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## DECLARATION OF COVENANTS AND RESTRICTIONS FOR COASTAL CREEK MARINA

THIS DECLARATION OF COVENANTS AND RESTRICTIONS FOR COASTAL CREEK MARINA is made this 5<sup>TH</sup> day of APRIL, 2010, by the Coastal Creek Marina Association, Inc., a Florida not for profit corporation, whose address is 3434 Blanding Boulevard, Jacksonville, FL 32210 (the "Marina Association").

### 1. The Marina.

1.1 Submission of Marina Property to Declaration. The Marina Association is the fee simple owner of the Upland Property and is the Lessee of the Submerged Lands Lease. The Marina Association hereby submits the Marina Property as more particularly described on **Exhibit "A"** attached hereto and incorporated herein by this reference to the covenants and restrictions set forth in this Declaration. The covenants, restrictions and provisions of this Declaration and of the other Marina Documents shall be binding on and inure to the benefit of the Marina Association and all Members of the Association.

1.2 Name and Address. The name of the Marina is Coastal Creek Marina and the Marina is located at 3434 Blanding Boulevard, Jacksonville, Florida 32210.

1.3 Disclosures. THE SUBMERGED LANDS SUBJECT TO THE SUBMERGED LANDS LEASE ARE OWNED BY THE STATE OF FLORIDA AND, ACCORDINGLY, ONLY THE SURFACE OF THE WATER ABOVE THE SUBMERGED LANDS IS SUBJECT TO THIS DECLARATION. ALL INTERESTS OF THE MARINA ASSOCIATION AND THE MEMBERS ARE SUBJECT TO THE PRIOR RIGHTS AND CLAIMS OF THE UNITED STATES OF AMERICA, THE STATE OF FLORIDA AND THE PUBLIC IN SUBMERGED LAND AND NAVIGABLE WATERS.

THE MARINA PROPERTY IS NOT SUBMITTED TO THE CONDOMINIUM FORM OF OWNERSHIP UNDER FLORIDA STATUTES CHAPTER 718. THE MARINA ASSOCIATION DOES NOT OWN FEE SIMPLE TITLE TO ANY PORTION OF THE SUBMERGED LANDS WHICH ARE LEASED FROM THE STATE OF FLORIDA UNDER THE SUBMERGED LANDS LEASE, ACCORDINGLY, NOTHING IN THIS DECLARATION SHALL BE CONSTRUED TO CONVEY A FEE SIMPLE INTEREST IN SUCH SUBMERGED LEASED LAND. A MEMBER'S RIGHT TO USE A BOAT SLIP IS ONLY POSSESSORY IN NATURE AND IS SUBJECT TO ALL OF THE TERMS AND PROVISIONS OF THE SUBMERGED LANDS LEASE

### 2. Definitions.

Unless the context otherwise requires, the terms used in this Declaration and its exhibits shall have the meanings defined in this paragraph.

2.1 "Assessment" means a share of the funds required for the payment of Common Expenses which from time to time are assessed against a Member.

2.2 "Boat Slip" means one of the twenty-four (24) separate spaces to dock vessels described and graphically depicted on **Exhibit "B"** attached hereto and by this reference incorporated herein, which are identified thereon as Boat Slip 1 through Boat Slip 24. Not included in the Boat Slips are the docks, any pilings associated with the docking facilities and any pipes, wires, conduits and other facilities, equipment or fixtures contained within the Marina Property for furnishing Utility Services to the Boat Slips or the Common Areas.

2.3 "Boat Slip User" means a Unit Owner and their family members and guests, or the lessees of a Unit Owner and their family members and guests.

2.4 "Bulkhead" means the retaining wall constructed along the line where the waters of the Cedar River adjoin the Upland Property.

2.5 "Certificate of Membership" shall mean the certificates described in Paragraph 11 hereof with respect to the transfer of Units. The form and content of Certificates of Membership shall be established by and may be amended from time to time by the Marina Association.

2.6 "Clubhouse" means the meeting rooms and related facilities located within the Marina Property as depicted on Exhibit "B" hereto.

2.7 "Common Areas" means all of the Marina Property depicted on Exhibit "B", except the Boat Slips.

2.8 "Common Expenses" means the expenses for which the Members are liable to the Marina Association, including the expenses for the operation, insurance, maintenance, repair or replacement of the Marina, the cost of carrying out the powers and duties of the Marina Association, and all other expenses and assessments properly incurred by the Marina Association in the performance of its duties relative to the Marina. Common Expenses include any charge against the Marina Property as a whole, including but not limited to taxes and assessments levied against the Marina Association or the Common Areas, expenses and reimbursements payable under the Easement Agreement and lease payments to the State of Florida in accordance with the terms of the Submerged Lands Lease.

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

2.10 "Condominium", "Condominium Association", and "Condominium Owner" shall have the meanings set forth in paragraph 3.1 hereof.

2.11 "County" means Duval County, Florida.

2.12 "Declarant" means CS Jax, LLC, a Florida limited liability company, and any successor or assign to whom Declarant has expressly assigned some or all of the Declarant's rights or obligations under the Marina Documents. Declarant is the Class B member of the Marina Association. A Member, solely by the purchase of a Membership or a Unit, shall not be deemed a successor or assign of Declarant as to the rights of Declarant under the Marina Documents, unless such Member is expressly designated as a successor or assign of the Declarant's rights under the Marina Documents in the instrument of conveyance executed by Declarant.

2.13 "Declaration" means this Declaration of Covenants and Restrictions for Coastal Creek Marina, as the same may be amended or supplemented from time to time.

2.14 "Easement Agreement" means that Declaration of Easements, Covenants and Restrictions dated April 12, 2007 made by the Declarant and recorded at Official Records Book 13921, Page 2405 of the Public Records of Duval County, Florida.

2.15 "Marina" means the Coastal Creek Marina as described and established by this Declaration.

2.16 "Marina Association" means the Coastal Creek Marina Association, Inc., a not-for-profit Florida corporation, and its successors and assigns.

2.17 "Marina Documents" means this Declaration, the Articles of Incorporation and By-Laws of the Marina Association, and the Rules and Regulations from time to time adopted by the Marina Association, all as amended from time to time.

