 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 in the Condominium Documents.

20.07 Institutional First Mortgages. 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 the Condominium Documents be deemed to be an Institutional First Mortgage.

20.08 Severability of Provisions. If any term, covenant, provision, phrase or other element of the Condominium Documents is held invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to effect, alter, modify or impair in any manner whatsoever any other term, provision, covenant or element of said Documents or of the Condominium Act.

20.09 Warranties. The Developer's warranty shall be limited to fitness and marketability as set forth in Florida Statutes, Section 718.203(1), subject to the provisions of Section 718.203(4).

20.10 Acceptance by Association. The 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 and Exhibits attached hereto. The Unit Owners, by virtue of their acceptance of the deed of conveyance as to their Condominium Parcel, and other parties, by virtue of their occupancy of Units, hereby approve the foregoing and all of the terms and conditions, duties and obligations set forth in the Condominium Documents.

20.11 Partition. No Unit Owner shall bring, or have any right to bring, any action for partition or division of the Condominium Property, except as provided in Section 14.05.

20.12 Construction by Unit Owner. Any addition, alteration, or construction by a Unit Owner, including electrical wiring or plumbing, shall comply with the St. Johns County Building Code and all other applicable ordinances. All electrical and mechanical equipment shall, in addition, have Underwriters Laboratory approval. All floor coverings shall be installed over sound-proof, insulated material which complies with specifications on file with the Association.

20.13 Developer's Assessments. The Developer or other person owning Condominium Units offered for sale and succeeding to the rights and duties of Developer shall be excused from the payment of the share of the Common Expenses and assessments related thereto for a period subsequent to the recording of this Declaration and terminating on (i) the first day of the fourth calendar month following the month in which this Declaration is recorded, or (ii) the first day of the month of the fourth succeeding calendar month after the closing of the purchase and sale of the first Condominium Unit within the Condominium to a Unit Owner who is not the Developer, the nominee of the Developer, or a substitute or alternative Developer, whichever shall be the later date. In addition, the Developer (i) shall be excused from the payment of its share of the Common Expense with respect to those Units offered for sale during the period of time beginning with the closing date of the sale of the first Unit to a Unit Owner who is not the Developer and ending on the date Developer is no longer in control of the Association, (ii) during such period guarantees that the assessment for Common Expenses of the Condominium imposed upon the Unit Owners other than the Developer shall not increase over the amount shown on Exhibit "F", and (iii) shall pay any amount of Common Expenses incurred during that period which are not produced by the assessments at the guaranteed level receivable from other Unit Owners.

20.14 Developer's Liability. Notwithstanding any other provision of this Declaration, no partner of Developer shall have any liability whatsoever on account of the Developer's obligation except to the extent of his interest in the property which is submitted to condominium ownership hereby.

SECTION 21. MASTER ASSOCIATION.

21.01 The Bermuda Run Master Association, Inc. (the "Master Association") represents all of the residents of the entire Bermuda Run development, including this Condominium, and its members are those persons designated in the Master Association's Articles of Incorporation and Bylaws. The Master Association, acting through its board of directors, shall have the powers, rights and duties with respect to the Condominium Property, all as more particularly set forth in the Master Association's Articles of Incorporation, its Bylaws and the recorded Declaration of Master Community Covenants with respect to the Bermuda Run development.

21.02 The Master Association is entitled to a lien upon a residential parcel for any unpaid assessment for expenses incurred or to be incurred by the Master Association in the fulfillment of its maintenance, operation and management responsibilities with respect to roadways, bridges, ponds, drainage facilities, rights-of-way, medians, bike-paths, entrance ways, irrigation systems, traffic control systems, street lighting, security and other common areas used or to be used in common with all residents of the Bermuda Run development, the payment of real estate ad valorem taxes assessed against such common areas and the providing of those other services, all of which is more particularly set forth in the Master By-Laws and recorded Declaration of Covenants Re: Assessments.

21.03 If for any reason the Association refuses or fails to perform the obligations imposed on it hereunder and under the other Condominium Documents, the Master Association shall be, and is hereby, authorized to act for and in behalf of the Association in such respect that the Association has refused or failed to act, and any expenses thereby incurred by the Master Association shall be reimbursed by the Association.

21.04 Notwithstanding anything herein to the contrary, this Declaration shall not be amended in any manner so as to affect the rights of the Master Association without the written approval of the board of directors of the Master Association. Any such approval shall be evidenced by a recordable instrument executed by the president and attested by a recordable instrument executed by the president and attested by the secretary of the Master Association.

SECTION 22. SCRIVENER'S ERRORS.

22.01 Developer, for itself and each incumbent President of the Association, reserves the right to amend the Declaration to

correct scrivener's errors, however, no such amendment shall materially adversely affect the property rights of Unit Owners. Such amendment need only be approved, executed and acknowledged by the Developer or the President of the Association, as the case may be, and shall be effective when recorded in public records of St. Johns County, Florida.

IN WITNESS WHEREOF, BERMUDA RUN, LTD., has caused this instrument to be properly executed this 2nd day of September, 1986.

Signed, sealed and delivered
in the presence of:

BERMUDA RUN, LTD., a Florida
limited partnership

[Signature]

By: Easton, Sanderson and Company,
a Florida corporation

[Signature]

By: *[Signature]*
Its President

General Partner

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 2nd day of September, 1986 by Samuel M. Easton, Jr., as President of Easton Sanderson and Company, a Florida corporation, as general partner of Bermuda Run, Ltd., a Florida limited partnership, on behalf of the partnership.

[Signature]

Notary Public, State of Florida
My Commission Expires

NOTARY PUBLIC, STATE OF FLORIDA
My Commission Expires

CON/BR/122A

-28-

CONSENT AND JOINDER OF MORTGAGE

Barnett Bank of Jacksonville, N.A., ("Mortgagee") is the mortgagee under mortgage ("Mortgage") recorded in the public records of Duval County, Florida, in Official Records Book 682, at Page 1568. Mortgagee joins in this Declaration of Condominium of BERMUDA RUN, A Condominium, dated September 2, 1986, evidences its consent and joinder to the provisions hereof and its intent that its security interests be subordinated hereto. Mortgagee hereby agrees that such security interests are subordinate and inferior to this Declaration of Condominium.

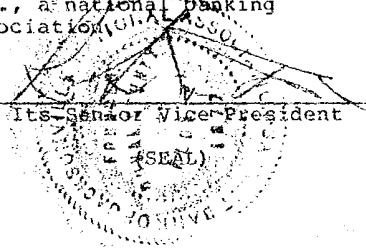
IN WITNESS WHEREOF, the above named owner and holder of the described Mortgage has caused this instrument to be executed in its name this 2nd day of September, 1986.

Signed, Sealed and Delivered
in the Presence of:

BARNETT BANK OF JACKSONVILLE,
N.A., a national banking
association

Linda Ruffin
Melissa Fine

By: *[Signature]*
Its Senior Vice President



STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 2nd day of September, 1986 by Robert M. Dart, as Senior Vice President of BARNETT BANK OF JACKSONVILLE, N.A., a national banking association, on behalf of the association.

Linda Ruffin
Notary Public, State of Florida
My Commission Expires 10/1/88

NOTARY PUBLIC, STATE OF FLORIDA
My commission expires Oct. 1, 1988

CON/BR/Consent

BERMUDA RUN



ST. AUGUSTINE BEACH, FLORIDA

LEGAL DESCRIPTION

TRACT "C" AS SHOWN ON MAP OF BERMUDA RUN RECORDED
IN MAP BOOK 19, PAGES 75 AND 76, ST. JOHNS COUNTY,
FLORIDA.

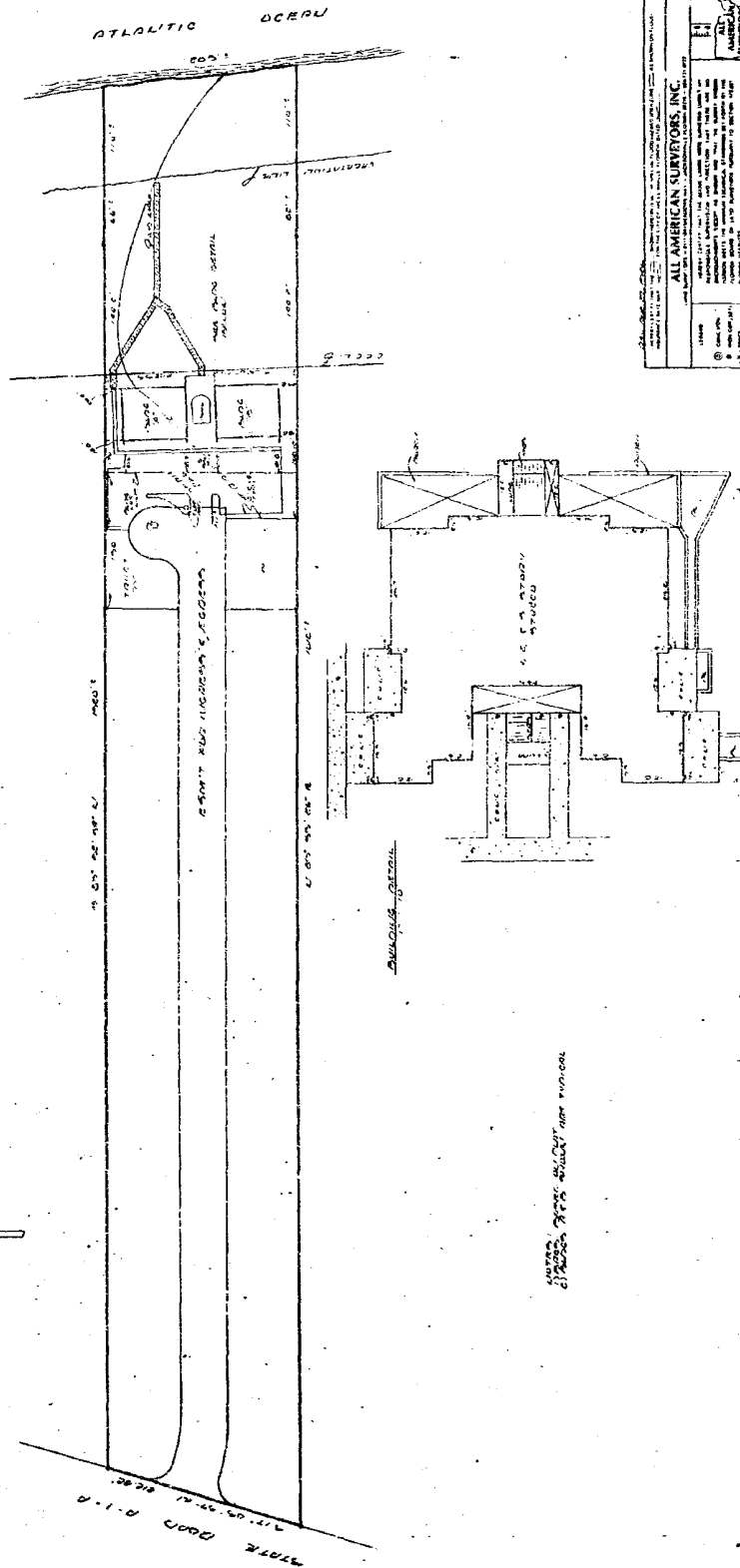
SUBJECT TO:

Declaration of Master Community Covenants for
Bermuda Run, recorded in Official Records Volume 710,
page 578, of the current public records of St. Johns
County, Florida.

