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DECLARATION OF CONDOMINIUM

OF

SEASCAPE CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS that CREATIVE PROPERTIES, INC., a Florida corporation ("Developer"), does hereby submit to condominium ownership, pursuant to Chapter 711, Florida Statutes, as amended (the "Condominium Act"), the land and all improvements existing and hereafter erected thereon, and all equipment, furnishings and fixtures, now or hereafter located thereon, in Duval County, Florida (the "Condominium Property"), more particularly described as follows:

A part of Section 3, and a part of Government Lot 9, Section 4, Township 3 South, Range 29 East, Duval County, Florida; together with Lots 1, 2 and part of Lots 3 and 4, Block "A", together with a part of 17th Avenue South (formerly Stinson Avenue), together with Lots 1, 2, 3, and 4, Block "HH", Permitter's Replat of South Pablo or Atlantic Camp Grounds as recorded in Plat Book 9, page 44, of the current public records of said county, all more particularly described as follows: For the point of beginning, commence at the intersection of the Easterly right-of-way line of First Street South (formerly Ocean Highway) as now established as a 50 foot right-of-way with the Northerly right-of-way line of the aforementioned 17th Avenue South; thence run North 12 degrees 14 minutes 50 seconds West along said Easterly right-of-way line of First Street South, a distance of 29.08 feet to an angle point; thence run North 0 degrees 25 minutes 20 seconds West along the Easterly right-of-way line of First Street South as claimed by the City of Jacksonville Beach, a distance of 116.64 feet to the point of curve of a curve concave to the Southeast having a radius of 70.55 feet, thence run along the arc of said curve a chord bearing of North 39 degrees 41 minutes 55 seconds East and a chord distance of 90.92 feet to the point of tangency of said curve and the Southerly right of way line of 16th Avenue South (formerly Hillsborough Avenue); thence run North 79 degrees 49 minutes 10 seconds East, along said Southerly right-of-way line of 16th Avenue South a distance of 269.80 feet; thence run South 12 degrees 20 minutes East a distance of 389.56 feet; thence run South 77 degrees 45 minutes 10 seconds West, along the Southerly line of the aforementioned Lot 4, Block "HH", a distance of 200.70 feet, thence run North 12 degrees 14 minutes 50 seconds West, along the Easterly right-of-way line of Ocean Avenue, also known as Ocean Drive (formerly Seaview Avenue), a distance of 200 feet, thence run South 77 degrees 45 minutes 10 seconds West, along the aforementioned Northerly right-of-way line of 17th Avenue South, a distance of 165 feet to the point of beginning. Excepting therefrom that portion conveyed to the City of Jacksonville Beach by Deed Book 1498, page

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This Instrument Was Prepared By:
Charles E. Commander, III
406 Fletcher Building
1000 Riverside Avenue
Jacksonville, Florida 32204

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212 of the aforementioned public records, said portion being a strip of land 30 feet in width, used for roadway purposes and known as Ocean Avenue. Together with all of Lots 1, 2 and 3; the Northerly 35 feet of Lot 9 and all of Lot 10 except the Westerly 5 feet of said Lots 9 and 10, lying in First Street South (formerly Ocean Highway) as now established as a 50 foot right-of-way, all lying in Block "E", Permenters Replat of South Pablo or Atlantic Camp Grounds, as recorded in Plat Book 9, page 44, of the current public records of Duval County, Florida. Subject to an easement, for beach access, over the Southerly 10 feet of the aforementioned Lot 4, Block "HH".

TOGETHER WITH all riparian rights thereto appertaining.

The Condominium Property shall hereafter be subject to the provisions, restrictions, reservations, covenants, conditions and easements herein-after set forth.

1. NAME. The name of this condominium shall be SEASCAPE CONDOMINIUM.

2. DEFINITIONS. The terms used in this Declaration and its exhibits shall have the meanings stated in the Condominium Act, which act as it has been amended is incorporated herein by this reference.

2.1 Unit means unit as defined by the Condominium Act and is used herein to refer to Dwelling Units, Garage Units and Cabana Units.

2.2 Dwelling Unit means any one of the units identified as Dwelling Unit on Exhibit A attached hereto and made a part hereof.

2.3 Garage Unit means the spaces designated on Exhibit A as Garage Units; ownership of a Garage Unit shall be ownership in fee simple by the owner of that Garage Unit excluding the land thereunder subject to an easement for support and conduits for all electrical, plumbing and other mechanical equipment, together with and as an appurtenance thereto an undivided interest in the Common Elements. Only those owning a Dwelling Unit may own a Garage Unit.

2.4 Cabana Unit means the spaces designated on Exhibit A as Cabana Units; ownership of a Cabana Unit shall be ownership in fee simple by the owner of that Cabana Unit, excluding the land thereunder, subject to an easement for support and for conduits for all electrical, plumbing and other mechanical equipment, together with and as an appurtenance thereto an undivided interest in the Common Elements. Only those owning a Dwelling Unit may own a Cabana Unit.

2.5 Unit Boundaries. Each Unit shall be that part of the building containing the Unit that lies within the following boundaries of the Unit:

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(a) Upper Boundary. The upper boundary of a Unit shall be horizontal plane of the lower surfaces of the finished ceiling slab extended to the intersection with the perimetrical boundaries.

(b) Lower Boundary. The lower boundary of a Unit shall be the horizontal plane of the upper surfaces of the floor slab extended to the intersection with the perimentrical boundaries.

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

2.6 Condominium Parcel means a Dwelling Unit, together with the undivided interest in the Common Elements appurtenant thereto, with the exclusive right in common with the other Unit Owners to use the Common Elements, and an undivided share in the Common Surplus subject to an undivided share of the Common Expenses, together with the interest of the Unit Owner if any, if a Garage Unit or a Cabana Unit. Any right, title or interest in a Unit shall automatically carry with it as an appurtenance thereto, and without the necessity of specific reference, its respective undivided share of the Common Elements, the Common Surplus, and the rights to use the Common Elements in conjunction with the other Unit Owners.

2.7 Owner means the owner of a Condominium Parcel.

2.8 Unit Owner means the owner of a Unit.

2.9 Regulations means regulations respecting the use of the Condominium Property which have been adopted by the Association from time to time in accordance with its Articles of Incorporation and By-Laws.

2.10 Association means Seascope of Jacksonville Beach Condominium Association, Inc., a Florida corporation not for profit, and its successors.

2.11 Board of Directors means the Board of Directors of the Association.

2.12 Common Elements means all of the Condominium Property, except the individual Units and shall include, but not be limited to:

(a) All improvements, and parts of the Condominium Property not included within the respective Units which do not serve a particular Unit, including, without limitation, all elevators, stairwells and hallways;

(b) Easements through the Units for conduits, ducts, plumbing, wiring and other facilities for furnishing the utility services to the various Units and to the Common Elements;

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(c) All structural beams, posts and members within a Unit and an easement of support in every portion of a Unit which contributes to the support for the building;

(d) Any utility areas and installations and all utility services which are available to more than one Unit, or to the Common Elements;

(e) All parking areas including garages other than Garage Units, and all driveways, sidewalks, entranceways and other means of egress and elevators;

(f) All electrical apparatus and wiring, television cables, plumbing pipes and apparatus, telephone wires, and all other ducts, conduits, cables, wires or pipes, within the Common Elements;

(g) All tangible personal property required for the maintenance and operation of the Condominium Property and for the common use and enjoyment of the Owners; and

(h) Such alterations, additions and further improvements to the Common Elements as may be authorized by vote of the Owners holding at least 2/3's of the votes in the Association, the cost of which shall be assessed as a Common Expense against all Condominium Parcels. The Owners in the aggregate shall be entitled to equal and full use and enjoyment of all the Common Elements except as they may be restricted by regulations duly adopted by the Board of Directors, which usage shall always be in recognition of the mutual rights and responsibilities of each of the Owners.

2.13 Common Expenses include:

(a) Expenses of administration, insurance, maintenance, operation, repair and replacement of the Common Elements and of the portions of Units to be maintained by the Association, and costs of carrying out the powers and duties of the Association, including professional fees and expenses.

(b) Ad valorem taxes assessed against the Common Elements.

(c) Expenses declared common expenses by provisions of this Declaration or the By-Laws.

(d) Sewer and water charges and casualty insurance premiums for the individual Units but purchased in bulk by the Association.

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

Each Owner shall be responsible for a share of the Common Expenses based upon the percentage of Common Elements appurtenant to his Unit.

2.14 Common Surplus means all amounts held by the Association in excess of estimated current operating expenses and Common Reserve Funds. Each Owner shall be entitled to a share of the Common Surplus based upon the percentage of Common Elements appurtenant to his Unit.

3. SURVEY, PLOT PLAN AND DESCRIPTION OF IMPROVEMENTS.

A survey of the land, a graphic description and plot plan locating the improvements thereon identifying each Unit, the Common Elements, the Limited Common Elements, and their relative locations and approximate dimensions, (all certified to by an architect), are attached hereto as Exhibit A. The locations, dimensions, descriptions, identification and numbering of the respective Units are described in Exhibit A, and any subsequent amendments thereto as hereinafter provided. The Dwelling Units, Cabana Units and Garage Units are identified and have the percentage of Common Elements appurtenant thereto as follows:

DWELLING UNIT	PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS
101	.93
102	1.03
103	.87
104	1.06
105	1.06
106	1.08
107	.81
108	.81
109	.81
110	.96
201	.93
202	1.03
203	.87
204	1.06
205	1.06
206	1.08
207	.81
208	.81
209	.81
210	.96
301	.93
302	1.03
303	.87
304	1.06
305	1.06

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DWELLING UNIT

PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS

306	1.08
307	.81
308	.81
309	.81
310	.96
401	.93
402	1.03
403	.87
404	1.06
405	1.06
406	1.08
407	.81
408	.81
409	.81
410	.96
501	.93
502	1.03
503	.87
504	1.06
505	1.06
506	1.08
507	.81
508	.81
509	.81
510	.96
601	.93
602	1.03
603	.87
604	1.06
605	1.06
606	1.08
607	.81
608	.81
609	.81
610	.96
701	.93
702	1.03
703	.87
704	1.06
705	1.06
706	1.08
707	.81
708	.81
709	.81
710	.96
801	.93
802	1.03
803	.87
804	1.06
805	1.06
806	1.08
807	.81
808	.81
809	.81
810	.96
901	.93
902	1.03
903	.87
904	1.06
905	1.06
906	1.08
907	.81
908	.81
909	.81
910	.96

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DWELLING UNIT

PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS

1001	.93
1002	1.03
1003	.87
1004	1.06
1005	1.06
1006	1.08
1007	.81
1008	.81
1009	.81
1010	.96

CABANA UNIT

C-1	.15
C-2	.15
C-3	.15
C-4	.15
C-5	.15
C-6	.15
C-7	.15
C-8	.15
C-9	.15
C-10	.15
C-11	.15
C-12	.15
C-13	.15
C-14	.15
C-15	.15
C-16	.15
C-17	.15
C-18	.15
C-19	.15
C-20	.15
C-21	.15
C-22	.15
C-23	.15
C-24	.15
C-25	.15
C-26	.15

GARAGE UNIT

G-1	.078
G-2	.078
G-3	.078
G-4	.078
G-5	.078
G-6	.078
G-7	.078
G-8	.077
G-9	.077
G-80	.06
G-81	.06
G-82	.06
G-83	.06
G-84	.06
G-85	.06
G-86	.06
G-87	.06
G-88	.06
G-89	.06
G-99	.06
G-100	.06
G-101	.06
G-102	.06
G-103	.06
G-104	.06
G-105	.06
G-106	.06
G-107	.06
G-108	.06

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4. PROPERTY TAXES. Property taxes and special assessments assessed by municipalities, counties and other taxing authorities shall be assessed against and collected on each Condominium Parcel individually.