2.18 “Marina Facilities” means the Clubhouse, the docks, finger piers, pilings and related docking facilities, and the pipes, wires, conduits, equipment, and other fixtures or personal property located on the Upland Property or the Submerged Lands.

2.19 “Marina Property” means the Upland Property, the Marina Facilities, and the leasehold interest of the Lessee under the Submerged Lands Lease with respect to the Submerged Lands. The Marina Property is more particularly described on **Exhibit “A”** and depicted on **Exhibit “B”** hereto.

2.20 “Member” shall mean a person or entity who is member of the Marina Association.

2.21 “Permitted Vessels” means boats or other watercraft with a length overall of fifty (50') feet or less and a beam of fifteen (15') feet or less used for recreational purposes and not for commercial purposes.

2.22 “Reasonable Attorneys' Fees” means reasonable fees incurred for the services of attorneys at law whether or not judicial or administrative proceedings are involved and if judicial or administrative proceedings are involved, then all fees incurred in trial or administrative proceedings and all appellate review of the same.

2.23 “Rules and Regulations” means the rules and regulations for the use and operation of the Marina Property as amended from time to time in accordance with this Declaration.

2.24 “Social Members” means those natural persons who have acquired a membership in the Marina Association that is not appurtenant to the ownership of a Unit. Social Members are Class C Members of the Marina Association.

2.25 “Submerged Lands” means the submerged lands described in **Exhibit “A”** hereto, which are the leased premises under the Submerged Lands Lease.

2.26 “Submerged Lands Lease” means that certain Sovereignty Submerged Lands Lease No. 160002572 entered into by and between the Marina Association and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida effective March 23, 2009 and expiring on January 30, 2011 a copy of which is recorded in Official Records Book 15055, at Page 16, of the Public Records of Duval County, Florida, as the same may from time to time be amended, supplemented or restated.

2.27 “Unit” means the exclusive right to use a Boat Slip and the membership rights and obligations of a Unit Owner in the Marina Association in accordance with the terms and conditions of the Marina Documents.

2.28 “Unit Owner” means the record owner of the exclusive right to use a Boat Slip. Unit Owners are Class A and Class B Members of the Marina Association.

2.29 “Upland Property” means those portions of the Marina Property which are uplands and which are adjacent to the Submerged Lands, as more particularly described on **Exhibit “A”** hereto.

2.30 “Utility Services” means electric service, water, sewer, and other utility services that serve the Marina Property.

### 3. Description of the Marina.

3.1 General. The Marina contains the Upland Property, the Marina Facilities (including the Clubhouse) and twenty-four (24) Boat Slips, all as depicted on **Exhibit “B”** hereto. Located adjacent to the Marina is a residential condominium development known as “Coastal Creek Condominiums” (the “Condominium”), which was established by that Declaration of Condominium for Coastal Creek Condominiums recorded in Official Records Book 13921, page 2295 of the Public Records of Duval County, Florida (the “Declaration of Condominium”). The Condominium and the Marina are separate developments. Except as set forth in the Easement Agreement, the Declaration of Condominium and in this Declaration,

ownership of a condominium unit does not confer on the owner of a Condominium Unit ("Condominium Owner") or the Coastal Creek Condominium Association, Inc. (the "Condominium Association"), the association of Condominium Owners, any rights or obligations in or to the Marina, and conversely, except as set forth in the Easement Agreement, the Declaration of Condominium and in this Declaration, ownership of a Unit in the Marina and membership in the Marina Association does not confer on the Members, Unit Owners or the Boat Slip Users any rights or obligations in or to the Condominium or the Condominium Association.

3.2 Easements. Each of the following non-exclusive easements is reserved through the Marina Property as a covenant running with the Marina Property and, notwithstanding any of the other provisions of this Declaration, may not be amended or revoked.

(a) Ingress and Egress. A non-exclusive easement for pedestrian traffic over, through and across those portions of the Marina Property intended for such purpose, for the benefit of the Members and the Boat Slip Users and for the benefit of the Condominium Unit Owners and their tenants and guests to exercise the use rights permitted under the Easement Agreement. Provided however, access to those portions of the docks that are perpendicular to the shore line and to which Vessels are moored (the "Finger Piers") is limited to Boat Slip Users.

(b) Utilities. A non-exclusive easement for the construction, installation and furnishing of Utilities Services to the Marina Property and each Boat Slip.

3.3 Easement Agreement. The Easement Agreement was recorded in connection with the recording of the Declaration of Condominium for the purpose of establishing the necessary easements to allow the separate ownership and operation of the Condominium Property and the Marina Property and to establish certain reciprocal use rights for Condominium Owners and Boat Slip Users and Members of the Marina Association.

(a) Easements For the Benefit of the Marina Property. The Easement Agreement establishes easements over that portion of the Condominium Property more particularly described in **Exhibit "C"** attached hereto (and by this reference incorporated herein), which is identified herein and in the Easement Agreement as the "Easement Area" for: (i) ingress and egress over the driveways and walkways of the Condominium Property for access to the Marina Property from publicly dedicated rights of way for the benefit of the Members and Boat Slip Users; and (ii) utilities easements to provide Utility Services to the Marina Property. In addition the Easement Agreement established on the Condominium Property a parking easement for those parking spaces identified on **Exhibit "B"** for parking of Permitted Vehicles while using the facilities of the Marina. Permitted Vehicles include only passenger automobiles, sport utility vehicles, trucks of three-quarter (3/4) ton capacity or less, and motorcycles. Members and Boat Slip Users are not permitted to park on other portions of the Condominium Property. The Easement Agreement also establishes an easement for use of the swimming pool located on the Condominium Property near the Marina for the benefit of the Boat Slip Users while using the facilities of the Marina. The foregoing easement rights shall be exercised in accordance with rules and regulations of the Condominium Association provided that such rules are applied equally to the Members, Boat Slip Users, and the Condominium Owners and their guest and lessees.

(b) Easements for the Benefit of the Condominium. The Easement Agreement establishes for the benefit of the Condominium Owners and their guests and tenants a perpetual non-exclusive easement to use the Clubhouse in common with the Members and the Boat Slip Users in a reasonable and respectful manner and in accordance with the function of such facilities and the rules and regulations of the Marina Association applied equally to the Members, the Boat Slip Users and the Condominium Owners.

