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DECLARATION OF CONDOMINIUM

OF

INLET PLACE, a Condominium

St. Johns County, Florida.

MADE this ⁴⁴15 day of Oct., 1987, by INLET PLACE, INC., a Florida Corporation, for itself, its successors, grantees and assigns.

WHEREIN INLET PLACE, INC., a Florida Corporation, makes the following declarations:

PURPOSE

1.00 The purpose of this Declaration of Condominium is to submit the lands described herein and the improvements on those lands to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes (1986).

NAME

2.00 The name by which this condominium is to be identified is INLET PLACE, a Condominium.

DEFINITIONS

3.00 The terms used in this Declaration of Condominium and in its Exhibits shall have the meanings stated in Chapter 718, Florida Statutes (1986) and as follows, unless otherwise set forth herein or unless the context otherwise requires.

3.01 Act. Chapter 718, Florida Statutes (1986).

3.02 Association. INLET PLACE CONDOMINIUM OWNER'S ASSOCIATION, INC., a Florida corporation not for profit, and its successors, which is the corporate entity responsible for the operation of the condominium.

3.03 Association Property. That property, real and personal, in which title or ownership is vested in the Association for the use and benefit of its members.

3.04 Assessment. A share of the funds required for the payment of common expenses, which from time to time is assessed against the Unit Owner.

3.05 Board of Administration. The Board of Directors of the Association which is responsible for the administration of the Association.

3.06 Buildings. The structures designed and utilized for residential dwelling units and which shall have been constructed on the Land.

3.07 By-Laws. The By-Laws of the Association existing from time to time.

3.08 Common Elements. Common Elements are all portions of the Condominium not included in the units, and include, but are not limited to:

(a) Easements, as may be necessary, through Units for conduits, ducts, plumbing, wiring, and other facilities for the furnishing of Utility Services to other Units or Common Elements.

(b) Installations for furnishing of Utility Services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing installations.

(c) The property and installations in connection therewith acquired for the furnishing of services to more than one Unit or to the Common Elements.

(d) Easements for Maintenance of Common Elements.

(e) Each other item as set forth in the Act.

3.09 Common Expenses. Common Expenses and all expenses and assessments properly incurred by the Association for the Condominium. They include, but are not limited to:

(a) Expenses of management and administration of the Condominium.

(b) Expenses of insurance, maintenance, operation, repair, rental, replacement, and betterment of the Common Elements and of any portion or portions of any Unit which are required to be maintained by the Association.

(c) Expenditures by the Association for payment of costs that are the responsibility of a Unit Owner, including but not limited to, the costs of repair of damage to a Unit in excess of insurance proceeds, and the costs of insurance upon a Unit. It is specifically understood and agreed, however, that the Association shall not be required to make such expenditures, that the making of such expenditures shall be purely a matter of discretion on the part of the Association, and that the inclusion of this provision is intended solely to grant the Association certain enforcement rights under the Act insofar as the ultimate recovery of such expenditures by the Association from the responsible Unit Owner is concerned.

(d) Expenses declared Common Expenses by provisions of this Declaration or the By-Laws.

(e) Any valid charge against the Property as a whole.

3.10 Common Surplus. The excess of all receipts of the Association including, but not limited to, assessments, rents, profits and revenues on account of the common elements.

3.11 Condominium. The Condominium shall consist of all the Property as a whole when the context so permits or requires, as well as the meaning set forth in the Act and may be used interchangeably with or in conjunction with the term Property.

3.12 Condominium Documents. This Declaration of Condominium and the Exhibits which are attached hereto, all as the same may from time to time be amended, together with any and all other documents pertaining to the Condominium which are referred to herein or contemplated or allowed hereby. The attached Exhibits are as follows:

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|----------------|--------------------------------|
| 1. Exhibit A | Legal Description |
| 2. Exhibit B-1 | Survey of the Land & Plot Plan |
| 3. Exhibit B-2 | Typical Floor Plans |

- 5. Exhibit C Percentage of Ownership in Common Elements and Common Surplus and Share of Common Expenses
- 6. Exhibit D Articles of Incorporation, the document creating the Association.
- 7. Exhibit E By-Laws. Defects or omissions in the By-Laws shall not affect the validity of the Condominium or title thereto.

3.13 Condominium Parcel. A Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit. When the context permits, the term shall include all of the appurtenances to the Unit.

3.14 Declaration. This Declaration of Condominium and the Exhibits which are attached hereto, all as the same may from time to time be amended.

3.15 Developer. INLET PLACE, INC., a Florida Corporation, the entity which created this condominium and offers condominium parcels for sale in the ordinary course of business, together with its successors, assigns, or grantees, for said purposes.

3.16 Institutional Lender. Any bank, savings and loan association, real estate investment trust, union pension fund, properly authorized agency of the United States of America, mortgage banking firm, mortgage company, or insurance company.

3.17 Land. The realty described in Exhibit A attached hereto.

3.18 Limited Common Elements. Those portions of the common elements which are reserved for the use of a certain unit or units, to the exclusion of other units, as specified in this Declaration.

3.19 Plans and Specifications. The plans and specifications as prepared by Howard W. Davis, AIA, entitled INLET PLACE.

3.20 Flat. Exhibit B-1 which is attached hereto and by this reference made a part hereof.

3.21 Property. The Land, any and all improvements thereon, including any tangible personal property required for the maintenance and operation of the Condominium, and also including all easements and rights appurtenant thereto, intended for use in connection with the Condominium.

3.22 Regulations. Any rules or regulations respecting the use of the Property that have been adopted by the Association from time to time in accordance with its Articles of Incorporation and By-Laws.

3.23 Share. The percentage of undivided interest in and to the Common Elements and Common Surplus which is appurtenant to each Unit and which is set forth in Exhibit C attached hereto.