EXHIBIT "A"
PAGE 1 OF 3 PAGES

ST. AUGUSTINE BEACH, FLORIDA

MARO SHIRKILIO FOR "BUILT" SURVEY OF
 "BEST" - (CONSTRUCTION) RECOMMENDATION. MARO SHIRKILIO
 ADDRESS 111 E 10th, 17 JAMES COUNTY, ALABAMA
 FOR SEPTUARY: MARO SHIRKILIO



ALL AMERICAN SURVIVORS, INC. 10000 W. 10th Avenue, Suite 100, Denver, Colorado 80231 Phone: (303) 751-1111		ALL AMERICAN SURVIVORS 10000 W. 10th Avenue, Suite 100, Denver, Colorado 80231 Phone: (303) 751-1111	
I hereby certify that the above named individual(s) is/are a member(s) of the above named organization. I further certify that the above named individual(s) is/are a member(s) of the above named organization for the purpose of the above named organization.		I hereby certify that the above named individual(s) is/are a member(s) of the above named organization. I further certify that the above named individual(s) is/are a member(s) of the above named organization for the purpose of the above named organization.	
Name of Member(s): _____ Address: _____ City: _____ State: _____ Zip: _____		Name of Member(s): _____ Address: _____ City: _____ State: _____ Zip: _____	
Signature: _____ Date: _____		Signature: _____ Date: _____	

6078
1) 6078
C) 6078

ST. AUGUSTINE BEACH, FLORIDA

1108

PREPARED BY
ALL AMERICAN SURVEYORS, INC.
8411 BAYMEADOWS WAY
SUITE 1
JACKSONVILLE, FLORIDA 32216

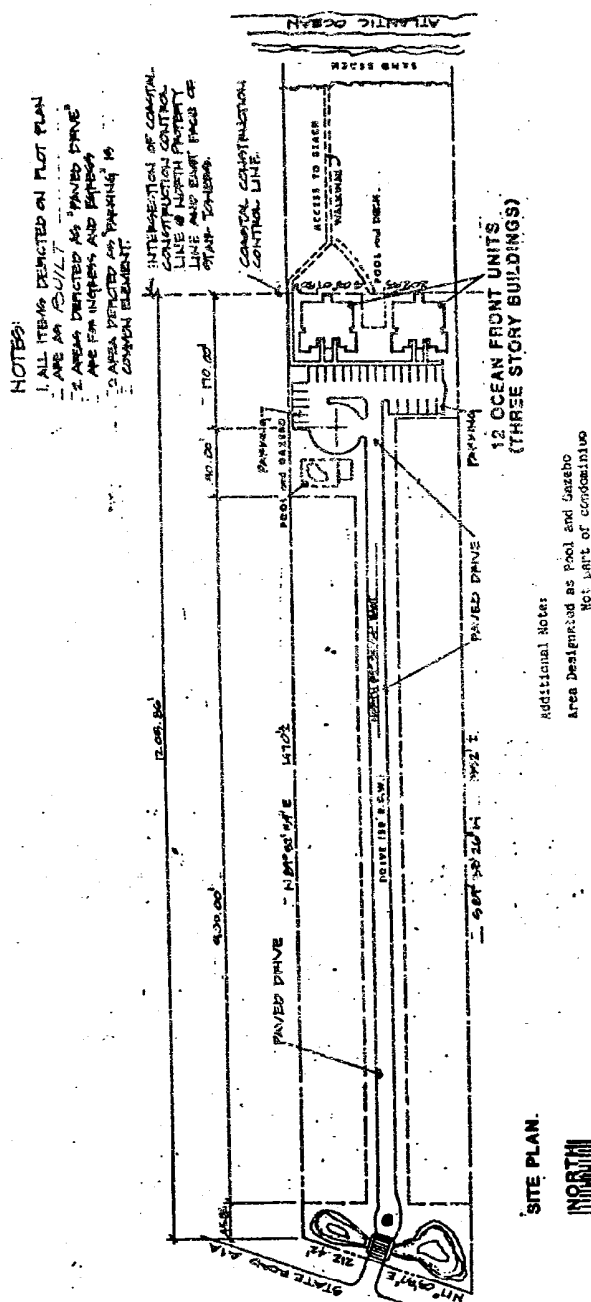


EXHIBIT "A"
PAGE 3 of 3 PAGES

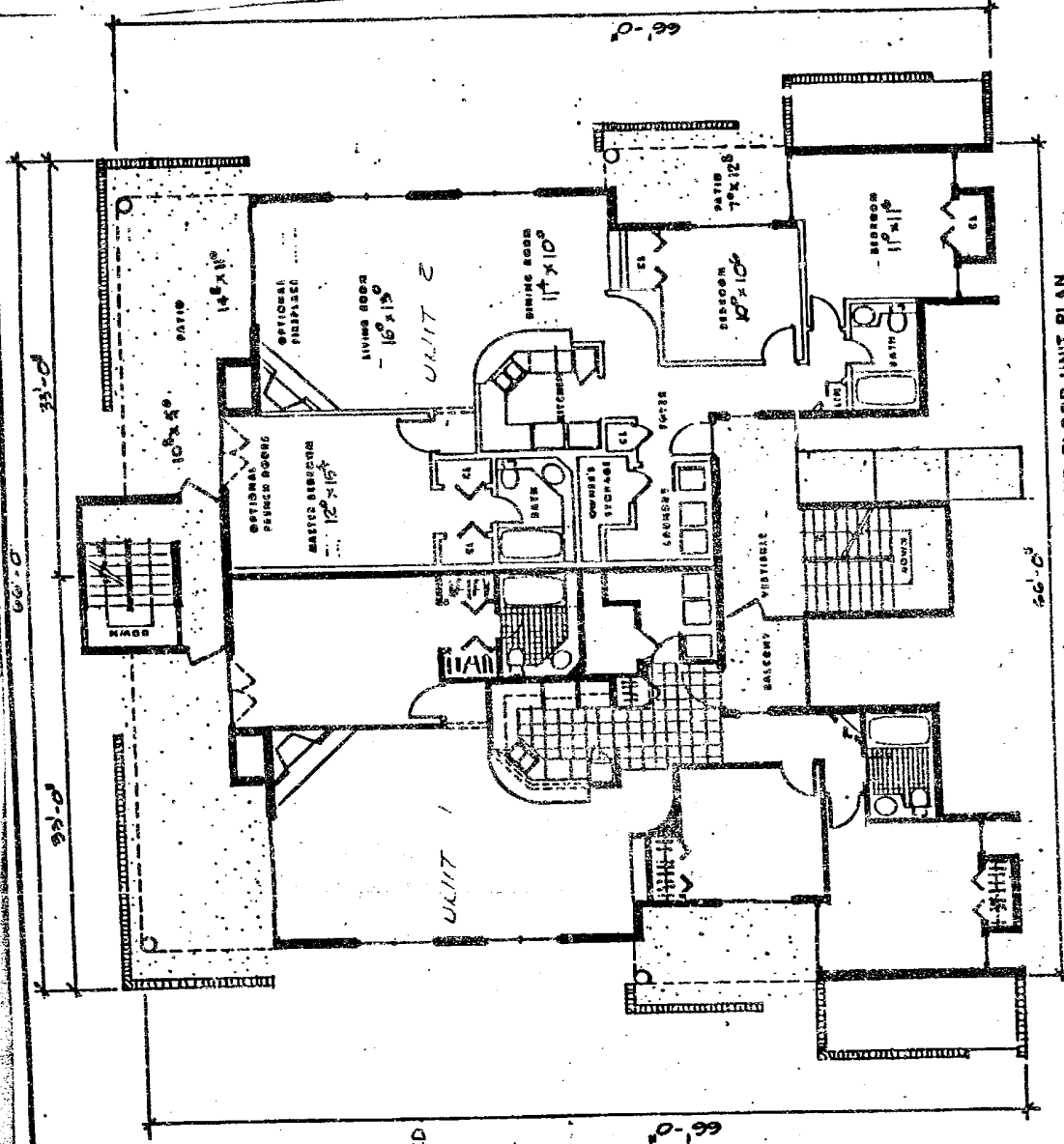


BERMUDA RUN

ST. AUGUSTINE BEACH, FLORIDA

O.R. 715 PG

1109



NOTES:
1. COMMON WALLS
BETWEEN UNITS ARE
COMMON ELEMENTS.
2. ALL PATIOS AND
BALCONIES ARE LIMITED
COMMON ELEMENTS.
3. ALL STAIRWAYS
AND LANDINGS ARE
COMMON ELEMENTS.

PREPARED BY
ALL AMERICAN SURVEYORS, INC.
8411 BAYMEADOWS WAY
SUITE 1
JACKSONVILLE, FLORIDA 32216

EXHIBIT "B"
PAGE 1 OF 10 PAGES



O.R. 715 PG 1110

[illegible]

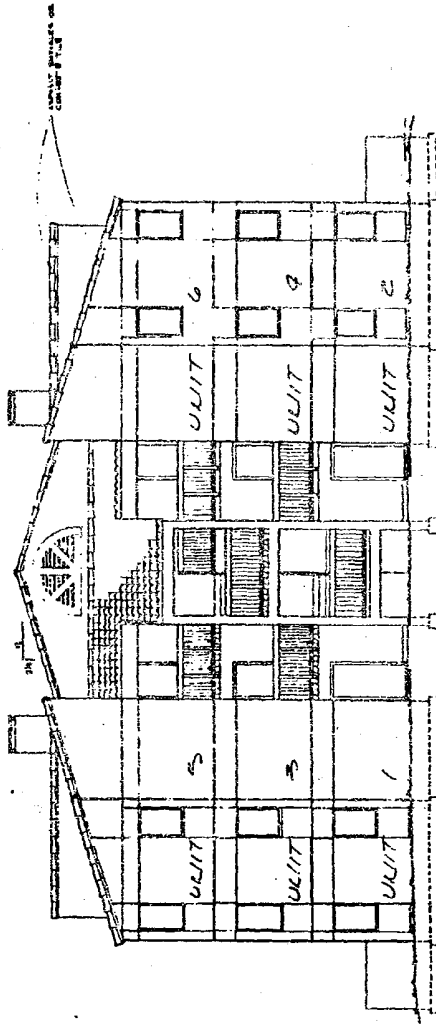
SECOND FLOOR PLAN (THIRD FLOOR, SMALLER) BUILDING "A"

Created By: Joy Sacco Printed: 3/6/2015 3:49:16 PM EST



BERMUDA RUN

ST. AUGUSTINE BEACH, FLORIDA



WEST ELEVATION

BUILDING "A"
F.F.E. = (14,200)

O.R. 715 PG 1111

PREPARED BY
ALL AMERICAN SURVEYORS, INC.
8411 BAYMEADOWS WAY
SUITE 1
JACKSONVILLE, FLORIDA 32216

EXHIBIT "B"
PAGE 3 of 10 PAGES

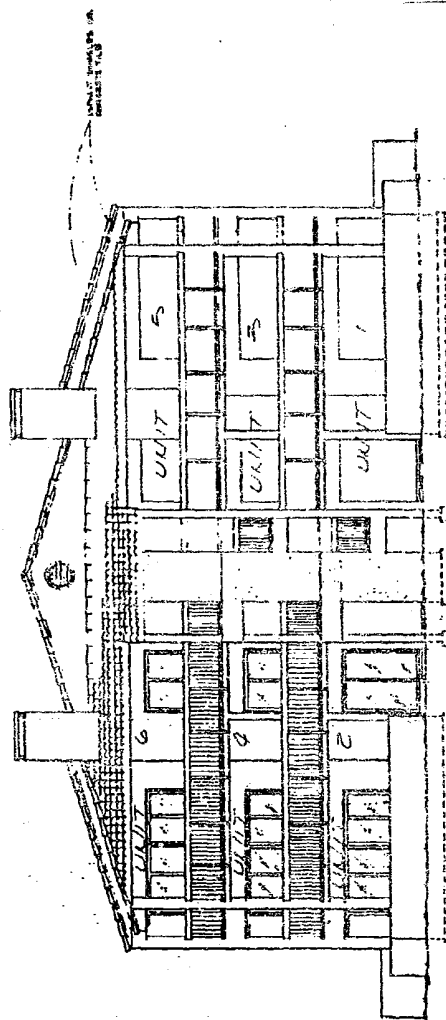
BERMUDA RUN



ST. AUGUSTINE BEACH, FLORIDA

O.R. 715 PG 1112

PREPARED BY
ALL AMERICAN SURVEYORS, INC.
8411 BAYMEADOWS WAY
SUITE 1
JACKSONVILLE, FLORIDA 32216



EAST ELEVATION
BUILDING "A"