3.4 Designation of Boat Slips. Declarant may, subject to compliance with the Submerged Lands Lease designate different classes of Boat Slips and different classes of memberships within the Marina Association appurtenant to some or all Boat Slips provided that

if the exclusive right to use an affected Boat Slip is owned by a Unit Owner other than Declarant, Unit Owner must consent to the designation or an amendment of a designation.

3.5 Conservation Easement. The Upland Property is subject to that Corrective Conservation Easement dated March 4, 2009 and recorded at Official Records Book 2375, Page 13 of the Public Records of the County. The Marina Association and the Members shall comply with the terms and conditions of the Corrective Conservation Easement.

#### 4. The Units.

There shall be appurtenant to, and pass with the conveyance of each Unit, the following rights, privileges and interests:

4.1 Use of Boat Slip. The exclusive use of the Boat Slip as it may lawfully be altered or reconstructed from time to time, which use right shall be terminated automatically upon the termination of the Submerged Land Lease.

4.2 Access. A non-exclusive easement for ingress and egress over the walkways, docks and piers within the Marina Property for access to the Boat Slips, and the Common Areas of the Marina.

4.3 Utility Services. The non-exclusive right to use the conduits, pipes, wiring and other facilities and equipment that provide Utility Services to the Boat Slips.

4.4 Use of Adjacent Docks. A license to use the finger piers and pilings and fixtures located on the finger piers or pilings adjacent to or within the Unit Owner's Boat Slip for the purpose of mooring Permitted Vessels within the Boat Slip.

4.5 Common Areas. The non-exclusive right to use the Common Areas of the Marina and all improvements, fixtures and equipment located thereon for their intended purposes in common with the other Members and Boat Slip Users, and in the case of the Clubhouse, also in common with the Condominium Owners.

4.6 Easement Agreement. The non-exclusive right to use in common with other Boat Slip Users and Members of the Marina Association the easements and other rights granted under the Easement Agreement for the benefit of the Marina Property including, without limitation:

- (a) Easements for ingress and egress over the Easement Area for access to the Marina Property;
- (b) Easements for Utility Services to the Marina Property;
- (c) The right to park within the parking areas reserved for parking by Boat Slip Users; and
- (d) The right to use the swimming pool located within the Condominium Property.

The foregoing use rights shall be in accordance with and subject to the provisions of the Easement Agreement.

#### 5. Marina Association; Memberships.

The operation of the Marina shall be by the Marina Association, which shall fulfill its functions pursuant to the following provisions:

5.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Marina Association is attached hereto as **Exhibit "D"**.

5.2 By-Laws. A copy of the By-Laws of the Marina Association is attached hereto as **Exhibit "E"**.

5.3 **Membership and Voting Rights.** The Marina Association shall have three (3) classes of membership.

- (a) **Class A Membership.** Each Unit Owner other than Declarant shall be a Class A Member of the Marina Association. Class A Members shall have one (1) vote for each Unit owned.
- (b) **Class B Membership.** Declarant is the Class B Member. Declarant shall have nine (9) votes for each Unit owned.
- (c) **Class C Membership.** Social Members are Class C Members. Class C Members do not have voting rights in the Marina Association. Social Members have the same rights and privileges as Class A and Class B Members to use the Clubhouse and other Common Areas of the Marina Property, except for the access to finger piers, which are reserved to Boat Slip Users.
- (d) **Association Documents.** The memberships and voting rights of Members are set forth in greater detail in the Articles of Incorporation and By-Laws of the Marina Association.

5.4 **Qualification for Membership.** Class A Memberships may be held by individual persons or by partnerships, corporations, trusts, limited liability companies or other entities with legal status (a "Corporate Member"). Class C Memberships may be held only by individual persons and their immediate family members. Membership in the Marina Association will be available without regard to the prospective member's race, color, creed, gender, religion, national origin, physical handicap, age or marital status. The Declarant (and following transfer of control of the Marina Association to Unit Owners other than Declarant, then the Marina Association) may establish reasonable criteria for membership qualifications, such as requiring a background check for evidence of moral turpitude or conviction of a felony, provided that such criteria do not violate applicable laws. The Marina Association may not amend any qualification criteria made by Declarant or impose additional criteria without Declarant's written consent, for so long as Declarant is a Member of the Marina Association. A Corporate Member must from time to time designate one natural person to be the "Designated Member". The Designated Member shall vote for and be entitled to exercise all rights and benefits of the Corporate Member.

5.5 **Restrictions on Transfer of Memberships.** A Class A membership may only be assigned, hypothecated or transferred in connection with the assignment, hypothecation or transfer of a Boat Slip, to which such Class A membership is appurtenant. The Class B membership may only be assigned, hypothecated or transferred in connection with the assignment, hypothecation or transfer of Boat Slips owned by Declarant in a written instrument signed by the Declarant that expressly states that it is transferring all of the rights and obligations of the Class B Member. Class C Memberships are not transferrable.

5.6 **Limitation Upon Liability of Marina Association.** Notwithstanding the duty of the Marina Association to maintain and repair the Marina Property, the Marina Association shall not be liable for personal injury death or property damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Marina Association, or caused by Members or Boat Slip Users or other persons or by casualty or other items beyond the reasonable control of the Marina Association.

5.7 **Leaseholds, Memberships and Other Use Interests.** In addition to the powers of the Marina Association set forth in the Articles of Incorporation and By-Laws, the Marina Association is authorized to enter into agreements with third parties or to acquire leaseholds, memberships or other possessory or use interests in lands or facilities that are intended to provide enjoyment, recreation or other use or benefit to the Members. Except for any agreements or interests contemplated or described in this Declaration or any exhibit hereto, any such agreements entered into after transfer of control of the Marina Association from the Declarant to the Members other than Declarant, shall be subject to the approval of a majority of the Class A

Members. Rentals, membership fees, maintenance fees, or other expenses incurred by the Marina Association under such agreements shall be Common Expenses.

5.8 Right of Access to Units. The Marina Association has the irrevocable right of access to each Boat Slip and all parts of the Marina Property during reasonable hours, when necessary for the maintenance, repair, or replacement of any portion of the Marina Property to be maintained by the Marina Association pursuant to the Declaration or as necessary to prevent damage to the Common Areas or to Permitted Vessels within the Marina.