3.24 Unit. The parts of the Condominium property which are subject to exclusive ownership.

3.25 Unit Owner. The owner of a Condominium parcel.

3.26 Utility Services. As used in the Act, as construed with reference to this Condominium, and as used in the

Declaration and By-Laws, Utility Services shall include, but not be limited to, electric power, gas, hot and cold water, heating, telephone, refrigeration, air conditioning, cable television, security systems, and garbage and sewage disposal.

LAND COMMITTED

4.00 The land, owned by INLET PLACE DEVELOPERS, a Florida joint venture partnership, which by this Declaration of Condominium, is hereby submitted to the condominium form of ownership, is described in Exhibit A which is attached hereto and incorporated herein by reference.

PLAN OF DEVELOPMENT

5.00 The Condominium is substantially completed. The Condominium is described and established as follows:

5.01 Units and Common Elements. The improvements upon the Land are constructed substantially in accordance with Exhibits B-1 through B-3 which together with the declaration, identify the relative location and approximate dimensions of each Unit and the Common Elements.

5.011 Certificate. Exhibit B-1 also includes a certificate of a surveyor authorized to practice in the State of Florida that the Exhibits attached hereto as may be amended by any final survey and/or graphic descriptions filed therewith comprise an accurate representation of the location and dimensions of the improvements so that the identification, location and dimensions of the Common Elements and each Unit can be determined from these materials.

5.02 Amendment of Plans and Specifications.

The interior plan of a Unit may be changed by its owner; the size and boundaries of a Unit may not be changed. No Unit may be subdivided. Developer reserves the right to make changes within Units during the construction of the Buildings provided those changes do not alter the size and dimensions of Units for which a Purchase and Sale Agreement has been signed, unless such changes are approved by the purchaser affected by the change.

5.03 Easement for Utilities. Easements are reserved through the Property as may be required for Utility Services in order to serve the Condominium adequately. Easements through a Unit shall be only according to the Plans and Specifications for the appropriate Building, or as the Building is constructed. A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs the Utility Services using the easements.

5.031 Easements of Ingress and Egress. A non exclusive easement for ingress and egress over all streets, walks and other rights of way serving the Units of the Condominium, to the extent necessary to provide reasonable access from each Unit to a public way is hereby created as a part of the Common Elements.

5.04 Unit Boundaries. Each Units shall include that part of the Building containing the Unit that lies within the boundaries of the Unit as set forth in the Plat and which lie within the following boundaries (excluding, however, all spaces and improvements being walls or partitions and lying within same, and further excluding all installations, pipes, ducts,

wires, conduits, and other facilities running through any interior wall or partition for the furnishing of Utility Services to Units or Common Elements):

(a) Upper and Lower Boundaries. The upper and lower boundaries of a Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper Boundaries. The upper boundary of all Units shall be the horizontal plane of the undecorated finished ceiling.

(2) Lower Boundaries. The lower boundary shall be the horizontal plane of the undecorated finished floor.

(b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical plane of the undecorated finished interior of the walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

5.05 Common Elements. The Common Elements include all of the Property except the Units.

UNITS

6.00 The Units. The Units of the Condominium are individual residences and are described more particularly, and the rights and obligations of Unit Owners are established, as follows:

6.01 Unit Numbers. The unit numbers are as established on Exhibit B-2, attached hereto and incorporated herein by reference.

6.02 Typical Unit Plans. There are three typical floor plans of the units in the condominium, which are more particularly set forth in Exhibit B-2.

6.03 Appurtenances to Units. The owner of each Unit shall own a share and certain interests in the Property, which share and interests are appurtenant to his Unit, including, but not limited to, the following items that are appurtenant to the several Units as indicated:

(a) Ownership of Common Elements and Common Surplus. The undivided share in the Common Elements and in the Common Surplus that is appurtenant to each Unit are as set forth in Exhibit C attached hereto.

(b) Use of Common Elements. Use of the Common Elements in common with other Unit owners.

(c) Use of Limited Common Elements. Exclusive use of the Limited Common Elements appurtenant to each Unit, which Limited Common Elements consist of the balcony respectively attached and adjacent to each individual unit, and any portion of the Unit's air handling equipment located outside the Unit and the individual air compressor Unit and attendant piping, valves, wiring and other facilities which provide airconditioning to the Unit.

(d) Association Membership and Voting. The membership of each Unit Owner in the Association, the interest of each Unit Owner in the Association, and the interest of each Unit Owner in the funds and assets held by the Association are as stated in Exhibits D and E attached hereto. Unit owner shall be entitled to vote at meetings of the Association in accordance with the provisions of the Articles of Incorporation.

6.04 Liability for Common Expenses. Each Unit Owner shall be liable for a proportionate share of the Common Expenses, that share being the same as the undivided share in the Common Elements appurtenant to this Unit, as set forth in Exhibit C attached hereto, subject to the limitations set forth in the By-Laws.

MAINTENANCE

7.00 Maintenance, Alteration, and Improvement. Responsibility for the maintenance of the Property, and restrictions upon its alteration and improvement, shall be as follows:

7.01 Units.

(a) By the Association. The Association shall maintain, repair, and replace at the Association's expense:

(1) All walls, ceilings, floors, foundations, and roofs of a Unit, including undecorated interior surfaces, contributing to the support of the building.

(2) Balconies and patios (except floor decoration and surfacing) and improvements to same.

(3) All incidental damage caused to a unit by work performed by the Association under this subsection shall be repaired promptly at the Association's expense.

(4) The Association shall have the authority to require unit owners, at the respective Unit owner's expense, to maintain, repair, and replace screens, glass for windows and glass doors within their respective unit, except in case of damage for which insurance proceeds are paid under policies purchased by the Association.