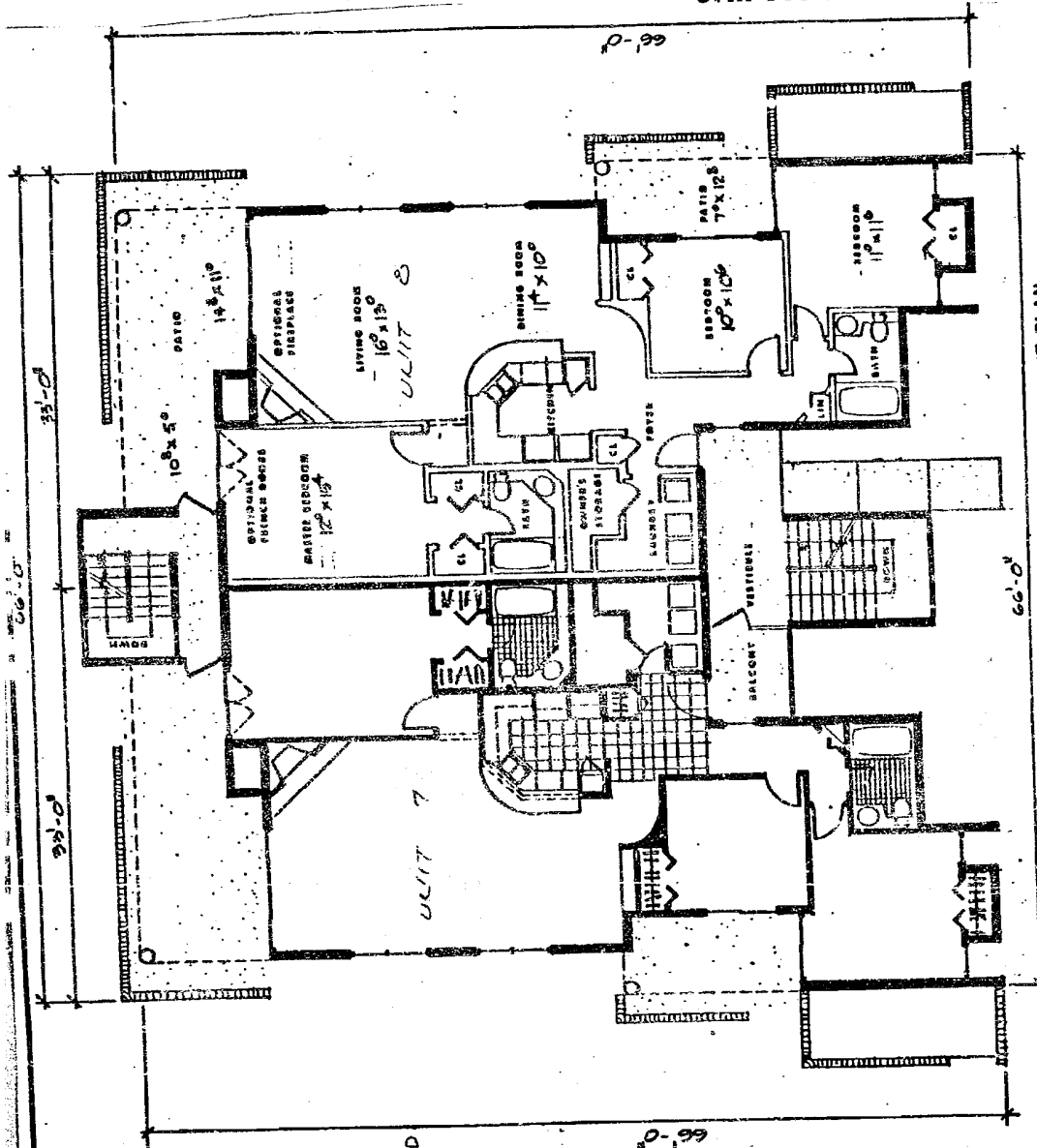
EXHIBIT "B"
PAGE 4 OF 10 PAGES



BERMUDA RUN

ST. AUGUSTINE BEACH, FLORIDA

O.R. 715 PG 1113



- NOTES:
1. COMMON WALLS BETWEEN UNITS ARE COMMON ELEMENTS.
 2. ALL PATIOS AND BALCONIES ARE LIMITED COMMON ELEMENTS.
 3. ALL STAIRWAYS AND LANDINGS ARE COMMON ELEMENTS.

PREPARED BY
ALL AMERICAN SURVEYORS, INC.
8411 BAYMEADOWS WAY
SUITE 1
JACKSONVILLE, FLORIDA 32216

EXHIBIT "B"
PAGE 5 OF 10 PAGES

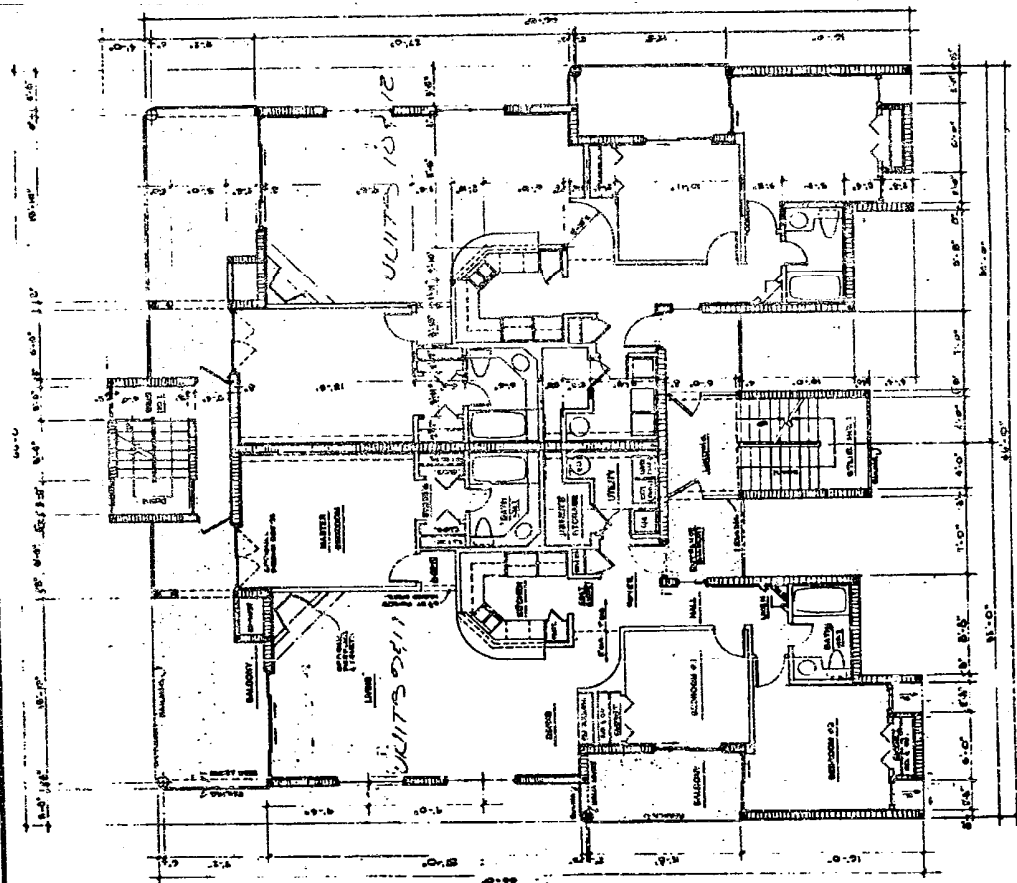


BERMUDA RUN

ST. AUGUSTINE BEACH, FLORIDA

O.R. 715 PG 1114

PREPARED BY
ALL AMERICAN SURVEYORS, INC.
8411 BAYMEADOWS WAY
SUITE 1
JACKSONVILLE, FLORIDA 32216



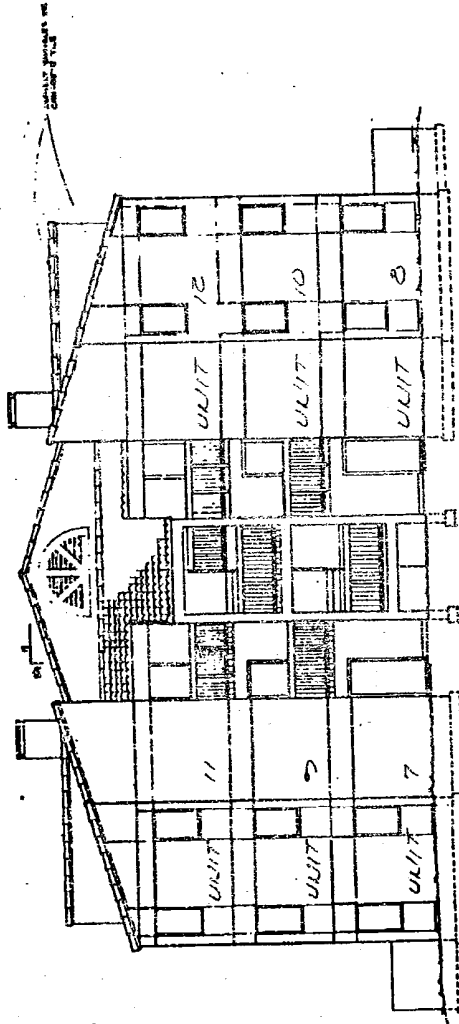
SECOND FLOOR PLAN (THIRD FLOOR SIMILAR) BUILDING "B"

EXHIBIT "B"
Page 6 of 10 PAGES



BERMUDA RUN

ST. AUGUSTINE BEACH, FLORIDA



WEST ELEVATION

BUILDING "B"
F.F.E. = (19.50)

O.R. 715 PG

1115

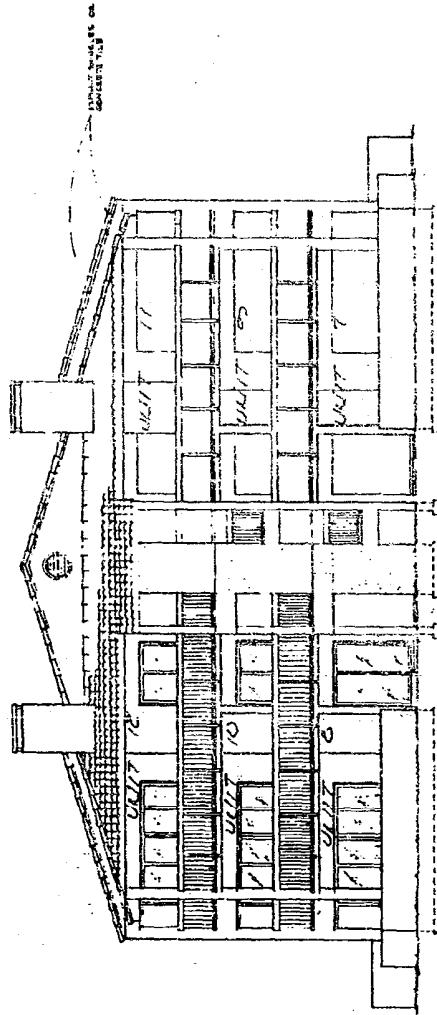
PREPARED BY
ALL AMERICAN SURVEYORS, INC.
8411 BAYHEADONS WAY
SUITE 1
JACKSONVILLE, FLORIDA 32216

