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RE No.

**DECLARATION OF CONDOMINIUM
FOR
CREEKSIDE OFFICE PARK
AN OFFICE CONDOMINIUM**

THIS DECLARATION is made this ____ day of _____, 2006, by **CREEKSIDE OFFICE PARK, LLC**, a Florida limited liability company ("Developer").

1. INTRODUCTION AND SUBMISSION.

1.1 Submission Statement. Developer hereby submits to the condominium form of ownership and use the land described in EXHIBIT "A" hereof, the improvements now and hereafter situated thereon, and the easements and rights appurtenant thereto (the "Condominium Property") (excluding therefrom any utility or cable television lines, conduits, or personal property installed thereon the ownership of which is retained by Developer or its designees), pursuant to Chapter 718, Florida Statutes, 2000, as amended to the date hereof (the "Condominium Act").

1.2 Name. The name by which this condominium is to be identified is Creekside Office Park, an Office Condominium, herein called the "Condominium." The street address of the Condominium is 5851 Timuquana Road, Jacksonville, FL 32238.

1.3 The Land. The land submitted to the Condominium is situated in Duval County, Florida, and is described in EXHIBIT "A" attached hereto and made a part hereof, and consists of a parcel of real property (the "Land"). A survey and site plan of the Land is attached hereto and made a part hereof as EXHIBIT "C."

2. DEFINITIONS.

2.1 "Articles" means the Articles of Incorporation of the Association, as amended from time to time, a copy of which is attached hereto as EXHIBIT "E".

2.2 "Assessment" means a share of the funds required for the payment of Common Expenses which from time to time is assessed against the Unit Owner, and such additional sums which may be assessed directly against one or more Unit Owners (though not necessarily against other Unit Owners), including, but not limited to, special assessments, and surcharges hereinafter specified.

2.3 "Association" or "Condominium Association" means Creekside Office Park Office Condominium Association, Inc., a not for profit Florida corporation, the entity responsible for the operation of the Condominium.

2.4 "Board" means the Board of Directors of the Association pursuant to the Articles and the Bylaws.

2.5 "Building" means each of the structures situate on the Condominium Property in which the Units are located, regardless of the number thereof, consisting as of the date of this Declaration of four (4) one-story office buildings (each a "Building" and collectively the "Buildings" - individual addresses are to be assigned).

2.6 "Bylaws" mean the Bylaws of the Association.

2.7 "Common Elements" mean and include: (i) the portions of the Condominium Property which are not included within the Units; (ii) easements through Units for conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility and other services to the Units and the Common Elements; (iii) an easement of support in every portion of a Unit which contributes to the support of the Building; (iv) the property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements; and (v) any other parts of the Condominium Property designated as Common Elements in this Declaration, or any amendment hereto, all as more particularly described in Exhibit "G" and Section 3.4. Common Elements will not include improvements installed by Unit Owners.

2.8 "Common Expenses" means all expenses incurred by the Association for the Condominium.

2.9 "Common Surplus" means the excess of all receipts of the Association, including but not limited to assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.

2.10 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements, which is appurtenant to said Unit; and when the context permits, the term includes all other appurtenances to the Unit.

2.11 "Condominium Property" means the land and personal property are subjected to condominium ownership under this Declaration, all improvements on the land, and all easements and rights appurtenant thereto, excluding therefrom any utilities or cable television lines, conduits, or personal property installed thereon the ownership of which is retained by Developer or its designees.

2.12 "Declaration" means this instrument, as it may be amended from time to time.

2.13 "Developer" means CREEKSIDE OFFICE PARK, LLC, a Florida limited liability company, its successors or assigns, including any institutional mortgagee succeeding to the interest of CREEKSIDE OFFICE PARK, LLC, whether by judicial action, deed-in-lieu of foreclosure, or other voluntary conveyance.

2.14 "Improvements" mean all structures and artificial changes to the natural environment located on the Condominium Property.

2.15 "Institutional Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States Government including without limitation the Federal National Mortgage Association ("FNMA") and other similar insurers and guarantors of mortgages, mortgage banker, or any other lender generally recognized as an institutional-type lender, or Developer, holding a mortgage on a Unit or Units.

2.16 "Limited Common Elements" means those Common Elements the use of which is reserved to a certain Unit or Units to the exclusion of other Units, as specified in this Declaration. Reference herein to Common Elements will include also all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided. Limited Common Elements are more particularly described in Section 3.5 below.

2.17 "Unit" means a part of the Condominium Property which is subject to exclusive ownership.

2.18 "Unit Owner" or "Owner" means the record owner of a Condominium Parcel. In the event that a Unit is owned of record by a corporation, partnership, or other joint ownership entity, the corporation, partnership, or other entity may appoint a person to undertake the obligations of Unit Owners set forth herein.

3. DESCRIPTION OF CONDOMINIUM PROPERTY.

3.1 Number and Identification of Units. EXHIBIT "D" attached hereto and made a part hereof includes a graphic description of the improvements comprising part of the Condominium Property. The improvements consist of four Buildings, each containing four (4) condominium Units. Each "Unit" is or will be identified (as defined in the Condominium Act and herein) by a numerical designation. A site plan of the improvements is annexed and made a part hereof as EXHIBIT "C."

Attached to this declaration as EXHIBIT "C" is a Certificate of Surveyor authorized to practice in this state which provides that the construction of the improvements and the Units to be conveyed is substantially complete (substantial completion meaning construction of the building and Units but excluding the construction of the Units' interior demising walls, interior partition walls, and the fixtures or finishes for the interior of the Units), so that the materials in EXHIBITS "A", "C" "D" and "G", together with the provisions of the Declaration describing the Land, the Units and the Common Elements, is an accurate representation of the location and dimensions of the improvements and that the identification, location and dimensions of the Common Elements and of each Unit to be conveyed can be determined from these materials.

3.2 Other Improvements. In addition to the Buildings situated thereon, the Land also includes improvements consisting of parking areas, walks, landscaping and all underground structures and improvements which are not part of or located within the Buildings, and which are not elsewhere herein reserved to or retained by Developer, such as wires, cables, drains, pipes, ducts, conduits, valves, and fittings.

3.3 Units. The term "Units" means and comprises the sixteen (16) Units, which are located and individually described in EXHIBIT "D" hereto or amendments thereto. Each Unit will include that part of the Building containing such Unit that lies within the following boundaries:

(a) Upper And Lower Boundaries. The upper and lower boundaries of a Unit will be the boundary of the horizontal plane of the unfinished ceiling surface extended to an intersection with the perimetrical boundaries as an upper boundary, and the boundary of the horizontal plane of the unfinished surface of the floor extended to an intersection with the perimetrical boundary as a lower boundary.

(b) Perimetrical Boundary. The perimetrical boundary of each Unit will be the following boundaries extended to an intersection with the upper and lower boundaries:

(i) Exterior Building Walls: The intersecting vertical planes adjacent to and which include the unfinished surface of the interior of the outside walls of the Building bounding a Unit.

(ii) Interior Building Walls: The intersecting vertical planes extending along the mid-point of the width of the interior walls bounding a Unit (excluding interior partitions within Units), which include the portion of each such wall extending inward from such vertical plane, extended to intersections with other perimetrical boundaries.

(c) Exclusions. The Unit Owner will not be deemed to own any spaces or improvements lying beneath the unfinished inner surfaces of the perimeter walls and floors, and above the lowest horizontal plane of the uppermost structural elements of each Unit, nor any spaces or improvements lying beneath the undercoated or unfinished inner surface of all interior columns, bearing walls or bearing partitions, nor any pipes, ducts, vents, wires, conduits, or other facilities, equipment, or fixtures running through any interior wall or horizontal or vertical portion of a Unit, for the furnishing of utility or communication services, heating and cooling, or ventilation to other Units, to the Common Elements, or to the Limited Common Elements.

(d) Apertures. All glass and other transparent or translucent material, insect screens and screening in windows and doors, and the material covering other openings in the exterior or interior walls of Units, where applicable, will be construed to be within the boundaries or limits and part of the Unit exclusively served by such windows, doors and other openings.

(e) Mechanical Equipment. All air conditioning compressors, water heaters, heat pumps, electrical meter boxes and wiring, telephone wiring, and other mechanical equipment or systems servicing only one Unit will be deemed to be a part of the Unit. Further, the purchase, installation, and maintenance of such equipment will be the responsibility of the Unit Owner.

3.4 Common Elements. The term "Common Elements" means and comprises all of the real property and improvements of the Condominium except the Units, including but not limited to: (a) easements through Units for conduits, pipes, ducts, vents, plumbing, wiring, and other facilities, equipment and fixtures for the furnishing of utility services, heating and cooling, and ventilation to Units and Common Elements; (b) easements of support in every portion of a Unit which contributes to the support of other Units or Common Elements; (c) the property and installations in connection therewith required for the furnishing of utility or other services to more than one Unit, to the Common Elements, or to a Unit other than the Unit containing the installation; (d) fixtures owned or held for the common use, benefit and enjoyment of all Unit Owners; (e) parking spaces; (f) easements for ingress and egress to the Condominium property; (g) all open areas and landscaping contained within the Land; (h) all roadways, sidewalks, paths, fences and entrance areas located on the Land; and (i) all other improvements owned or held for the common use, benefit and enjoyment of all Unit Owners.

3.5 Limited Common Elements. "Limited Common Elements" means and comprises the Common Elements which are reserved herein, or assigned, or granted separately herefrom, for the use of a certain Unit or Units to the exclusion of other Units, consisting of the following:

(a) Each Unit Owner has the right of exclusive use of the air space and roof space occupied by the air conditioning condenser, the equipment and fixtures appurtenant thereto, the electrical meter boxes and wiring, and the telephone wiring serving that Unit, as it exists over its respective space. No Owner may install rooftop or exterior communications equipment, including but not limited to satellite dishes and appurtenant equipment, or make any other use of the rooftop space, without the prior written consent of the Association as provided in Section 8.2.

(b) The Association will have the right but not the obligation to designate specific parking spaces as Limited Common Elements appurtenant to individual Units. Parking spaces will be allocated in compliance with applicable zoning regulations given the square footage and use of each Unit.

4. APPURTENANCES TO UNITS. There will be appurtenant, and pass with the title, to each Unit the rights, shares, and interests provided by the Condominium Act which will be deemed to include, without limitation, the following:

4.1 Common Elements and Common Surplus.

(a) An undivided share in the Common Elements and in the Common Surplus. The undivided share in the Common Elements and in the Common Surplus of the Condominium appurtenant to each Unit is that proportion of the total set forth, as a fraction or percent, in the schedule which is attached hereto and made a part hereof as EXHIBIT "B", which fractional share is equal for all Units; and

(b) The right to use exclusively, or in common with certain other Units where so specified, those portions of the Common Elements designed or reserved herein or granted elsewhere to a certain Unit or Units as Limited Common Elements.

(c) The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all the Limited Common Elements appurtenant to a Unit or Units, will pass with the title to the Unit, whether or not separately described, and cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units will remain undivided and no action for partition of the Common Elements, the Condominium Property, or any part thereof will lie, except as provided herein with respect to termination of the Condominium.

4.2 Easements.

(a) An exclusive easement for the use of the air space occupied by the Units as it exists at any particular time (as shown on EXHIBIT "D" hereto) and as it may lawfully be altered or reconstructed from time to time, which easement will be terminated automatically in any air space which is permanently vacated from time to time.