(b) By the Unit Owner. The responsibility of the Unit Owner shall be as follows:

(1) To maintain, repair, and replace at his expense all portions of his Unit except the portions thereof to be maintained, repaired and replaced by the Association. This shall be done without disturbing the rights of other Unit Owners.

(2) The portions of a Unit to be maintained, repaired and replaced by the Unit Owner at his expense shall include, but not be limited to the following items: air handling equipment for heating and cooling, whether located inside or outside the unit, service equipment, such as dishwasher, garbage disposal, washer, dryer, refrigerator, oven, stove, and water heater, whether or not these items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; floor coverings except the floor slab; and inside paint and other inside wall finishes. Mechanical equipment and the installation of that equipment shall be such that its operation will not cause annoyance to the occupants of other Units.

(3) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the Building.

(4) To report promptly to the Association any defect or need for repairs for which the Association may be responsible.

(c) Alteration and Improvement. Except as elsewhere provided, neither a Unit Owner nor the Association shall make any alteration in the portions of a Unit that are to be maintained by the Association, or remove any portion of them, or make any additions to them, or do anything that would jeopardize the safety or soundness of the Building, or impair any easement, without first obtaining approval in writing of owners of all Units in which the work is to be done and the approval of the board of directors of the Association. If the alteration of or improvement to the Unit will change the appearance of any portion of the exterior of the Building, the change in appearance must be approved by the owners of 75% of the Units at a meeting of the Association called for that Purpose. A copy of plans for all of the proposed work, prepared by an architect licensed to practice in the State of Florida shall be filed with the Association prior to the start of the work.

7.02 Common Elements.

(a) By the Association. The maintenance and operation of all Common Elements shall be the responsibility of the Association and the cost shall be a Common Expense.

(b) By the Unit Owners. Each Unit Owner shall be solely and exclusively responsible for the operation, including power, maintenance, and repair of the individual air compressor unit and attendant piping, valves, wiring, and other facilities which provide air conditioning to the respective individual Unit, despite the fact that the same are a portion of the Common Elements.

(c) Alteration of Common Elements. Except as reserved to the developer elsewhere, after completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration or further improvement of the real property constituting the common elements without prior approval in writing of the owners of not less than 75% of the common elements, except as provided by the By-Laws. Any such alteration or improvements shall not interfere with the rights of any unit owners without their consent. The cost of such work shall not be assessed against an institutional mortgagee that acquires its title as the result of owning a mortgage upon a unit, unless such mortgagee shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings.

ASSESSMENTS

8.00 Assessments. The making and collection of Assessments against the Unit Owners for Common Expenses shall be pursuant to the By-Laws and subject to the limitations set forth therein.

8.01 Share of Common Expense. Each Unit Owner shall be liable for a proportionate share of the Common Expenses, and shall share in the Common Surplus, these shares being the same as the undivided share in the Common Elements appurtenant to the Unit owned by him, all as provided for in Exhibit C attached hereto.

8.02 Interest; Application of Payments. The portions of Assessments and installments on Assessments that are not paid when due shall bear interest at the rate of 18% per annum from the date when due until paid. All payments upon account shall be applied first to interest and then to the Assessment payment first due, and each and every Assessment payment due thereafter in chronological order.

8.03 Lien for Assessments. The lien for unpaid Assessments shall secure reasonable attorneys' fees, including but not limited to, appellate fees, incurred by the Association incident to the collection of an Assessment or enforcement of the lien.

8.04 Rental Pending Foreclosure. If the unit owner remains in possession of the unit and the claim of lien is foreclosed, the Association may apply to the Court for an Order requiring the unit owner to pay a reasonable rental for the unit, and the Association is entitled to the appointment of a receiver to collect the rent.

8.05 Liability; Lien; Priority; Interest and Collection. The provisions for assessment, liability, lien, priority, interest and collection found at Florida Statute 718.116 (1934), where not inconsistent with this Declaration are hereby adopted by reference as fully as if set forth herein. The immunity of a first mortgage holder of record from common expenses assessment which become due prior to acquisition of title by foreclosure, unless secured by a claim of lien recorded prior to the recording of the foreclosed mortgage, is hereby extended to those who acquire a deed in lieu of foreclosure.

8.06 Assessments Against Units of Developer. The Developer is excused from the payment of the shares of the common expenses accruing for its units from the recording of the Declaration until the first day of the fourth month following the month in which the closing of the purchase and sale of the first condominium unit occurs. However, the Developer must pay the portion of common expenses incurred during that period which exceed the amount assessed against other unit owners.

ASSOCIATION

9.00 The operation of the condominium shall be by the Association, a corporation not for profit, organized under the laws of the State of Florida, which shall fulfill its function pursuant to the following provisions:

9.01 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit D.

9.02 By-Laws. The By-Laws of the Association shall be the By-Laws of the condominium, a copy of which is attached hereto as Exhibit E.

9.03 Restraint Upon Withdrawal. The share of the unit owners in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the unit.

9.04 Powers. In addition to other powers found herein, the Association, after the Developer no longer controls same, shall have the power to enter into agreements, to acquire leaseholds, memberships and other possessory or use interests in lands or facilities. The Association may provide that the rental membership fees, operation, replacement and other expenses are common expenses. No action taken pursuant to this paragraph shall be authorized except where authorized by a majority vote at a regular or called meeting of the general membership.