5. MAINTENANCE, ALTERATION AND IMPROVEMENT.
Responsibility for the maintenance of the Condominium Property and restrictions upon its alteration and its improvement shall be as follows:

5.1 Units.

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

(1) All boundary walls of a Unit, except interior surfaces, and all portions of a Unit contributing to the support of the building, including but not limited to the outside walls of buildings and all fixtures on the exterior, boundary walls of Units, floor and ceiling slabs, and load-bearing walls;

(2) All conduits, ducts, plumbing, wiring, air-conditioning, and other facilities for the furnishing of utility services contained in the portions of a Unit maintained by the Association; and all such facilities contained within a Unit that service part or parts of the condominium other than the Unit in which they are contained; and

(3) All other items which the Board of Directors from time to time determines shall be maintained, repaired or replaced by the Association.

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

(1) To maintain, repair and replace at his expense all portions of his Unit except the portions to be maintained, repaired, and replaced by the Association, including but not limited to:

(a) heating and air-conditioning equipment within his Unit or serving only his Unit and the ducts, pipes, wiring, controls and other apparatus serving only his Unit;

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(b) all kitchen and bathroom fixtures, appliances and equipment;

(c) all electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes and conduits within the Unit from the unfinished surface of the boundary wall of the Unit inward;

(d) all doors within the Unit including those which open to the Unit from a hallway or the outside, interior walls and partitions, wall decorations and built-in furniture, windows and window apparatus and glass sliding glass doors, screens and screen supports.

(2) Not to install any mechanical equipment which, when in use, will 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 Condominium Property.

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

(c) Alteration and Improvement. An Owner may alter the interior of a Unit owned by him; provided however, that except as elsewhere reserved to Developer, neither an Owner nor the Association shall make any alteration to remove or make additions to any part of a Unit to be maintained by the Association, affecting another Unit or do anything that would jeopardize the safety or soundness of the Condominium Property, or impair any easement, without first obtaining approval in writing of Owners of all Units affected by such work and the approval of the Board of Directors. A copy of plans for all such work shall be filed with the Association prior to commencement of the work.

(d) Assessments for Repairs. In the event an Owner fails to properly maintain and repair his Unit, then the Association, at the discretion of the Board of Directors, may make such

repairs and do such maintenance as it may deem necessary to properly maintain that Unit. The cost thereof shall be assessed against the Unit Owner and the Association shall have a lien against a Unit for that cost as is provided in Paragraph 6.

5.2 Common Elements.

(a) By the Association. The maintenance and operation of the Common Elements shall be the responsibility of the Association and a Common Expense. The Association shall have the irrevocable right to have access to each Unit during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for the performing of such emergency repairs or procedures therein as may be necessary to prevent damage to the Common Elements, or to a Unit.

(b) The Association may acquire land to be added to the Condominium Property by an amendment of this Declaration that includes the description of the land to be acquired and submits the land to condominium ownership under the terms of this Declaration. The amendment shall be executed by the Association and adopted at a special meeting of the Association by the written consent of Owners having not less than 75% of all voting rights. Such an amendment, when recorded in the public records of Duval County, Florida, immediately after the recordation of the deed to the Association, shall vest title to the land in the Association. The amendment shall state that it vests the title to the land in the Owners as part of the Common Elements without naming them and without further conveyance, in the same undivided percentages in the Common Elements appurtenant to the Units owned by the respective Owners at the time of the amendment.

(c) Any personal property acquired by the Association may be sold, leased, pledged, mortgaged or otherwise disposed of by the Association.

5.3 Limitation upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair

parts of the Condominium Property, the Association shall not be liable to any Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

6. ASSESSMENTS AND LIENS. The Board of Directors shall approve annual budgets of projected anticipated income and estimated expenses for each fiscal year which shall be prorated among the Dwelling Units, Cabana Units and Garage Units based upon their respective ownership interests in the Common Elements. Each Owner will be responsible for the share of such annual assessment attributable to the Units owned by him based upon the percentage share of the Common Elements attributable to the Units. Each assessment shall be due and payable in twelve equal monthly installments, in advance, to the Association, unless some other method of payment is adopted by the Board of Directors. If necessary to cover unanticipated expenditures which may be incurred during the fiscal year, the Board of Directors shall have the power to levy special assessments against the Units in proportion to each Unit's share of the Common Expenses. In addition, the Board of Directors may, if necessary, assess individual Units for certain expenses attributable solely to that Unit. Any assessments which are not paid when due shall bear interest from the due date until paid at the maximum rate allowed by law or such lower rate as the Board of Directors shall determine, shall be subject to a late charge penalty as may be set and uniformly applied by the Board of Directors, and shall entitle the Association to an attorney's fee in the collection thereof. The Association shall have a lien on each Condominium Parcel for any unpaid assessments, interest, late charge penalties and attorney's fees incident to the collection of such assessments, interest and late charges, and for the enforcement of the lien against the Owner. The liens

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as herein provided shall be effective from and after the time of recording in the public records of Duval County of a claim of lien which states the legal description of the Unit, the name of the record title holder thereof, the amount due and its due date. The lien shall continue in effect until all sums secured by each lien have been paid in full. All such liens shall be subordinate to the lien of mortgages and other liens recorded prior to the time of recording the claim of lien. The Association shall also have all other remedies provided by the Condominium Act and all other applicable laws. In the event an Owner is in default in payment of any regular assessment, the Association may accelerate the remaining payments due for the then current year by giving the defaulting Owner 10 days notice of intent to accelerate. The Board of Directors may require each Owner to maintain a minimum balance on deposit with the Association for working capital and to cover contingent expenses from time to time. When the mortgagee of the first mortgage of record or other purchaser of a Unit obtains title to the Condominium Parcel as a result of foreclosure of the first mortgage or by acceptance of deed in lieu thereof, such acquirer of title, his successors and assigns, shall not be liable for the share of Common Expenses or assessments levied by the Association pertaining to such Condominium Parcel or chargeable to the former Owner of such Condominium Parcel which became due prior to the acquisition of title as a result of foreclosure. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses, collectible from all the Owners, including such acquirer, successors and assigns. Any Owner shall have the right to acquire from the Association a certificate showing the amount of unpaid assessments against him with respect to his Condominium Parcel. The holder of a first mortgage shall have the same right as to any Condominium Parcel upon which he has a lien. Any person other than the Owner who relies upon such certificate shall be protected thereby.

7. ASSOCIATION. The administration and operation of the condominium will be conducted by Seascope Condominium

Association of Jacksonville Beach, Inc., a corporation not for profit under the laws of the State of Florida.

7.1 Membership. All persons owning a vested present interest of record in the fee title to any Condominium Parcel shall automatically be members of the Association and their respective memberships shall terminate as their vested interest in the fee title to the Condominium Parcel terminates. Membership in the Association cannot be transferred, assigned, or pledged in any manner except as an appurtenance to a Unit.

7.2 Voting Rights. Each Owner shall be entitled to one vote in the Association for each Unit he owns. In the event a Condominium Parcel is owned by more than one person or by a partnership, corporation, trust or other entity, the person entitled to cast the vote for that Condominium Parcel shall be designated by a certificate filed with the Secretary of the Association signed by the person or persons entitled to conduct the business of the entity owning that Condominium Parcel.

7.3 Management. All of the affairs of the Association shall be controlled and managed by the officers and Board of Directors of the Association. A copy of the Articles of Incorporation which have been filed and certified by the Secretary of State of Florida is attached hereto as Exhibit B and by this reference made a part hereof. The By-Laws governing the operation of the condominium and of the Association are attached hereto as Exhibit C and by this reference made a part hereof. The Association shall have all of the rights, powers and privileges provided by the Condominium Act, the laws governing Florida non-profit corporations, the Articles of Incorporation, the By-Laws and this Declaration.

7.4 Registry of Owners and Mortgagees. The Association shall at all times maintain a register setting forth the names of the Owners. In the event of the sale or transfer of any Condominium Parcel to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such

Condominium Parcel together with the recording information for the instrument by which such purchaser or transferee has acquired his interest in any Condominium Parcel. The Owner shall notify the Association of any mortgages encumbering any Condominium Parcel and any transfers thereof, the amount of such mortgage or mortgages, and the recording information for the mortgage or mortgages. The holder of any mortgage encumbering any Condominium Parcel may if he so desires notify the Association of the existence of such mortgage and upon receipt of that notice, the Association shall register in its records all pertinent information pertaining to the same.

8. INSURANCE. The Association shall carry the following insurance (other than title insurance) on the Condominium Property and the property of the Owners.

8.1 Authority to Purchase. All insurance policies upon the Condominium Property shall be purchased by the Board of Directors for the benefit of the Association and the Owners and their mortgagees insuring each of their respective interests. provision shall be made for the issuance of certificates of insurance to the Unit Owners and to those holding first mortgages on Condominium Parcels in the same form as mortgagee endorsements. The master policies and copies of all endorsements shall be held by the Association. Owners may obtain insurance coverage at their own expense upon their own personal property, for the contents and portions of the Units for which they are responsible, and for their personal liability and living expenses.

8.2 Coverage. The Association shall obtain casualty insurance upon all buildings and improvements upon the land and all personal property included in the Common Elements in an amount equal to the maximum insurable replacement value of the improvement, as determined annually by the Board of Directors, but subject to such standard deductible provisions as may be desirable to obtain coverage at reasonable costs. Notwithstanding the foregoing, the amount of deductible clause shall not exceed

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an amount which would render the holders of first mortgages on the individual Units co-insurers. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks as from time to time shall be customarily covered with respect to improvements similar in construction, location and use as the improvements on the land. The Board of Directors shall obtain such other insurance coverage for the Association as it deems desirable or as is required by law including but not limited to workmen's compensation and public liability insurance.

8.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the amount of increase in any premium occasioned by use of a Dwelling Unit for other than a residence, or a Garage Unit for other than a garage, or a Cabana Unit for other than a cabana, or by misuse, or abandonment of a Unit or its appurtenances by an Owner, shall be assessed against that Owner. The Association shall, if requested, furnish evidence of payment of premiums to each mortgagee listed in the register of mortgagees.