5.9 Compliance with Submerged Lands Lease. The Marina Association shall be responsible for compliance with all of the terms and provisions of the Submerged Lands Lease and shall take all reasonable action necessary to insure that the Submerged Lands Lease is in good standing at all times. The responsibility of each Member and Boat Slip User shall be to abide by the terms of the Submerged Lands Lease and the Marina Documents and promptly pay to the Marina Association all Assessments or other monies owed to the State of Florida in connection with the Member's Boat Slip as they become due.

6. Maintenance, Operation, Alteration and Improvement.

6.1 Maintenance. Except as provided herein, the protection, operation, maintenance, repair and replacement of the Marina Property shall be the responsibility of the Marina Association, and the expenses associated therewith shall be designated as Common Expenses.

(a) By the Marina Association. The Marina Association shall keep the Marina Property in good condition and repair and useable for its intended purpose. The Marina Association's responsibilities include, without limitation:

(i) maintenance, repair and replacement of the docks, piers and pilings, the utility facilities providing Utility Services to the Marina (except to the extent maintained by utility providers), and the Clubhouse;

(ii) maintenance of the Upland Property in a neat and orderly condition, subject to the provisions of any conservation easement that may be granted in connection with the Submerged Lands Lease;

(iii) the right and authority to maintain, repair and replace the Bulkhead, if the Condominium Association fails to properly maintain, repair or replace the Bulkhead as provided in the Declaration of Condominium; and

(iv) removal of trash, litter and debris from the parking spaces reserved for use by Boat Slip Users under the Easement Agreement.

(b) By Unit Owners and Boat Slip Users. It shall be the responsibility of each Unit Owner and Boat Slip User to ensure that the Marina is kept in a good, orderly and attractive condition:

(i) by not obstructing the docks, piers, sidewalks and other passageways of the Marina with any personal property;

(ii) by placing all trash, litter and debris in the designated trash receptacle, or by removing all trash, litter or debris from the Marina Property if designated trash receptacles are full or otherwise unavailable for use;

(iii) by complying with all rules and regulations of the Marina Association or the Condominium Association, to the extent applicable to Boat Slip Users; and

(iv) by promptly reporting to the Marina Association any repair or maintenance items that are the responsibility of the Marina Association and material violations of the Marina Documents or the Submerged Lands Lease by any Member or Boat Slip User.

6.2 Alteration and Improvement. For so long as there is a Class B Membership, the Declarant shall have the right and authority, without the approval or consent of the Unit Owners or the Marina Association, to make all alterations or improvements to the Marina Property that Declarant shall determine are appropriate, subject to the provisions of the Submerged Lands Lease and applicable laws and governmental regulations. Following the termination of the Class B membership, there shall be no material alteration or further improvement of the Marina Property without the prior approval in writing by seventy-five percent (75%) of the Unit Owners. Any alteration or further improvement to the Marina Property shall not materially or adversely interfere with the rights of any Unit Owner without their consent. No Member or Boat Slip User shall modify or otherwise alter any portion of the Marina Property, including without limitation, placing or attaching any cleats, fasteners, storage containers or other items to the piers, pilings or other portions of the docks adjacent to the Boat Slip without the prior written approval of the Marina Association.

6.3 Operation. The Marina Association shall have the sole authority and responsibility to operate the Marina in accordance with the Marina Documents and the Submerged Lands Lease, subject to the rights and obligations of the Members and the Declarant. The Marina Association may contract with one or more contractors, agents or managers to perform the Marina Association's responsibilities.

7. Assessments.

The Marina Association is empowered to make, levy and collect Assessments against the Members to provide funds for the payment of the Common Expenses incurred in the operation, maintenance and repair of the Marina Property and the performance of the rights and responsibilities of the Marina Association under the Marina Documents and the Submerged Lands Lease. Each Member by acceptance of a membership in the Marina Association, whether by voluntary transfer or foreclosure of a security interest, shall be deemed to have agreed to pay to the Marina Association all Annual Assessments and Special Assessments levied from time to time by the Marina Association and the cost of collecting same. The making and collecting of assessments against Members or Common Expenses shall be governed by the following provisions.

7.1 Determination of Assessments. All Common Expenses relating exclusively to maintenance, repair and replacement of the Boat Slips and the access docks and piers shall be apportioned among the Unit Owners by allocating an equal one twenty-fourth (1/24) fractional share to each Unit. All other Common Expenses, including the fees payable under the Submerged Lands Lease and costs of maintaining and insuring the Clubhouse, shall be apportioned among all Members by allocating an equal fractional share (based on the total number of memberships in the Marina Association) to each Member. Annual Assessments for Common Expenses and any additional Assessments approved by the Board of Directors shall be based on the annual budget adopted by the Board of Directors, as the same may be amended or supplemented.

7.2 Payments. Each Member's annual Assessment shall be due and payable in advance in monthly or quarterly installments as shall be determined by the Marina Association's Board of Directors on such date(s) as shall from time to time be fixed by the Board of Directors on not less than fifteen (15) days notice. Any Assessment or installment not paid within fifteen (15) days of the due date shall be subject to a late fee not to exceed ten percent (10%) of the amount due. In addition, Assessments and installments thereon paid on or before fifteen (15) days after the day when the same shall become due shall not bear interest, but all sums not so paid on or before fifteen (15) days after the same are due shall bear interest until paid at the rate from time to time established by the Board of Directors, not to exceed the maximum lawful rate nor to be less than twelve percent (12%) per annum. The Board of Directors may also adopt a schedule of fees or charges for checks that are dishonored or returned for non-sufficient funds. All payments on account shall be first applied to late fees, charges and interest and then to the Assessment payment first due. If any installment of an Assessment remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare all Assessments or installments thereon payable during the next following three (3) month period to be immediately due and payable in full.