9.05 Developer's Right to Manage. When Unit Owners other than the Developer own fifteen (15%) per cent or more of the total number of Units in a Condominium that will be operated

ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Administration of the Association. Unit Owners other than the Developer are entitled to elect two-thirds (2/3) of the members of the Board of Administration of the Association at the earlier of:-

(a) Nine (3) years after fifty (50%) per cent of the total number of Units (9) that will be operated ultimately by the Association have been conveyed to Purchasers;

(b) Three (3) months after ninety (90%) per cent of the total number of Units (9) that will be operated ultimately by the Association have been conveyed to Purchasers;

(c) When all the Units (9) that will be operated ultimately by the Association have been completed, some of them have been conveyed to Purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(d) When some of the Units have been conveyed to Purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business. Developer shall be entitled to elect at least one-third (1/3) of the Board of Administration of the Association so long as the Developer holds for sale in the ordinary course of business at least five (5%) per cent of the total number of Units in a Condominium operated by the Association.

9.06 Prohibited Actions. So long as the Developer is the Owner of record title to any Unit, and holds that Unit for sale in the ordinary course of business, none of the following actions may be taken without approval in writing from the Developer:

(a) Assessments of the Developer as a Unit Owner for capital improvements;

(b) Any action that would be detrimental to the sale of Units by the Developer; provided, however, that a uniform increase in assessments for Common Expenses without discrimination against the Developer shall not be deemed detrimental.

INSURANCE

10.00 Insurance, (other than title insurance) which shall be carried upon the condominium property, shall be governed by the following provisions:

10.01 Authority to Purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association, and in the case of insurance covering damage to the unit buildings and their appurtenances, also for the benefit of unit owners and their mortgagees as their interests may appear. Provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of unit owners. Such policies and endorsements thereon shall be deposited with the Association. It shall not be the responsibility or duty of the Association to obtain insurance coverage for personal liability, personal property or living expenses of any unit owner; but the unit owner may obtain such insurance at his own expense provided such insurance may not be of a nature to affect policies purchased by the Association. Unit owners shall furnish to the Association copies of all insurance policies obtained by them.

10.02 Coverages.

(a) Casualty. All buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined by the Board of Directors of the Association. Such coverage shall afford protection against: (1) loss or damage by fire and other hazards covered by a standard extended coverage; and (2) "All Risks" coverage Special Building Form; and such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land.

(b) Public Liability Insurance. Same shall be provided in such amounts and such coverage as may be required by the Board of Directors of the Association and with cross liability endorsement to indemnify the Association and its members, jointly and severally, for liability to a unit owner, but with coverage not less than \$1,000,000.00, Single Limit Liability.

(c) Workmen's Compensation Policy. To meet the requirements of law.

(d) Other Risks. Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location, and use as the Buildings on the Lands, including, but not limited to, insurance covering flooding to the extent that such is available. The bailee liability, if any, of the Association to Unit Owners shall be insured.

The policies shall state whether the following items are included within the coverage in order that Unit Owners may insure themselves if the items are not insured by the Association: floor coverings, wall coverings or ceiling coverings.

When appropriate and possible, the policies shall waive the insurer's right to:

(i) subrogation against the Association and against the Unit Owners individually and as a group;

(ii) the pro rata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk; and

(iii) avoid liability for a loss that is caused by an act of the board of directors of the Association, or by a member of the board of directors of the Association, or by one or more Unit Owners.

10.03 Premiums. Premiums for all insurance shall be a common expense and shall be paid by the Association.

10.04 Depository. All property casualty insurance policies purchased by the Association shall be for the benefit of the Association, the unit owners, and their respective mortgagees as their interests may appear and shall provide that all proceeds covering property losses shall be paid to a depository being a bank or savings institution having offices in Florida, as may from time to time be approved by the Board of Directors of the Association, which depository is herein referred to as "Depository." The duty of the depository shall be to receive

such proceeds as are paid and hold the same for the purposes elsewhere stated herein for the benefit of the unit owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the depository:

(a) Common Elements. Proceeds on account of damage to common elements are an undivided share for each Unit Owner of the Condominium, such share being the same as the undivided share in the common elements appurtenant to this Unit.

(b) Units. Proceeds on account of damage to Units shall be held in the following undivided shares: For the owners of the damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Board of Directors of the Association.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a Unit, the share of a 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.

10.05 Distribution of Proceeds. Proceeds of insurance policies received by the depository shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) Expense of Depository. All expenses of the depository shall be first paid or provisions made therefore.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to Unit Owners and mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

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

10.06 Association as Agent. The Association is hereby irrevocably appointed agent, with full power or substitution, for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association, to bring suit thereon in the name of the Association and/or other insureds and deliver releases upon payments of claims, and to otherwise exercise all of the rights, powers and privileges of the Association and each owner of any other insured interest in the Condominium property as an insured under such insurance policies.

RECONSTRUCTION OR REPAIR AFTER CASUALTY

11.00 Determination to Reconstruct or Repair. If any part of the Condominium property shall be damaged by casualty, the decision of whether or not it shall be reconstructed or repaired shall be made in the following manner:

(a) Common Element. If the damaged improvement is a common element other than a Unit building, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty 75% of the Unit Owners and all institutional mortgagees agree, in writing, that the same shall not be reconstructed or repaired.

(b) Unit Building.

(i) Partial Destruction. If the damaged improvement is a Unit building and less than 90% of the amount of insurance applicable to such Unit building is forthcoming by reason of such casualty, then the Unit building shall be reconstructed and repaired unless all of the owners of all the Units and all institutional mortgagees within sixty (60) days after casualty shall agree, in writing, that the same shall not be reconstructed or repaired.

(ii) Total Destruction. If the damaged improvement is a Unit building and 90% or more of the amount of casualty insurance applicable to such Unit building is forthcoming by reason of such casualty, the Unit building shall be reconstructed or repaired unless within sixty (60) days after casualty 75% of the owners of all the Units and all institutional mortgagees shall agree, in writing, that the same shall not be reconstructed or repaired.

(c) Certificate. The depository may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the Unit Owners, where so provided, have made a decision whether or not to reconstruct or repair.