8.4 Insurance Policies. All insurance policies purchased by the Association shall be for the benefit of the Association, the Owners and their mortgagees for their respective interests, and shall provide that all proceeds covering property losses shall be paid to the Association. In the event the cost of rebuilding, repairing and replacing the damaged property exceeds \$25,000.00 and involves damage to more than one Dwelling Unit, or if condemnation awards exceed \$25,000.00, then the Board of Directors shall select a bank in Jacksonville, Florida, with trust powers as Insurance Trustee to receive and disburse funds. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds or condemnation awards. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold them

in trust for the purposes elsewhere stated in this Declaration as duties of the Board of Directors, and for the benefit of the Owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(a) Owners. An undivided share for each Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Condominium Parcel.

(b) Mortgagee. In the event a mortgagee endorsement to the insurance policy or policies has been issued as to a Condominium Parcel, the share of the Owner shall be held in trust for the mortgagee and the Owner; 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 Owner and mortgagee pursuant to the provisions of this Declaration.

8.5 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:

(a) Expense of the Trustee. All expenses of the Insurance Trustee if one is selected and performs services shall be first paid or provision for payment made therefor.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed by the Association, 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 of the funds. Such payments shall be made jointly to Owners and their mortgagees.

(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 Owners and their mortgagees being payable jointly to them.

(d) Certificate. In making distribution to 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 Owners and their respective shares of the distribution.

8.6 Association as Agent. The Association is irrevocably appointed agent for each Owner and for each mortgagee or other lien holder 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.

8.7 Benefit of Mortgagees. Certain provisions in this Section 8, entitled "Insurance," are for the benefit of mortgagees of Condominium Parcels, and all such provisions are covenants for the benefits of any mortgagee of a Condominium Parcel and may be enforced by such mortgagee.

9. Reconstruction or Repair After Casualty; Eminent Domain.

9.1 Determination to Reconstruct or Repair. If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Lesser damage. If Units to which 50% of the Common Elements are appurtenant are found by the Board of Directors to be tenantable after the casualty, the damaged property shall be rebuilt, replaced and repaired pursuant to section 9.3 below.

(b) Major damage. If Units to which more than 50% of the Common Elements are appurtenant are found by the Board

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of Directors to be not tenantable after the casualty, whether the damaged property will be reconstructed and repaired or the condominium terminated shall be determined in the following manner:

(1) Immediately after the casualty the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

(2) Immediately after the determination of the amount of insurance proceeds the Association shall give to all Owners notice of the casualty, the extent of the damage, the estimated cost to rebuild or repair, the amount of insurance proceeds and the estimated amount of assessments required to pay the excess of the cost of reconstruction or repair over the amount of insurance proceeds. Such notice shall call a meeting of Owners to be held within 30 days from the mailing of such notice. If the reconstruction and repair is approved at such meeting by the Owners of 67% of the votes of the Association, the damaged property will be reconstructed or repaired; but if not so approved, the condominium shall be terminated without agreement as elsewhere provided. Such approval may be expressed by vote or in writing filed with the Association at or prior to the meeting. The expense of such determination shall be a Common Expense.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

9.2 Plans and Specifications. All repairs, reconstruction and replacements must be substantially in accordance with the plans and specifications for the original improvements and must restore the property to its condition immediately prior to the damage. Any deviation from the original plans and specifications must be approved

by the Board of Directors, by institutional lenders holding first mortgages upon the Units affected, and by the Owners of not less than 75% of the Common Elements, including the Owners of all Units the plans for which are to be altered.

9.3 Cost of Repairs and Insurance Proceeds. The cost of repairing damage to any Unit or Units (which term includes Dwelling Units, Garage Units and Cabana Units) and any of the Common Elements and the disposition of any insurance proceeds in excess of the cost of repairing, rebuilding or replacing the damaged property (herein called the "Cost of Repairs") shall be as follows:

(a) Damage to only one Unit. In the event there is damage to only one Unit, all insurance proceeds shall be paid to the Unit Owner and any Institutional First Mortgagee holding a mortgage on the damaged Unit. The Unit Owner shall cause the Unit to be repaired to the same condition as it was prior to the damage. If the Unit Owner fails to do so within a reasonable time and any of the damage affects or is visible from any other Unit or the Common Elements, the Association may repair the damage to the extent the damage so affects or is visible from any other Unit or the Common Elements and shall assess the cost against the Unit.

(b) Damage to Common Elements Only. In the event there is damage to the Common Elements only, the Board of Directors shall collect all insurance proceeds, and pay the cost of repair. If the insurance proceeds are insufficient, the additional cost of repair shall be a Common Expense. Any insurance proceeds in excess of the Cost of Repair shall be added to the Common Surplus.

(c) Damage to two or more Units. If there is damage to two or more Units, then the Board of Directors shall receive all insurance proceeds and authorize and pay for the cost of all repairs, to the extent of the insurance proceeds. If additional funds are required to pay the Cost of Repair, then the Owners of the damaged Units shall each pay to the Board of Directors the Cost of Repairing his Unit in excess of the insurance proceeds attributable to that

Unit. If the insurance proceeds exceed the Cost of Repair, then such amount shall be pro rated among and paid to the Unit Owners and their Mortgagees. Pro ration for cost distribution of excess insurance proceeds shall be based on the insurance adjustments for the damaged units if made separately, or, if that information is not available and the Board of Directors is unable to make an apportionment, based on the respective interests in the Common Elements appurtenant to the damaged Units.

(d) Damage to Common Elements and One or More Units.

If Common Elements and one or more Units are damaged, the Board of Directors shall receive all insurance proceeds. If insurance proceeds are insufficient to pay the cost of repair of all damaged property, then the Board shall cause the insurance carriers ~~and those bidding or giving estimates for the repair work to~~ attribute the settlement or estimated cost of repair to each damaged Unit and Common Elements. The Owner of each Unit shall immediately pay over to the Board of Directors the difference between Cost of Repair of the Unit and the insurance proceeds attributable to the Unit. If the Cost of Repairing the Common Elements is more than the insurance proceeds, the difference shall be a Common Expense. Any insurance proceeds in excess of Cost of Repair shall, to extent attributable to Common Elements, be common surplus and to extent attributable to Units paid over to the Owners of those Units and their mortgagees.

(e) Insurance Trustee.

If the total Cost of Repair in any of the above events shall exceed \$25,000.00, then the provisions of section 8.4 shall apply and the Insurance Trustee shall receive and disburse funds as set forth above.

(f) Assessments.

All amounts deemed to be owing by any Unit Owner for the Cost of Repairs shall be an assessment subject to a lien in favor of the Association if not paid.

9.4 Eminent domain. The taking of a portion of a Unit or of the Common Elements by eminent domain shall be deemed to

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be a casualty, and the awards for such taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Association and disbursed as provided for insurance proceeds in Section 9.3. Even though the awards may be payable to the Owners, the Owners shall deposit the awards with the Association; and in the event of failure to do so, in the discretion of the Board of Directors, a special assessment shall be made against a defaulting Owner in the amount of his award, or the amount of such award shall be set off against the sums hereafter made payable to such Owner. The proceeds of the awards shall be distributed or used in the manner heretofore provided for insurance proceeds except that when the condominium is not to be terminated and one or more Units are taken in part, the taking shall have the following effects:

(a) Unit reduction but tenantable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenantable for its intended use, the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the condominium:

(1) The Unit shall be made tenantable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the Owner of that particular Unit.

(2) The balance of the award, if any, shall be distributed jointly to the Owner and to any mortgagee of the Unit.

(b) Unit Made Untenantable. If the taking destroys or so reduces the size of a Unit that it cannot be made tenantable for its intended use, the award for the taking of the Unit shall be paid to the Owner and to each mortgagee of the Unit included in the mortgagee roster, the remittance being payable jointly to the Owner and mortgagee. The remaining portion of the Unit, if any, shall become a part of the Common Elements and shall be placed in condition for use by all of the Owners in the manner approved by the Board of Directors and the cost of work shall be a Common

Expense. The shares in the Common Elements appurtenant to the remaining Units of the condominium shall be equitably adjusted to distribute the ownership of the Common Elements among the reduced number of Owners by recomputing the shares of the remaining Owners in the Common Elements as percentages of the total of the shares of such Owners as they exist prior to the adjustment. The changes in Units, in the Common Elements and in the ownership of the Common Elements which are effected by eminent domain shall be evidenced by an amendment of this Declaration which shall be approved only by a majority of all directors of the Association. The amendment shall be recorded at the expense of the Association in the public records of Duval County, Florida.

10. Transfers Subject To Association's Right of

First Refusal. ~~The transfer of Condominium Parcels or Units by any~~ Owner other than the Developer shall be subject to the right of first refusal of the Association so long as the Condominium Property is in useful condition which right as hereafter set forth, each Owner covenants to observe.

10.1 Notice. No Owner may sell any Condominium Parcel or Unit or lease a Unit for a term of more than one year (including renewal options) without first giving the Association notice in writing of the intended sale or lease, the name and address of the intended purchaser or lessee, his business or occupation, financial and character references and such other information as the Association may reasonably request (the "Notice"), together with an executed copy of the proposed sales contract or lease. Any lease shall expressly provide that the lessee shall comply with all the rules, regulations, and By-Laws of the Association and the terms of this Declaration so long as he is a tenant, and that he shall not sublet the Unit, or assign his lease to any person without first granting to the Association the same right of first refusal to take by assignment or sublease the Unit as is contained herein. The Notice shall be given by registered or certified mail addressed

to the Association at 1601 Ocean Drive, Jacksonville Beach, Florida 32250, or such other address as the Association from time to time may furnish to Members in writing. Notice to the Owner by the Association shall be given by registered or certified mail at the address he designates in the Notice.

10.2 Options of Association. The Association shall have the right, at its option, to elect to purchase or lease the Condominium Parcel or Unit upon the same terms as stated in the Notice, or to assign this right of first refusal to any persons selected by it including any Member of the Association. This option shall be exercised at a special meeting of the Association called by the Board of Directors within 15 days of the receipt of Notice.

(a) If the Owners holding at least 50% of the voting rights agree in writing before or at the meeting to exercise the option to purchase or lease, the Association shall so notify the Owner. Such purchase or lease by the Association or its designee pursuant to sub-paragraph (b) below shall be closed within 30 days thereafter upon the same terms as proposed in the Notice. The Board of Directors shall have authority to make such mortgage or other financing arrangements and to make such assessments proportionately among the Owners, and to do all other acts as may be deemed necessary to close and consummate the purchase or lease of the Condominium Parcel or Unit by the Association.

(b) If the Owners holding at least 50% of the voting rights agree in writing either before or at the meeting to assign the right of first refusal to a third person and if that third person accepts the assignment, the Association shall promptly give written notice thereof to the selling or leasing Owner stating the name of the person to whom the option to purchase or lease has been assigned. The assignee shall close the transaction within 30 days thereafter on the same terms contained in the Notice. The Association shall deliver to the purchaser a certificate of approval which he may record in the public records of Duval County, Florida, at his expense. The Association

shall have the right to cause the assignee to specifically perform the purchase or lease of the Condominium Parcel or Unit.