EXHIBIT "B"
PAGE 7 of 10 PAGES



BERMUDA RUN

ST. AUGUSTINE BEACH, FLORIDA



EAST ELEVATION

BUILDING "B"

O.R. 715 PG 1116

PREPARED BY
ALL AMERICAN SURVEYORS, INC.
8411 BAYMEADOWS WAY
SUITE 1
JACKSONVILLE, FLORIDA 32216

EXHIBIT "B"
PAGE 8 of 10 PAGES




BERMUDA RUN

ST. AUGUSTINE BEACH, FLORIDA

O.R. 715 PG 1117

GENERAL NOTES:

1. Condominium Units are identified by an alphabet.
2.  Denotes walls which are common elements and not a part of the condominium.
3. The bold line depicts the boundary of the Condominium Parcel.
4. Elevations refer to National Geodetic Vertical Datum of 1929.
5. All dimensions shown are approximate due to irregular room shapes and interior wall positions.
6. F.F.E. Denotes Finished Floor Elevations.
7. Recreational lands shown are not part of this Condominium.
8. Those ceilings elevations referred to herein are the elevations of a horizontal plane projected across the condominium unit; however, those condominiums having cathedral type ceilings, the space above this horizontal plane and below the underside of the finish surface of the vaulted ceiling is a part of the condominium unit.

PREPARED BY
ALL AMERICAN SURVEYORS, INC.
8411 BAYMEADOWS WAY
SUITE 1
JACKSONVILLE, FLORIDA 32216

EXHIBIT "B"
PAGE 9 of 10 PAGES



BERMUDA RUN

ST. AUGUSTINE BEACH, FLORIDA

CERTIFICATION

THIS IS TO CERTIFY THAT IN ACCORDANCE WITH THE PROVISIONS OF SECTION 718.104, FLORIDA STATUTES, THAT THE CONSTRUCTION OF THE IMPROVEMENTS CONSTITUTING BERMUDA RUN, A CONDOMINIUM, TOGETHER WITH ALL PLANNED IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO, LANDSCAPING, UTILITY SERVICES, ACCESS TO THE UNIT AND COMMON ELEMENT FACILITIES SERVICING SUCH BUILDINGS, ARE SUBSTANTIALLY COMPLETED SO THAT THE MATERIAL CONTAINED IN EXHIBITS "A" AND "B" HEREIN, TOGETHER WITH THE PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS OF BERMUDA RUN, A CONDOMINIUM; AND FURTHER THAT WITH SUCH MATERIAL THERE CAN BE DETERMINED THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE UNITS AND COMMON ELEMENTS OF THE CONDOMINIUM.

Registered Land Surveyor
No. 2144, Florida
All American Surveyors, Inc.

SIGNED: August 26, 1986

PREPARED BY
ALL AMERICAN SURVEYORS, INC.
8411 BAYHEADS WAY
SUITE 1
JACKSONVILLE, FLORIDA 32216

O.R. 715 PG 1118

EXHIBIT C TO DECLARATION
BERMUDA RUN, A CONDOMINIUM

Each condominium unit has an equal share (1/12) of the Common Elements and is responsible for paying an equal share (1/12) of the Common Expenses.

The Developer has guaranteed the level of assessments under certain circumstances. See Section 20.13 of the Declaration of Condominium and Section 9 of the By-Laws.

CHH122/H

EXHIBIT "D"

**BY-LAWS
OF
BERMUDA RUN CONDOMINIUM ASSOCIATION, INC.**

A Corporation Not for Profit
under the Laws of the State of Florida

These are the By-Laws of BERMUDA RUN CONDOMINIUM ASSOCIATION, INC. (hereinafter called "Association"), a corporation not for profit, incorporated under the laws of the State of Florida. The Association has been organized for the purpose of administering a condominium created pursuant to Chapter 718, Florida Statutes, as amended (hereinafter called "Condominium Act").

SECTION 1. ASSOCIATION.

1.1 Office. The office of the Association shall be 255 Liberty Street, Jacksonville, Florida, or such other place as shall be selected by a majority of the Board of Directors.

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

1.3 Seal. The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "Not for Profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise attached to the instrument or document being sealed.

1.4 Terms. All terms used herein shall have the same definitions as attributed to them in the Declaration of Condominium Ownership of BERMUDA RUN, A CONDOMINIUM.

SECTION 2. MEMBERS.

2.1 Qualification. The members of the Association shall consist of all Unit Owners of Condominium Parcels in BERMUDA RUN, A CONDOMINIUM, and all unit owners of condominium parcels in each additional condominium which designates the Association for its management and operation.

2.2 Membership. Membership in the Association shall be established by recording in the public records of St. Johns County, Florida, a deed or other instrument establishing a record title to a Condominium Parcel, and delivery to the Association of a copy of such instrument. The grantee in such instrument shall immediately become a member of the Association. The membership of any prior owner of the same Condominium Parcel shall be terminated upon delivery to the Association of a copy of the deed or other instrument as aforesaid.

2.3 Designation of Voting Representative. If a Condominium Parcel is owned by more than one person, the Unit Owner entitled to cast the vote appurtenant to said Parcel shall be designated by the Owners of a majority interest in the Parcel. A Voting Member must be designated by a statement filed with the Secretary of the Association, in writing, signed by the owners of a majority interest in a Condominium Parcel as the person entitled to cast the vote for all such owners. The designation may be revoked and a substitute Voting Member designated at any time at least five (5) days prior to a meeting. If a designation of a Voting Member is not filed with the Secretary at least five (5) days prior to any meeting, no vote shall be cast at such meeting by or for said Unit Owner(s).

2.4 Restraint Upon Alienation of Assets. The share of a member in the funds and assets of the Association shall not be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Condominium Parcel.

SECTION 3. MEMBER'S MEETINGS.

3.1 Place. All meetings of the members of the Association shall be held at the office of the Association or such other place as may be stated in the notice of the meeting.

3.2 Membership List. At least ten (10) days before every election of directors, a complete list of the Voting Members of the Association, arranged numerically by unit number, shall be prepared by the Secretary. Such list shall be kept at the office of the Association and shall be open to examination by any member. Changes in the list of Voting Members may be made pursuant to Section 2.3 of these By-Laws.

3.3 Regular Meetings. Regular meetings of the members of the Association shall be held on the first business day of the month of March of each year.

3.4 Special Meetings.

3.4.1 Special meetings of the members for any purpose may be called by the President, and shall be called by the President or Secretary at the request, in writing, of either a majority of the Board of Directors or of a majority of the Voting Members. Such request shall state the purpose of the proposed meeting.

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

3.5 Notice. Written notice of every meeting, special or regular, of the members of the Association, stating the time, place and object thereof, shall be delivered to each Condominium Unit or mailed to each Voting Member at such member's address as shown in the books of the Association at least fourteen (14) days prior to such meeting. No notice shall be required to be given to a person who becomes a Voting Member during such fourteen day period. A notice of each meeting shall be posted in the office of the Association during the entire fourteen day period.

3.6 Participation. All members shall be entitled to participate in any meeting of the Association but only Voting Members shall have the right to vote on any matter brought before such meeting.

3.7 Transfer of Control of the Association. When the Developer named in the Declaration of Condominium Ownership (the "Developer") has transferred fifteen percent (15%) of the Condominium Parcels to persons who thereby become members, the Voting Members representing such Parcels may call a meeting of the Association for the purpose of electing a new Board of Directors consisting of three (3) directors. At such meeting, the Developer shall be entitled to appoint two (2) directors and the Voting Members other than Developer shall be entitled to elect one (1) director.

Within three (3) months after ninety percent (90%) of the Condominium Parcels have been transferred to persons who thereby become members, or within three (3) years after fifty percent (50%) of the Condominium Parcels have been transferred to persons who thereby become members, whichever shall first occur, the Secretary of the Association shall call a meeting of the Association ("Unit Owners' Initial Meeting"). The members of the Association shall at that time assume full control of the Association and the responsibilities appurtenant thereto. Notwithstanding the provisions of this section, Developer shall have the right to transfer control of the Association to the Unit Owners other than Developer at any time prior to the times set forth above and Developer shall have the right to appoint one (1) member of the Board of Directors for as long as any Unit is owned by Developer.

3.8 Proxies. At any meeting of the members of the Association, the Voting Member shall be entitled to vote in person or by proxy. No proxy shall be valid unless it is granted to a person who is a Unit Owner. No person may cast more than five proxy votes.

3.9 Vote Required to Transact Business. When a quorum is present at any meeting, the majority of Voting Members present and voting shall decide any question brought before the meeting. If the question is one which requires more than a majority vote by express provision of the Condominium Act or the

Declaration of Condominium Ownership, Articles of Incorporation or these By-Laws (hereinafter "Condominium Documents"), the express provision shall govern and control the number of votes required.

Voting Members of the Association present in person or represented by proxy, shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute or the Condominium Documents. If a quorum is not present at any meeting, the Voting Members may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. Any business may be transacted at any adjourned meeting which could have been transacted at the meeting called.

SECTION 4. DIRECTORS.

4.1 Number. The affairs of the Association shall be managed by Board of Directors, consisting of not less than three (3) nor more than five (5) directors. The number of directors shall be determined from time to time by the Voting Members.

4.2 Term. Each director shall be elected to serve for a term of one (1) year or until his successor shall be elected and shall qualify, except that directors elected prior to the Unit Owners' Initial Meeting shall serve only until such meeting.

4.3 First Board of Directors. The first Board of Directors shall consist of three (3) persons appointed by Developer, who shall hold office and exercise all powers of the Board at the pleasure of Developer but not later than the Unit Owners' Initial Meeting.

4.4 Vacancy and Replacement. If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors 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.

4.5 Election of Directors. Election of directors shall be conducted in the following manner:

4.5.1 Directors shall be elected at the annual meeting of the members.

4.5.2 A nominating committee of not more than two (2) members shall be appointed by the President with the approval of the Board of Directors not less than thirty (30) days prior to the annual meeting of the members. The Committee shall nominate one (1) person for each director's seat. Additional nominations may be made from the floor.

4.5.3 The election shall be by written ballot (unless dispensed with by unanimous consent). The nominees receiving the greatest number of votes cast shall be elected to the Board.

4.6 Removal. Directors may be removed with or without cause by an affirmative vote or a majority of the Voting Members. A special meeting of the Voting Members may be called for this purpose by 10% of such members upon giving notice of such meeting to all Voting Members as provided in Section 3.5 hereof, such notice to state the purpose of the special meeting. No director shall continue to serve on the Board, if, during his term of office, his membership in the Association is terminated for any reason.