11.01 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original building and improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association and if the damaged property is a Unit building, by the owners of all damaged Units affected, which approvals shall not be unreasonably withheld.

11.02 Responsibility. If the damage is only to those parts of Units for which the responsibility of maintenance and repair is that of Unit Owners, then the Unit Owners shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

11.03 Estimate of Costs. When the Association shall have the responsibility of reconstruction or repair, prior to the commencement of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

11.04 Assessments for Reconstruction and Repair, including Unit Buildings. Assessments shall be made against all Unit Owners in amounts sufficient to provide funds for the payment of such costs. Such assessments shall be in proportion to each Unit Owner's share in the common elements.

11.05 Construction Funds. The funds for the payment of costs for reconstruction and repair after casualty, which shall consist of the proceeds of insurance held by the depository and funds collected by the Association from assessments against Unit Owners shall be disbursed in payment of such costs in the following manner.

(a) By Whom Held. If the total of assessments made by the Association in order to provide funds for the payment of reconstruction and repair which is the responsibility of the Association is more than Ten Thousand Dollars (\$10,000.00), then the sums paid upon such assessments shall be deposited by the Association with the Depository. In all other cases, the Association shall hold the sums paid upon such assessments and shall disburse the same in payment of the costs of reconstruction and repair.

(b) Depository. The proceeds of insurance collected on account of a casualty and the sums deposited with the Depository by the Association from collection 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:

(i) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner, shall be paid by the Depository to the Unit Owner or if there is a mortgage endorsement as to such Unit, then to the Unit Owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(ii) Association - Lesser Damage. If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than Ten Thousand Dollars, (\$10,000.00), 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 Depository 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.

(iii) Association - Major Damage. If the amounts of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than Ten Thousand Dollars, (\$10,000.00), 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 qualified to practice in Florida and employed by the Association to supervise work.

(iv) Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. 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 beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner which is less than the assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(v) Certificate. Notwithstanding the provisions herein, the Depository shall not be required (1) to determine whether or not sums paid by Unit Owners upon assessments shall be

deposited by the Association with the Depository (2) 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, (3) to determine whether a disbursement is to be made from the construction fund, (4) to determine whether surplus funds to be distributed are less than the assessments paid by owners, (5) to determine any other fact or matter relating to its duties hereunder. Instead, the Depository may rely upon a certificate of the Association made by its President and 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 Depository shall also name the mortgagee as payee; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

CONDEMNATION

12.00 Deposit of Awards with Insurance Trustee. The taking of Property by condemnation shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the board of directors of the Association, a special Assessment shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that owner.

12.01 Determination of Whether to Continue Condominium. whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged Property will be reconstructed and repaired after a casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty.

12.02 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be Property and shall be owned and distributed in the manner provided for insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, and the size of the Condominium will be reduced, the owners of condemned Units will be made whole and the Property damaged by the taking will be made useable in the manner provided, *infra*. The proceeds of the awards and special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty.

12.03 Taking of Common Elements other than Unit Buildings. Awards for the taking of Common Elements other than Unit buildings shall be used to make the remaining portion of the Common Elements usable in the manner approved by the board of directors of the Association; provided, that if the costs of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the Shares after adjustment is required pursuant to paragraph 10.04 and paragraph

10.05, supra. If there is a mortgagee of a Unit, the distribution shall be paid jointly to the owner and mortgagees of the Units.

12.04 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements that are affected by condemnation shall be evidenced by an amendment of the Declaration that need be approved only by a majority of all of the directors of the Association.

PERSONAL LIABILITY LIMITATION.

13.01 The liability of the owner of a Unit for common expenses shall be limited to the amounts for which he is assessed from time to time in accordance with this Declaration.

13.02 The owner of a Unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the common elements. A Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit to the same extent and degree that the owner of a house would be liable for an accident occurring within his house.

RESTRICTIONS

14.00 The following restrictions shall be applicable to and covenants running with the land of the Condominium.

14.01 Residential Use. The Condominium property shall be for residential use only. No structure shall be constructed upon the lands other than Unit buildings or other structures intended for residential use and appurtenances thereto. Each Unit shall be occupied only by a single family, its servants and guests as a residence. No Unit may be divided or subdivided into a smaller Unit or any portion thereof sold or otherwise transferred without first amending this Declaration to show the changes in the Unit to be affected thereby.

14.02 Nuisances. No nuisance shall be allowed upon the Condominium property, nor any use or practice which is the source of nuisances to residents or which interferes with the peaceful possession and prior use of the property by its residents. All parts of the Condominium property shall be kept in a clean and sanitary condition and no rubbish, refuse nor garbage allowed to accumulate nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or make any use of the common elements which will increase the rate of insurance upon any part of the Condominium property.

14.03 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium property or any part thereof. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

14.04 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained or permitted on any part of the common elements or Units. The right is reserved to the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied units it may from time to time own. The same right is reserved to any institutional first mortgagee or owner or holder of a mortgage originally given to an institutional first mortgagee which may become the owner of a Unit and to the Association as to any Unit which it may own.

14.05 Exterior Appearance. No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed from any part of any Unit or common element. The common elements shall be kept free and clear of rubbish, debris and other unsightly material. There shall be no keeping by Unit Owners or lessees of any chairs, tables, benches or other articles upon any common element except limited Common Elements. Nothing shall be hung or displayed on the outside walls of a Unit building and no awning, canopy, shade, window guard, ventilator, fan, air conditioning device, radio or television antennae may be affixed to or placed upon the exterior walls or roof of any part thereof without the prior consent to the Association.

14.06 Leasing. After approval of the Association elsewhere required, the entire Unit may be rented, provided the occupancy is only by one lessee and members of his immediate family, his servants and guests and the term of the lease is not less than thirty (30) days. No rooms may be rented and no transient tenants may be accommodated. No lease of a Unit shall release or discharge the owner thereof with regard to his duties under this Declaration.