(c) If the selling or leasing Owner receives notice from the Association that it has elected not to exercise its options, or if the Association fails to give any written notice to the Owner within 30 days after receipt of the Notice, then the Owner may proceed to close the proposed sale or lease transaction with the named purchaser or lessee at any time within the next 90 days thereafter at the price and on the terms stated in the Notice. The Association shall within a reasonable time after the sale furnish to the purchaser a certificate of approval which the purchaser may record in the public records of Duval County, Florida, at his expense. If he fails to close the transaction within the 90 days, his Condominium Parcel or Unit shall again become subject to the Association's right of first refusal as herein provided.

10.3 Costs. An Owner who is required to give Notice to the Association of a transfer of a Unit shall pay a reasonable and uniform fee to the Association in an amount determined by the Board of Directors to cover the costs incident to the determination of approval. The fee shall be paid with the giving of the Notice, and the Notice shall not be complete unless the fee is paid; and if the Notice is not given, the fee shall be assessed against the Owner liable for the payment.

10.4 Unauthorized Transactions. If any Owner shall attempt to sell or lease for more than one year any Condominium Parcel or Unit without complying with the foregoing provisions, the Association shall have each and all the remedies and actions available to the Association hereunder, or at law or in equity in connection with the proposed sale or lease, including without limitation, the right to specific performance of the right of first refusal, and the right for injunctive relief preventing the proposed sale or lease. The Association shall also have

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at its option the right to purchase or acquire the leasehold estate from the new owner or lessee of the Condominium Parcel or Unit upon the same terms and conditions as those by which the new purchaser or lessee acquired his interest. In addition to each and all the remedies and actions available to the Association hereunder, or at law or in equity, the Association shall have the right to require that the purchaser or lessee convey his interest in the Condominium Parcel or Unit to the Association or its duly selected assignee, upon the terms and conditions herein set forth.

10.5 Transfer by the Association. If the Association owns or leases a Condominium Parcel or Unit, the Board of Directors shall have the authority at any time thereafter to sell or sublease the Condominium Parcel or Unit on behalf of the Association upon such terms as the Board of Directors shall deem advisable, without the necessity of complying with the foregoing provisions relating to the Association's right of first refusal, and all the net proceeds or deficits therefrom shall be distributed to, or assessed to, the Owners in accordance with their ownership interest in the Common Elements.

10.6 Cabana and Garage Units. Because only Owners of Dwelling Units may own Garage Units or Cabana Units, the Association shall have the right to purchase any Garage Unit or Cabana Unit from any person or entity owning such unit who does not also own a Dwelling Unit. The purchase price shall be the cost which the person owning such unit paid for it. The Association has the specific right under this provision to require any person who owns a Garage Unit or Cabana Unit and who at any time does not own a Dwelling Unit to sell that unit to the Association or its designee. This right may be specifically enforced and the person against whom this right is exercised shall bear the cost of all legal fees and other expenses incurred in connection with the exercise of this right.

10.7 Exceptions. The foregoing provisions of this section shall not apply to (a) the Developer or (b) a transfer to or purchase by an institutional mortgagee which acquires its title as the result of foreclosure of a mortgage, or in lieu thereof whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by that mortgagee. Neither shall such provisions require the approval of a purchaser who acquires the title to a Condominium Parcel at a duly advertised public sale with open bidding which is provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

11. USE RESTRICTIONS. The use of the Condominium Property shall be in accordance with the following provisions:

11.1 Dwelling Units. Each of the Dwelling Units shall be occupied by a single family only, and their guests, as a residence and for no other purpose. No Dwelling Unit may be divided or subdivided into a smaller unit, nor shall any portion thereof be sold or otherwise transferred, without the prior written consent of the Association.

11.2 Common Elements. The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Owners and occupants of the Dwelling Units.

11.3 Exterior of Building. No Unit, or Common Element may be altered in any manner by any Owner without the prior written consent of the Association.

11.4 Nuisances. No nuisances shall be allowed upon the Condominium Property, nor any use or practice which is the source of annoyance to residents or which interferes with residents. No loud or objectionable noises or odors shall be permitted to emanate from any Unit which may disturb adjacent Owners. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate, nor any fire hazard allowed to exist. No Owner

shall permit any use of his Unit or make any use of the Common Elements or Limited Common Elements which will increase the rate of insurance upon the Condominium Property.

11.5 Pets. No pets which create a nuisance may be kept in any Unit.

11.6 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the Condominium Property shall be the same as the responsibility for the maintenance and repair of the specific property concerned.

11.7 Regulations. Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Board of Directors, provided the regulations do not conflict with this Declaration or the By-Laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all Owners and residents of the condominium upon request. All Owners agree to abide by the Regulations and By-Laws of this condominium.

11.8 Rights of Association. The Board of Directors or its designated agent shall have the right to enter any Unit after reasonable advance notice at any reasonable time to determine compliance with the Condominium Act, this Declaration, and the By-Laws and regulations of the Association or to enter any Unit to maintain, alter or repair any portion of the Common Elements or to enter any Unit at any time in case of any emergency originating in or threatening any Condominium Parcel.

11.9 Signs. No signs shall be displayed from a Unit or the Common Elements except those of the Developer or the Association.

12. RIGHTS OF DEVELOPER. Until Developer has completed all of the contemplated improvements and closed the sales

of all Units, Developer shall have every right to make such use of unsold Units and the Common Elements without charge as it deems necessity for the completion of construction of all improvements and sale of all Units, including but not limited to maintenance of a sales office, the showing of the Condominium Property and the display of signs on any of the Condominium Property.

When the Developer has conveyed 15 of the Dwelling Units to Owners, the Owners shall be entitled to elect not less than one-third of the members of the Board of Directors of the Association.

The Owners shall be entitled to elect a majority of the members of the Board of Directors of the Association upon the occurrence of the first of the following:

(1) Three years after Developer has conveyed 75 of the Dwelling Units to Owners; or

(2) Three months after Developer has conveyed 90 of the Dwelling Units to Owners; or

(3) When all Units have been completed and all Dwelling Units being offered for sale by Developer in the ordinary course of business have been conveyed to Owners.

When the Owners have elected a majority of the members of the Board of Directors, the Developer shall relinquish control of the Association and shall deliver to the Board of Directors of the Association all personal property which is part of the Common Elements and all books and records of the Association including without limitation those required by Rule 2-16.02 of the Rules of The Department of Legal Affairs of the State of Florida adopted by the Cabinet pursuant to Section 501.205, Florida Statutes (1973).

Notwithstanding the above provisions, upon either the sale of all Units or the expiration of one year, the Board of Directors, as it is then constituted pursuant to the provisions above, shall, if it has not previously done so, call a meeting of the Association and notify all Owners in writing of the meeting to be held not less than 10 nor more than 30 days after the notice. At the meeting the Owners shall elect all of the members of the Board of Directors of the Association

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(subject to Developer's right to name one director as long as Developer owns one or more Dwelling Units).

The Board of Directors of the Association shall have the right to take all actions and do all things in behalf of the Association for the maintenance and operation of the Condominium Property, the determination, levy and collection of assessments, the enactment and enforcement of regulations respecting the use of the Condominium Property, and payment of all Common Expenses. During the time Developer has the right to designate a majority of the Board of Directors of the Association, the Association shall not be required to assess or create any Common Reserves. Upon the termination of the period and the assumption of the management of the Association by the Owners, Developer shall render an accounting of income and expenses incurred by the Association during that period and pay over to the Association any funds collected from Owners in excess of expenses incurred including the cost ~~of personal property purchased for and owned by the Association.~~ In addition, Developer shall at all times comply with the applicable portion of Condominium Act with respect to accounting and disclosure of financial matters.

Notwithstanding the foregoing, in the event of default in any construction mortgage, upon the request of the construction lender, the Developer shall assign all of the rights of Developer set forth herein to the construction lender, its assigns or nominee.

13. AMENDMENTS. Except as provided elsewhere, this Declaration of Condominium may be amended in the following manner:

13.1 Resolution of Adoption. A resolution proposing amendment to this Declaration may be proposed in writing by either the Board of Directors or by any 10 members of the Association. The proposed amendment shall be voted on at a meeting of the Association which may be called either by the Board of Directors or the 10 proposing Members. The meeting shall be called by written notice thereof sent to all Members at least 10 days prior to the meeting. Notice of the subject matter of a proposed amendment shall be included in the notice of the meeting. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

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(a) not less than 75% of the votes of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Association; or

(b) not less than 80% of the votes of the entire membership of the Association;

13.2 Until the Developer has relinquished control of the Association, this Declaration may be amended only by vote of all of the directors, provided the amendment does not increase the number of Units nor alter the boundaries of the Common Elements or Limited Common Elements.

13.3 Proviso. Provided, however, that no amendment may alter the rights of any Unit Owner, unless the Owner shall consent; and no amendment shall change any Unit nor decrease the share in the Common Elements appurtenant to it, nor increase the Owner's share of the Common Expenses, unless the Owner of the Unit and all record owners of liens thereon shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance," nor in the section entitled "Reconstruction or Repair After Casualty," unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment.

13.4 Execution and Recording. A copy of each amendment shall be attached to a certificate executed by the officers of the Association with all the formalities of a deed, certifying that the amendment was duly adopted. The amendment shall be effective when the certificate and a copy of the amendment are recorded in the public records of Duval County, Florida.

14. TERMINATION. The condominium may be terminated in the following manner in addition to the manner provided in the Condominium Act:

14.1 Destruction. In the event it is determined in the manner elsewhere provided that the condominium buildings shall not be reconstructed because of major damage, the condominium plan of ownership will be thereby terminated without agreement.

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14.2 Agreement. The condominium may be terminated by the approval in writing of all of the Unit Owners and mortgagees of record. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the Owners of not less than 75% of the votes of the entire membership, and of all mortgagees of record are obtained in writing not later than thirty days from the date of such meeting, then the approving Owners shall have an option to buy all of the Condominium Parcels of the other Owners for the period ending on the 60th day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approval shall be irrevocable. Such option shall be upon the following terms:

(a) Exercise of Option. The option shall be exercised by delivery or mailing by registered mail to each Owner of the Units to be purchased the following instruments:

(1) A certificate executed by the president and secretary of the Association certifying that the option to purchase Units owned by Owners not approving termination has been exercised as to all of such Units. Such certificate shall state the names of the Owners exercising the option, the Units owned by them and the Units being purchased by each of them.

(2) An agreement to purchase upon the terms herein stated the Unit of the Owner receiving the notice, which agreement shall be signed by the purchasing Owner.

(b) Price. The sale price for each Condominium Parcel shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of such agreement. In the absence of agreement as to price, it shall be determined by arbitration in accordance with Section 15 below, and 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 Condominium Parcel; and a judgment of specific

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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.