7.3 Annual Budget. The Board of Directors of the Marina Association shall, in accordance with the By-Laws of the Marina Association, establish an annual budget for each fiscal year, which shall set forth estimates for (i) all Common Expenses for the forthcoming year required for the proper operation, management and maintenance of the Marina Property including a reasonable allowance for contingencies and any reserve funds that may be adopted by the Board of Directors, as provided below; (ii) all income projected to be collected during the year; and (iii) such other matters as determined by the Board of Directors. Upon adoption of each annual budget by the Board of Directors, copies thereof shall be delivered to each Member and the assessment for the year shall be based upon such budget. Failure to deliver a copy of the budget to Members shall not affect the liability of Members for payment of Assessments. If the Marina Association should fail to adopt an annual budget for any fiscal year, the budget and Assessments then in effect shall remain in effect until a new budget and Assessments are adopted. Should the Board of Directors at any time and from time to time determine that the Assessments levied are, or may provide to be, insufficient to pay the costs of operation and management of the Marina for a fiscal year, or in the event of casualty losses or other emergencies, the Board of Directors shall have the authority to levy additional assessments or special assessments in accordance with the By-Laws.

7.4 Reserve Funds. The Board of Directors, when establishing each annual budget, may include therein a sum to be collected and maintained as a reserve fund for capital expenditures and deferred maintenance of all or portions of the Marina Property and any personal property held for the joint use and benefit of the Members. The Board of Directors may also establish a bad debt reserve to cover operating deficiencies arising out of delinquent payment of assessments by Members.

7.5 Lien for Assessments. The Marina Association shall have a security interest and a lien on each Member's membership interest and each Unit Owner's Unit for any unpaid assessments with interest, which lien shall also secure reasonable attorneys' fees and costs incurred by the Marina Association incident to the collection of such assessment or enforcement of such liens. As to each Unit, the lien shall be effective upon recording in the Official Public Records of the County, a claim of lien which shall continue in effect for a period of one (1) year, and thereafter only if an action to enforce the lien is commenced in a court of competent jurisdiction. Claims of lien shall be signed and verified by an officer of the Marina Association or the Marina Association's attorney at law. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at the cost of the party making payment. Liens for assessment may be foreclosed by suit brought in the name of the Marina Association in like manner as a foreclosure of a mortgage on real property or such other means as are permissible under applicable law. In any such foreclosure the Unit Owner may be required, at the discretion of a court of competent jurisdiction, to pay a reasonable rental for the exclusive right to use such Boat Slip and the Marina Association shall be entitled as a matter of law to the appointment of a receiver to collect the same. The Marina Association may also sue to recover a money judgment for unpaid assessments without waiving the security interest or lien securing the same. Institution of a suit at law to collect any delinquent Assessments shall not be deemed to be an election by the Marina Association which would prevent it from thereafter seeking enforcement of such collection by foreclosure of the Marina Association's lien, nor shall proceeding by foreclosure be deemed to be an election precluding the institution of suit at law by the Marina Association to collect any sum then due and payable.

7.6 Declarants Obligation to Pay Assessments.

Except as provided in this subparagraph, no Member or Unit Owner may be excused from the payment of his share of the Common Expense unless all Members or Unit Owners, as the case may be, are likewise proportionately excused from such payment, except that the Declarant shall be excused from the payment of its share of the Common Expenses for those membership interests and Units owned by Declarant during the period of time that it shall have guaranteed that the Assessments for Common Expenses imposed upon the Members or Unit Owners other than the Declarant shall not increase over a stated dollar amount per month, and shall have obligated itself to pay any amount of Common Expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other Members or Unit Owners. Declarant's initial guaranty period shall expire on December 31 of the calendar year following the year in which this Declaration is recorded. Declarant reserves the right to extend its guaranty for one or more annual periods each expiring on December 31, by renewing

the guarantee and stating the amount thereof applicable to the renewal period at or following the time each annual budget is adopted. Declarant may at any time, terminate its guaranty upon forty five (45) days notice to the Marina Association.

#### 7.7 Effect of Transfers.

(a) Voluntary. When a Unit Owner intends to sell a Unit in compliance with other provisions of this Declaration, the Marina Association, upon written request of the Unit Owner, shall furnish to the proposed purchaser a statement executed by any officer or managing agent of the Marina Association verifying the status of payment of Assessments which are due and payable to the Marina Association by the Unit Owner/transferor. The Marina Association may charge a reasonable uniform fee for such statements. The purchaser may rely upon such statement absent actual knowledge to the contrary and the Marina Association shall be bound by such statement. If any payment of Assessments against the Unit and the Unit Owner/transferor shall be due and payable, whether or not in default and whether or not a claim of lien has been recorded by the Marina Association, then the proceeds of such sale shall be applied by the purchaser first to payment of any Assessments or installment thereof then due to the Marina Association before payment of the balance of such proceeds to the Unit Owner selling the Unit. In any voluntary conveyance of a Unit, the transferee shall be jointly and severally liable with the Unit Owner/transferor for all unpaid Assessments against the Unit and the Unit Owner/transferor levied prior to the time of such voluntary conveyance, without prejudice to the rights of the transferee to recover from the Unit Owner/transferor the amounts paid to the Marina Association by the transferee. The Marina Association shall not be required to issue a Certificate of Membership to the transferee or otherwise recognize the transfer or assignment of the Boat Slip or membership rights, until all prior Assessments are paid.

(b) Involuntary. Where ownership of a Unit is acquired as a result of the foreclosure of a security interest or judicial sale or as a result of a conveyance in lieu of such foreclosure or judicial sale, the person or entity acquiring ownership by such means, its successors and assigns, shall be jointly and severally liable and the Unit Owner/transferor for all unpaid Assessments against the Unit and the Unit Owner/transferor levied prior to such acquisition, except such acquirer of ownership shall not be liable for the share of the Common Expenses or Assessments pertaining to such Unit or chargeable to the former Unit Owner, which became due more than six (6) months prior to acquisition of the exclusive right to use the Boat Slip in the manner above provided. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from all of the Members including such acquirer, its successors and assigns.

7.8 Removal of Vessel. In the event any Assessments against a Unit are more than ninety (90) days delinquent, the Board of Directors or the managing agent shall have the authority to suspend the membership privileges and rights to use the Common Areas of the Marina and to require the removal of any Vessel docked in the Boat Slip.