14.07 Pets. Pets shall not be permitted, except that small household pets may be permitted subject to reasonable regulations adopted by the Board of Directors of the Association.

14.08 Corporate Ownership of Units. Corporate owners, other than Developer, shall only permit the use of their Unit by its principal officers or directors or other guests, provided, however, that such corporate owner shall sign and deliver to the Association a written statement designating the name of the party or parties entitled to use such Unit, and including provisions in favor of the Association, whereby such party or parties agree to comply with the terms and provisions of the Declaration and of the Regulations, and acknowledge that the party's or parties' right to use such Unit shall be existent only so long as the corporation shall continue to be a member of the Association. Upon demand by the Association to any corporate owner to remove any party given permission to use a Unit owned by such corporate owner for failure of such user to comply with the terms and provisions of the Declaration and/or of the Regulations, or for any other reason, the corporate owner shall forthwith cause such user to be removed, failing which, the Association, as agent of the owner, may take such action as it may deem appropriate to accomplish the removal of such user, and all such action by the Association shall be at the cost and expense of the owner who shall reimburse the Association therefore upon demand, together with such attorneys' fees as the Association may have incurred incident thereto.

14.09 Regulations. Reasonable regulations concerning the use of the Condominium property may be made and amended from time to time by the Board of Directors of the Association.

LIMITATIONS UPON TRANSFER

15.00 Maintenance of Community Interests. In order to maintain a community of congenial residents and thus protect the value of the Units, and in order to assure the financial ability of each Unit Owner to pay assessments made against him, the transfer of units by any owner other than the Developer shall be subject to the following provisions so long as the Condominium exists, which provisions each owner covenants to observe:

(a) Transfers Subject to Approval.

(i) Sale or Lease. No Unit Owner may dispose of a Unit or any interest therein by sale or lease for a period of more than thirty (30) consecutive days without approval of the Association, unless such transfer is to the owner of another Unit.

(ii) Gift, Devise or Inheritance. If any Unit Owner shall acquire his title by gift, devise or inheritance, the continuance of his ownership of his Unit shall be subject to the approval of the Association.

(b) Approval by Association. The approval of the Association which is required for the transfer of ownership of Units shall be obtained in the following manner:

(i) Notice to Association.

a. Sale. A Unit Owner intending to make a sale of his Unit or any interest therein shall give to the Association notice, in writing, of such intention together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice, at the Unit owner's option, may include a demand, that after receipt of such notice and information the Association must either approve or disapprove the continuance of the Unit owner's ownership of his Unit. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form and shall be delivered to the Unit Owner and shall be recorded in the public records of St. Johns County, Florida.

(ii) Approval of Corporate Owner or Purchaser. If the Unit Owner or purchaser of a Unit is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the Unit be also approved by the Association. The Association may, by regulation, require a corporate owner to designate no more than two (2) natural persons who, together with their families, servants, and guests may occupy the Unit; such designation to change no more frequently than annually. The Association may prohibit occupancy by non-designated persons.

(c) Disapproval by Association. If the Association shall disapprove a transfer or ownership of a Unit, the matter shall be disposed in the following manner:

(i) Sale. If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall so demand, then within sixty (60) days after receipt of such notice and information the Association shall deliver or mail by certified or registered mail to the Unit Owner an agreement to purchase by a purchaser, being either the Association or a person approved by the Association, who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

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

competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

b. If the purchaser shall elect to purchase at the price stated in the agreement, the purchase price shall be paid in cash; if the purchaser shall elect to purchase at the fair market value determined by arbitration, the purchase price shall be paid in cash.

c. The sale shall be closed within thirty (30) days after the delivery or mailing of said agreement to purchaser, or within sixty (60) days after the determination of the sale price if such is by arbitration.

d. If the Association shall fail to purchase or provide a purchaser upon the demand of the Unit Owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

(ii) Lease. If the proposed transaction is a lease, the Unit Owner shall be advised of the disapproval in writing, and the lease shall not be made.

(iii) Gift; Devise or Inheritance; Other Transfers. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within sixty (60) days after receipt from the Unit Owner of the notice and information required to be furnished, the Association shall deliver or mail by certified or registered mail to the Unit Owner an agreement to purchase by a purchaser, being either the Association or a person who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

a. The sale price shall be the fair market value determined by agreement between the seller and purchaser within sixty (60) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

b. The purchase price shall be paid in cash.

c. The sale shall be closed within sixty (60) days following the determination of the sale price.

d. If the Association shall fail to purchase or provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided.

(d) Mortgage. No Unit Owner may mortgage his Unit nor any interest therein without the approval of the Association except to an institutional mortgagee or a Unit Seller. The

approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

(e) Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by an institutional mortgagee which acquired its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or his successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by the institutional mortgagee which so acquires its title; nor shall such provisions apply to a transfer to or a purchaser by the Developer or a transfer, sale or lease by the Developer.

(f) Separation of Interests. A sale of a Unit shall include all of its appurtenances and appurtenances may not be sold separate from a Unit.

(g) Unauthorized Transactions. Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

(h) Notice of Lien or Suit.

(i) Notice of Lien. A Unit Owner shall give notice, in writing, to the Association of every lien upon his Unit other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

(ii) Notice of Suit. A Unit Owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his Unit, such notice to be given within five (5) days after the Unit Owner received knowledge thereof.

(iii) Failure to Comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

(i) Purchase of Units by Association. The Association shall have the power to purchase Units, subject to the following provisions.

(i) Decision. The decision of the Association to purchase a Unit shall be made by 51% of the Unit Owners, except as elsewhere provided in this section.