(c) Payment. The purchase price shall be paid in cash, or upon terms approved by the seller and the Association.

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

(e) Termination. The closing of the purchase of all the Units subject to such option shall effect a termination of the condominium without further act except the filing of the certificate hereafter required.

14.3 Certificate. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by the President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the public records of Duval County, Florida.

14.4 Shares of Owners After Termination. After termination of the condominium, Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Owners. Such undivided shares of the Owners shall be the same as the undivided shares in the Common Elements appurtenant to the Owners' Units prior to the termination.

14.5 Amendment. This section concerning termination cannot be amended without consent of all Unit Owners and all mortgagees of record of Condominium Parcels.

15. ARBITRATION.

15.1 When Arbitration Is To Be Used. The process of arbitration as herein set forth shall be used to determine fair market value as mentioned above, and when any controversy arises between Owners and the Developer, or which arises between the respective Owners or prospective Owners, if the controversy

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or dispute arises as to the construction of any provision of this Declaration, or compliance with any provision of this Declaration, or any dispute which may arise due to the application of Section 10 of this Declaration concerning approval, or the violation of any of the use restrictions of the Condominium Property, or any dispute which may arise under the insurance clause hereunder, or under any other specific item which may be designated by an amendment to this Declaration as this Declaration may be amended from time to time.

15.2 Procedure. Arbitration, where so provided for in this Declaration, shall proceed in the following manner:

(a) Who May Commence Arbitration. Either party to a controversy may institute arbitration proceedings upon written notice delivered to the other parties in person or by certified mail.

(b) Notice. The notice referred to above shall reasonably identify the subject of controversy and the subject of arbitration.

(c) Appointment of Arbitrators. Within ten (10) days from receipt of said notice, each party shall name and appoint one arbitrator. The time for said appointment may reasonably be extended upon request.

(d) Failure to Appoint. In the event any party has failed to make or appoint, the party having made his appointment shall appoint a second arbitrator. The two appointed arbitrators shall then appoint a third, and, upon their failure to appoint a third arbitrator within a reasonable time, application may be made to the Circuit Court by either party for such appointment.

(e) Place for Hearing. The arbitrators shall select the time and place for hearing of the controversy, and shall notify the parties of the time and place by written notice in person or by certified mail at least 5 days prior to said hearing.

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(f) Hearing. The hearing shall be conducted by all of the arbitrators, but a majority may determine any question and render a final decision and award. The arbitration shall be conducted according to the rules of the American Arbitration Association except where the above clause specifically overrides or contradicts the rules.

(g) Decision. The decision and award of the arbitrators shall be in writing and signed by all of the arbitrators and delivered to the parties in person or by certified mail within a reasonable time after the final hearing day, except that a final date for the delivery of the decision and award may be established by the parties at which time the award must be presented. Reasonable extensions may be granted either before or after the expiration date upon written agreement of the parties.

(h) Costs. The fees of the arbitrators and the costs and expenses incurred in said arbitration shall be divided and paid 1/2 by each of the parties. Each party shall be responsible for paying the fee of his own counsel.

16. 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 this Declaration, the Articles of Incorporation, By-Laws or Regulations of the Association shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the Developer has executed this Declaration of Condominium as of the 19 day of March, 1974.

Signed, sealed and delivered in the presence of:

CREATIVE PROPERTIES, INC.

Maquette R. Luce
Carol Ann Shea

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

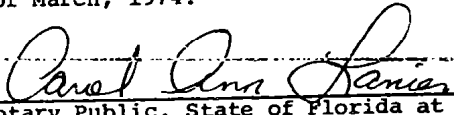
(Corporate Seal)

STATE OF FLORIDA)
COUNTY OF DUVAL)

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PERSONALLY APPEARED before me, George C. Dickerson and Charles E. Commander, III, as President and Secretary, respectively, of CREATIVE PROPERTIES, INC., a Florida corporation, and they acknowledged to and before me that they executed the foregoing Declaration of Condominium as such officers of said corporation and that they affixed the official seal of the corporation thereto and the foregoing instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid this 19th day of March, 1974.


Notary Public, State of Florida at Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JULY 23, 1978
GENERAL INSURANCE UNDERWRITERS, INC.



CERTIFICATE OF ARCHITECT
FOR
SEASCAPE CONDOMINIUM

STATE OF FLORIDA

COUNTY OF DUVAL

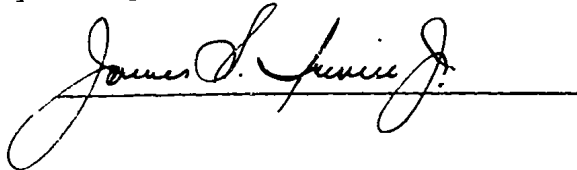
Before me, the undersigned authority, duly authorized to
Administer oaths and take acknowledgements, personally appeared

JAMES S. IRWIN, JR. by me well known and known
to me to be the person hereinafter described, who, being by me first
duly cautioned and sworn, deposes and says under oath as follows:

1. That he is a duly registered and duly licensed
architect authorized to practice under the laws of the State of
Florida.

2. Affiant hereby certifies that the attached survey plot
plan and floor plans, together with the wording of the Declaration of
Condominium, is a correct representation of the improvements described
therein, and that there can be determined therefrom the identification,
location, dimensions and size of the Common Elements and of each
Condominium Unit therein.

Further Affiant Sayeth Naught.



Sworn to and subscribed before me
this 13th day of March, 1974.

Laura K. Naught
Notary Public, State of Florida at Large
My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 16, 1977
BONDED BY MCNEILL INSURANCE COMPANY

For: CREATIVE PROPERTIES, INC.



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"SEASCAPE" A CONDOMINIUM

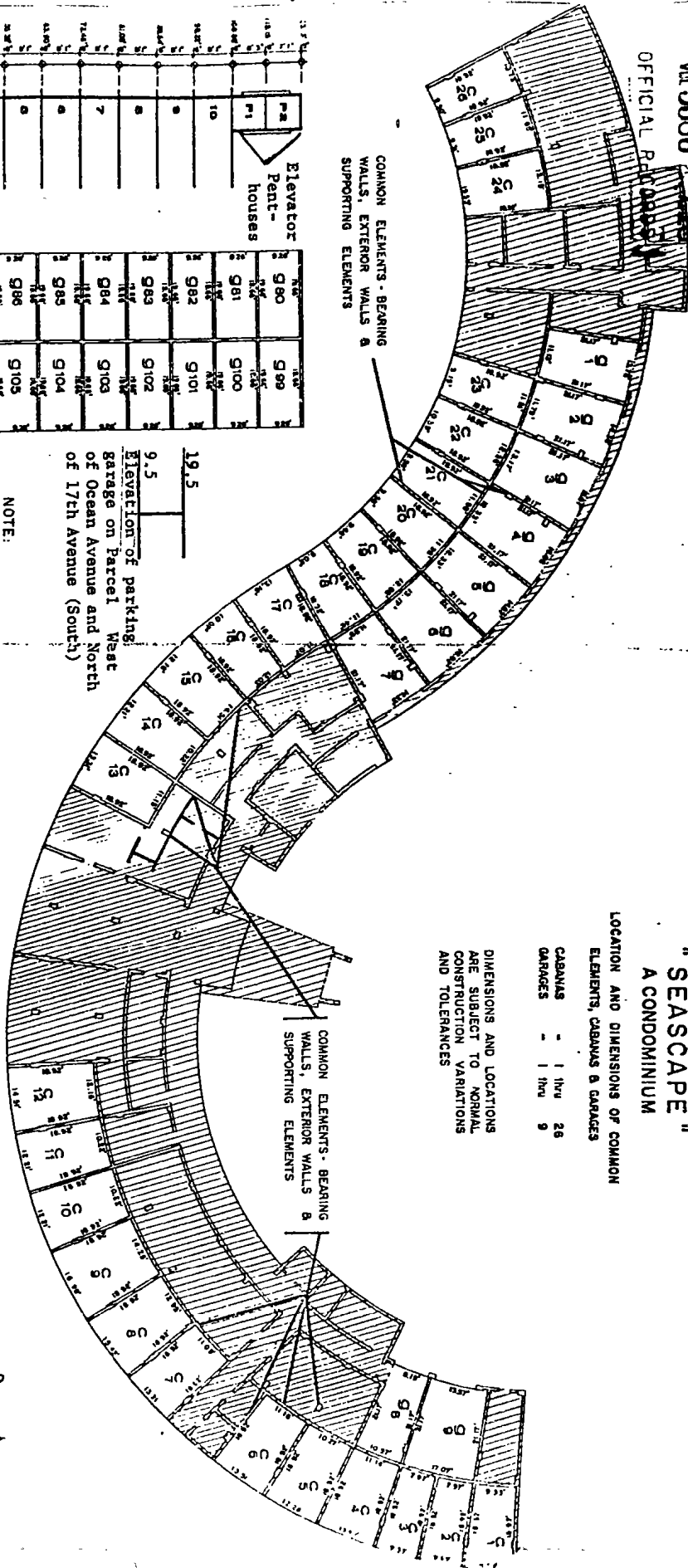
LOCATION AND DIMENSIONS OF COMMON ELEMENTS, CABANA & GARAGES

CABANA - 1 thru 26
GARAGES - 1 thru 9

DIMENSIONS AND LOCATIONS ARE SUBJECT TO NORMAL CONSTRUCTION VARIATIONS AND TOLERANCES

COMMON ELEMENTS - BEARING WALLS, EXTERIOR WALLS & SUPPORTING ELEMENTS

COMMON ELEMENTS - BEARING WALLS, EXTERIOR WALLS & SUPPORTING ELEMENTS



19.5
9.5
Elevation of parking garage on Parcel West of Ocean Avenue and North of 17th Avenue (South)

NOTE:

EACH CABANA AND GARAGE CONSISTS OF THE SPACE BOUNDED BY A VERTICAL, PROJECTION OF THE CABANA AND/OR GARAGE UNIT BOUNDARY LINES SHOWN AND BY THE HORIZONTAL PLANES AT THE FLOOR AND CEILING ELEVATIONS NOTED BELOW

THE ELEVATION OF THE BENCH MARK, FLOOR, AND CEILING ARE U.S.C&G.S. MEAN SEA LEVEL DATUM, AND ARE EXPRESSED IN FEET

THE FLOOR ELEVATION OF THE CABANA UNITS 1 thru 26 IS 10.5'
THE FLOOR ELEVATION OF THE GARAGE UNITS 1 thru 9 IS 10.0'
THE CEILING ELEVATION OF THE CABANA AND GARAGE UNITS IS 20.5'

Elevator Pent-houses

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26

PARKING GARAGE ON PARCEL West of Ocean Avenue and North of 17th Avenue South.