4.7 Powers and Duties of Board of Directors. All of the powers and duties of the Association under the Condominium Act and the Condominium Documents shall be exercised by the Board of Directors, or its delegate, subject only to approval by Unit Owners and institutional mortgagees when such approval is specifically required. The powers and duties of the directors include but are not limited to the following:

4.7.1 Access. To make and collect assessments against members to pay the Common Expenses and the expenses incurred by the Association and the power to make and assess members for capital improvements and replacements.

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

4.7.3 Maintain. To maintain, repair, replace and operate the Condominium Property in the manner provided by the Declaration of Condominium Ownership.

4.7.4 Purchase. To purchase the necessary equipment and tools required for the maintenance, care and preservation referred to above.

4.7.5 Insure. To insure and keep insured the Condominium Property in the manner set forth in the Declaration of Condominium Ownership and to purchase such other insurance as the Board may deem advisable, including officers and directors liability insurance.

4.7.6 Enforce. To enjoin or seek damages from any Unit Owner for violation of these By-Laws and the terms and conditions of the Declaration of Condominium Ownership.

4.7.7 Employ. To employ and contract with a maintenance service contractor or manager, or either of them, for the maintenance, service and management of the Common

Elements and to authorize such contractor and manager or either of them to use or exercise any of the powers it possesses; provided, however, the Association shall retain at all times the powers and duties granted to it by the Condominium Act.

4.7.8 Regulate. To make reasonable rules and regulations concerning the use and occupancy of the Condominium Parcels consistent with the Condominium Documents.

4.8 Annual Statement. The Board will present a full and clear statement of the business and condition of the corporation at the annual meeting of the members.

4.9 Compensation. The directors shall not be entitled to any compensation for service as directors.

SECTION 5. DIRECTORS MEETINGS.

5.1 Organizational Meetings. The first meeting of each new Board elected by the members shall be held immediately upon adjournment of the meeting at which they were elected or as soon thereafter as may be practicable. The Annual meeting of the Board shall be held at the same place as the Voting Members meeting.

5.2 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least 48 hours in advance to the time named for such meeting and shall be posted 48 hours in advance for the attention of the Unit Owners except in an emergency.

5.3 Special Meetings. Special meetings of the Board may be called by the President on 48 hours notice to each director. Special meetings shall be called by the President or Secretary in like manner and on like notice upon the written request of two (2) directors.

5.4 Waiver of Notice. No notice of a Board meeting shall be required if the directors meet by unanimous written consent. The directors may, by resolution duly adopted, establish regular monthly, quarter-annual or semi-annual meetings. If such resolution is adopted, no notice of such regular meetings of the Board shall be required.

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

5.6 Quorum. A quorum at a directors' meeting shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present, shall constitute the act of a Board, except when approval by a greater number of directors is required by the Condominium Documents.

5.7 Joinder in Meeting by Approval of Minutes. The joinder of a director in any action taken at a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director except for the purpose of determining a quorum.

5.8 Presiding Officer. The presiding officer of a directors' meeting shall be the President of the Association. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

SECTION 6. OFFICERS.

6.1 Officers. The executive officers of the Association shall be a President, Vice President, Treasurer, and Secretary, each of whom shall be elected at the annual meeting of the Board of Directors. Any two of said officers may be held by one person except that the President shall not also be the Secretary or an Assistant Secretary of the corporation. The Board may elect more than one Vice President. The Board may appoint such other officers and agents that it may deem necessary, who shall hold office at the pleasure of the Board and have such authority and perform such duties as from time to time may be prescribed by said Board.

6.2 Qualification. No person shall be entitled to hold office except a Voting Member or an officer of a corporate Voting Member. No officer except the President need be a member of the Board.

6.3 Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of three-fourths (3/4) of the Voting Members of the Association.

6.4 The President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the members and directors; shall be an ex-officio member of all standing committees; shall have general management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect.

6.5 The Secretary.

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

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

6.5.3 He shall be custodian of the corporate records and of the seal of the corporation.

6.5.4 He shall keep a register of the name and post office address of each member and each Voting Member.

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

6.6 The Vice President. The Vice President shall have all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

6.7 The Treasurer.

6.7.1 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 of and to the credit of the corporation in such depositories as may be designated by the Board of Directors or these By-Laws.

6.7.2 He shall disburse the funds of the corporation as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors at the regular meetings of the Board an account of all his transactions as Treasurer, and of the financial condition of the corporation.

6.8 Vacancies. If any office becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining directors by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

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

SECTION 7. APPROVAL BY VOTING MEMBERS.

7.1 The Association shall act through its Board of Directors and only the following matters shall require an affirmative vote of the Voting Members of the Association:

Matter to be approved	Approval Required
(1) Alteration, improvements or additions to the Common Elements, exclusive of the Limited Common Elements.	3/4 of the Voting Members owning Units in the Condominium those Common Elements are being altered or improved.
(2) Alteration, improvements or additions to the Limited Common Elements.	A majority of the Voting Members representing Units entitled to use such Limited Common Elements with the concurrence of a majority of the Board.
(3) Termination of the Project when 90% of the value of the Condominium Property is destroyed.	1/4 of the Voting Members in the Condominium to be terminated.
(4) Approval of changes in owning building plans for reconstruction after	3/4 of the Voting Members Units in the affected Condominium; and all of the Voting Members in the affected units.
(5) Amendment of By-Laws and Articles of Incorporation.	3/4 of the Voting Members.
(6) Amendment of the Declaration	3/4 of the Voting Members owning Units in the Condominium the Declaration of which is to be amended.
(7) Termination of Condominium	100% of the Voting Members owning Units in the Condominium which is to be terminated except as provided in item (3) of this Section 7.1.
(8) Election of Directors and Officers.	Plurality of Voting Members.
(9) Removal of Directors and Officers.	A majority of the Voting Members.

Matter to be approved	Approval Required
(10) Making Agreements for Use of Off-Site Recreational Facilities.	A majority of the Voting Members.
(11) Approval of the Purchase of a Condominium Parcel by the Association.	3/4 of the Voting Members.

SECTION 8. CONDUCT OF MEETING.

All meetings of the members and of the Board shall be governed by Robert's Rules of Order.

SECTION 9. FISCAL MANAGEMENT.

The provisions for fiscal management of BERMUDA RUN, A CONDOMINIUM, and other condominiums managed and operated by the Association, as set forth in the Declaration of Condominium Ownership, are supplemented by the following provisions:

9.1 Accounts. The funds and expenditures of the Association shall be credited and charged to the appropriate account as set forth below.

9.1.1 Current Expenses. All funds to be expended during the year for the maintenance of the Common Elements and for the operation and working capital of the Association shall be held in the Current Expense Account. Any balance in this fund at the end of each year may be used to pay Common Expenses incurred in any successive year or may be placed in the Reserve Fund Account. Each Unit Owner except Developer shall upon becoming a member of the Association contribute to the Current Expense Account a sum equal to 1/12 of the annual assessment with respect to his Unit.

9.1.2 Reserve Fund Account. All funds to be expended for replacement, acquisition, and repair of capital improvements which are a part of the Common Elements or Limited Common Elements shall be held in the Reserve Fund Account.

9.2 Budget. (a) The Board of Directors shall adopt a detailed budget for each calendar year which budget will include the estimated funds required to pay the Common Expenses and provide and maintain funds for the foregoing accounts according to good accounting practices and as may be required by the Condominium Act. If an adopted budget requires assessment against the Unit Owners in any year of an amount exceeding 115% of the assessments for the preceding year, and if 10% of the Unit Owners

file objections to the budget within thirty (30) days after the date of adoption thereof, the Board of Directors shall call a special meeting of the Unit Owners and a majority vote of the Unit Owners shall be required to ratify the budget. If not ratified, the budget shall be revised so as to provide for assessment of not more than 115% of the prior year's assessments.

(b) In determining whether the assessment exceeds 115% of similar assessments in a prior year reasonable reserves for repairs or replacements, expenses which cannot be reasonably anticipated to be incurred on a regular or annual basis, and assessments for betterments shall not be considered in the computation.

(c) It is further contemplated, understood and agreed that until Developer elects to pay its pro rata share of assessments for Common Expenses attributable to unsold Units, or until the Board of Directors has a majority of members not appointed by Developer, there will be no budget for the Condominium other than as shown in the Estimated Operating Budget attached as Exhibit "F" to the Declaration which the Developer intends to adopt as the formal budget on an annual basis. The owners of Units that have been sold by the Developer will be assessed for Common Expenses at the rates as stated in said exhibit to the Declaration and the Developer will be assessed for the amounts by which the Common Expenses exceed the amounts assessed against the owners of Units sold by the Developer. During this period, no provisions will be made for capital improvements or replacements, or for Reserve Funds, provided a majority of the members vote for no reserves or any other expenses, other than current expenses. It is further understood and agreed that the Developer's liability for current expenses as specified herein shall be limited to that necessary to maintain the Condominium in reasonably good condition, normal wear and tear excepted, expressly recognizing that such normal wear and tear will occur. It is further and specifically understood and agreed that incident to such normal wear and tear the Condominium will not remain in its original new unused condition and Developer expressly and specifically shall be under no duty or obligation to maintain it in such condition and shall have no duty or obligation to replace or refurbish the Condominium, or any portion thereof, except as included in the aforesaid duty to maintain the Condominium in reasonably good condition, normal wear and tear excepted.

9.3 Assessments. Assessments against individual Unit Owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be payable in twelve (12) equal monthly installments on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in

the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment. The budget and assessments therefor may be amended at any time by the Board of Directors.

9.4 Depository. The funds of the Association will be deposited in such banks or savings and loan associations as shall be designated from time to time by the Board of Directors. Withdrawals of funds from such accounts shall be only by checks signed by such persons as authorized by the Board.

9.5 Fidelity Bonds. Fidelity Bonds may be required for all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Board. The premiums for such bonds shall be paid by the Association.

SECTION 10. RULES AND REGULATIONS.

10.1 As to Common Elements. The Board of Directors may from time to time adopt or amend previously adopted rules and regulations governing the operation, use, maintenance, management and control of the Common Elements. The Secretary shall from time to time post in a conspicuous place on the Condominium Property, a copy of such rules and regulations. Any rules and regulations adopted pursuant hereto shall be reasonable and non-discriminatory.

10.2 As to Condominium Units. The Board of Directors may from time to time adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the Condominium Units, provided, however, that copies of such rules and regulations are furnished to each Unit Owner prior to the time the same shall become effective. Where applicable or desirable, a copy thereof shall be posted in a conspicuous place on the Condominium Property, and shall be delivered to each Unit. Any rules and regulations adopted pursuant hereto shall be reasonable and non-discriminatory.

10.3 A copy of the initial rules and regulations for the Condominium Property is attached hereto as Annex I.

SECTION 11. DEFAULT.

11.1 Foreclosure. In the event a Unit Owner does not pay any assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting in its own behalf or through the Manager acting on behalf of the Association, may foreclose the lien encumbering said Unit Owner's Parcel created by non-payment of the required monies in the same manner as mortgage liens are foreclosed. The Association shall be entitled to the appointment of a receiver if it so requires.

The Association shall have the right to bid on the Condominium Parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same and in so doing shall not be subject to the restriction in Section 7.1(11) of these By-Laws unless the price bid exceeds the amount of the judgment held by the Association. In lieu of foreclosing its lien, or in addition thereto, the Association may bring suit to recover a money judgment for assessments required to be paid to the Association against a Unit Owner, and the Association shall be entitled to recover the costs thereof, together with a reasonable attorney's fee.

11.2 Association Expenses. If the Association becomes the owner of a Condominium Parcel by reason of foreclosure, it may offer said Parcel for sale and, when the sale is consummated, it shall deduct from such proceeds all sums of money due it from monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the Condominium Parcel, which shall include, but not be 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 added to Common Surplus.