(ii) Rights of Developer. Notwithstanding anything herein to the contrary, until 75% of the Units are sold by the Developer, in each case where the Association shall have the right to purchase a Unit or find a purchaser by reason of its refusal to approve a sale or transfer, the Developer shall have the right of first refusal to purchase such Unit for itself upon the same terms and conditions available to the Association.

COMPLIANCE AND DEFAULT

16.00 Compliance and Default. Each Unit Owner and the Association shall be governed by and shall comply with the terms of the Declaration, the Articles of Incorporation of the Association, the By-Laws, and the Regulations, all as may be amended from time to time. The Association and Unit Owners shall be entitled to the following relief in addition to the remedies provided by the Act:

16.01 Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair, or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents, or lessees, but only to the extent that that expense is not met by the proceeds of insurance carried by the Association.

16.02 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Act, the Declaration, the Articles of Incorporation of the Association, the By-Laws, or the Regulations, all as may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court, including appellate attorneys' fees.

16.03 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction, or other provision of the Act, the Declaration, the Articles of Incorporation of the Association, the By-Laws, or the Regulations shall not constitute a waiver of the right to do so thereafter.

AMENDMENTS

17.00 This Declaration and the Articles of Incorporation and By-Laws of the Association may be amended in the following manner:

17.01 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

17.02 Resolution. An amendment may be proposed by either the Board of Directors or by four (4) of the Unit Owners. A resolution adopting a proposed amendment must bear the approval of a majority of the Unit Owners of the Association by secret ballot. Unit owners not present at the meetings considering the amendment, may express their approval, in writing, given before such meeting. Upon such a vote, it shall be the duty of the officers of the Association to execute such amendment in the manner required for the execution of a deed and to record same in the public records of St. Johns County, Florida, and such amendment shall be effective when recorded in the public records of St. Johns County, Florida.

17.03 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record owners of Units in the Condominium in the manner required for the execution of a deed. Such amendment shall be effective when recorded in the public records of St. Johns County, Florida.

17.04 By Developer. Notwithstanding paragraphs 17.00 - 17.02 the Developer may change the configuration or size of a condominium Unit in a material fashion if necessary to effect the general plan of this Declaration of Condominium without consent of the Association or any Unit Owner not then under contract to purchase.

TERMINATION

18.00 This Condominium may be terminated in the following manner:

18.01 All of the Unit Owners may remove the Condominium property from the provisions of this Declaration by an instrument to that effect, duly recorded, provided that the holders of all

liens affecting any of the Condominium parcels consent thereto or agree, in either case, by instruments duly recorded that their liens be transferred to the undivided share of the Unit Owner.

18.02 Upon removal of the Condominium property from the provisions of this Declaration, the Condominium property shall be deemed to be owned in common by the Unit Owners. The undivided share in the property owned in common by each Unit Owner shall be as in Exhibit C.

18.03 After termination of the Condominium in any manner, the liens upon Condominium parcels shall be upon the respective undivided shares of the owners as tenants in common.

MISCELLANEOUS

19.00 Miscellaneous. The following miscellaneous provisions shall be applicable:

19.01 Covenants Running with the Land. All provisions of the Condominium Documents shall be construed to be covenants running with the Property and with every part thereof and interest therein, 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 interest therein, and his heirs, executors, administrators, personal representatives, successors, and assigns shall be bound by all of the provisions of the Condominium Documents.

19.02 Rights of Developer Assignable. All rights in favor of Developer reserved in the Condominium Documents are freely transferable and assignable, in whole or in part, by Developer and may be freely exercised or enforced by the assignee, transferee, or successor in interest of Developer, including, but not limited to, the purchaser of Developer's interest at a foreclosure sale, or the entity into which Developer may be merged, provided, however, that purchasers of individual condominium Units shall not be construed as transferees or assignees of the Developer.

19.03 Disqualification. Developer, as a member of the Association, shall not be required to disqualify itself in any vote which may come before the membership of the Association and any other entity in which Developer may have a pecuniary or other interest.

19.04 Severability. The invalidity, in whole or in part, of any covenant or restriction, or any section, subsection, sentence, clause, phrase, or word, or other provision of the Declaration, the Articles of Incorporation of the Association, the By-Laws, and the Regulations of the Association shall not affect the validity of the remaining portions.

19.05 Notice. Unless otherwise specifically provided for herein, all notices referred to or required herein must be given in writing by certified mail. Such notices shall be deemed given for purposes hereof when postmarked and when addressed as follows:

(a) As to Unit Owners and Holders of Mortgages on Units (Including Institutional Lenders). To the address reflected on the rosters and other records maintained by the Association.

(b) As to the Association. To the office maintained at the Condominium.

19.06 Paragraph Headings. The paragraph headings contained in the Declaration are for reference purposes only and shall not in any way affect the meaning, content, or interpretation hereof.

19.07 Time of Essence. Time is of the essence of the Declaration.

19.08 Construction.

(a) The provisions of the Declaration shall be liberally construed so as to effectuate its purpose of creating a uniform plan of Condominium ownership.


(b) The Declaration shall be construed under the laws of the State of Florida, regardless of where it may have been executed or delivered.

(c) Whenever the context requires or permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders. Defined terms shall have their ascribed meaning whether or not capitalized.

IN WITNESS WHEREOF, INLET PLACE DEVELOPERS, a Florida joint venture partnership, has caused this instrument to be executed in its name by its authorized officers the day and year first above written.

Signed, sealed and delivered in the presence of:

INLET PLACE, INC.
a Florida Corporation

By 
Howard W. Davis
Its President




(Corporate Seal)

STATE OF FLORIDA

COUNTY OF ST. JOHNS

Before me personally appeared HOWARD W. DAVIS, to me well known to be the President of INLET PLACE, INC., a Florida Corporation, the corporation named in the foregoing instrument, and known to me to be the person who as such officer of said corporation executed the same; then and there the said HOWARD W. DAVIS did acknowledge before me that said instrument is the free act and deed of said corporation by him executed as such officer for the purposes therein expressed; that the seal thereunto attached is the corporate seal by him in like capacity affixed; all under authority in him duly vested by the Board of Directors of said corporation.