8. Insurance. Insurance coverage for the Marina Property shall be governed by the following provisions:

#### 8.1 Responsibilities and Authority of Marina Association .

(a) Maintain Insurance. The Board of Directors shall use commercially reasonable efforts to obtain and maintain adequate insurance as required or permitted by this Declaration on the Marina Property and on the activities of the Marina Association. All insurance policies shall be purchased by or for the Marina Association for the benefit of the Marina Association and the Members (as to liability insurance) and the Unit Owners and their lenders as their respective interests may appear. The Marina Association shall assist in the issuance of certificates of insurance to Unit Owners and their lenders, if requested by a Unit Owner. All insurance policies and endorsements thereon may, at the discretion of the Marina Association, be deposited with an insurance trustee (the "Insurance Trustee"). To the extent that any property, casualty or other types of insurance are not readily available for the Marina Property or the cost thereof is substantially increased due to limited size or location of the Marina Property, or for any other reason that insurance companies may be reluctant to insure the Marina Property: (i) the Board of Directors is authorized to enter into agreements with insurers, the Condominium Association and other third parties to obtain combined policy coverage for the Marina Property and other

improvements, including without limitation, the improvements located within the Condominium: or (ii) the Board of Directors elect to reduce or eliminate some or all of the insurance coverage described herein, or take other measures to reduce the cost of insurance. Pursuant to the Easement Agreement, it is the responsibility of the Condominium Association to obtain insurance coverage for the clubhouse. In the event the Condominium Association fails or is unable to insure the clubhouse, the Marina Association may attempt to obtain such insurance, the cost of which may be offset against any amounts payable to the Condominium Association under the Easement Agreement.

(b) Settle Claims. The Board of Directors of the Marina Association is hereby constituted and appointed agent for all Members, with authority to negotiate and settle the value and extent of any losses covered under any policy of insurance, and the Board of Directors of the Marina 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 insurance and resulting in loss of damage to insured property of the Marina Association.

## 8.2 Coverage.

(a) Property Damage. All improvements within the Common Areas of the Marina and all insurable personal property of the Marina Association shall be insured to the extent such items are customarily insured or insurable, in an amount determined annually by the Board of Directors. Insurance coverage shall afford protection against such risks as from time to time shall be customarily covered with respect to improvements similar in construction, location, use and nature as the improvements on the Marina Property, including but not limited to:

(1) Loss or damage by fire or other hazards covered by a standard extended coverage endorsement; and

(2) Such other risks as from time to time shall be customarily covered with respect to improvements similar in construction, location, use and nature, including, but not limited to, wind, flood, vandalism and malicious mischief, as the Board of Directors, in its discretion, may determine to be appropriate.

(b) Public Liability Insurance. Comprehensive general liability insurance providing coverage for property damage, bodily injury and death in the amount of One Million Dollars (\$1,000,000.00) per occurrence or such lesser or greater amounts as may be determined by the Board of Directors of the Marina Association with a cross liability endorsement to cover liabilities of Members as a group to a Member, and also with waiver of the insurer's right of subrogation, if reasonably available. Notwithstanding the foregoing, upon the affirmative vote of sixty percent (60%) or more of all Unit Owners including the Declarant, so long as Declarant is a Unit Owner, the Association shall not obtain liability insurance for the one year period for which the vote was taken. The waiver of liability insurance coverage applies for only one year and the requirement to obtain insurance coverage is automatically reinstated for every year that the Unit Owners do not waive the requirement.

(c) Workmen's Compensation. The Marina Association shall carry workmen's compensation coverage necessary to meet the requirements of law.

(d) Fidelity Bonds. If required by a majority vote of all Members, the Marina Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Marina Association. If approved by a majority of the Members, the insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Marina Association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the Marina Association" includes, but is not limited to, those individuals authorized to sign checks and the President, Secretary and Treasurer of the Marina Association.

(e) Other. The Board of Directors may, at its option, purchase and maintain such other insurance as it may deem necessary.

8.3 Responsibility of Members. It shall not be the responsibility or duty of the Marina Association or the Declarant to obtain insurance coverage for the personal liability, personal property or expenses of any Member. It shall be the responsibility of each Unit Owner to obtain at his expense liability insurance insuring against any and all claims arising out of the Unit Owner's use and occupancy of a Boat Slip on the Marina Property and operation of the Member's Vessel. The Unit Owner's insurance shall not be of a nature to affect policies purchased by the Marina Association, and shall be written by the same carrier insuring the Marina Property or shall provide that it shall be without rights of subrogation or contribution against the Marina Association or other Members. Unit Owners shall provide the Marina Association with a copy of each insurance policy obtained by them. The provisions of this subparagraph do not apply to any Unit Owner, including Declarant, who does not moor a Vessel or permit any other person to moor a Vessel in his or her Boat slip and who has provided written notice to the Marina Association of such non-use.

8.4 Premiums. Premiums for insurance and bonds purchased by the Marina Association shall be a Common Expense. Premiums shall be paid by the Marina Association.

8.5 Insurance Trustee and Share of Proceeds. All insurance policies on the Marina Property shall be for the benefit of the Marina Association and the Unit Owners and their secured parties as their interests may appear (without naming them) and shall provide that all proceeds in excess of Fifty Thousand Dollars (\$50,000.00) covering property losses shall be paid to an Insurance Trustee, which shall be a bank or financial institution with trust powers and qualified to do business in the State of Florida or an attorney licensed to practice law in the State of Florida, as may from time to time be designated by the Board of Directors of the Marina Association, or in the absence of such designation and as to proceeds less than Fifty Thousand and 00/100 Dollars (\$50,000.00), then the Board of Directors, acting as Insurance Trustee. Except where the Board of Directors is acting as Insurance Trustee: (i) The sole duty of the Insurance Trustee shall be to receive such insurance proceeds as are paid and hold the same in trust and disburse for the purposes elsewhere herein stated for the benefit of the Marina Association, the Unit Owners and their secured parties; (ii) The Insurance Trustee shall not be liable for the payment of premiums, the renewal of any policy or policies of insurance, the sufficiency of coverage, the form or content of policies or for the failure to collect any insurance proceeds; (iii) The Marina Association shall pay, as a Common Expense, a reasonable fee to the Insurance Trustee for services rendered and for costs and expenses as the Insurance Trustee may incur in the performance of its duties; (iv) The Insurance Trustee shall 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.

8.6 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the Unit Owners and their mortgagees as their interest may appear in the following manner:

(a) Expenses of Trustee. If the Insurance Trustee is other than the Board of Directors, then all expenses of the Insurance Trustee shall be first paid or provisions made therefor.