201	thru	210	fir	39.16%	cell	37.65%
301	thru	310	fir	28.15%	cell	46.24%
401	thru	410	fir	46.74%	cell	54.82%
501	thru	510	fir	55.33%	cell	63.40%
601	thru	610	fir	53.90%	cell	71.98%
701	thru	710	fir	72.48%	cell	80.56%
801	thru	810	fir	81.06%	cell	88.14%
901	thru	910	fir	89.64%	cell	97.72%
1001	thru	1010	fir	98.22%	cell	106.30%

NOTE. UNIT

EACH CONDOMINIUM / CONSISTS OF THE SPACE BOUNDED BY A VERTICAL PROJECTION OF THE CONDOMINIUM UNIT BOUNDARY LINES SHOWN AND BY THE HORIZONTAL PLANES AT THE FLOOR AND CEILING ELEVATIONS NOTED BELOW

THE ELEVATION OF THE BENCH MARK, FLOOR, AND CEILING ARE U.S.C & G.S. MEAN SEA LEVEL DATUM, AND ARE EXPRESSED IN FEET

THE FLOOR ELEVATION OF THE CONDOMINIUM UNITS 101 THRU 110 IS 21.0'. THE CEILING ELEVATION OF THE CONDOMINIUM UNITS 101 THRU 110 IS 29.08'.

UNIT.

COMMON ELEMENTS - ELECTRICAL,
AND TELEPHONE CONDUIT, RISERS,
VENT DUCTS, PLUMBING RISERS,
A/C AND WATER LINES

"SEASCAPE"
A CONDOMINIUM

LOCATION AND DIMENSIONS OF COMMON

ELEMENTS & CONDOMINIUM DWELLING

UNITS 101	THROUGH 110	UNITS 601	THROUGH 610
UNITS 201	THROUGH 210	UNITS 701	THROUGH 710
UNITS 301	THROUGH 310	UNITS 801	THROUGH 810
UNITS 401	THROUGH 410	UNITS 901	THROUGH 910
UNITS 501	THROUGH 510	UNITS 1001	THROUGH 1010

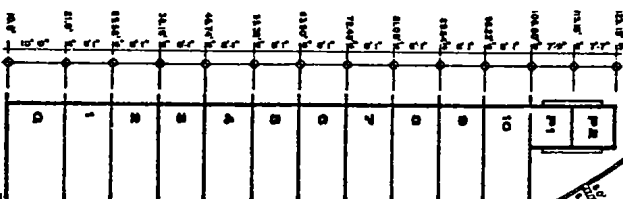
DIMENSIONS AND LOCATIONS
ARE SUBJECT TO NORMAL
CONSTRUCTION VARIATIONS
AND TOLERANCES

**COMMON ELEMENTS - ELECTRICAL
AND TELEPHONE CONDUIT RISERS,
VENT DUCTS, PLUMBING RISERS,
A/C AND WATER LINES**

COMMON ELEMENTS - BEARING WALLS, EXTERIOR WALLS & SUPPORTING ELEMENTS.

COMMON ELEMENTS

COMMON ELEMENTS - 1
WALLS, EXTERIOR WALLS,
SUPPORTING ELEMENTS



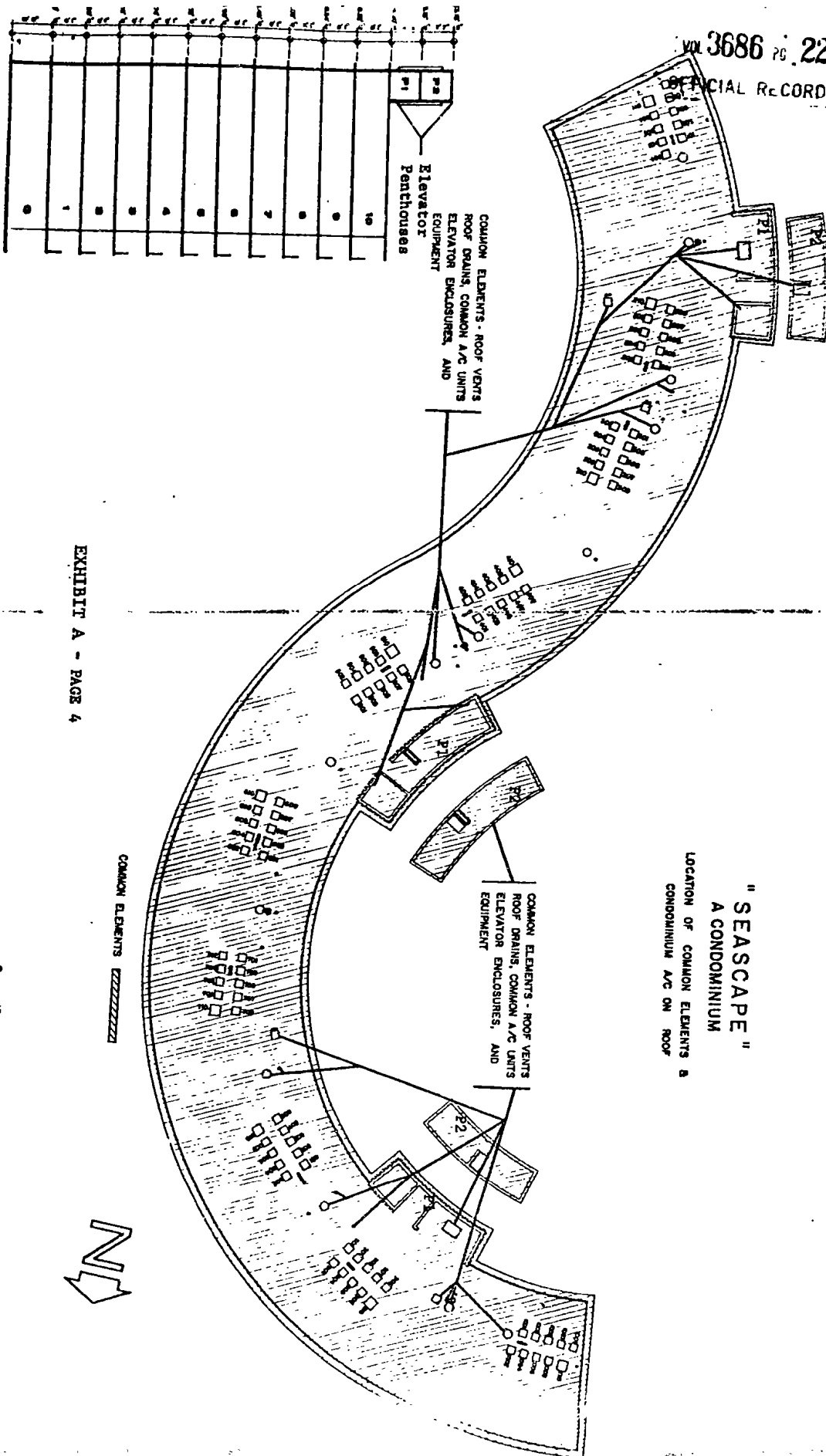


EXHIBIT A - PAGE 4

EXHIBIT B

OFFICIAL RECORDS

STATE OF FLORIDA

DEPARTMENT OF STATE



I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby
 certify that the following is a true and correct copy of
 Certificate of Amendment to Articles of Incorporation
 of SEASCAPE OF JACKSONVILLE BEACH CONDOMINIUM ASSOCIATION,
 INC., a corporation not for profit organized and existing
 under the Laws of the State of Florida, amending ARTICLES
 OF INCORPORATION, filed on the 30th day of August, A.
 D., 1973, as shown by the records of this office.

GIVEN under my hand and the Great
 Seal of the State of Florida, at
 Tallahassee, the Capital, this the
 30th day of August,
 A.D., 19 73.



Richard (Dick) Stone
 SECRETARY OF STATE

corp-93
 3 29 72

FILED
AUG 31 10 11 AM '73
CLERK OF THE COURT
STATE OF FLORIDA

AMENDMENT TO CERTIFICATE OF INCORPORATION
OF

SEASCAPE OF JACKSONVILLE BEACH CONDOMINIUM ASSOCIATION, INC.

SEASCAPE OF JACKSONVILLE BEACH CONDOMINIUM ASSOCIATION, INC., a corporation not for profit organized and existing under the laws of the State of Florida, hereby certifies that:

At a meeting of its Board of Directors held on July 5, 1973, a majority of the directors was present and, in accordance with the Bylaws of the corporation and the laws of the State of Florida, a resolution was adopted as set forth herein proposing the amendment of the corporation's Certificate of Incorporation; and

At a meeting of the incorporators of the corporation held on July 5, 1973, a majority of the incorporators was present and, in accordance with the Bylaws of the corporation and the laws of the State of Florida, adopted the amendment proposed by resolution of the Board of Directors to the Certificate of Incorporation, which resolution reads as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended to read as follows:

Articles of Incorporation
Of
Seascape of Jacksonville Beach
Condominium Association, Inc.
(A Corporation Not For Profit)

We, the undersigned, being desirous of forming a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes, do hereby agree to the following Articles of Incorporation:

Article I. Name

The name of this corporation is SEASCAPE OF JACKSONVILLE BEACH CONDOMINIUM ASSOCIATION, INC. (herein referred to as the "Association").

Article II. Purpose

The purposes and objects of the Association shall be to administer the operation and management of Seascapes, a condominium (herein referred to as the "Condominium"), to be established pursuant to Chapter 711, Florida Statutes Condominium Act, on real property in Jacksonville Beach, Duval County, Florida, and to undertake and perform all acts and duties incident to the administration, operation and management of the Condominium in accordance with the terms, provisions, conditions and authorizations contained herein and to be contained in the Declaration of Condominium to be recorded in the public records of Duval County submitting the above-described property to condominium ownership (herein referred to as the "Declaration"), and to own, operate, lease, sell, manage and otherwise deal with such real and personal property as may be necessary or convenient in and for the administration of the Condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

Article III. Powers

The Association shall have all of the powers and privileges granted to a corporation not for profit under the laws of Florida pursuant to which this Association is chartered, all of the powers and duties set forth in the Florida Condominium Act and all other powers reasonably necessary to effectuate the purposes of the Association set out herein and which may be contained in the proposed Declaration, together with, but not limited by, the following:

- (1) To make and establish rules and regulations governing the use and activities of the Condominium.
- (2) To levy and collect assessments against members of the Association in accordance with the terms of the Declaration and such Bylaws of this

Association as may be adopted, including the right to use the proceeds of assessments to operate and manage the Condominium and for other purposes set forth in the Declaration.

(3) To borrow or lend money, mortgage its property, make contracts and incur liabilities, borrow money at such rates of interest as the Association may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage and pledge of all or any of its property, franchises or income.

(4) To purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire, own, hold, improve, use or otherwise deal in and with real or personal property, or any interest therein.

(5) To maintain, repair, replace, operate and manage the Condominium and the real and personal property comprising it, including the right to reconstruct improvements and replace personal property after damage by casualty and to make further improvements of the Condominium property and to purchase replacements and additional property and improvements.