WITNESS my hand and official seal this 22 day of December, 1987.


Notary Public
State of Florida at Large
My Commission Expires: _____

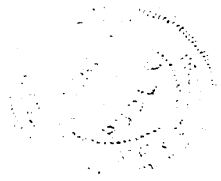


EXHIBIT "A"

LEGAL DESCRIPTION

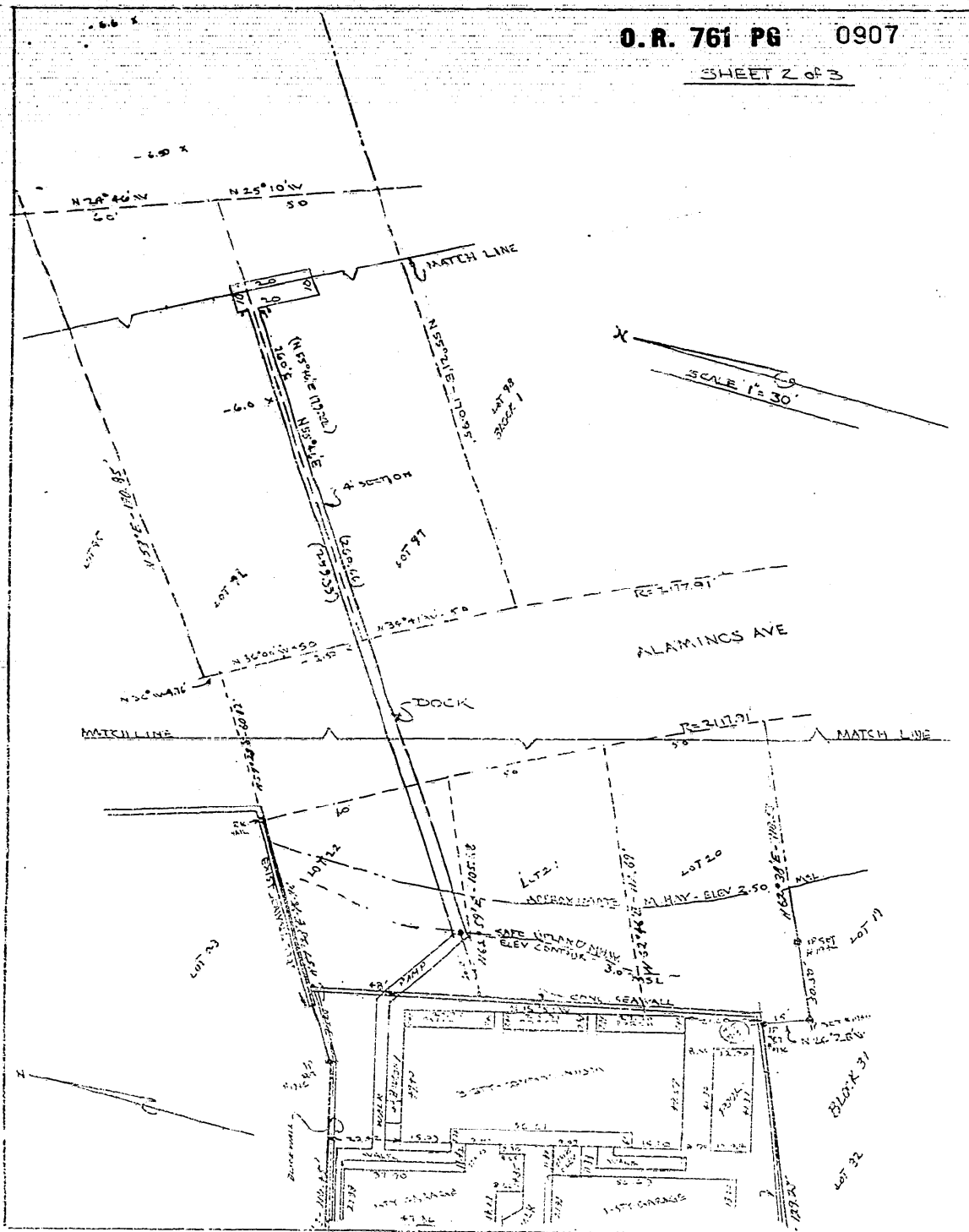
INLET PLACE

(a Condominium)

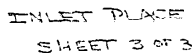
Lots 20, 21, 22, 29, 30 and 31, Block 31 and Lots 96 and 97, Block 1, Davis Shores, according to plat thereof recorded in Map Book 3, pages 97 and 98, Public Records of St. Johns County, Florida.

0907

SHEET 2 of 3




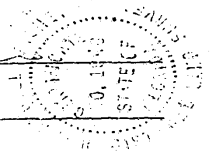
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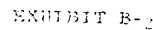


CERTIFICATION OF SUBSTANTIAL COMPLETION

I, RANDELL E. FISHER, hereby certify that construction of the improvements delineated in the foregoing site plan dated October 22, 1987 are substantially complete and such is an accurate representation of the location and dimension of the improvements.


RANDELL E. FISHER
Registered Surveyor
Dated: 10/23/87





O.R. 761 PG 0911

PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND
COMMON SURPLUS AND SHARE OF COMMON EXPENSES

INLET PLACE
(a Condominium)

<u>Unit Number:</u>	<u>Percentage of Ownership</u>
Units 101, 102, 103, 201, 202, 203 301, 302	11.1111%
Unit 303	11.1112%

EXHIBIT C