(b) Non-exclusive easements, to be used and enjoyed in common with the Owners of all Units in the Condominium, their guests, invitees, and lessees, for use of those Common Elements not designated elsewhere herein as Limited Common Elements, including without limitation easements for:

(i) The furnishing and maintenance of private or public utility service to all parts of the real property of the Condominium over, across, in and through the Land, the Buildings, and other improvements, as the fixtures and equipment therefor as now existing or as they may be modified or relocated; and

(ii) Vehicular and pedestrian access over, across, upon, in, and through the drives, sidewalks, entries, elevators, hallways, passageways, gates, walks, grounds, and other portions, if any, of the Common Elements intended or provided for pedestrian and vehicular traffic through the Condominium and for access to the common roadways or the Units.

(c) An exclusive easement for the unintentional and non-negligent encroachment by any Unit upon any other Unit or Common Element, or vice versa, for any reason not caused by or resulting from the willful act of Developer or any Unit Owner or Owners, including but not limited to encroachments caused by or resulting from the original construction of improvements, which exclusive easement will exist at all times during the continuance of such encroachment, as an easement appurtenant to the encroaching Unit or other improvement, to the extent of such encroachment.

12.7 Insurance. No use will be made of any Unit or of the Common Elements or Limited Common Elements which will increase the rate of insurance upon the Condominium Property without the written consent of the Association. All additional costs arising from the use of the Unit will be a special assessment against the Unit and the Unit Owner. No Unit Owner will permit anything to be done or kept in his Unit or in the Common Elements which will result in cancellation of insurance on any Unit or any part of the Common Elements, or which will be in violation of any law.

12.8 Common Elements. The Common Elements and Limited Common Elements will be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the Units. There will be no obstruction or alteration of, nor will anything be stored, altered or constructed in, or removed from, the Common Elements or Limited Common Elements without the written consent of the Association.

12.9 Lawful Use. No immoral, improper, offensive, or unlawful use will be made of the Condominium Property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof will be observed. The responsibility of meeting the requirements of governmental bodies pertaining to maintenance, replacement, modification or repair of the Condominium Property will be the same as is elsewhere herein specified.

12.10 Leasing. There are no restrictions on the leasing of Units except that any lease will provide that the tenant thereunder will be subject to the terms and conditions of this Declaration and any rules or regulations of the Association.

12.11 Exterior Improvements; Landscaping; Window Coverings. No Unit Owner will cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows of the Building (including, but not limited to awnings, signs, storm shutters, screens, furniture, fixtures and equipment), nor plant or grow any type of shrubbery, flower, tree, vine, grass, or other plant life outside its Unit, without the written consent of the Association. All window coverings will be mini-blinds, levelors or the like, and will be designed and installed to be compatible with the glass system. All items planted, installed or affixed upon, or visible from, the outside of any Unit by any Owner will comply with the rules, conditions and standards established by the Association to maintain the harmonious appearance of the Building.

12.12 Parking Areas. All parking areas and all driveways will be Common Elements of non-exclusive use and will be used only for parking and driving. No boats, trailers, trucks, automobiles or recreational vehicles may be kept or stored in any such area without the written approval of the Board.

12.13 "For Sale" or "For Rent" Signs. No "For Sale" or "For Rent" signs or other displays or advertising will be maintained on any part of the Common Elements or Limited Common Elements, unless the express written consent of the Association has been secured and unless the same are in accordance with recorded covenants or restrictions pertaining to the Land and with the rules and regulations of any entities, bodies or authorities having the right to adopt rules and regulations governing the use and enjoyment of the Land.

12.14 Exclusive Use Agreements. Developer may grant exclusive use or non-competition rights to any Owner whereby the future Owners and occupants of other Units who purchase or lease such Units from Developer after the date of the grant of such rights may be prevented from competing with the benefited Owner's business under stated conditions. A memorandum of such restriction will be recorded in the public records of Duval County, Florida, which memorandum will specify the conditions upon which the restriction will terminate and will provide that Developer (or, after Developer has turned over control to the Owners, the Association) may terminate such restriction by recording a certificate that the restriction has been terminated or has expired by its terms, without the joinder or consent of any party.

(d) An exclusive easement for the use of the area of Land and air space occupied by the appurtenant mechanical equipment, including but not limited to air conditioning compressor, heat pump, air handler, and the equipment and fixtures appurtenant thereto, electrical meter boxes and wiring and telephone wiring, situated in or on Common Elements of the Condominium but exclusively serving a particular Unit, as the same exist in and on the Land, which exclusive easement will be terminated automatically in any air space which is permanently vacated by such air conditioning compressor, heat pump, air handler and the equipment and fixtures appurtenant thereto, provided, that the removal of the same for repair or replacement will not be construed to be a permanent vacation of the air space which it occupies.

4.3 Membership. The right to membership in the Association upon the terms and conditions set forth elsewhere herein and in the Bylaws.

4.4 Ingress And Egress. Each Unit Owner and its guests, invitees, lessees, and all delivery, pickup and fire protection services, police and other authorities of the law, United States mail carriers, representatives of utilities authorized by Developer or the grantor of the easement referenced therein ("Grantor") to serve the Condominium, holders of mortgage liens on the Condominium or any Unit, and such other persons as Developer may from time to time designate, will have the nonexclusive and perpetual right of ingress and egress over and across the real property constituting common roads within the Condominium Property.

5. THE ASSOCIATION.

5.1 Name of Association. The entity responsible for the operation of the Condominium is Creekside Office Park Office Condominium Association, Inc., a Florida corporation not for profit (the "Association"). A copy of the Articles is attached hereto and made a part hereof as EXHIBIT "E." Subject to the rights reserved to Developer herein and in the Condominium Act to administer and manage the Condominium Property, the Association will administer and manage the Condominium Property; provided that the Association may, to the extent permitted by the Condominium Act, by contract, delegate its maintenance, management and operational duties and obligations.

5.2 Bylaws of Association. A copy of the Bylaws is attached hereto and made a part hereof as EXHIBIT "F."

5.3 Voting Rights of Unit Owners. The Unit Owner(s) will become a member or members of the Association automatically upon and simultaneously with delivery of a deed of conveyance of fee title thereto from Developer, or in a conveyance by a grantee or a remote grantee of Developer which has been approved by the Association and otherwise complies with the terms and conditions of this Declaration, the Articles, and the Bylaws. There will be appurtenant and pass with title to each Unit, one vote as a member of the Association, which may be exercised by the Unit Owner(s), or the duly constituted proxy of the Unit Owner(s), from time to time, at all meetings of members and in connection with all matters upon which all members of the Association are entitled to vote. The weight of that vote will be the same as the percentage of ownership attributable to that Unit as set forth in EXHIBIT "B" attached hereto. In the event of joint ownership of a Condominium Parcel, the vote to which that Condominium Parcel is entitled will be apportioned among its owners as their interests may appear, or may be exercised by one of such joint owners by written agreement of the remainder of such joint ownership. The qualification of members of and manner admission to membership in the Association, the termination of such membership, and the voting by members will be as provided for in the Articles and Bylaws. In the event that a Unit is subdivided or combined as provided in Section 8.2, the vote appurtenant to such Unit will be assigned to the combined or divided Unit(s) without an increase or decrease in the aggregate weight of such vote.

6. AMENDMENT OF DECLARATION. Except for amendments which Developer is authorized or obligated elsewhere herein to make, and except as may be elsewhere herein otherwise specifically

provided, including without limitation in Sections 6.8, 8.1 and 8.2 hereof or in the Condominium Act, this Declaration may be amended only in the following manner.

6.1 Notice. Notice of the subject matter of any proposed amendment to this Declaration will be included in the notice of any meeting at which such proposed amendment is to be considered.

6.2 Proposal. Amendments to this Declaration may be proposed by the Board by resolution adopted by a majority vote of the Directors present at any regular or special meeting of the Board at which a quorum is present or, in the alternative, by a written instrument signed by a majority of the Board, or by the Owners of a majority of the voting interests in the Association, whether by vote of such Owners as members of the Association at a special or regular meeting of the members or by written instrument signed by them.

6.3 Adoption. Any amendment to this Declaration so proposed by the Board or members of the Association will be transmitted to the President of the Association, or, in the absence of the President, to a Vice President or other acting chief executive officer, who will thereupon call a special meeting of the Unit Owners in this Condominium to consider and vote upon such proposed amendment; provided, that a proposed amendment may be considered and voted upon at an annual meeting of the members of the Association if the next such meeting is to be held within the time hereafter limited and if notice of the proposed amendment will be included in the notice of such meeting. The special or annual meeting, as the case may be, of the members will be held not sooner than fourteen (14) days nor later than sixty (60) days from the date of receipt by the Association of the proposed amendment. Notice of the meeting will be in the form and will be delivered and the meeting will be called and held as provided for in the Bylaws; provided, that any member may, in writing signed by such member, waive notice of any such meeting in the manner provided for in the Bylaws and such waiver, when delivered to the Secretary of the Association for filing in its records, whether before, during or after such meeting, will be construed to be the equivalent of giving notice to such member. The proposed amendment may be adopted, and will become effective, by and upon the affirmative vote at such meeting of Owners of not less than two-thirds ($\frac{2}{3}$) of the voting interests in the Association; provided, that any amendment proposed may be adopted, without a formal meeting of the members, by an instrument executed and acknowledged with the formalities of a deed by members owning not less than two-thirds ($\frac{2}{3}$) of the voting interests in the Association.

6.4 Proviso. Except as elsewhere permitted herein, no amendment will:

(a) Change any "Condominium Parcel" (as defined in the Condominium Act) unless the record owner thereof and Institutional Mortgagees thereon (whose consent will not be unreasonably withheld) join in the execution and acknowledgment of the amendment; or

(b) Discriminate against any Unit Owner or against any Unit or any class or group of Units compromising part of the Condominium Property, unless the record Owners of all affected Units join in the execution and acknowledgment of the amendment; or

(c) Change the share of Common Elements appurtenant to any Unit or Units or the share of any Unit Owner in the Common Surplus, or increase the share of any Unit Owner(s) in the Common Expenses, unless the record Owners of Units so affected and the Institutional Mortgagees thereon (whose consent will not be unreasonably withheld) join in the execution and acknowledgment of such amendment; or

(d) Adversely affect the lien or priority of any previously recorded mortgage to an Institutional Mortgagee; or

(e) Change the rights and privileges of Developer without Developer's written approval. So long as Developer has title to any Condominium Unit, no amendment to this Declaration or

any exhibits thereto will be valid unless Developer consents in writing to the amendment, which consent may be withheld by Developer for any reason. The right of Developer to amend this Declaration as elsewhere provided herein will not be abridged in any manner by this Article or any other Article of this Declaration or the exhibits hereto.

(f) The consent or joinder of some or all Institutional Mortgagees to any amendment to this Declaration will not be required unless the proposed amendment will materially affect the rights or interests of such Institutional Mortgagees, as defined in the Condominium Act, or is otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and whenever permitted or required by the Condominium Act or this Declaration such consent will not be unreasonably withheld.

6.5 Effective Date And Recording Evidence of Amendment. An amendment, other than amendments made by Developer alone pursuant to the Act or this Declaration, will be evidenced by a certificate of the Association which will include recording data identifying the Declaration and will be executed in the form required for the execution of a deed. Amendments effected by Developer must be evidenced in writing and recorded, but a certificate of the Association is not required. An amendment of the Declaration is effective when it is recorded in the public records of Duval County, Florida.