(6) To enter into contracts for management, operation, insurance coverage and maintenance of the Condominium property. To lease the Condominium property or any part thereof and to delegate all of the powers and duties of the Association except those the delegation of which may be prohibited by the Declaration.

(7) To employ personnel to perform the services required for the operation of the Condominium.

(8) To enforce the provisions of the Declaration, these Articles of Incorporation, the Bylaws of the Association which may be hereafter adopted, and the rules and regulations governing the

use of the Condominium as may be hereafter established.

(9) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration.

Article IV. Qualification of Members

The qualification of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. Members of the Association shall consist of all of the owners of Condominium dwelling units in the Condominium, and no other persons or entities shall be entitled to membership.

2. A person shall become a member by the acquisition of a fee ownership interest in a dwelling unit in the Condominium, whether by conveyance, devise, judicial decree or otherwise. The membership of any person shall be automatically terminated upon his being divested of his title to or interest in the dwelling unit. Transfer of membership shall be recognized by the Association upon its being provided with a certified copy of the recorded deed conveying title to a dwelling unit to the new member. If a corporation is the record owner of a dwelling unit, the corporation shall designate one officer or director as the member.

3. No member can assign, hypothecate or transfer in any manner, except as an appurtenance to his dwelling unit, his membership in the Association. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration and in the Bylaws which may be hereafter adopted.

4. On all matters on which the membership shall be entitled to vote, there shall be only one vote for each Condominium parcel in the Condominium. A vote may be exercised or cast by the owner or owners of each apartment in such manner as may be provided in the Bylaws hereafter adopted by the Association. Should any member own more than one unit, such member shall be entitled to exercise or cast as many votes as he owns units in the manner provided by the Bylaws. The weight of each vote shall be equal to the ownership interest in the Common Elements of the Condominium attributable to the Condominium parcel owned by those entitled to exercise that vote as set forth in the Declaration.

Article V. Term of Existence

This Association is to exist perpetually.

Article VI. Officers

1. The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers, including a General Manager, as may be deemed desirable or necessary by the Board of Directors.

2. The persons who are to serve as officers of the Association until their successors are chosen are:

<u>Office</u>	<u>Officer</u>
President and Treasurer	George C. Dickerson
Vice President	J. Frank Surface
Secretary	Charles E. Commander, III

3. The officers shall be elected by the Board of Directors at their annual meeting as provided in the Bylaws. Any vacancies in any office shall be filled by the Board of Directors at any meeting duly held.

Article VII. Board of Directors

1. The business affairs of this Association shall be managed by the Board of Directors. This Association shall have four (4) directors initially. The number

of directors may be increased or decreased from time to time as provided by the Bylaws but shall never be less than three.

2. Each director shall be a member of the Association; provided, however, that until the first meeting of the membership of the Association as provided in the Bylaws, the original directors or successors chosen by them shall continue in office whether or not they are members of the Association.

3. Subject to the provisions of Section 2 of this Article, the Board of Directors shall be elected by the members of the Association from among the membership at the annual meeting unless a vacancy or vacancies occur prior to that time, in which event the remaining directors may elect a member or members to fill the vacancy or vacancies for any unexpired term.

4. The names and addresses of the persons who are to serve as directors until their successors are chosen are:

<u>Name</u>	<u>Address</u>
George C. Dickerson	46 West Duval Street Jacksonville, Florida 32202
Charles E. Commander, III	720 Gilmore Street Jacksonville, Florida 32204
J. Frank Surface	100 Laura Street Jacksonville, Florida 32202
Joseph M. Hixon	Florida Bank Building Jacksonville, Florida 32202

Article VIII. Bylaws

1. The Board of Directors of this Association may provide such Bylaws for the conduct of its business and the carrying out of its purposes as they may deem necessary from time to time.

2. The Bylaws may be amended, altered or rescinded upon the proposal of a majority of the Board of Directors and approval in person or in writing of a majority of the members of the Association present at a regular

or special meeting of the members, the notice of which shall state that such proposal is to be voted upon at the meeting.

Article IX. Amendments

These Articles of Incorporation may be amended as follows:

1. Amendments shall be proposed by the Board of Directors of the Association acting upon a vote of a majority of the directors.

2. Such proposed amendments shall become effective when approved by an affirmative vote of members owning at least 75% of the votes. The membership shall vote on the proposed amendments at any regular or specially called meeting for such purpose, the notice of which shall describe the amendment or amendments being proposed. Votes may be in person or by written proxy.

Article X. Location

The location of this Association shall be at the Condominium, 1701 Ocean Drive, Jacksonville, Beach, Florida 32250, or at such other place or places as the Board of Directors may designate.

Article XI. Non-Profit Status

1. No part of the net earnings of the Association shall inure to the benefit of any individual or member.

2. The Association shall not carry on propaganda, or otherwise act to influence legislation.

Article XII. Indemnity

Every director and every other officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceedings to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such

expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

Article XIII. Subscribers

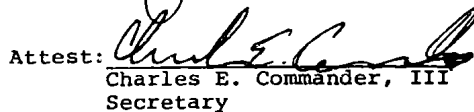
The names and addresses of the subscribers to these Articles are:

George C. Dickerson	46 West Duval Street Jacksonville, Florida 32202
J. Frank Surface	100 Laura Street Jacksonville, Florida 32202
Charles E. Commander, III	720 Gilmore Street Jacksonville, Florida 32204

IN WITNESS WHEREOF, SEASCAPE OF JACKSONVILLE BEACH CONDOMINIUM ASSOCIATION, INC., has caused this instrument to be executed by its President and Secretary and sealed with its corporate seal, this 27th day of August, 1973.

SEASCAPE OF JACKSONVILLE BEACH
CONDOMINIUM ASSOCIATION, INC.

By: 
George C. Dickerson, President

Attest: 
Charles E. Commander, III
Secretary

STATE OF FLORIDA)
) ss.
COUNTY OF DUVAL)

Before me, a notary public in and for the State and County aforesaid, personally appeared GEORGE C. DICKERSON, the President of SEASCAPE OF JACKSONVILLE BEACH CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, and CHARLES E. COMMANDER, III, Secretary of the corporation, being known to me to be the persons who executed the above instrument on behalf of the corporation; and, upon being by me first duly sworn, they acknowledged that the President subscribed the name and the Secretary affixed and attested the seal of the corporation

and that such acts were done freely and voluntarily and for the
uses and purposes in said instrument set forth and that such
instrument is the free act and deed of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and
seal this 21st day of August, 1973, at Jacksonville, in the
County and State aforesaid.

Jenni J. O'Brien
Notary Public in and for the
State of Florida

My commission expires: 9/3/73



EXHIBIT C

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BY - LAWS
OF
SEASCAPE OF JACKSONVILLE BEACH
CONDOMINIUM ASSOCIATION, INC.

ARTICLE I.

Members

(Unit Owners)

Section 1. The members of Seascape of Jacksonville Beach Condominium Association, Inc., (the "Association") a corporation not for profit organized under the laws of the State of Florida ("Owners"), shall consist of the respective Owners of Condominium dwelling units, together with the appurtenances appertaining thereto, of Seascape Condominium, a condominium located in Duval County, Florida (each of which is herein referred to as a "Condominium Parcel").

Section 2. The membership of each Owner shall terminate when he ceases to be an Owner, and upon the sale, transfer or other disposition of his ownership interest in a Unit, membership in the association shall automatically be transferred to the new Owner succeeding to such ownership interest. The Association may issue certificates evidencing membership therein.

Section 3. Each Condominium Parcel shall be entitled to one vote at Association meetings, which shall be exercised by the Owner. The weight of that vote shall be the same as the percentage of the Common Elements appurtenant to that Condominium Parcel. If a person owns more than one Condominium Parcel, he shall be entitled to one

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vote for each Condominium Parcel owned. In the event of joint ownership of a Condominium Parcel, the vote to which that Condominium Parcel is entitled shall be apportioned among the Owners as their interest may appear, or may be exercised by one or such joint owners by written agreement of the joint owners.

Section 4. A quorum at membership meetings shall consist of attendance in person or by proxy of members entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purposes of determining a quorum.

Section 5. Votes may be cast in person or by proxy.

Proxies shall be valid only for the particular meeting designated thereon and must be filed with the secretary before the appointed time of the meeting. A member may appear at a meeting and revoke a proxy previously given.

ARTICLE II.

Meetings of Membership

Section 1. The meetings of the membership shall be held in accordance with the provisions of the Declaration of Condominium of Seascape Condominium ("Declaration"), and subject to that Declaration, in accordance with the following sections.

Section 2. The annual meeting of the membership of the Association shall be held at the offices of the Association or at such

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other place in Duval County, Florida, as shall be designated by the Board of Directors or the President of the Association. The annual meeting shall be held on the third Wednesday in March of each year.

Section 3. Special meetings of the membership shall be held when directed by the President or the Board or when requested in writing by members holding a majority of the votes having the right to vote at such meeting. A meeting requested by the membership shall be called for a date not less than ten or more than sixty days after the request is made. The call for the meeting shall be issued by the Secretary.

Section 4. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, to each member, unless waived in writing. Such notice shall be written or printed, shall state the time, place and purpose for the meeting, and such notice shall be mailed or personally delivered to each member not less than ten nor more than sixty days prior to the date set for the meeting.

ARTICLE III.

Board of Directors

Section 1. The Board of Directors ("Board") of the Association shall consist of five persons, who shall be originally appointed as provided in the Declaration. At the first annual meeting of the Association, and subject to the provisions of that Declaration, five directors shall be elected, three for terms of

two years each and until their respective successors shall be elected and qualified, and two for a term of one year each and until their respective successors shall be elected and qualified. Thereafter, and subject to the provisions of the Declaration, the directors shall be elected at the annual meeting of the Association for a term of two years each and until their respective successors shall be elected and qualified. At each election for directors, each member shall be entitled to vote for as many persons as there are directors to be elected. No cumulative voting shall be permitted. The candidates receiving the highest number of votes shall be declared elected.

~~Section 2. Each director shall be an Owner or the spouse~~ of an Owner (or, if an Owner is a corporation, partnership, or trust, a director may be an officer, partner or beneficiary of such Owner). If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

Section 3. Any vacancy occurring in the Board may be filled by a majority vote of the remaining members thereof.

Section 4. An annual meeting of the Board of Directors shall be held immediately following the annual meeting of the membership and at the same place. Special meetings of the Board shall be held upon call by the President or a majority of the Board on not less than three days' notice in writing to each director. Any director may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action of the Board without a meeting.

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Section 5. A quorum for the transaction of business shall consist of a majority of the directors. However, less than a quorum may adjourn a meeting from time to time. A majority of directors who are present at any meeting where a quorum is present, shall decide any question before the meeting.

Section 6. Any director may be removed from office, with or without cause, by at least a two-thirds vote of all Owners.

Section 7. Directors shall receive no compensation for their services, unless expressly provided for in resolutions duly adopted by the Owners.