11.3 Enforcement. In the event of violation of the provisions of the Condominium Documents as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation, to enforce the provisions of the Condominium Documents, to sue for damages, or take all such courses of action at the same time, or such other legal remedy it may deem appropriate.

11.4 Consent to the Foregoing Provisions. Each Unit Owner for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and injunctive relief, regardless of the harshness of the remedy available to the Association, and regardless of the availability of other equally adequate legal procedures. It is the intent of all Unit Owners to give to the Association 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 Unit Owners and to preserve each Unit Owner's right to enjoy his Condominium Parcel free from unreasonable restraint and nuisance.

SECTION 12. MORTGAGE OF UNIT.

12.1 The Association shall maintain a suitable register for the recording of the name and address of mortgagees of Condominium Parcels. Any mortgagee of a Condominium Parcel, may, but is not obligated to, notify the Association in writing, of its mortgage, in which case its name and address will be entered in the register. If notice of default is thereafter given any mem-

ber, under any applicable provision of the Condominium Documents, a copy of such notice shall be mailed to the mortgagee named in the register.

SECTION 13. SALE OF CONDOMINIUM PROPERTY.

13.1 Right of First Refusal. Pursuant to Section 15.01 of the Declaration, each Unit Owner except Developer has granted to the Association an option to purchase his Parcel. Such option shall be assigned, abandoned, or exercised in the following manner:

13.1.1 Notice. Notice shall be given to the Association by the Unit Owner desiring to sell his Parcel (hereinafter "Selling Unit Owner") in the manner provided in Section 18.02 of the Declaration, except that no officer of the Association shall give notice to the Association by giving notice to himself. Such notice shall not be complete unless a true copy of an agreement to sell together with the name and address of the proposed purchaser is included therewith.

13.1.2 Investigation. Upon receipt of the notice, the President of the Association may appoint a committee of three members to make reasonable inquiry into the proposed sale, including reasonable investigation of the proposed purchaser. The expense of investigation shall be a Common Expense.

13.1.3 Report. Within ten (10) days following receipt of notice, the Board shall consider the proposed sale. The report of the investigation committee, if any, shall be presented to the Board at such time for its consideration.

If the Board elects to assign the option granted to the Association, it shall promptly notify the Selling Unit Owner that the option has been assigned, and shall furnish him with the name, address, and phone number of the assignee.

If the Board elects to abandon the option, it shall promptly notify the Selling Unit Owner in writing that it does not intend to exercise or assign its right of first refusal.

The decision of the Board to assign or abandon the option granted to the Association shall be final and shall not be subject to approval by the Association members.

If the Board elects to exercise the option and purchase the Parcel in the name of the Association, it shall call a special meeting of the members prior to the expiration of the option. Prior to such meeting, it shall notify each Unit

Owner of the total assessment necessary to purchase the Parcel and of the proportionate share of such assessment assigned to his Parcel, or the terms of any loan it proposes to procure to finance the purchase. An affirmative vote by three-fourths (3/4) of the Voting Members shall be required before the Board may exercise the option in the name of the Association.

In the event the Board fails to exercise, assign, or abandon the option within fifteen (15) days after notice from the Selling Unit Owner, it shall be deemed to have abandoned the option.

SECTION 14. ARBITRATION.

In the event of a dispute arising from the operation of the Condominium among the Unit Owners, the Association, and their agents and assigns, the parties to such dispute may, but shall be under no obligation, to arbitrate the dispute as provided in the Act.

SECTION 15. AMENDMENT OF BY-LAWS.

15.1 By-Laws. The By-Laws of the corporation may be altered, amended or repealed, unless specifically prohibited herein, at any regular or special meeting of the members by a three-fourths (3/4) vote of the Voting Members of the Association. No modification or amendment to the By-Laws shall be valid unless set forth or annexed to a duly recorded amendment to the Declaration of Condominium Ownership.

ANNEX IINITIAL RULES AND REGULATIONS OF THE CONDOMINIUM

1. The Units shall be used only for residential purposes.
2. The Unit Owners shall not use nor permit the use of their premises in any manner which will disturb or be a nuisance to other owners or in such a way as to be injurious to the reputation of the property nor for any unlawful purposes.
3. Common Elements shall not be obstructed, littered, defaced or misused in any manner.
4. No structural changes or alterations shall be made in any Units or to any Common Elements except as provided in the Declaration of Condominium.
5. All of the restrictions, limitations and obligations of members as provided in the Declaration of Condominium are incorporated herein by reference.
6. Nothing shall be hung or displaced on the outside of windows or placed on the outside of walls on a building and no sign, awning, canopy, shutter, radio or TV antenna affixed to or placed upon the exterior walls or roof or any part thereof except with the approval of the Board of Directors.
7. There shall be no storage of baby carriages or play pens, bicycles, wagons, toys, vehicles, boats, boat trailers or house trailers, benches or chairs on any part of the Common Elements except that such personal property may be stored in a common storage area designated for that purpose and recreational areas may be used for their intended purpose.
8. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise designed for profit, altruism, exploration or otherwise shall be conducted, maintained or permitted on any part of the property or in any Condominium Parcel therein. Nor shall any "sold" or "for sale" or "for rent" signs or window displays advertising be maintained or permitted on any part of the property in or on any Condominium Parcel except as provided in the Declaration of Condominium.
9. No Unit Owner shall park vehicles other than passenger vehicles or station wagons in any parking area. No signs or markings of a commercial nature shall appear on any vehicles unless approved by the Association. Both may be given special permission if granted in writing by the Board of Directors.

10. Complaints regarding maintenance shall be made in writing to the Board of Directors.
11. Unit Owners, residents, their families, guests, servants, employees, agents and visitors shall not at any time for any reason whatsoever enter upon or attempt to enter upon the roof, equipment rooms or power rooms of any building.
12. Inflammable, combustible or explosive fluid material, chemical or substance shall not be kept in any Unit except for normal household use.
13. No Unit Owner shall make any adjustment whatsoever to any of the equipment located on the Common Elements or Limited Common Elements, except for appliances serving only a single unit, without first obtaining the permission of the Association.
14. Exotic pets or any "tamed" wild animals shall not be permitted on any portion of the Condominium Property permanently or temporarily.
15. Dogs shall be walked on a leash at all times.
16. Patios and balconies shall be kept free of brooms, mops and other unsightly articles which may be seen from the beach or road.
17. Any Unit Owner furnishing his Unit with draperies, blinds, shutters, or other interior window screens in colors other than white or cream shall line or back such drapes, blinds, shutters, or other interior window screens with white or cream lining or backing.
18. Parking spaces will not be assigned to Unit Owners and may be used by Unit Owners and their guests on a first-come, first-serve basis.

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of BERMUDA RUN CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on March 27, 1986, as shown by the records of this office.

The document number of this corporation is N14048.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
27th day of March, 1986.



CR2E022 (10-95)

George Firestone
Secretary of State

EXHIBIT "E"

N14048

O.R. 715 PG 1138

FILED

ARTICLES OF INCORPORATION 1976 MAR 27 11 05 57
OF
BERMUDA RUN CONDOMINIUM ASSOCIATION, INC.

THE UNDERSIGNED hereby associate themselves for the purpose of forming a corporation not for profit under and pursuant to Chapter 617, Florida Statutes, and do certify as follows:

ARTICLE I
NAME

The name of this corporation is BERMUDA RUN CONDOMINIUM ASSOCIATION, INC. The corporation is sometimes referred to herein as the "Association".

ARTICLE II
PURPOSES

This corporation is organized to operate and manage BERMUDA RUN, A CONDOMINIUM, to be established in accordance with Chapter 718, Florida Statutes, upon real property situate, lying and being in St. Johns County, Florida; to perform and carry out the acts and duties incident to the administration, operation and management of said condominium in accordance with the terms, provisions, and conditions, contained in these Articles of Incorporation, in the Declaration of Condominium Ownership and any amendments thereto, which will be recorded among the Public Records of St. Johns County, Florida, and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of the Condominium.

The terms used herein shall have the same meaning attributed to them in Chapter 718, Florida Statutes.

ARTICLE III
POWERS

The association shall have all of the powers of a corporation not for profit existing under the laws of the State of Florida and all the powers now or hereafter granted to Condominium Associations by the Condominium Act, Chapter 718, Florida Statutes, as the same may be hereafter amended and all powers reasonably necessary to implement the powers of the Association, which powers shall include, but are not limited to, the power:

A. To make, establish and enforce reasonable rules and regulations governing the use of the Condominium Property;

B. To make, levy and collect assessments against Unit Owners of the said Condominium to provide the funds to pay for Common Expenses of the Condominium as provided for in the Condominium Documents and the Condominium Act, and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association;

C. To maintain, repair, replace and operate those portions of the Condominium Property that the Association has the duty or right to maintain, repair, replace and operate under the Condominium Documents;

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

E. To employ personnel to perform the services required for the proper operation of the Condominium.

F. To purchase insurance upon the Condominium Property for the protection of the Association and its members;

G. To reconstruct improvements constructed on the real property submitted to Condominium Ownership after casualty or other loss;

H. To make additional improvements on and to the Condominium Property;

I. To approve or disapprove the transfer, mortgage and ownership of Condominium Parcels to the extent such power is granted to it under the Condominium Documents;

J. To acquire and enter into agreements whereby it acquires leaseholds, memberships or other possessory or use interests in lands or facilities including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members of the Association;

K. To enforce by legal action the provisions of the Condominium Documents;

L. To acquire by purchase or otherwise Condominium Parcels in the Condominium.

ARTICLE IV
MEMBERS

1. Members. The members of the Association shall consist of all owners of Condominium Parcels in the Condominium, and after the termination of the Condominium shall consist of those persons who are members at the time of such termination.

2. Voting Members. Each Condominium Parcel shall be entitled to one vote, which vote shall be exercised by the Unit Owner designated by the Owner or Owners of a majority interest in a single Condominium Parcel to cast the vote appurtenant to said Parcel. The designation of voting members shall be perfected in the manner provided in the Condominium Declaration.

3. Assignment. Neither the share of a member in the funds and assets of the Association, nor membership in this Association may be assigned, hypothecated or transferred in any manner except as an appurtenance to a Condominium Parcel.

4. The members of the Association shall be subject to all of the terms, conditions, restrictions and covenants contained in the Condominium Documents.

ARTICLE V
TERM

This corporation shall exist perpetually.

ARTICLE VI
SUBSCRIBERS

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

John S. Duss, IV	1600 Atlantic Bank Building 200 West Forsyth Street Jacksonville, Florida 32202
------------------	---

Clarence H. Houston, Jr.	1600 Atlantic Bank Building 200 West Forsyth Street Jacksonville, Florida 32202
--------------------------	---

Juanita C. Pullen	1600 Atlantic Bank Building 200 West Forsyth Street Jacksonville, Florida 32202
-------------------	---

ARTICLE VII
BOARD OF DIRECTORS

The business of the corporation shall be conducted by a Board of Directors consisting of not less than three (3) nor more than five (5) directors. The Board of Directors shall be elected annually by the members of the Association entitled to vote. The names and addresses of the first Board of Directors who shall hold office until their successors are elected and have qualified, are as follows:

Samuel M. Easton	President and Director
255 Liberty Street	
Jacksonville, Florida 32202	

Wayne Sanderson	Vice President,
255 Liberty Street	Treasurer and
Jacksonville, Florida 32202	Director

John S. Duss, IV	Secretary and Director
1600 Atlantic Bank Building	
200 West Forsyth Street	
Jacksonville, Florida 32202	

ARTICLE VIII
OFFICERS

The affairs of the Association shall be managed by a President, Vice President, Secretary and Treasurer. The officers of the Association shall be elected annually by the Board of Directors of the Association in accordance with the provision of the By-Laws of the Association.