6.6 Amendments By Developer. Notwithstanding any provision to the contrary set forth in this Article or elsewhere in this Declaration, in the Articles, or in the Bylaws, Developer may amend this Declaration in accordance with Sections 8.1, 13.2 and 13.4, or for the purpose of correcting any defect, error or omission in this Declaration, without the consent or joinder of any Unit Owner or Institutional Mortgagee.

6.7 Amendment To Correct Omission Or Error In Condominium Documents. The Association, by the affirmative vote of the Owners of not less than a majority of the voting interests, may amend the Declaration for the purpose of correcting a defect, error or omission in this Declaration, so long as such amendment does not materially or adversely affect the rights of Owners or Institutional Mortgagees.

6.8 Amendment To Combine Or Divide Adjacent Units. As more fully provided in Section 8.2, Unit Owners may be permitted under specified conditions to combine or divide Units. Such combination or division will be set forth in an amendment to the Declaration executed by the Unit Owner or Owners of the affected Unit(s), and the Association with the consent of any affected Unit Owners.

7. MAINTENANCE, REPAIRS AND REPLACEMENTS. Responsibility for maintenance, repairs and replacements of Condominium Property and property of Unit Owners located or situated within the Condominium will be as follows:

7.1 Units. Each Unit, the personal property therein, and the fixtures, equipment and appliances comprising a part thereof, located therein, or exclusively serving the same (including without limitation the air conditioning and heating equipment, the electrical meter boxes or wiring, and the telephone wiring), will be maintained, kept in good repair and replaced by and at the expense of the Owner(s) thereof. All maintenance, repairs and replacements, for which Unit Owners are responsible and are obligated to perform, whether structural or nonstructural, ordinary or extraordinary, will be performed promptly as the need arises. Notwithstanding the obligation of Unit Owners for maintenance, repair and replacement of and in Units, the proceeds of all insurance awards or payments under insurance carried by the Association for loss or damage to or within such Units will be applied against repairs and replacements to the extent that such award or payments exceed the deductible provisions of such insurance.

7.2 Common Elements. The Association will be responsible for, and will assess against and collect from all Unit Owners, the costs of maintaining, repairing, replacing and keeping in clean orderly

condition all of the Common Elements. The Association will, at the expense of all Unit Owners, repair all incidental damage to Units resulting from maintenance, repairs or replacements of or to the Common Elements, as shown in Exhibit "G".

7.3 Hurricane Shutters. Unless laminated glass or window film architecturally designed to function as hurricane protection which complies with the applicable building code has been installed, the Association, in its discretion, may adopt hurricane shutter specifications for each Building which will include color, style, and other factors deemed relevant by the Association, and will comply with the applicable building code. The Unit Owners will not refuse to approve the installation or replacement of hurricane shutters conforming the specifications adopted by the Association. The Association may, subject to the approval of the Owners owning a majority of the voting interests in the Association and Section 718.3026 of the Condominium Act, install hurricane shutters and maintain, repair or replace the same, whether on or within the Units, Common Elements, Limited Common Elements, or Association Property. The Association may operate the hurricane shutters without permission of the Unit Owners only where such operation is necessary to preserve and protect the Condominium and Association Property. The installation, replacement, operation, repair, and maintenance of such shutters will not be deemed a material alteration to the Common Elements or Association Property within the meaning of the Condominium Act.

7.4 Entry for Maintenance. The Board, the agents or employees of any Manager, or the Association will be allowed entry into any Unit during reasonable hours with reasonable notice to the Unit Owner for the purpose of maintenance, inspection, repair, and replacement of the Common Elements or any portion of the improvements within the Units to be maintained by the Association, or to determine compliance with the provisions of this Declaration and the Bylaws, or at any time in case of emergency circumstances threatening Units or the Common Elements. The liability for any damage done by the Board, agents or employees of any Manager or the Association will be assessed against the party which had the obligation and responsibility for the maintenance and repair, unless such damage is created by the gross negligence or willful misconduct of the Board, or of the agents or employees of any Manager or the Association.

7.5 Failure To Maintain. In the event a Unit Owner fails to maintain its Unit as required herein, or makes any alterations or additions without the required consent, or otherwise violates or threatens to violate the provisions of this Declaration relevant to maintenance, alteration and repair, the Association will have the right to levy an assessment against the Unit Owner and the Unit or a group of Unit Owners and Units, for such necessary sums to remove any unauthorized addition or alteration and to restore the property to good condition and repair. The Association will have the further right to have its employees or agents or any subcontractors appointed by them enter a Unit at all reasonable times to do such work as is deemed necessary by the Board to enforce compliance with the provisions hereof.

8. ALTERATIONS OF AND IMPROVEMENTS TO UNITS AND COMMON ELEMENTS. Except as the right is herein reserved to Developer, neither a Unit Owner nor the Association will make any alterations, improvements, or additions to the Units or Common Elements except in compliance with the following conditions:

8.1 Developers Right To Alter. For so long as Developer owns a Unit, Developer will have the right, without the vote or consent of the Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owned by Developer, whether structural or nonstructural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any Developer-owned Units; (iii) change the size and/or number of Developer-owned Units by subdividing one or more Developer-owned Units (including those resulting from such subdivision or otherwise) into two or more separate Units, combining separate Developer-owned Units (including those resulting from such subdivision or otherwise) into one or more Units, or otherwise; and (iv) reapportion among Developer-owned Units affected by such change in size or number pursuant to the preceding clause their appurtenant interest in the Common Elements and share of the Common Surplus and Common Expenses

and voting rights; provided, however, that the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses and voting rights of any Units (other than Developer-owned Units) will not be changed by reasons thereof unless the Owners of such Units will consent thereto and, provided further, that Developer will comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. In making the above alterations, additions and improvements, Developer (i) may relocate and alter Common Elements adjacent to such Units, incorporate portions of such Common Elements into altered Units, and create additional Common Elements from portions of altered Units, provided that such relocation and alteration does not materially or adversely affect the market value or ordinary use of Units owned by Unit Owners other than Developer, and (ii) at reasonable hours and with reasonable notice to the Unit Owner, enter upon any Unit to obtain access to, install, repair, maintain, or replace pipes, ducts, vents, wires, conduits, equipment, or fixtures running through any exterior or interior wall, ceiling, or floor, for the furnishing of utility or communication services, heating and cooling, or ventilation to other Units, to the Common Elements, or to the Limited Common Elements, provided that Developer will conduct its installation and repair activities hereunder so as to minimize interference with the Unit Owner's use of its Unit and will promptly restore the interior portion of Units owned by Unit Owners other than Developer. Any amendments to this Declaration required by actions taken pursuant to this Article may be effected by Developer alone. Without limiting the generality of Section 6.6 hereof, the provisions of this Section may not be added to, amended or deleted without the written consent or joinder of Developer.

8.2 Unit Owner's Right To Alter.

(a) No Unit Owner will make any additions, alteration or improvements in or to the Common Elements, Limited Common Elements nor to his Unit without the prior written consent of the Association. The Board will have the obligation to answer any written request by a Unit Owner for approval of such an additional alteration or improvement to such Unit Owner's Unit within fifteen (15) days after such request and all additional information requested is received, and the failure to do so within the stipulated time will constitute the Board's consent. Nothing herein contained will constitute or be deemed a waiver of Developer's rights to review and approve the plans and specifications and monitor the construction of the initial Unit improvements by a Unit Owner, as may be set forth in the Agreement of Sale for such Unit or other separate agreement by and between Developer and such Unit Owner. The proposed additions, alterations, and improvements by Unit Owners will be made in compliance with (i) all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, (ii) the contractor conduct rules promulgated from time to time by the Association, and (iii) any other conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection, or otherwise. The Board will have the right, in its sole discretion, to consult with architects or engineers with respect to the proposed alterations or improvements and to designate a list of approved architects or engineers who must be employed by Unit Owners in designing and installing any mechanical, electrical and plumbing alterations or improvements. The cost of such professional services will be assessed to the Unit Owner. A Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and will be deemed to have agreed, for itself and its heirs, personal representatives, successors and assigns, as appropriate, to hold the Association and all other Unit Owners harmless from any liability or damage to the Condominium Property and expenses arising therefrom, and will be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association, subject to the Board's right to perform appropriate maintenance upon the failure of the Unit Owner to do so as provided in Section 7.5.

(b) Provided, however, that a Unit Owner or Owners will have the right to divide or combine Units owned by such Unit Owner or Owners as long as the fractional share of the Common Elements, Expenses and Surplus and voting rights appurtenant to such Units after division or combination will equal in total the fractional share of the Common Elements, Expenses and Surplus and voting rights applicable to the Unit or Units divided or combined prior to the division or combination. Any such division or combination will require the written consent of the Association and will be in compliance with all governmental laws, ordinances and regulations all as more fully set forth above. The cost of any

division or combination will be the responsibility of the Owner or Unit Owners divided or combined. Any such division or combination will become effective upon the recording of an amendment to this Declaration executed by the Unit Owners divided or combined and the Association. Such amendment will include the floor plans of the Units as divided or combined and the consent of any Institutional Mortgagee, which consent will not be unreasonably withheld.

(c) In any litigation or other dispute related to or arising out of this Article, the prevailing party will be entitled to reimbursement of its costs incurred in said litigation or dispute, including, without limitation, reasonable fees and costs of attorneys and consultants incurred before or at trial or in any appeal, bankruptcy, collection, administrative or dispute resolution proceeding, whether or not suit is filed.

9. MANAGEMENT AGREEMENT.

9.1 Manager. The Association, through its Board, may enter into a management agreement ("Management Agreement") with any person, entity or professional Manager ("Manager"), or may join with any other condominium associations or entities in contracting with a Manager for the maintenance and repair or management of the Condominium Property. The Association may contract for and may delegate to the Manager all the powers and duties of the Association not specifically required by this Declaration, the Bylaws, or the Condominium Act to have the approval of the Board or the membership of the Association. The Manager may be authorized to determine the budget, make assessments for common expenses, and to collect assessments as provided by this Declaration, the Bylaws, and the exhibits to this Declaration.

9.2 Duties of Manager. Each Unit Owner and its heirs, personal representatives, successors, and assigns, will be bound by the Management Agreement for the purposes therein expressed, including but not limited to: (i) adopting, ratifying, confirming, and consenting to the execution of the Management Agreement by the Association; (ii) covenanting and promising to perform each and every of the covenants, promises, and undertakings to be performed by Unit Owners as provided in the Management Agreement; (iii) ratifying, confirming, and approving each and every provision of the Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable; and (iv) agreeing that the persons acting as directors and officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association.

9.3 Interested Directors. It is specifically recognized that some or all of the persons comprising the original Board are or may be stockholders, officers or directors of the Manager, or, alternately, that Developer may be the Manager, and that such circumstances will not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.

10. INSURANCE. Insurance will be carried and kept in force at all times in accordance with the following provisions:

10.1 Duty And Authority To Obtain. The Association will obtain and keep in force at all times the insurance coverage which it is required hereby to carry and may obtain and keep in force all of such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association will be purchased for the benefit of the Association and the Unit Owners and the Institutional Mortgagees, and all policies of such insurance will be deposited with and held by the "Insurance Trustee" (as herein identified); provided that a certificate evidencing a mortgagee endorsement will be issued to the Institutional Mortgagee of each Unit. The Unit Owners may, at their own expense, obtain insurance coverage against damage to and loss of the contents of their Unit, personal liability for injury to and death of persons and damage to and loss of personal property of others, against business interruption, and such other insurance coverage's as a Unit Owner may determine appropriate. Provided, however, that each policy of such insurance purchased by a Unit Owner will, where such provisions is

available, state that the insurer waives its right of subrogation as to any claim or claims against other Unit Owners, the Association, and their respective employees, agents, guest and invitees.