(b) Reconstruction or Repair. Except as provided in subparagraph (c) below, the remaining proceeds shall be used to pay costs and expenses of repair or reconstruction of the Marina Property which suffered the damage or destruction for which insurance proceeds were paid. Any insurance proceeds in excess of the cost of repair or replacement and the fees and expenses of the Insurance Trustee shall be deposited into the Marina Association's reserve accounts for future repairs and deferred maintenance, or disbursed to Unit Owners as hereinafter set forth.

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

(d) Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee, if other than the Board of Directors, may rely upon a certificate of the Marina Association made by its President and Secretary or by the Marina Association's managing agent as to the names of current Unit Owners and their respective shares of the distribution.

9. Reconstruction or Repair After Casualty.

9.1 Determination to Reconstruct or Repair. If any part of the Marina Facility shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in accordance with the following provisions:

(a) Common Areas. Subject to the provisions of subparagraph (b) below, the Marina Association shall repair or reconstruct, in a reasonable time, any part of the Marina Property which shall suffer damage or destruction.

(b) Total Destruction. If ninety percent (90%) of the Marina Facilities and other improvements on the Marina Property are damaged or destroyed by casualty, or if and ninety percent (90%) or more of the amount of casualty insurance applicable to such improvements is or would be payable by reason of such casualty, the improvements shall not be reconstructed or repaired unless within sixty (60) days after the casualty seventy-five percent (75%) of the Unit Owners shall agree in writing that the same shall be reconstructed or repaired. In the absence of such an agreement, the Board of Directors shall cause the Marina Association to be terminated in accordance with the terms of this Declaration.

(c) Certificate. If other than the Board of Directors, the Insurance Trustee may rely upon a certificate of the Marina Association made by its President and Secretary or managing agent to determine whether the Unit Owners have made a decision whether or not to reconstruct or repair.

9.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original Marina Facilities; or if not, then according to plans and specifications approved by the Board of Directors and if the modified plans and specifications materially affect the size or use of a Boat Slip, then by the Unit Owners of all such affected Boat Slips, which approvals shall not be unreasonably withheld or delayed. All repairs and reconstruction shall be subject to and made in strict conformity with the Submerged Land Lease, all State of Florida, Department of Environmental Protection rules and regulations, and all laws and regulations of any and all other governmental agencies having jurisdiction over the Marina Property. If any requirements of the Submerged Land Lease or other governmental laws or regulations require modifications that materially affect the size or use of a Boat Slip, then the Marina Association shall not be required to obtain the consent of the affected Unit Owners.

9.3 Estimate of Costs. The Board of Directors shall, prior to the commencement of reconstruction and repair, obtain reliable and detailed estimates of the cost to repair or rebuild.

9.4 Assessments for Reconstruction and Repair. If the proceeds of insurance are not sufficient to pay the estimated cost of reconstruction and repair by the Marina Association, or if at any time during or after reconstruction and repair the funds for payment of the cost of reconstruction and repair are insufficient, assessments shall be made against Members in sufficient amounts to provide funds for the payment of such costs. Such assessments on account of damage to Common Areas shall be against all Unit Owners in the one-twenty-fourth (1/24) fractional share for Assessments, as set forth herein.

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

(a) Marina Association. If the total assessments made by the Marina Association to provide funds for the payment of reconstruction and repair is more than

Fifty Thousand Dollars (\$50,000.00), then the sums paid upon such assessments shall be deposited by the Marina Association with the Insurance Trustee. In all other cases the Marina Association shall hold the sums paid upon such assessments and shall disburse the same in payment of the costs of reconstruction and repair.

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

(1) Marina Association - Lesser Damage - If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Marina Association is less than Fifty Thousand Dollars (\$50,000.00), then the construction fund shall be held and disbursed by the Marina Association in payment of such costs.

(2) Marina Association - Major Damage - If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Marina Association is more than Fifty Thousand Dollars (\$50,000.00), then the construction fund shall be disbursed in payment of such costs in the manner directed by the Board of Directors of the Marina Association and upon approval of a marine architect or engineer qualified to practice in the state and employed by the Marina Association to supervise the work.

(3) Surplus - It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, and if no Assessments were levied against Unit Owners for payment of reconstruction or repair costs, then the excess insurance proceeds shall be deposited into the reserve accounts maintained by the Marina Association for future repairs and deferred maintenance. If Assessments were levied against Unit Owners for payment of reconstruction or repair costs and if there is more than One Thousand Dollars (\$1,000.00) in the construction fund after payment of all costs, then such balance in the construction fund shall be returned to the Unit Owners in proportion to the amount of Assessment paid by each Member. If the balance of the construction fund is One Thousand Dollars (\$1,000.00) or less, then it shall be deposited in the Marina Association reserve accounts.

(4) Certificate - Notwithstanding the provisions herein, the Insurance Trustee, if other than the Board of Directors of the Marina Association, shall not be required to determine whether or not sums paid by Members upon assessments shall be deposited by the Marina Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be made upon the order of the Marina 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 are to be distributed nor to determine any other fact or matter relating to its duties hereunder. Instead, the Insurance Trustee, if other than the Board of Directors of the Marina Association, may rely upon a certificate of the Marina Association made by its President and Secretary as to any or all such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid provided that when a secured party is herein required to be named as payee, the Insurance Trustee shall also name the secured party as payee; and further provided that when the approval of an architect, or engineer is required before disbursement as provided herein, then the approval shall be first obtained by the Marina Association.

10. Use Provisions. The use of the Marina Property shall be in accordance with this Declaration, the provisions of the Submerged Lands Lease, the Rules and Regulations applicable to the Marina, and any matters of record affecting the Marina Property.

10.1 Vessels Entitled to Use of Boat Slips. Each Class A Member shall designate and identify from time to time a Permitted Vessel (the "Designated Vessel") which the Member intends to have docked in the Member's Boat Slip on a regular basis. The Designated Vessel must be owned by, or chartered to, the Unit Owner or the Designated Member of a Corporate Member, or an approved lessee of the Unit Owner.

10.2 Common Areas; Live-Aboards and Commercial Use. The Common Areas of the Marina shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Marina Property by the Members and the Boat Slip Users. No Vessel or any portion of the Marina Property shall be used for residential purposes, and no live-aboards shall be permitted. The foregoing does not prohibit an overnight stay on a Permitted Vessel, provided that each stay is forty-eight (48) hours or less, and not more than one overnight stay is permitted in each Boat Slip each calendar month. Use of Boat Slips for commercial purposes is prohibited. Provided however the rental of Boat Slips in compliance with this Declaration and the Submerged Lands Lease shall not be a commercial use for purposes of this restriction.