ARTICLE IX
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 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, or any settlement thereof, 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 of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of 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.

FILED
MAR 27 1935
11:35 AMARTICLE X
AMENDMENT OF ARTICLES

These Articles may be amended by an affirmative vote of three-fourths (3/4ths) of the Voting Members of the Association.

ARTICLE XI
BY-LAWS

The Association shall adopt By-Laws governing the conduct of the affairs of the Association. These Articles may be amended by an affirmative vote of three-fourths (3/4ths) of the Voting Members of the Association.

ARTICLE XII
REGISTERED OFFICE AND REGISTERED AGENT

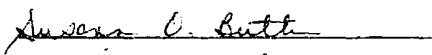

The initial registered office of the this corporation shall be located at 1600 Atlantic Bank Building, 200 West Forsyth Street, Jacksonville, Florida 32202, or at such other place or places as may be designated from time to time by the Board of Directors. The initial registered agent of this corporation shall be John S. Duss, IV, or such other person as may be designated from time to time by the Board of Directors.

ACKNOWLEDGEMENT: Having been named to accept service of process for the above stated corporation, at 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 place.


John S. Duss, IV

IN WITNESS WHEREOF, the subscribing incorporators have hereunto set their hands and seals and caused these Articles of Incorporation to be executed this 19th day of March, 1935.

Signed, sealed and delivered
in the presence of:



John S. Duss, IV

Susan C. Butth
Susan C. Butth
Susan C. Butth
Susan C. Butth

Clarence H. Houston, Jr.
 Clarence H. Houston, Jr.

Juanita C. Pullen
 Juanita C. Pullen

STATE OF FLORIDA
 COUNTY OF DUVAL

Before me, the undersigned authority, personally appeared JOHN S. DUSS, IV, who acknowledged before me that he executed the foregoing Articles of Incorporation for the purposes therein expressed.

SWORN TO AND SUBSCRIBED before me this 17th day of March, 1986.

Susan C. Butth
 Notary Public, State of Florida
 My commission expires:

NOTARY PUBLIC
 My commission expires:

STATE OF FLORIDA
 COUNTY OF DUVAL

Before me, the undersigned authority, personally appeared CLARENCE H. HOUSTON, JR., who acknowledged before me that he executed the foregoing Articles of Incorporation for the purposes therein expressed.

SWORN TO AND SUBSCRIBED before me this 19th day of March, 1986.

Susan C. Butth
 Notary Public, State of Florida
 My commission expires:

NOTARY PUBLIC
 My commission expires:

STATE OF FLORIDA
COUNTY OF DUVAL

Before me, the undersigned authority, personally appeared
JUANITA C. PULLEN, who acknowledged before me that she executed
the foregoing Articles of Incorporation for the purposes therein
expressed.

SWORN TO AND SUBSCRIBED before me this 19th day
of March, 1985.

Juanita C. Pullen
Notary Public, State of Florida
My commission expires:

1989

-7-

CON/BR/Articles

EXHIBIT "F-1" TO DECLARATION OF
BERMUDA RUN, A CONDOMINIUM
ESTIMATED OPERATING BUDGET
OF
BERMUDA RUN CONDOMINIUM ASSOCIATION, INC.
CALENDAR YEAR 198

The following is an estimated operating budget for the condominium and association which will be collected from unit owners by assessment:

ITEM	MONTHLY	ANNUALLY
Administration of the Association	\$ 253.50	\$ 3,042.00
Management Fees	120.00	1,440.00
Maintenance:		
(a) Building	20.00	240.00
(b) Pest Control	24.00	288.00
(c) Lawn Care	250.00	3,000.00
(d) Pool	400.00	4,800.00
(e) Cable TV	70.00	840.00
(f) Parking Lot	25.00	300.00
Rent for Recreational and other Facilities	N/A	N/A
Taxes Upon Association Property	N/A	N/A
Taxes Upon Leased Property	N/A	N/A
Insurance	75.00	900.00
Security Provisions	N/A	N/A
Other Expenses (Utilities):		
(a) Water & Sewer	240.00	2,880.00
(b) Waste Collection	70.00	840.00
(c) Electricity	260.00	2,400.00
Operating Capital	15.00	180.00
Reserve for Deferred Maintenance:		
(a) Building Repainting	30.00	360.00
(b) Miscellaneous	30.00	360.00
Reserve for Capital Expenditures:		
(a) Roof Replacement	35.00	420.00
(b) Parking Lot Repaving	10.00	120.00
(c) Miscellaneous	15.00	180.00
Fees payable to Bureau of Condominiums	.50	6.00
TOTALS	\$ 1,883.00	\$ 22,596.00

DEVELOPER MAY BE IN CONTROL OF THE BOARD OF ADMINISTRATION OF THE CONDOMINIUM DURING THE PERIOD OF OPERATING FOR WHICH THIS BUDGET HAS BEEN RENDERED.

CHH125/F1.K14

EXHIBIT "F-2" TO DECLARATION OF
BERMUDA RUN, A CONDOMINIUM
SUMMARY OF PROJECTED ASSESSMENTS

BERMUDA RUN CONDOMINIUM ASSOCIATION, INC. (12 Units)

	<u>MONTHLY</u>	<u>ANNUAL</u>
Each Unit	\$157.00	\$1,884.00

BERMUDA RUN MASTER ASSOCIATION, INC.

	<u>MONTHLY</u>	<u>ANNUAL</u>
Each Unit	\$10.00	\$120.00

COMBINED TOTALS

	<u>MONTHLY</u>	<u>ANNUAL</u>
Each Unit	\$167.00	\$2,004.00

CHH125/F2.K15

EXHIBIT "G" TO DECLARATION

BERMUDA RUN CONDOMINIUM ASSOCIATION, INC.

ASSOCIATION MANAGEMENT CONTRACT

This contract, made this 2 day of Sept., 1986, between BERMUDA RUN CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation (hereinafter referred to as "the Association"), and EASTON, SANDERSON AND COMPANY, a Florida corporation (hereinafter referred to as "Agent").

WITNESSETH:

WHEREAS, the Association desires to obtain the assistance and services of the Agent as exclusive Managing Agent in connection with the management of the Association's affairs and property, commonly known as Bermuda Run located on ALA in St. Augustine Beach, Florida (hereinafter referred to as the "Condominium"), and

WHEREAS, Agent desires to provide association management services;

NOW THEREFORE, in consideration of the mutual covenants herein contained the parties agree as follows:

I. GENERAL PROVISIONS

1.1 EMPLOYMENT OF AGENT. The Association hereby appoints Agent as Manager of Bermuda Run and delegates to the Agent those duties, powers and rights as set forth in this contract. Agent accepts the appointment as Managing Agent under the terms and conditions of this contract. Agent shall assume control of the property, buildings, equipment and improvements of the Condominium and be responsible for supervising their upkeep and maintenance. All expense of such maintenance shall be the expense of the Association and shall be paid from the Association's funds collected by the Agent.

1.2 TERM. The term of this contract shall be from 9-1-86 to and including 8-31-87 subject to earlier termination as provided herein. Renewal of the contract for additional twelve-month periods shall occur automatically upon the scheduled date of termination unless prior written notice shall have been given by either party to the other party at least sixty (60) days before the termination date then in effect.

1.3 AGENT'S COMPENSATION AND MANNER OF PAYMENT. The sole compensation which the Agent shall be entitled to receive for

services rendered under this Agreement shall be \$10.00 per unit per month, plus Association expenses incurred. Such fee shall be paid as a recurring common expense of the Association and shall be due and payable in advance on or before the tenth (10th) day of each month, together with all expenses incurred by the Agent for which billings were submitted prior to the end of the preceding month. Agent may use, without charge, the office and storage facilities of the Association for performance of its responsibilities under this contract.

1.4 TERMINATION. In the event of a breach of any of the provisions of this contract by either party, and failure to cure such breach within fourteen (14) days of written notice thereof from the other party specifying the breach complained of, the other party shall have the right to terminate this contract immediately upon written notice to the other party. Upon termination, the Agency created hereby shall immediately cease and the Agent shall have no further right or responsibility to act for the Association under this contract. Upon termination of this contract, Agent will deliver all Association records to their designated representative within a reasonable period of time, not to exceed seven (7) days from the date Association requests these records.

II. SERVICES TO BE PROVIDED BY AGENT

2.1 RECORDS. Not less than monthly Agent shall safely keep all records of the affairs of the Association including but not limited to Minutes of Meetings, correspondence, modifications of the By-Laws and other books, cards, registers, receipts and other documents. All such records shall be the property of the Association and shall be open and fully exhibited at all reasonable times to the Board or any person designated by the Board. Agent is authorized to retain such copies as it shall require for verification of its own actions and records.

2.2 PERSONNEL. Agent is authorized to hire and fire Association employees as required to perform its obligations under this contract. Agent shall pay employee taxes and file necessary state and federal reports when due on behalf of the Association. At a minimum, Agent will employ not less than two (2) part-time persons to perform its obligations hereunder. The Association shall reimburse Agent on a monthly basis for the wages and salaries for each person employed by Agent to fulfill the obligations of this Agreement, plus F.I.C.A., F.U.T.A. and worker's compensation insurance associated therewith.

2.3 CONTRACTS ON BEHALF OF THE ASSOCIATION.

(a) The Agent shall make contracts on behalf of the Association for the provision of necessary services relating to the common elements in the Condominium and the operation of the Association. All such contracts shall be signed by the Agent in the name of the Association.

(b) Except in those circumstances where, in the opinion of the Agent, qualified bidders are not readily available or time is of the essence in order to preclude damages to persons or property, the Agent shall obtain at least two (2) bids on all contracts in excess of \$500.00 annually. The Agent is authorized to consider not only price but also terms, experience recommendations and completion date in determining to whom any contract shall be awarded. All discounts, commissions or rebates obtained as a result of purchase on behalf of the Association shall be credited to the Association.

(c) Agent will make all payments to contractors from the funds available in the Association's accounts.

2.4 BOOKKEEPING. Agent will supervise the proper bookkeeping and necessary financial reporting of the Association to include:

(a) Monthly maintenance of an accounting system for the Association in accordance with generally accepted accounting practices and procedures.

(b) Establish and maintain necessary bank accounts for the Association.

(c) Supervise the quarterly billing and collection of all fees and assessments payable by members of the Association.

(d) Monthly supervise the processing and payment of Association bills from appropriate Association accounts.

(e) Prepare monthly and annual unaudited financial statements comparing budget projections and actual results.

(f) Prepare or cause to be prepared all necessary payroll and income tax forms annually.

(g) At the direction of the Board, obtain an audit by a Certified Public Accountant of the records, books and accounts of the Association maintained by any Association personnel, bookkeeping service or the Agent, at the expense of the Association.

2.5 COLLECTION OF ASSESSMENTS. The Agent, on behalf of the Association will manage the system for collecting all fees and assessments payable by members of the Association as directed by the Association. The Agent may take all actions reasonably necessary and authorized by the Condominium Declaration and by law to insure that fees and assessments payable by members of the Association are current, but the Agent shall not be personally responsible for payment of any uncollected fees and assessments. All expenses associated with the collection of such fees are expenses of the Association.