10.2 Required Coverage. The Association will purchase and carry casualty insurance covering all of the Buildings and other improvements, including personal property of the Condominium, including, without limitation, the Units, Limited Common Elements and Common Elements (which may be jointly referred to as "Insured Property"), in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the Board of the Association in accordance with reasonably acceptable appraisal practices. Such insurance will include or afford protection against:

(a) Loss or damage by fire or other hazards covered by the standard extended coverage and broad form or special form.

(b) Such other risks of similar or dissimilar nature as are customarily covered with respect to buildings and other improvements similar, in construction, location and use, to the Buildings and other improvements of the Condominium, including without limitation, vandalism, malicious mischief, windstorm, and flood.

(c) Comprehensive general liability insurance in the amount of \$1,000,000 for personal injury and \$1,000,000 for property damage for both, insuring the Association, the Board, the Manager, at the discretion of the Board, and each Unit Owner for claims arising out of or in connection with the ownership, operation, or maintenance of any of the Condominium Property. This coverage will exclude Unit Owner liability coverage for claims arising in connection with that portion of the Condominium Property used and occupied exclusively by a particular Unit Owner. Such comprehensive general liability insurance will also cover cross liability claims of one insured against the other and water damage and fire legal liability coverage. The Board will review such limits at least once a year.

(d) Workers' compensation insurance to meet the requirements of law, if any.

(e) Loss or damage by flood, to the extent and limitations, if any, required or necessitated by law, including, without limitation, the Flood Disaster Protection Act of 1973, or any similar law or regulation.

(f) If available, director and officer liability coverage, and to the extent the duties and obligations of the Board are delegated, for such delegees, and any fidelity bond coverage required or recommended by the Articles, the Bylaws, the Board, or an Institutional Mortgagee.

10.3 Optional Coverage. The Association may purchase and carry other insurance, including hurricane and flood insurance, or obtain other endorsements including without limitation, products liability, agreed amount and inflation guard endorsements, construction code endorsements, steam boiler coverage, or business interruption insurance, as the Board, in its sole discretion, may determine from time to time to be in the best interests of the Association and Unit Owners, or as an Institutional Mortgagee may reasonably require while it holds a mortgage encumbering any Unit. Any waiver of subrogation contained in policies will include waivers as to the Manager.

Premiums. Premiums for all insurance obtained and purchased by the Association will be paid by the Association, provided, that in the event the use of any Unit results in an increase of insurance premium due to the high risk resulting from such use, such Owner will pay the difference in the premium resulting from the high risk nature of the risk of the Unit's use. The cost of insurance premiums, and other incidental expenses incurred by the Association in administering and carrying out the provisions of this Article, will be assessed against and collected from Unit Owners as a Common Expense.

10.4 Additional Provisions. Any policy obtained by the Association must provide for the following, if available:

- (a) Recognition of any Insurance Trust Agreements.
- (b) Waiver of the right of subrogation against Unit Owners individually.
- (c) The insurance will not be prejudiced by any act or neglect of individual Unit Owners, which is not in the control of such owners collectively.
- (d) The policy will be primary in the event that the Unit Owner has other insurance covering the same loss.
- (e) The policy may not be canceled or substantially modified without at least thirty (30) days prior written notice to the Association and each holder of a first mortgage, which is listed as a scheduled holder of a first mortgage in the insurance policy or any Institutional Mortgagee.

10.5 Assured. All policies of insurance obtained and purchased by the Association will be for the benefit of the Association, the Unit Owners and their mortgagees, as their interests may appear, and will provide that all proceeds covering casualty losses will be paid to the "Insurance Trustee", as herein identified, or to its successor, and the proceeds from insurance against any casualty loss will be held for the use of the Association, Unit Owners and their Institutional Mortgagees, as their interests may appear, to be applied or distributed in the manner herein provided. The Association is hereby constituted and appointed agent for all Unit Owners, with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Association is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property.

10.6 Selection of Insurer. All persons beneficially interested in the insurance coverage obtained, purchased and maintained by the Association, including without limitation Unit Owners and Institutional Mortgagees, will be bound by the Association's selection of its insurer(s) and the amount of insurance coverage carried and kept in force by the Association.

10.7 Insurance Trustee. The Association will have the right but no obligation to designate the Insurance Trustee, and all persons beneficially interested in such insurance coverage will be bound by the Association's selection of the Insurance Trustee. If the Association fails or elects not to appoint such Insurance Trustee, the Association will perform all obligations imposed upon such Trustee by this Declaration.

(a) Qualifications, Rights And Duties. The Insurance Trustee will be either a bank with trust powers, doing business in the State of Florida, the Board, or an attorney who is a member of The Florida Bar. The Insurance Trustee, if a bank or attorney, will not be liable for the payment of premiums, the renewal of any policy or policies of casualty insurance, the sufficiency of coverage, the form or content of policies, nor for the failure to collect any insurance proceeds. The duties of the Insurance Trustee, if a bank or attorney, will be to hold such insurance policies as may be placed with it pursuant to Section 10.1 and to receive such insurance proceeds as are paid to hold the same in trust for the purposes herein stated, and for the benefit of the Association, Unit Owners and their respective mortgagees, to be disbursed as herein provided. The Association will pay a reasonable fee to the Insurance Trustee, if a bank or attorney, for services rendered hereunder, and will pay such cost and expenses as the Insurance Trustee may incur in the performance of its duties hereunder. Such fees and costs to be assessed against and collected from Unit Owners as a Common Expense. The Insurance Trustee will be liable only for its willful misconduct, bad faith or gross negligence, and then only for such money as may come into the possession of the Insurance Trustee. If and when insurance proceeds are paid to the Insurance Trustee for any casualty loss, the Institutional Mortgagees will not have the right to

determine or participate in the determination of repair or replacement of any loss or damage, and will not have the right to elect to apply insurance proceeds to the reduction of indebtedness secured by such mortgage(s), unless the insurance proceeds represent a distribution to the Unit Owners and the Institutional Mortgagee(s) thereof, after such insurance proceeds have been first applied to repair, replacement or reconstruction of any loss or damage, or unless such insurance proceeds are authorized to be distributed to the Owner(s) of the Unit, and the Institutional Mortgagee(s) thereof by reason of loss of or damage to personal property constituting a part of the Common Elements and as to which a determination is made not to repair, replace or restore such personal property.

10.8 Application Of Insurance Proceeds. The proceeds of casualty insurance paid to the Insurance Trustee by an insurer for loss or damage to real or personal property upon which the Association carries insurance, will be applied and paid as follows:

(a) Common Elements Only. In the event the proceeds paid to the Insurance Trustee are for replacement or reconstruction of the Common Elements, the Association will deposit with the Insurance Trustee, from any Association Reserve Fund which may have been established, the difference between the total cost of repairing, replacing, or reconstructing the loss or damage to the Common Elements and the amount of the insurance proceeds. If no such Association Reserve Fund has been established, or if any such Association Reserve Fund has been established and is insufficient to pay to the Insurance Trustee such difference, the Association will assess the amount of the difference against, and collect it from, all Unit Owners, as a Common Expense.

(b) Units. The proceeds paid to the Insurance Trustee for loss of or damage to any portion of the Buildings, constituting damage to Common Elements and one or more Units thereof, will be first applied to the repair, replacement or reconstruction of Common Elements, then to the repair, replacement or reconstruction of any Unit or Units in the Building which have been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements and Units, the excess will be paid by the Insurance Trustee to the Owners of the damaged or destroyed Units and the Institutional Mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each such Owner in the Common Elements. If the insurance proceeds are sufficient to pay for the repair, replacement or reconstruction of the Common Elements but are insufficient to pay the cost of the repair, replacement or reconstruction of the damaged or destroyed Unit or Units in such Building, the Association will assess the amount of the difference against, and collect the same from, the Owner(s) of the Unit(s) damaged or destroyed, in proportion that the amount of damage sustained to each such Unit bears to the total deficit, and deposit such sum with the Insurance Trustee to be applied by the Insurance Trustee toward the total cost of repairing, replacing or reconstructing all of such damaged or destroyed Common Elements and Units. If the insurance proceeds are insufficient to pay the cost of the repairs, replacements or reconstruction of the Common Elements and the damage or destroyed Unit or Units in such Building, the Association will assess the amount of the difference attributable to the total cost of repairing or replacing the Common Elements against, and collect the same from, all Unit Owners, as a Common Expense. The cost of repairing, replacing or reconstructing the Unit or Units destroyed or damaged will be assessed by the Association against, and collected from, the Owner (s) of such damaged or destroyed Units.

(c) Proceeds Of Optional Property Coverage. If any, proceeds from any damage occasioned solely to Units or the contents thereof not included in Insured Property, as determined by the Association in its sole discretion (collectively "Optional Property"), are collected by reason of optional insurance which the Association elects to carry thereon, such proceeds will be held for the benefit of the Unit Owners or other portions of the Optional Property damaged in proportional to the cost of repairing the damage suffered by each such affected Owner, which cost and allocation will be determined in the sole discretion of the Association.

10.9 Deposits To Insurance Trustee After Damage. Within sixty (60) days after a loss of or damage to Condominium Property covered by casualty insurance, the Association will obtain estimates of

the cost of repairing, replacing or restoring the same, including the cost of professional fees and any construction bond which the Board may require. If, from such estimates, it will appear that the insurance proceeds payable for such loss or damage will be insufficient to pay the total cost thereof, the additional money required to pay the total cost thereof, whether it is to be paid by one or more Unit Owners, will be deposited with the Insurance Trustee not later than thirty (30) days from (i) the day on which the Insurance Trustee receives the insurance proceeds, or (ii) the date of receipt of cost estimates for repair or replacement, whichever last occurs.

11. RECONSTRUCTION OR REPAIR AFTER CASUALTY. Whether, and the manner in which, any or all of the Condominium Property which will be damaged or destroyed by casualty will be repaired, reconstructed or replaced will be determined as follows:

11.1 Insured Property. Repair or reconstruction of the Insured Property, or termination of the Condominium, will be determined in accordance with the following:

(a) Total Destruction of the Insured Property. If seventy-five percent (75%) or more of the Insured Property is destroyed or so damaged that seventy-five percent (75%) of the Units therein are not habitable, the Building and the improvements comprising Common Elements thereof will not be reconstructed and the Condominium will be terminated, unless the Unit Owners to which seventy-five percent (75%) of the Common Elements are appurtenant agree in writing, within sixty (60) days after the date of such destruction, to reconstruct the same, or unless any policy or policies of casualty insurance covering the same require reconstruction thereunder, and in either case as long as the then applicable zoning and other regulatory laws and ordinances will allow the same to be reconstructed.

(b) Partial Damage To the Insured Property. If less than seventy-five percent (75%) of the Insured Property is damaged, the damaged or destroyed Common Elements or Units will be repaired or reconstructed so that the Units and Common Elements will be restored to substantially the same condition as existed prior to such damage or destruction, unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere herein provided that the Condominium will be terminated.

(c) Damage To Common Elements. Damaged or destroyed improvements constituting part of the Common Elements and Limited Common Elements will be repaired, reconstructed or replaced unless the Condominium will be terminated.

(d) Responsibility For Damage To Units Only. If the damage or destruction is limited only to one or more Units for which the Unit Owner(s) are responsible for such maintenance and repair, then the Unit Owner(s) will be responsible for carrying out the repair or reconstruction thereof. In all other instances of damage or destruction, the Association will be responsible for carrying out the repair and reconstruction thereof.