Section 8. The Board shall have the following powers and duties:

- (a) to elect the officers of the Association as herein-after provided;
- (b) to administer the affairs of the Association and the Condominium;
- (c) to employ a General Manager who shall manage and operate the condominium for all of the Owners, upon such terms and for such compensation and with such authority as the Board may approve;
- (d) to formulate policies for the administration, management and operation of the condominium;
- (e) to adopt administrative rules and regulations governing the administration, management, operation and use of the condominium, and to amend such rules and regulations from time to time;

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(f) to provide for the maintenace, repair and replacement of the Common Elements and payments therefor;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and to engage or contract for ther services of others, and to make purchases, for the maintenance, repair, replacement, administration, management and operation of the condominium and the Condominium Property, and to delegate any such powers to the employees or agents of the Association;

(h) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Owners their respective shares of such estimated expenses as hereinafter provided and to assess any supplemental assessment as the Board shall deem necessary;

(i) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Owners, as expressed in a resolution duly adopted at any annual or special meeting of the Owners;

(j) to exercise all other powers and duties of the Board provided for in the Declaration, the Certificate of Incorporation of the Association and the Condominium Act of the State of Florida..

ARTICLE IV.

Officers

Section 1. Subject to the provisons of the Declaration, at each annual meeting of the Board, the Board shall elect from the

membership of the Association the following officers of the Association:

(a) A President, who shall be a director and who shall preside over the meetings of the Board and of the Owners, and shall be the chief executive officer of the Association. In the recess of the Board of Directors the President shall have general control and management of the business and affairs of this Association;

(b) A Vice President, who shall, in the absence or disability of the President, perform the duties and exercise the powers of the President;

(c) A Secretary, who shall keep the minutes of all meetings of the Board and of the membership and who shall perform all the duties generally incident to the office of Secretary;

(d) A Treasurer who shall cause to be kept the financial records and books of account of the Association;

(e) Such additional officers as the Board shall see fit to elect.

Section 2. The respective officers shall have the general powers usually vested in such officers of a not-for-profit corporation, provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may deem necessary.

Section 3. Each officer shall hold office for the term of one year and until his successor shall have been elected and qualified.

Section 4. Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed

at any time, with or without cause, by the affirmative vote of a majority of the whole Board.

Section 5. The officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the Owners.

ARTICLE V.

Assessments

Section 1. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including salaries, wages, payroll taxes, supplies, materials, parts, services, utilities, maintenance, repairs, replacements, landscaping, insurance, fuel, power and other Common Expenses (as distinguished from individual mortgage payments, real estate taxes and individual telephone, electricity and other individual utility expenses billed or charged to the Owners on an individual or separate basis rather than a common basis). The annual budget shall also take into account the estimated net available cash income for the year and a reserve for replacements, in reasonable amounts as determined by the Board. To the extent that the assessments and other cash income collected from the Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account.

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Section 2. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Owner prior to the commencement of each such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Owner shall pay, as his respective monthly assessment for the Common Expenses, one-twelfth of his proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share of each Owner shall be in accordance with his respective ownership interest in the Common Elements as set forth in the Declaration. The Board may cause to be sent to each Owner on or before the first day of each month a statement of the monthly assessment of such Owner for such month, but the failure to send or to receive such monthly statement shall not relieve any Owner of his obligation to pay his monthly assessment on or before the first day of each month. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new month assessments for any year, or shall be delayed in doing so, each Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Owner shall pay his monthly assessment on or before the first day of each month to the General Manager or as may be otherwise directed by the Board. No Owner shall be relieved of his obligation to pay his assessments for Common Expenses by abandoning or not using the Unit or Units which are part of his Condominium Parcel.

Section 3. The Board may require each Owner to deposit with the Association a deposit for working capital or contingent expenses to be the same proportion of the total deposit as his percentage ownership in the Common Expenses.

Section 4. For the first fiscal year, the annual budget shall be as approved by the first Board. The Board shall determine the fiscal year of the Association. If such first fiscal year, or any succeeding fiscal year, shall be less than a full calendar year, then the monthly assessments for each Owner shall be proportionate to the number of months and days in such period covered by such budget. An Owner shall pay his assessment commencing with the date of purchase of his Condominium Parcel for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget.

Section 5. Within ninety days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 6. The Board shall cause to be kept a separate account for each Owner showing the respective assessments charged to

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and paid by such Owner, and the status of his account from time to time. Upon ten days notice to the Board, and the payment of a reasonable fee, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from him.

Section 7. In the event that during the course of any fiscal year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Owner, and thereupon a supplemental assessment shall be made to each Owner for his proportionate share of such supplemental budget.

Section 8. Without the approval of the Owners holding at least two-thirds of the votes of the Association, the Board shall not approve any capital expenditures in excess of Five Thousand Dollars other than rebuilding, repairing or replacing damaged property; and without the approval of at least one-half of the votes of the Association, the Board shall not exercise the Association's right of first refusal to purchase Units as set forth in the Declaration.

Section 9. Every Owner shall pay his proportionate share of the Common Expenses, in the same ratio as his percentage of ownership in the Common Elements as set forth in the Declaration

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and any special assessments assessed against his Condominium Parcel in the manner herein provided. If any Owner shall fail or refuse to make any such Payment of the Common Expenses or any special assessments when due, the amount thereof shall constitute a lien on the interest of such Owner in his Condominium Parcel. The Association and the Board shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Act, the Declaration or these By-Laws, or otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 10. The Board shall cause to be kept detailed and accurate records of the receipts and expenditures of the Association, specifying and itemizing the Common Expenses incurred, and such records and vouchers for payments of the Common Expenses shall be available for examination by the Owners during normal business hours of the Association.

Section 11. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Common Elements or Limited Common Elements. When less than all the Owners are responsible for the existence of any such lien, the Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorney's fees) incurred by reason of such lien.

Section 12. The Board may levy special assessments against one or more of the Units to pay for improvements, repairs or

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replacements which are attributable only to those Units in accordance with the terms of the Declaration. Special assessments shall be due and payable within fifteen days after notice thereof is given unless the notice shall specify a longer period.

ARTICLE VI.

Use and Occupancy Restrictions

Section 1. No part of the condominium shall be used for other than housing and the related common purposes for which the condominium was designed. Each occupant, whether owner or tenant, shall comply with all the restrictions upon use set out in the Declaration.

Section 2. Uniform rules and regulations governing the use of the condominium and the conduct of persons entitled to so use the Condominium Property shall be promulgated from time to time by the Board.

ARTICLE VII.

Amendment

These By-Laws may be amended, altered or rescinded upon the proposal of a majority of the Board and approval in person or in writing of the members of the Association holding two-thirds of the votes of the Association at a regular or special meeting of the members, notice of which shall state that such proposed amendment is to be voted upon at the meeting.

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ARTICLE VIII.

Miscellaneous

Section 1. The order of business at all meetings of the Board of the Association shall be as follows:

1. Roll Call
2. Reading of the Minutes of the Last Meeting
3. Consideration of Communications
4. Resignation and Elections
5. Reports of Officers and Employees
6. Reports of Committees
7. Unfinished Business
8. Original Resolutions and New Business
9. Adjournment.

Section 2. Whenever the masculine or singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine, neuter, singular or plural whenever the context so requires or admits. Robert's Rules of Order shall govern the conduct of all meetings of the Association, excepting however, that if any conflict exists between these By-Laws and Robert's Rules of Order, then the provisions of these By-Laws shall prevail.

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CONSENT

JACKSONVILLE FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation under the laws of the United States of America ("Mortgagee"), the owner and holder of those certain mortgages from CREATIVE PROPERTIES, INC., a Florida corporation ("Mortgagor"), dated September 21, 1972, recorded in Official Records Volume 3406, page 740, securing payment of the sum of \$3,957,000 as evidenced by a note of same date, and mortgage dated September 21, 1972, recorded in Official Records Volume 3406, page 750, securing payment of the sum of \$218,000 as evidenced by a note of same date, which mortgages were amended by Amendment to Mortgages dated September 24, 1973, recorded in Official Records Volume 3632, page 79, all in the current public records of Duval County, Florida, hereby consents to the execution of the Declaration of Condominium of SEASCAPE CONDOMINIUM and its recordation in the public records of Duval County, Florida; and

Acknowledges that the lien of the above described mortgages to the extent they encumber the property described therein, is transferred to the Condominium Property including all Units, Common Elements and Condominium Parcels as described therein.

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed in its name and its corporate seal to be hereto affixed by its proper officers hereunder duly authorized this 19th day of March, 1974.

Signed, sealed and delivered
in the presence of:

JACKSONVILLE FEDERAL SAVINGS AND LOAN
ASSOCIATION

By W. M. Mason, Jr. President

Attest: Constance S. Leach Asst. Secretary

(Corporate Seal)

STATE OF FLORIDA) ss.
COUNTY OF DUVAL)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments personally appeared W. M. MASON, JR. and Constance S. Leach well known to me to be the President and Asst. Secretary respectively of JACKSONVILLE FEDERAL SAVINGS AND LOAN ASSOCIATION, and that they severally acknowledged and executed the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them and that the seal affixed thereto is the corporate seal of the Association.

WITNESS my hand and official seal at Jacksonville, Duval County, Florida, this 19th day of March, 1974.

74- 19180

MAR 20 12 00 PM '74

FILED AND RECORDED IN PUBLIC
RECORDS OF DUVAL COUNTY, FLA.
Shirley J. Vaughn
CLERK OF CIRCUIT COURT

Shirley J. Vaughn
Notary Public, State of Florida at Large
My Commission Expires: NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 2, 1975

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AMENDMENT TO THE BY-LAWS

Concerning the date of the annual meeting of the membership

Amend Article II Section 2. of Exhibit "c", By-Laws on Page 3, as follows:

The annual meeting shall be held on the ^{first} ~~third~~ Saturday Wednesday in March of each year.

This proposed amendment to the Seascope condominium of Jacksonville Beach, Inc. By-Laws was approved by two thirds of the voting interest of Seascope at a joint meeting of the Board of Directors and the Membership held on Saturday, March 4, 1989 at the Sheraton Beach Resort, 1031 South 1st Street, Jacksonville Beach, Florida 32250 at 10:00 AM.

The original Declaration of Condominium was recorded: Vol. 3683 pg 231 Official records, Duval County

Before me personally appeared Jerry Mannion, to me well-known and known to me to be the individual described in and who executed the foregoing instrument, and acknowledged before me that he executed for the same the foregoing instrument as his free and voluntary act.
Witness my hand and official seal this March 11, 1989.

Sandra L. Bell

NOTARY PUBLIC, STATE OF FLORIDA
My commission expires Dec. 18, 1990
Bonded thru February 1991

89 MAR 21 11:25

89-28555

RECORDED IN PUBLIC RECORDS
DUVAL COUNTY, FLA.
HENRY W COOR
CLERK OF COUNTY COURT

1007 Ocean Drive South • Jacksonville Beach, Florida 32250 • 904/249-3861