2.6 DISBURSEMENT OF ASSOCIATION FUNDS.

(a) The Agent shall make disbursements from the Association's funds for normal, recurring expenses as provided in the budget approved annually by the Board of Directors. The Agent is authorized to make non-budgeted expenditures up to \$500.00 without prior approval of the Board.

(b) The Board or its designated representative shall approve (1) The incurring of any obligation of the Association proposed by the Agent which shall extend more than twenty-four (24) months from the creation thereof; (2) The payment of any unbudgeted non-recurring expense of the Association in excess of \$500.00.

2.7 ASSOCIATION EXPENSES. All obligations or expenses incurred by Agent under this contract shall be for the account of, on behalf of and at the expense of the Association, including all insurance premiums, utility expenses, fees, licenses, bonds, mailing and reproduction expenses, data processing, accounting costs, legal and other professional fees, salaries and other expenses properly incurred by the Agent on behalf of the Association, including expenses incurred in order to comply with governmental regulations, contractual obligations or Association requirements.

2.8 BUDGETS. At such time as is directed by the Association but not less than thirty (30) days prior to the annual meeting of the Association, the Agent will submit to the Board a proposed budget for the Association for the forthcoming budgetary period.

2.9 INSURANCE. The Agent shall be responsible for negotiating and proposing to the Board all insurance coverages required by the Declaration of Condominium for the Association. The Agent shall promptly report to the Board any serious accident incurred on the Condominium and all claims for personal or property damage relating to the Association in excess of \$500.00, including any damage to the common elements of the Condominium. The Agent

shall submit a written report of such damages, including (to the extent reasonably practical) the Agent's estimated cost to repair no later than thirty (30) days after the initial notification to the Board or its designated representative. The Agent shall cooperate with and make any reports required by any insurance company in connection herewith at the Association's expense.

(a) If maintenance or restoration of the Condominium property or any portion thereof, including any apartment, apartments and/or the common elements is required, then Agent shall be authorized to act on behalf of the Association in accordance with the Declaration of Condominium.

2.10 COMPLIANCE WITH GOVERNMENTAL REGULATIONS. The Agent will prepare or cause to be prepared all necessary reports and forms and secure all licenses and approvals necessary to insure that the Association is in compliance with local, state and federal government regulations. The Agent will pay all fees required by governmental agencies from the Association funds.

III. DISCLOSURE

3.1 RELATIONSHIP WITH DEVELOPER. The following financial and ownership relationships exist between Agent and Bermuda Run, Ltd., the developer of the Condominium:

a. Samuel Easton, Jr., is an officer, director and stockholder of Agent and is a limited partner of Developer.

b. Agent is the sole general partner of the Developer.

IV. SPECIAL PROVISIONS

4.1 AGENTS RELATIONSHIP WITH MEMBERS. The Agent shall attempt to secure full performance by Association members of all maintenance responsibilities required of such members pursuant to the Declaration of Condominium. The Agent shall have no responsibility for performing personal services for owners or renters of apartments in the Condominium nor shall it have any responsibility for maintenance of or service to the areas not constituting common elements of the Condominium. Member complaints of a serious nature shall be reported to the Board with appropriate recommendations.

4.2 ASSIGNMENT PROHIBITED. This contract may not be assigned by the Agent without the written consent of the Association.

4.3 INDEMNIFICATION OF AGENT. The Association shall hold harmless and indemnify the Agent against any claims asserted against the Agent in its capacity as Managing Agent of the Condominium or otherwise while acting pursuant to this contract except where the claim results from Agent's gross negligence or willful malfeasance.

4.4 WAIVER OF RIGHTS. No act of forbearance or failure to insist upon the prompt performance by either party of the provisions of this contract either expressed or implied shall be construed as a waiver by such party of any of its rights hereunder.

4.5 NATURE OF AGREEMENT. This Agreement shall constitute the entire Agreement between the contracting parties and no variance or modification thereof shall be valid and enforceable except by supplemental written agreement executed and approved in the same manner as this Agreement. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

4.6 NOTICES. All written notices from either party to the other will be considered given upon delivery in person or by registered or certified mail return receipt requested to:

- (a) Agent: Easton, Sanderson and Company
- (b) Association: The President or Secretary of the Association at the address as shown on the records of the Agent.

IN WITNESS WHEREOF, the parties have set their hands and seals, effective the date first above written.

EASTON, SANDERSON AND COMPANY

Regina J. Hildstrom
Witness
Lauri A. Shepro
Witness

By: *Janet K. J.*

Date: 9/2/86

BERMUDA RUN CONDOMINIUM
ASSOCIATION, INC.

Regina J. Hildstrom
Witness
Lauri A. Shepro
Witness

By: *Wayne Sanderson*

Date: 9/2/86

RECORDED IN
PUBLIC RECORDS, FLA.
1986 SEP -4 PM 12:41

Col. "Bud" Kuhl
CLERK OF DISTRICT COURT

CON/BR/123P

-6-

RECORDED AND RETURNED
JAN 13 2015
ST. JOHNS COUNTY
CLERK OF COURTS
JAN 13 2015
JAN 13 2015

86 32277

AMENDMENT TO DECLARATION OF MASTER
COMMUNITY COVENANTS FOR
BERMUDA RUN

O.R. 726 PG 0840

WHEREAS, Bermuda Run, Ltd., a Florida limited partnership, recorded that certain Declaration of Master Community Covenants for Bermuda Run, (the "Declaration") as recorded in Official Records Volume 710, page 578, current public records of St. Johns County, Florida; and

WHEREAS, Bermuda Run, Ltd. is the Class B Member of the Bermuda Run Master Association, Inc. and as such is the sole voting member and is the proper party to approve an amendment to the Declaration; and

WHEREAS, Bermuda Run, Ltd. desires to amend the Declaration to correct certain scrivener's errors contained therein.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Article VII is hereby amended in its entirety to read as follows:

ARTICLE VII

BERMUDA RUN
ARCHITECTURAL CONTROL

Other than the improvements constructed upon the Property by the Developer, no structure or improvement, including without limitation, landscaping and landscaping devices, buildings, fences, walls, swimming pools, boathouses, docks, aeriels, antennae, bulkheads, sewers, drains, disposal systems or other structures shall be commenced, erected, placed or maintained upon any portion of the Property nor shall any addition to or change or alteration therein be made until the plans, specifications, and locations of the same shall have been SUBMITTED TO AND APPROVED IN WRITING, as to harmony of external design, location in relation to surrounding structures and topography, by the Board of Directors of the Master Association. The approval or disapproval of the Master Association shall be dispositive and shall take precedence over the approval, if any, of any property owner's association for the area in which any such portion of the Property is located. If the Master Association shall determine in its sole discretion, that any such improvements will not have an adverse impact upon areas located outside the jurisdiction of such

property owner's association or will not affect subdivision or condominium buffer areas, subdivision or condominium entranceways, or visibility from street intersections, the approval or disapproval of the applicable property owner's association shall be dispositive.

2. The Section designated as "Designation of Use" on page 13 of the Declaration was inadvertently referenced as Section 9.4 in the Declaration rather than as Section 9.5 and said Section is hereby amended in its entirety as follows:

Section 9.5 Designation of Use. The Developer may designate the use of each portion of the Property in the instrument submitting the property to these Covenants by separate instrument recorded in the public records of St. Johns County, Florida; provided, so long as the Developer is the owner of the Parcel, it shall have the right, in its sole discretion, to change the designated use thereof.

3. Exhibit "B" to the Declaration was inadvertently omitted from the Declaration as recorded and Exhibit "B" is hereby attached hereto and incorporated by reference herein.

4. Except as hereby expressly modified, the terms and conditions of the Declaration are hereby ratified and affirmed.

IN WITNESS WHEREOF, the Developer has caused these presents to be executed in its corporate name by its proper officer(s) thereunto duly authorized this 18th day of December, 1986. Barnett Bank of Jacksonville, N.A., as Mortgagee of the property or portions thereof, has joined in the execution hereof for the purpose of granting its consent to these amended restrictions and agreeing to recognize the same.

Signed, sealed and delivered
in the presence of:

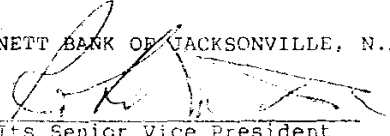
BERMUDA RUN, LTD.
By: Easton, Sanderson and Company,
a Florida corporation,
its General Partner

[Signature]
Peggy C. Goldschmidt

By: [Signature]
Its President
Attest: [Signature]
Its Secretary

O.R. 726 PG 0842

BARNETT BANK OF JACKSONVILLE, N.A.

By: 
Its Senior Vice President

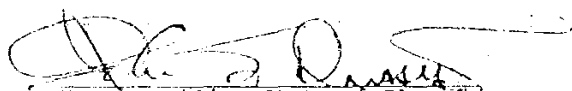
(Corporate Seal)

"MORTGAGEE"

STATE OF FLORIDA
COUNTY OF DUVAL

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to take acknowledgements, personally appeared Samuel M. Easton, Jr. and Wayne Sanderson, who are the President and Secretary, respectively, of Easton, Sanderson and Company, a Florida corporation, said corporation being the general partner of BERMUDA RUN, LTD., a Florida limited partnership, and acknowledged before me that they executed the foregoing Amendment to Declaration of Master Community Covenants for Bermuda Run in the name of and on behalf of said corporation, as general partner of said limited partnership, affixing the corporate seal of said corporation thereto; that as such corporate officers they are duly authorized by said corporation to do so; and that the foregoing instrument is the act and deed of said partnership.

WITNESS my hand and seal in the County and State aforesaid, this 1st day of December, 1986.


Notary Public, State of Florida
My Commission Expires

My Comm. Exp.

STATE OF FLORIDA

COUNTY OF DUVAL

BEFORE ME, personally appeared Robert M. Dart, a Senior Vice President of Barnett Banks of Jacksonville, N.A., a national banking association, to me well known and known to be the individual and officer described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be his own free act and deed as such officer thereunto duly authorized; and that the official seal of said association is duly affixed thereto, and the execution of this instrument is the act and deed of said association.

WITNESS my hand and seal this 22 day of December, 1986, at Jacksonville, County and State aforesaid.


Notary Public, State of Florida
My Commission expires

NOTARY PUBLIC, STATE OF FLORIDA
My commission expires Dec 3, 1988



CON/BR/AMCC

-4-

O.R. 726 PG 0844

EXHIBIT "B" TO DECLARATION OF
MASTER COMMUNITY COVENANTS FOR
BERMUDA RUN
ESTIMATED BUDGET FOR
BERMUDA RUN MASTER ASSOCIATION, INC.
CALENDAR YEAR 1986

	<u>MONTH</u>	<u>YEAR</u>
REVENUES:		
Residential Condominium Assessments 12 Units at \$10.00 per unit per month	\$120.00	\$1,440.00
Residential Lot Assessments 19 lots at \$10.00 per lot per month	<u>190.00</u>	<u>2,280.00</u>
Total:	\$310.00	\$3,720.00
EXPENSES:		
Road, Street Light, and Wall Maintenance	\$113.00	\$1,356.00
Landscaping Maintenance	70.00	840.00
Guardhouse Maintenance	15.00	180.00
Insurance	2.00	24.00
Utilities		
Water	5.00	60.00
Electric	15.00	180.00
Reserves	<u>90.00</u>	<u>1,080.00</u>
Total:	\$310.00	\$3,720.00

FILED AND RECORDED IN
CLERK OF DISTRICT COURT
JAN 11 1986

1986 DEC -4 PM 2:16

Doc "B-2" M. H. R.
CLERK OF DISTRICT COURT

CON/BR/EXB