11.2 Certificate. The Insurance Trustee may rely upon a certificate executed by the President and Secretary of the Association to determine whether or not damaged or destroyed Condominium Property will be repaired or reconstructed.

11.3 Plans And Specifications. Repair or reconstruction of Condominium Property will be substantially in accordance with the plans and specifications pursuant to which the same was originally constructed, provided that the Board may authorize reasonable variations from the original plans and specifications as may appear to them to be necessary or desirable. Any repairs and reconstruction work will be accomplished from plans approved by the appropriate governmental agencies and with all applicable permits. Such plans will be prepared by a registered Florida architect and all work performed by a contractor licensed by the State of Florida.

11.4 Construction Funds. All funds for the payment of repair and reconstruction costs, consisting of insurance proceeds or funds collected by the Association from Unit Owners, will be disbursed toward payment of such costs in the following manner:

(a) Association. If the total funds from the insurance proceeds or assessed against and collected from Unit Owners by the Association for payment of repair and reconstruction costs is more than \$100,000.00, then all such sums will be deposited by the Association with and disbursed by the Insurance Trustee. In all other cases, the Association may hold such sums so assessed and collected and disburse the same in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums assessed against and collected from Unit Owners by the Association and deposited with the Insurance Trustee, will constitute a construction fund which will be disbursed in payment of the cost of repair and reconstruction in the following manner:

(1) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of repair and reconstruction is upon one or more, but less than all, Unit Owners will be paid by the Insurance Trustee to the affected Unit Owners and their mortgagees jointly.

(2) Association--Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than \$100,000.00, then the construction fund will be disbursed in payment of such cost upon the order of the Association; provided, however, that upon request to the Insurance Trustee by an Institutional Mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund will be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(3) Association--Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$100,000.00, then the construction fund will be disbursed by the Insurance Trustee in payment of such cost in the manner required by the Board and upon approval of an architect registered to practice in Florida and employed by the Association to supervise work.

(4) Surplus. It will be presumed that the first moneys disbursed in payment of costs of reconstruction and repair will be from insurance proceeds. If there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance will be distributed to the beneficial owners of the fund in the manner elsewhere herein stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such Owner into the construction fund will be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions herein, the Insurance Trustee, if a bank or attorney, will not be required to determine whether or not sums paid by Unit Owners upon assessments will be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine whether surplus funds to be distributed are less than the assessments paid by Owners. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when an Institutional Mortgagee is herein required to be named as payee, the Insurance Trustee will also name the Institutional Mortgagee as payee; and further provided that when the Association, or an Institutional Mortgagee which is the beneficiary of an insurance policy, the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association will be first obtained by the Association.

12. USE RESTRICTIONS. In order to provide for mutually beneficial occupancy of the Condominium Property and for the protection of the value of the Units, the use of the Condominium Property and Units will be in accordance with the following provisions so long as the Property is subjected to the Declaration:

12.1 Zoning. Each Unit will be used only for the purposes permitted by the then applicable zoning of the Condominium Property as provided by Duval County, Florida.

12.2 Temporary Buildings. No tents, trailers, vans, shacks, tanks, or temporary or accessory buildings will be erected or permitted to remain on or attached to any Unit or the Common Elements without written consent of the Association.

12.3 Antennae. No aerial, antennae, satellite dish, or similar device will be placed or erected upon any Unit without the written consent of the Association, which consent may be withheld in the Association's sole discretion and may be subject to the rules, regulations, or conditions imposed by the Association.

12.4 Artificial Vegetation. No artificial grass, plants, or other artificial vegetation or sculptural landscape decor will be placed or maintained upon the exterior portion of the Unit without written consent of the Association.

12.5 Nuisances. Nothing will be done or maintained on any Unit which may become an annoyance or nuisance to other Owners. Any activity which interferes with television, cable, or radio reception of another Unit will be deemed a nuisance and a prohibited activity. Any dispute or question as to what may be or become a nuisance will be submitted to the Board, and the written decision of the Board will be dispositive. The usual and necessary level of noise created by the use of the Units as permitted under the applicable zoning will not be deemed a nuisance. No waste will be committed in or on any Unit, the Common Elements or the Limited Common Elements.

12.6 Signs. All signs which are erected upon the Common Elements or which are visible from the exterior of the Unit will be subject to approval by the Board, in compliance with the provisions of any recorded covenants or restrictions pertaining to Land or any rules and regulations adopted by entities, bodies or authorities having the right to adopt rules and regulations governing the use and enjoyment of the Land.

12.15 Regulations. Reasonable regulations and rules concerning the use of the Condominium Property may be promulgated, modified or amended from time to time by the Association; provided, however, that all such rules and regulations not in effect at the time of recording this Declaration and modifications or amendments thereto may be revoked by the affirmative vote or consent of not less than a majority of the voting interest of the Association. Members not present at meetings considering such regulations or amendments thereto may express their approval of the revocation in writing. Copies of such regulations and amendments thereto will be furnished by the Association to all Unit Owners and occupants of the Condominium upon request.

12.16 Enforcement. The Association will have the right to enforce all the restrictions set forth in this Article and the Declaration in any manner it deems necessary including, without limitation, injunctions, suit for damages or fines.

13. RESERVED RIGHTS OF DEVELOPER. In addition to various rights reserved by Developer elsewhere provided in this Declaration, Developer reserves the following rights:

13.1 Developer's Use Of Units. Until Developer has completed and conveyed all of the Units, neither Unit Owners nor the Association will interfere with the completion of the proposed improvements and the sale of Units. Developer may make such use of the unsold Units and Common Elements as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office and sales model, the showing of Units, and the display of signs.

13.2 Changes to Boundaries and Unit Dimensions. Until control of the Association is transferred to the Unit Owners, Developer reserves the right to change the interior design and arrangement of all Units, to alter the boundaries between Units so long as Developer owns the Units so altered, and to change the boundaries of Common Elements. Provided, however, if a Unit to be changed abuts the Common Elements where the boundaries are to be changed, Developer will own such Unit. Developer reserves the right to further subdivide the Units owned by Developer into more than one Unit. If more than one Unit is altered, Developer will apportion between the Units, the shares in the Common Elements, Common Expenses and voting rights appurtenant to the Units altered. An amendment of this Declaration reflecting such authorized alteration of the Unit or Common Elements or voting interests by Developer need be signed and acknowledged only by Developer, and need not be approved by the Association, Unit Owners, lienors, or mortgagees of any Units or interests therein. In each event, all assessments, voting rights and a share of the Common Elements will be calculated and apportioned between or among the revised Units as if such Units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several Units are used as one.

13.3 Easement Rights of Developer.

(a) Roads. Developer hereby reserves for itself and its designees, for so long as it controls the Association, an easement over the Condominium Property as it may deem necessary for preserving, maintaining, or improving the common roadways.

(b) Developer's Easement To Correct Drainage. For so long as Developer owns any Units, Developer reserves for itself and its designees an easement and right, but not the obligation, on, over and under the ground within the Condominium Property to maintain and to correct drainage of surface water and other erosion controls in order to maintain reasonable standards of health, safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary, following which Developer will restore the affected Condominium Property to its original condition as nearly as practicable. Developer will give reasonable notice of intent to take such action to all affected Owners, unless in the opinion of Developer an emergency exists which precludes such notice. The rights granted hereunder may be exercised at the sole option of Developer and will not be construed to obligate Developer to take any affirmative action in connection therewith.

13.4 Right to Amend. Developer, so long as it owns any Units, reserves the right at any time to amend the Declaration, as may be required by any lending institution or public body or title insurance company. In addition, Developer reserves the right to amend the Declaration as provided in Section 6.6 hereof. Any such amendment need only be executed and acknowledged by Developer and will not require the joinder or consent of any other Unit Owner or mortgagee of any Unit.

13.5 Rights Of Developer To Sell Or Lease Units. So long as Developer, or any mortgagee succeeding Developer in title, owns any Unit, it will have the absolute right to lease or sell any such Unit to any person, firm or corporation, upon any terms and conditions as it will deem to be in its own best interests, and Developer will not be subject to the provisions of Article 21.

13.6 Additional Easements Reserved. The Land is subject to conditions, limitations, restrictions, reservations, all matters of record, taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by Developer for the benefit of such persons as Developer designates, including, without limitation, those instruments identified on EXHIBIT "A" attached hereto, which instruments govern the ownership, use and occupancy of the Condominium Property and the Units. Developer will have the right to grant such easements over and upon the Condominium Property and designate the beneficiary thereof until such time as Developer transfers control of the Association to the Unit Owners, whichever will first occur. Thereafter, the Association will be empowered to grant such easements on behalf of its members. During the period of time that Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members will not be required. The right to grant the foregoing easements will be subject to the requirement that the easements not structurally weaken the Buildings(s) and improvements upon the Condominium Property, adversely affect the drainage or stormwater treatment structures upon the Condominium Property, or unreasonably interfere with the enjoyment of the Condominium Property by Unit Owners.

14. COMPLIANCE AND DEFAULT. Each Unit Owner will be governed by and will comply with the terms of the Declaration, the Articles and Bylaws, and any and all rules or regulations adopted pursuant thereto, as they may be amended from time to time. Failure of the Unit Owner to comply therewith will entitle the Association or other Unit Owners to the following relief in addition to the remedies provided by the Condominium Act.

14.1 Negligence. A Unit Owner will be liable for the expense of any maintenance, repair or replacement rendered necessary by such Owner's act, neglect or carelessness or by that of its employees, agents, contractors, lessees, or other invitees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability will include any increase in any insurance rates occasioned by use, misuse, occupancy, or abandonment of a Unit or its appurtenances, or of the Common Elements.

14.2 Hazardous Substances. All operations or activities upon, or any use or occupancy of any Unit or the Condominium Property or any portion thereof by each Unit Owner, or any future tenant or other occupant of any Unit or any portion thereof, will be in all material respects in compliance with all Environmental Requirements, and each Unit Owner, or any future tenant or other occupant of any Unit, will obtain and maintain at all times, and will fully comply in all material respects with, all licenses, permits and approvals required with respect to any Hazardous Substances that such Owner, tenant or occupier may be legally authorized or empowered to maintain, transport, or use in or upon the Unit in the ordinary course of its business. No Unit Owner will place or allow to remain any Hazardous Material on, in, under, or about any Unit or the Condominium Property in violation of any Environmental Requirement, or commit, permit, or allow to continue any violation of any Environmental Requirement at any Unit or the Condominium Property. Each Unit Owner and its heirs, personal representatives, successors, and assigns, will indemnify and hold harmless Developer, the Board, the Association, any Manager, all Owners and

occupiers of other Units, and the respective directors, officers, partners, members, employees and agents of such persons or entities, and the heirs, personal representatives, successors and assigns of each of the foregoing, from and against all claims, damages, losses, costs, fines, penalties, liabilities (including but not limited to strict liability), and expenses (including but not limited to fees, costs, and expenses of attorneys, consultants and contractors, whether incurred before or at any trial, appellate, bankruptcy, collection, or administrative proceeding, and whether or not suit is brought), regardless of when asserted, imposed or incurred, arising directly or indirectly, in whole or in part, from any actual or threatened damage to the environment, agency investigation, personal injury or death, or property damage related to the presence or alleged presence of any Hazardous Material on, in, under, about, or originating from the Condominium Property and caused directly or indirectly by such Unit Owner or its tenants, subtenants, directors, officers, partners, members, employees, agents, contractors or invitees, or any other condition existing or arising from such Unit Owner's business operations related to the use or existence of Hazardous Materials. The foregoing indemnities will survive all events, including but not limited to transfer or conveyance of the Unit by such Unit Owner and any debtor relief proceeding.

For purposes of this Section 14.2, "Environmental Requirement" means all applicable federal, state and local laws and other legal requirements relating to health or the environment (including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. 9601, *et seq.*); and "Hazardous Material" means petroleum products, asbestos or asbestos-containing materials, radioactive materials, and any other substance, material or waste which could pose a hazard to the environment or to the health or safety of persons on or about the Condominium Property, or which is regulated or classified as hazardous or toxic in or pursuant to any Environmental Requirement

14.2 Compliance. In the event a Unit Owner or occupant fails to maintain or cause to be maintained its Unit or the Limited Common Elements appurtenant to the Unit, or fails to observe and perform all applicable provisions of the Declaration, the Bylaws, the Articles, applicable rules and regulations, or any other agreement, document, or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association or any Owner will have the right to proceed in a court of equity to require performance or compliance, and to sue in a court of law for damages. In addition, the Association will have the right to suspend the Owner's voting rights in Association matters, to assess the Unit Owner and the Unit for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance, and to collect such sums as assessments and have a lien therefor as elsewhere provided. In addition, the Association will have the right, for itself and its employees and agents, to enter the Unit and perform the necessary work to enforce compliance with the above provisions (by force, if necessary), without having committed a trespass or incurred any other liability to the Unit Owner.

In addition to or instead of the above, the Association will have the right to levy fines against the Unit Owners or their employees, agents, contractors, lessees, licensees or guests for any violation of this Declaration or any rules or regulations established by the Association, not to exceed one hundred dollars (\$100.00) per violation or per each day of a continuing violation, provided that no such fine shall in the aggregate exceed one thousand dollars (\$1,000.00). No fine may be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner and, if applicable, to the licensee or invitee. The hearing will be held before a committee of other Unit Owners appointed by the Board. If the committee does not agree with the fine, the fine may not be levied. Any reference to a fine contained in this Declaration will not be construed as a limitation. Fines may be assessed for the violation of any provisions herein. No fine will become a lien against a Unit.

14.3 Costs And Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of this Declaration, the Articles and Bylaws, or the rules or regulations applicable to such Owner as they may be amended from time to time, the prevailing party will be entitled to recover the costs of the proceeding and the reasonable fees and costs of attorneys and consultants incurred before or at trial, and in any appellate, bankruptcy, collection, administrative or dispute resolution proceeding, whether or not a suit is filed.

14.4 No Waiver of Rights. The failure of the Association, Developer, or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles and Bylaws, or the rules or regulations adopted pursuant thereto, will not constitute a waiver of the right to do so thereafter.

15. ASSESSMENTS: LIABILITY AND DETERMINATION. To provide the funds necessary for proper operation and management of the Condominium, the Association has been granted the right to make, levy and collect assessments against all Unit Owners and Units. The following provisions will govern the making, levying and collecting of such assessments and the payment of the costs and expenses of operating and managing the Condominium by the Association.

15.1 Liability for Assessments. Assessments by the Association against each Unit Owner and its Unit will be computed by dividing the total budget for the Condominium by each Unit's percentage ownership as set forth in EXHIBIT "B," as such Exhibit may be amended from time to time; provided, that any expenses attributable solely to one Building may be assessed against each Unit Owner and its Unit within such Building by dividing the total amount of such expenses by each such Unit's percentage ownership of the Building, calculated without regard to the square footage of the other Building. The Condominium budget will be established in accordance with the procedures more fully set forth in the Bylaws.

Should the Association become the Owner of any Units, the assessment which would otherwise be due and payable to the Association by the Owner of such Unit, reduced by an amount of income which may be derived from the leasing of such Unit by the Association, will be apportioned and the assessment therefor levied ratably among all Unit Owners based upon their proportionate interests in the Common Elements exclusive of the interests therein appurtenant to any Unit or Units owned by the Association.

The Unit Owners will be personally liable, jointly and severally, as the case may be, to the Association for the payments of all assessments, regular or special, fines on such delinquent assessments or installments thereof as above provided, and for all costs of collecting the assessments and interests thereon (including the reasonable fees and costs of attorneys and consultants incurred before or at trial, or in any appellate, bankruptcy, collection, administrative, or dispute resolution proceeding, whether or not a suit is filed), levied or otherwise coming due when such person(s) or entity own(s) a Unit.

No Unit Owner may exempt itself from liability for any assessment levied against such Unit Owner and its Unit by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of the Unit, or in any other manner.

Notwithstanding anything to the contrary herein, Developer will be excused from the payment of the share of the Common Expenses relating to Units it owns for a period of time beginning with the recording of this Declaration and ending no later than the first day of the sixth (6th) calendar month following the month in which the closing of the purchase and sale of the first Unit occurs; provided, that Developer will pay the common expenses incurred during such period which exceed the regular assessments against non-Developer Unit Owners and will not utilize any working capital contributions paid by non-Developer Owners to fund any such deficit (such process is referred to herein as "Developer Deficit Funding Election"). Moreover, Developer, at its election, may extend the "Developer Deficit Funding Election" into succeeding six (6) month periods for so long as it owns any Unit.

15.2 Time for Payment. The assessment levied against the Unit Owner and its Unit will be payable monthly, quarterly or otherwise on the first day of each pay period, or in such other installments and at such other times as will from time to time be fixed by the Board. The date of commencement of the assessments against each Unit will be the date of the initial conveyance of title to such Unit by Developer to a non-Developer Owner.

15.3 Annual Budget. The Board will establish an annual budget in advance for each fiscal year which will estimate all expenses for the forthcoming fiscal year required for the proper operation, management and maintenance of the Condominium, including, when deemed necessary or advisable by the Board, a reasonable allowance for contingencies and reserves.

15.4 Reserve Fund. The Board, in establishing each annual budget, will include therein a sum to be collected and maintained as a reserve fund for the capital expenditures, deferred maintenance and replacement of Common Elements and personal property held for the joint use and benefit of the Unit Owners. The amount to be reserved will be determined by the Board or as may be required under the provisions of the Condominium Act and may be deleted or reduced by a vote Unit Owners as set forth in the Bylaws or as otherwise required by statute.

15.5 General Operating Reserve. The Board, when establishing each Annual Budget, may, when deemed necessary or desirable, include therein a sum to be collected and maintained as a general operating reserve to provide a measure of financial stability during periods of difficulty, when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Unit Owners, as a result of emergencies, or for other reason placing financial stress upon the Association. The annual amount allocated to such operating reserve and collected therefore will not exceed five percent (5%) of the current annual assessment levied against the Owners of all Units. Upon accrual in the operating reserve of an amount equal to but not exceeding twenty-five percent (25%) of the current annual assessment, no further payments will be collected from the Unit Owners as a contribution to such operating reserve, unless it will be reduced below the twenty-five percent (25%) level, in which event the annual assessment against each Unit Owner and Unit will be increased to restore the operating reserve to an amount which will equal but not exceed twenty-five percent (25%) of the current annual amount of said assessment.

15.6 Basis of Assessment. The Board, by majority vote, will fix the annual assessment in accordance with the provisions of this Section at a level as may be necessary or desirable to meet the functions and services of the Association, and any of the authorized functions of the Association undertaken by the Association, and the anticipated expenditures as reflected in the budget as established by the Board on an annual basis. If the Board determines that the functions and services of the Association cannot be funded by the assessment established for the year, the Board may, by majority vote, levy a supplemental assessment. If in any year, the annual assessment as established by the Board is excess of 115% of the prior year, the Unit Owners, other than Developer, with a combined voting interest of at least ten (10%) may request a special meeting at which the annual assessment and the budget upon which it is based will be reviewed in accordance with the Bylaws. The annual assessment will be determined by multiplying the total amount of the annual budget as described in Section 15.3 by the fractional share of the Common Expenses as set forth in EXHIBIT "B," with the resulting amount constituting the Unit Assessment for that year.

15.7 Special Assessments for Improvements and Additions. In addition to the regular annual assessment authorized by Section 15.1 hereof; the Board may levy special assessments for the following purposes:

- (a) Construction, reconstruction, repair, or replacement of capital improvements or Common Elements upon the Condominium Property including the necessary fixtures, landscaping, and personal property related thereto;
- (b) Additions to the Condominium Property;
- (c) To provide for the necessary facilities and equipment to offer the services authorized herein; and

(d) To repay any loan made to the Association to enable it to perform the duties and functions authorized herein whether such loan will be made in the year of such assessment or any prior year.

Each special assessment must receive the approval of the Board at a meeting duly called for this purpose; provided, however, that there will be no limitation upon a special assessment levied for the purpose of emergency repairs required as a result of storm, fire, natural disaster, or other casualty loss or major rehabilitation or repair which may be necessary, in the sole discretion of the Board, and such decision of the Board will be sufficient to levy such an assessment. The proportion of each special assessment to be paid by the Unit Owner will be equal to its respective proportions of the regular annual assessments made for the year during which such assessments are made.

15.8 Use of Association Funds. All moneys and assessments collected by the Association will be treated as the separate property of the Association, and such moneys may be applied by the Association to the payment of any expenses of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles, and Bylaws. As the moneys for assessments are paid to the Association by any Unit Owner, the same may be co-mingled with moneys paid to the Association by the other Owners of Units. Although all funds and other assets of the Association, and any increments thereto or profits derived therefrom, or from the leasing or use of Common Elements, including, without limitation, the Common Surplus, will be held for the benefit of the members of the Association, no member of the Association will have the right to assign, hypothecate, pledge, or in any manner transfer its membership interest therein except as an appurtenance to such member's Unit.

15.9 Delinquency and Default. The payment of any assessment or installment thereof due to the Association will be in default if not paid to the Association on or before the due date thereof. If any assessment or installment is not paid by the due date, the Owner and the Unit will be assessed an automatic fine of fifteen dollars (\$15.00) if not paid within ten (10) days of the due date, or a fine of the greater of twenty-five dollars (\$25.00) or five percent (5%) of the assessment if not paid within thirty (30) days from the date they are due, and will bear interest at the highest lawful rate from the 30th day after the due date until paid. Fines may be subject to adjustment by the Board from time to time.

16. ASSESSMENTS: LIEN AND ENFORCEMENT.

16.1 Lien for Assessments. The Association is hereby granted a lien upon each Unit and its appurtenant undivided interest in Common Elements or Limited Common Elements subordinate to prior bona fide liens of record, which lien will and does secure the moneys due for all: (i) assessments, both annual and semiannual and special, levied against the Owner(s) of and each Unit, including maintenance fees, (ii) fines, if any, which may become due on delinquent assessments owing to the Association, and (iii) costs and expenses, including a reasonable attorneys' fee, filing fees and court costs which may be incurred by the Association in collecting and enforcing its lien upon the Unit and its appurtenances. The lien granted to the Association may be established and foreclosed in the appropriate court in and for Duval County, Florida. Any such enforcement will be in accordance with the requirements of the Condominium Act.

In any suit for the foreclosure of the lien, the Association will be entitled to rental from the Owner of any Unit from the date on which the payment of any Assessment or installment thereof became delinquent and will be entitled to the appointment of a receiver for the Unit. The rental required to be paid will be equal to the rental charged on comparable types of Units in Duval County, Florida. The lien of the Association will also secure all advances for taxes, and payments on account of superior mortgages, liens or encumbrances made by the Association to preserve and protect its lien, together with interest at the highest rate permitted by law on all such advances made for such purpose.

16.2 Recording and Priority of Lien. The lien of the Association will be effective from and after recording, in the public records of Duval County, Florida, a claim of lien stating the description of the Unit encumbered thereby, the name of the record Owner, the amount and the date when due, and will continue in effect until all sums secured thereby will have been fully paid. Such claims of lien will include assessments which are due and payable when the claim of lien is recorded and additional assessments which become due and payable after the recording of the claim of lien, plus interest, costs, attorneys' fees, advances to pay any prior encumbrances, and interest thereon, all as above provided. Such claims of lien will be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same will be satisfied or recorded at the expense of the Unit Owner. The lien of the Association will be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording the Association's claim of lien; provided that the lien of the Association for tax or special assessment advances made by the Association where any taxing authority having jurisdiction levies any tax or special assessment against the Condominium as an entirety instead of levying the same against each Unit and its appurtenant undivided interests in Common Elements, will be prior in right and dignity to the lien of all mortgages, liens and encumbrances, whether or not recorded prior to the Association's claim of lien therefor, and the Association's claim of lien for collection of such portion of any tax or special assessment will specifically designate that the same secures an assessment levied pursuant to this provision.

16.3 Effect of Foreclosure or Judicial Sale. In the event that any person, firm or corporation acquires title to any interest in a Unit by virtue of any foreclosure, deed in lieu of foreclosure, or judicial sale, such person, firm or corporation so acquiring title will only be liable and obligated for assessments as will accrue and become due and payable for the Unit and its appurtenant undivided interest in the Common Elements subsequent to the date of acquisition of such title, and will not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title, except that such person, firm or corporation will acquire such title subject to the lien of any assessment by the Association representing an apportionment of taxes or special assessment levied by tax authorities against the Condominium in its entirety. In the event of the acquisition of title to a Unit by foreclosure, deed in lieu of foreclosure, or judicial sale, any assessment or assessments as to which the party so acquiring title will not be liable will be absorbed and paid by all Owners of all Units as a part of the Common Expense, although nothing herein contained will be constructed as releasing the party personally liable for such delinquent assessments from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

16.4 Effect of Voluntary Transfer. When the Owner of any Unit proposes to sell or mortgage the same in compliance with other provisions of this Declaration, the Association, upon written request of the Unit Owner, will furnish to the proposed purchaser or mortgagee a statement verifying the status of payment of any assessment which will be due and payable to the Association by the Owner of such Unit. Such statement will be executed by any officer or designated agent of the Association and any purchaser or mortgagee may rely upon such statement in concluding the proposed purchase or mortgage transaction, and the Association will be bound by such statement.

In the event that a Unit is to be sold or mortgaged at the time when payment of any assessment against the Owner of the Unit and Unit due to the Association is in default (whether or not a claim of lien has been recorded by the Association), then the proceeds of such sale or mortgage, as the case may be, will be applied by the purchaser or mortgagee first to payment of any then delinquent assessment or installment thereof due to the Association, before payment of the balance of such proceeds of sale or mortgage to the Owner of the Unit responsible for payment of such delinquent assessment.

In any voluntary conveyance of a Unit, the grantee will be jointly and severally liable with the grantor for all unpaid assessments against the grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

16.5 No Election of Remedies. Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment will not be deemed to be an election by the Association which will prevent it from thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor will proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

16.6 Possession of Unit. Any person who acquires an interest in a Unit (except Institutional Mortgagees) through foreclosure of a first mortgage of record or deed in lieu thereof, including but not limited to persons acquiring title by operation of law, will not be entitled to occupancy of the Unit nor enjoyment of the Common Elements, until such time as all unpaid assessments and other charges due and owing by the former Owner, if any, have been paid.

17. REGISTRY OF OWNERS AND MORTGAGEES. The Association will at all times maintain a register of the names of the Unit Owners and Institutional Mortgagees of all Units. Upon the transfer of title to any Unit, the transferee will notify the Association in writing of his interest in such Unit together with recording information identifying the instrument by which such transferee acquired his interest in the Unit. The Unit Owner of each Unit encumbered by a mortgage will notify the Association of the name and address of the Institutional Mortgagee, the amount of such mortgage, or mortgages, and the recording information identifying same. The holder of any such mortgage(s) may notify the Association of any change in the foregoing information, and upon receipt of such notice the Association will register in its records all pertinent information pertaining to the same.

18. TERMINATION. The Condominium may be terminated in the following manner, in addition to the manner provided by the Condominium Act:

18.1 Destruction. In the event it is determined, in the manner elsewhere herein provided, that the improvements will not be reconstructed because of total destruction or major damage, the condominium plan of ownership will thereby terminate without agreement.

18.2 Agreement. The Condominium may be terminated at any time by the approval in writing of all the Owners of the Condominium and all record Institutional Mortgagees. If the proposed termination is submitted to a meeting of the Unit Owners, the notice of which meeting gives notice of the proposed termination, and if the approval of the Unit Owners to which not less than seventy-five percent (75%) of the Common Elements are appurtenant and of such Units' Institutional Mortgagees is obtained not later than thirty (30) days from the date of such meeting, then the approving Unit Owners will have an option to buy all of the Units of the other Unit Owners for the period ending on the sixtieth (60th) day from the date of such meeting or the date upon which consent is obtained, whichever last occurs. Such option will be upon the following terms:

(a) Exercise of Option. The option will be exercised by delivering or mailing by certified mail to each of the Unit Owners whose Units will be purchased an agreement to purchase signed by the Unit Owners who will participate in the purchase. Such agreement will indicate which Unit will be purchased by each participating Owner and will agree to purchase all of the Units owned by Owners approving the termination, but the agreement will effect a separate contract between each seller and purchaser.

(b) Price. The sale price for each Unit will be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it will be determined by arbitration in accordance with then existing rules of the American Arbitration Association, except that the arbitrators will be two appraisers appointed by the American Arbitration Association who will base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award

rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration will be split equally between the purchaser and seller.

(c) Payment. The purchase price will be paid in full in cash or will include assumption of any existing mortgage financing plus cash.

(d) Closing. The sale will be closed within thirty (30) days following the determination of the sale price.

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

18.4 Shares of Owners After Termination. After termination of the Condominium, the Unit Owners will own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective Institutional Mortgagees and lienors will have mortgages and liens upon the respective undivided shares of the Unit Owners. Such undivided shares of the Unit Owners will be the same as the undivided shares in the Common Elements appurtenant to the Owners' Units prior to the termination as set forth in EXHIBIT "B" hereto.

18.5 Amendment. This Article 18 cannot be amended without consent of all Unit Owners and of all Institutional Mortgagees required to approve termination by agreement.

19. CONDEMNATION.

19.1 General. If all or any part of the Condominium Property is taken by any authority having the power of condemnation or eminent domain, each Unit Owner will be entitled to notice thereof and to participate in the proceedings incident thereto unless otherwise prohibited by law. The award made for such taking will be payable to the Association if such award amounts to less than One Hundred Thousand Dollars (\$100,000.00) and to the Insurance Trustee if such award amounts to One Hundred Thousand dollars (\$100,000.00) or more. Unless otherwise provided by law at the time of such taking, any award made therefor will be disbursed by the Association or the Insurance Trustee, as the case may be, as hereinafter provided in this Article.

19.2 Units. If the taking includes one or more Units, or any part or parts thereof, whether or not there is included in the taking any part of the Common Elements, then the award will be disbursed as provided by law. All related matters, including without limitation, alteration of the percentages of undivided interests of the Owners in the Common Elements, will be handled pursuant to and in accordance with the consent of Unit Owners as required by this Declaration (or such lesser number of Unit Owners as may then be prescribed by the Condominium Act for the purpose of altering the percentages of undivided interest of the Owners in the Common Elements) expressed in a duly recorded amendment to this Declaration. If such an amendment is not recorded within ninety (90) days after such taking, then such taking will be deemed to be and will be treated as damage or destruction which will not be repaired or reconstructed as provided for in Article, whereupon the Condominium may be terminated in the manner herein prescribed.

20. RIGHTS OF INSTITUTIONAL MORTGAGEES. Any Institutional Mortgagee of a Condominium Parcel who makes a request in writing to the Association for the items provided in this section will have the right to be furnished with at least one copy of the Annual Financial Statement and Report of the Association.

21. TRANSFER OF UNITS.

21.1 Notice and Offer of Sale. For so long as Developer owns any Unit within the Condominium Property, no Unit Owner shall be permitted to sell their Unit, offer their Unit for sale or enter into a listing agreement for the sale of their Unit.

21.2 Exceptions. The provisions of this Article 21 will not apply with respect to any sale or conveyance of any Unit by: (i) the Unit Owner to his/her spouse, adult children, parents, parents-in-law, adult siblings, or a trustee, corporation or other entity where the Unit Owner or the aforementioned related persons are and continue to be the sole beneficiary(ies) or equity owner(s) of such trustee, corporation or other entity, whether such conveyance is by gift, devise by will, or intestacy; (ii) Developer; (iii) the Association; (iv) any officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit, or delivering a deed in lieu of foreclosure; or (v) an Institutional Mortgagee (or its designee) deriving title by virtue of foreclosure of its mortgage or acceptance of a deed in lieu of foreclosure; provided, however, that each succeeding Unit Owner will be bound by, and said Unit subject to, the provisions of this Article 21. The rights of Developer granted pursuant to this Article 21 will automatically terminate upon turnover of control of the Association to the Unit Owners and the assignment of Developer's rights under this Declaration to the Association, or two (2) years after the date of recording of this Declaration, whichever first occurs.

22. MISCELLANEOUS.

22.1 Severability. The invalidity in whole or in part of any covenant or restriction, or any Article, sub article, sentence, clause, phrase or word, or other provision of this Declaration and the Articles, Bylaws and rules or regulations of the Association will not affect the validity of the remaining portions thereof.

22.2 Applicability of Declaration. All present or future Owners, lessees, tenants, or any other person who might use the facilities of the Condominium Property in any manner, are subject to the provisions of this Declaration, and the mere acquisition or rental of any Unit, or mere act of occupancy of any Unit, will signify that the provisions of this Declaration are accepted and ratified in all respects.

22.3 Construction. The provisions of this Declaration will be liberally construed to effectuate its purpose of creating a uniform plan of Condominium ownership. The Florida Condominium Act, as amended to the date hereof, is hereby adopted and made a part hereof. In the event of any conflict between the provisions of this Declaration and the Condominium Act, the provisions of the Condominium Act will prevail.

22.4 Parties Bound. The restrictions and burdens imposed by this Declaration are intended to and will constitute covenants running with the Land, and will constitute an equitable servitude upon each Unit and its appurtenant undivided interest in the Common Elements and Limited Common Elements. This Declaration will be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become Owners of Units in the Condominium, and their respective heirs, legal representatives, successors and assigns.

23. DRAINAGE SYSTEM.

23.1 Generally. The plan for the Condominium includes a system (the "Drainage System") of ponds, retention lakes, swales, conduits, weirs, pipes, pumps, and berms designed to provide drainage and surface stormwater management for all the Condominium. The St. Johns River Water Management District, a governmental entity, regulates the Drainage System and imposes certain requirements on the Association. The Association shall accept any part of the Drainage System deeded to it by the Developer and shall maintain the Drainage System in accordance with law, including any parts of the Drainage System that may be located within Buildings.

23.2 Maintenance. The Association shall be responsible for the maintenance, operation and repair of the Drainage System. Maintenance of the Drainage System shall mean the exercise of practices which allow the systems to provide drainage, water storage, conveyance or other surface water or stormwater management capabilities as permitted by and in accordance with the statutes, rules and regulations of the St. Johns River Water Management District. Any repair or reconstruction of the surface water or stormwater management system shall be as permitted or, if modified, as approved in writing by, the St. Johns River Water Management District and all other local, state and federal authorities having jurisdiction. Assessments shall also be used to maintain and repair the Drainage System including, but not limited to, work within retention areas, drainage structures and drainage easements.

23.3 Association Easements, Use and Control. Subject to the requirements of law, the Association shall have the right to control the water level of the Drainage System and to control the growth and eradication of plants, animals, fish and fungi. If permitted by law, the Association may use water from the Drainage System for irrigation. Swimming, boating, fishing or other recreational use is not permitted unless specifically granted by the Association. The Association shall have a perpetual non-exclusive blanket easement over the Common Elements and all Units for the drainage of stormwater, including, without limitation, a blanket easement for access to operate, maintain or repair the Drainage System. By this easement, the Association shall have the right to enter upon any portion of the Condominium at a reasonable time and in a reasonable manner, to operate, maintain or repair the Drainage System as required by the St. Johns River Water Management District permit. Additionally, the Association shall have a perpetual non-exclusive blanket easement for drainage over all of the Condominium. No person shall alter the drainage flow of the Drainage System, including buffer areas or swales, without the prior written approval of the St. Johns River Water Management District.

23.4 Governmental Enforcement. The St. Johns River Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration that relate to the maintenance, operation and repair of the Drainage System.

23.5 Amendments. Any amendment to this Declaration that alters any provision relating to the Drainage System, beyond maintenance in its original condition, including the water management portions of the Commons must have the prior approval of the St. Johns River Water Management District.

23.6 Use and Access. Developer and the Association shall have the right to adopt reasonable rules and regulations from time to time in connection with the use of the surface waters of any portion of the Drainage System, and shall have the right to deny such use to any person who, in the opinion of Developer or the Association, may create or participate in a disturbance or nuisance on any part of the Drainage System. The use of such surface waters by the Owners shall be subject to and limited by the rules and regulations of Developer and the Association, all permits issued by governmental authorities, and any rights granted to other persons pursuant to the rules and regulations of Developer and the Association. Only Developer and the Association shall have the right to pump or otherwise remove any water from any part of the Drainage System for purposes of irrigation or any other use. No gas or diesel driven watercraft shall be operated on any portion of the Drainage, including the ponds or retention lakes, except in connection with the maintenance thereof.

23.7 LIABILITY.

NEITHER DEVELOPER NOR THE ASSOCIATION, NOR ANY OF THEIR OFFICERS, DIRECTORS OR EMPLOYEES, SHALL HAVE ANY LIABILITY WHATSOEVER TO OWNERS, GUESTS, TENANTS, OR INVITEES IN CONNECTION WITH THE DRAINAGE SYSTEM AND DRAINAGE EASEMENTS OR ANY PART OF THE DRAINAGE SYSTEM. EACH OWNER, FOR

ITSELF AND ITS GUESTS, TENANTS, OR INVITEES, RELEASES DEVELOPER AND THE ASSOCIATION FROM ANY LIABILITY IN CONNECTION THEREWITH.

NEITHER DEVELOPER, THE ASSOCIATION, NOR ANY OF THEIR SUCCESSORS, ASSIGNS, OFFICERS, DIRECTORS, COMMITTEE MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OR SUBCONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES") SHALL BE LIABLE OR RESPONSIBLE FOR MAINTAINING OR ASSURING THE WATER QUALITY OR LEVEL IN ANY LAKE, POND, RETENTION AREA, CANAL, CREEK, MARSH AREA, STREAM OR OTHER WATER BODY WITHIN OR ADJACENT TO THE PROPERTY, EXCEPT AS SUCH RESPONSIBILITY MAY BE SPECIFICALLY IMPOSED BY AN APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR ENTITY AS REFERENCED HEREIN. FURTHER, ALL OWNERS AND USERS OF ANY PORTION OF THE PROPERTY LOCATED ADJACENT TO OR HAVING A VIEW OF ANY OF THE AFORESAID AREAS SHALL BE DEEMED, BY VIRTUE OF THEIR ACCEPTANCE OF A DEED TO, OR USE OF, SUCH PROPERTY, TO HAVE AGREED TO HOLD HARMLESS THE LISTED PARTIES FROM ALL LIABILITY RELATED TO ANY CHANGES IN THE QUALITY AND LEVEL OF THE WATER IN SUCH BODIES.

ALL PERSONS ARE HERBY NOTIFIED THAT FROM TIME TO TIME ALLIGATORS AND OTHER WILDLIFE MAY INHABIT OR ENTER INTO WATER BODIES CONTAINED WITHIN OR ADJACENT TO THE PROJECT AND MAY POSE A THREAT TO PERSONS, PETS AND PROPERTY, BUT THAT THE LISTED PARTIES ARE UNDER NO DUTY TO PROTECT AGAINST, AND DO NOT IN ANY MANNER WARRANT AGAINST, ANY DEATH, INJURY OR DAMAGE CAUSED BY SUCH WILDLIFE.

ALL PERSONS ARE HEREBY NOTIFIED THAT LAKE BANKS AND SLOPES WITH CERTAIN AREAS OF THE PROPERTY MAY BE STEEP AND THAT DEPTHS NEAR SHORE MAY DROP OFF SHARPLY. BY THEIR ACCEPTANCE OF A DEED TO, OR USE OF, ANY UNIT OR COMMON AREA WITHIN THE PROPERTY, ALL OWNERS OR USERS OF SUCH PROPERTY SHALL BE DEEMED TO HAVE AGREED TO HOLD HARMLESS THE LISTED PARTIES FROM ALL LIABILITY OR DAMAGES ARISING FROM THE DESIGN, CONSTRUCTION, OR TOPOGRAPHY OF ANY LAKE BANKS, SLOPES, OR BOTTOMS.

23.8 Indemnity. The Association may be required to assume certain duties and liabilities for the maintenance of the Drainage System within the Condominium under the permits, or certain agreements with governmental agencies. The Association agrees that subsequent to the recording of this Declaration, it shall hold Developer harmless from all suits, actions, damages, liabilities and expenses in connection with loss of life, bodily or personal injury or property damage arising out of any occurrence in, upon, at or from the maintenance of the Drainage System occasioned in whole or in part by any action, omission of the Association or its agents, contractor, employees, servants, or licensees but not excluding any liability occasioned wholly or in part by the acts of the Founder, its successors or assigns. Upon completion of construction of the Drainage System, Developer shall assign all its rights, obligations and duties thereunder to the Association. The Association shall assume all such rights, duties and liabilities and shall indemnify and hold Developer harmless therefrom.

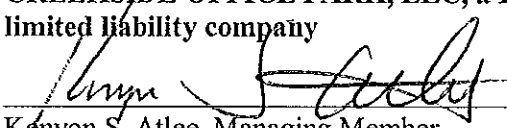
23.8 Conflicts, Ambiguities. In the event of any conflict or ambiguity between the provisions

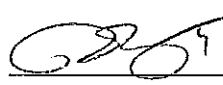
of this Article relating to the Drainage System and the other provisions of this Declaration, then the provisions of this Article relating to the Drainage System shall supersede, control and prevail.

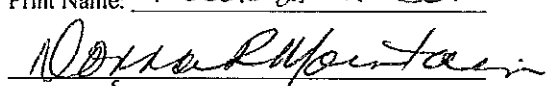
IN WITNESS WHEREOF, Developer has caused this Declaration to be executed by its duly authorized representative.

Signed, sealed and delivered in the presence of:

CREEKSIDE OFFICE PARK, LLC, a Florida
limited liability company


Kenyon S. Atlee, Managing Member


Print Name: Roberta K. Bott

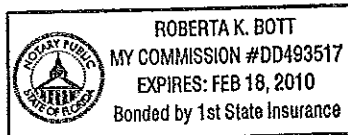

Print Name: Donna R. Mountain

STATE OF FLORIDA
COUNTY OF ST. JOHNS

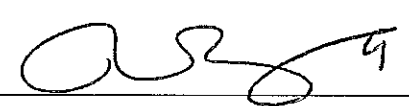
The foregoing instrument was acknowledged before me this 11 day of Dec, 2006, by Kenyon S. Atlee, Managing Member of CREEKSIDE OFFICE PARK, LLC, a Florida limited liability company, on behalf of the company.

He [CHOOSE ONE]:

- ☒ is personally known to me or
☐ produced a Florida driver's license as identification or
☐ produced _____ as identification.



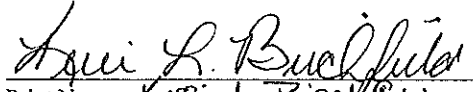
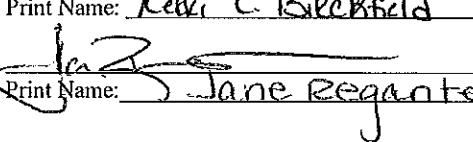
[NOTARY SEAL]

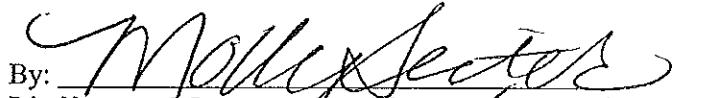

Print Name: _____
Notary Public, State of Florida at Large

CONSENT AND JOINDER OF MORTGAGEE

SunTrust Bank, a Georgia banking corporation ("Mortgagee") is the owner and holder of that certain mortgage ("Mortgage") recorded in Official Records Book 13390, page 1351, of the current public records of Duval County, Florida. Mortgagee joins in this Declaration to evidence its consent and joinder to the provisions hereof and its intent that its security interests be subordinated hereto. Mortgagee hereby agrees that such security interests are subordinate and inferior to this Declaration, subject to the provisions of this Declaration.

Signed, sealed and delivered in the presence of:


Print Name: Keri L. Bireckfeld

Print Name: Jane Regante

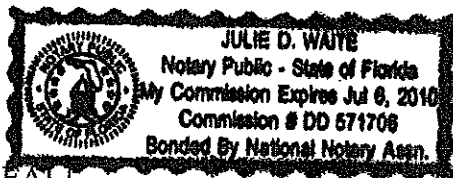
By: 
Print Name: MOLLY SEITER
Title: Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

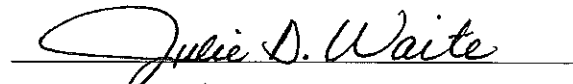
The foregoing was acknowledged before me this 5 day of DECEMBER 2006, by of, on behalf of the bank.

He/she [CHOOSE ONE]:

- ☒ is personally known to me or
☐ produced a Florida driver's license as identification or
☐ produced _____ as identification.



[NOTARY SEAL]


Print Name: JULIE D. WAITE
Notary Public, State of Florida at Large

EXHIBITS

EXHIBIT "A"	LEGAL DESCRIPTION OF THE LAND
EXHIBIT "B"	OWNERSHIP OF COMMON ELEMENTS, EXPENSES AND SURPLUS
EXHIBIT "C"	SITE PLAN AND SURVEY AND SURVEYOR'S CERTIFICATION
EXHIBIT "D"	GRAPHIC DEPICTION OF UNITS
EXHIBIT "E"	ARTICLES OF INCORPORATION
EXHIBIT "F"	BYLAWS
EXHIBIT "G"	COMMON ELEMENTS