10.3 Restrictions on Use and Possession of Boat Slips.

(a) Permissible Use. No Vessel shall occupy a Boat Slip unless such Vessel is (i) the Designated Vessel for the Boat Slip; or (ii) docked under a valid lease of a Boat Slip complying with the provisions of this Declaration; or (iii) temporarily docked on a short-term basis with approval of the Association or the managing agent.

(b) Impermissible Use. Boat Slips shall not be used to store inoperable Vessels or Vessels that are in disrepair or are in the process of being restored or rebuilt. Only emergency repairs necessary to move a Vessel may be conducted at the Marina. In addition, the Board of Directors or the managing agent shall have the authority to require the removal of any Vessel that in the reasonable opinion of the Board or the managing agent is unsightly, unsafe, in disrepair or poses a threat of property damage or personal injury by reason of its condition.

10.4 Leasing. Unit Owners may lease their possessory use interest in a Boat Slip for a lease term of one (1) year or less. Notwithstanding any lease provisions to the contrary, all Boat Slip leases shall be deemed to include the leasing and the use and enjoyment of the Common Areas and the use rights under the Easement Agreement during the term of the lease and the Unit Owner shall not have the use of such facilities during the Lease term. All leases shall be on forms approved by the Marina Association and shall require that the tenant to comply with all provisions of the Marina Documents and the Rules and Regulations of the Marina Association, the Submerged Lands Lease and other applicable provisions of any law, agreement or instrument affecting the Marina Property. The Unit Owner shall be jointly and severally liable with the tenant to the Marina Association for any amount which is required by the Marina Association to repair any damage to the Marina Property resulting from acts or omissions of tenants as determined in the sole discretion of the Marina Association. Assessments may be levied against the Unit for such amounts. In addition, the Marina Association may require a prospective tenant to place a security deposit in an amount not to exceed one month's rent into an escrow account maintained by the Marina Association to secure the tenant's obligation to reimburse the Marina Association for damages to the Marina Property or to pay fines for violations by the tenant or Boat Slip Users of the tenant. The Unit Owner shall provide a copy of the executed lease, any security deposit required by the Marina Association and the information on the Designated Vessel before such Vessel is docked at the Marina.

10.5 Rules and Regulations. The Marina Association may establish reasonable rules and regulations for the use and operation of the Boat Slips and the Common Areas of the Marina Property and the use of the easement rights granted under the Easement Agreement. No rules or regulations shall be effective to the extent that it reduces or eliminates any requirement of this Declaration or the Submerged Lands Lease. The Marina Association may not amend any rule or regulation or impose additional rules or regulations without the prior written consent of Declarant for so long as Declarant is a Member of the Marina Association.

10.6 Lawful Use. All laws, zoning ordinances and regulations of all governmental entities having jurisdiction over the Marina Property shall be complied with. The responsibility

for meeting the requirements of governmental bodies that require maintenance, modification, or repair of the Marina Property shall be the same as the responsibility for the repair and maintenance of the property as expressed earlier in this Declaration. No activity is permitted, nor shall any object or substance be kept, stored, or emitted upon Marina Property in violation of applicable laws. No immoral, improper, offensive or unlawful use shall be made or conducted on the Marina Property or any part thereof. No noxious, destructive, or offensive activity is permitted upon Marina Property that may constitute a nuisance to any other person lawfully using the Marina Property or occupying any portion of the adjacent Condominium.

10.7 Declarant Use. Declarant, or its designees, representatives or contractors, shall have the right of access and use of the Marina Property for purposes of conducting any activities not prohibited by law or by the Submerged Land Lease related to the Marina and the sale of Boat Slips, and shall be entitled to all profits derived therefrom. Without limiting the generality of the foregoing, Declarant may lease Units held by Declarant without the limitations applicable to Members described herein. Until Declarant has closed the sale of all of the Units in the Marina neither Members nor the Marina Association shall interfere with the Declarant's sale or leasing of Declarant owned Units. Declarant may use the unsold Boat Slips and the Common Areas in any lawful manner to facilitate such sales and leases, including, but not limited to maintaining a sales and leasing office in the Clubhouse, showing the Marina to prospective buyers, and displaying of signs throughout the Marina Property.

## 11. Transfer of Units.

11.1 Certificate of Membership. Initially, all memberships in the Marina Association and the exclusive use of the Boat Slips are owned by Declarant. Declarant, by execution of an Assignment of a Unit and a Certificate of Membership in favor of a transferee, and subsequent recordation of the Certificate of Membership in the Public Records of the County shall thereby grant to such transferee the exclusive right to possession of the Boat Slip designated in the Certificate of Membership and membership in the Marina Association. The term of the Member's exclusive right of possession of the Boat Slip shall commence the date the Certificate of Membership is recorded in the Public Records of the County, and shall terminate as elsewhere herein provided. A Certificate of Membership shall not be deemed to grant a Member occupancy rights subsequent to the termination of the Submerged Land Lease. Declarant shall be entitled to the consideration paid for membership in the Association and the grant of the exclusive right of possession of the Boat Slip. The Member's occupancy shall be subject to all of the terms and provisions of the Submerged Land Lease and the Marina Documents, and a breach or default thereof by such Member shall entitle the Marina Association to exercise and pursue all remedies contained in the Marina Documents and as provided by law.

11.2 Change of Membership. Change of membership in the Marina Association and the exclusive right to use a Boat Slip shall be established by recording in the Official Public Records of the County a Certificate of Membership executed by the Marina Association. The transferee designated by such instrument shall thereby become a member of the Association, and the membership of the prior Unit Owner shall be thereby terminated. A Unit Owner may transfer his exclusive right to use a Boat Slip and membership in the Marina Association to a member of his family by gift, devise or inheritance without approval of the Marina Association provided such transfer does not violate any of the provisions of the Marina Documents or the Submerged Land Lease, or any laws, regulations or other instruments applicable to the Marina Property. A Unit Owner may also transfer his exclusive right to use a Boat Slip and membership in the Marina Association for consideration to any transferee meeting the Marina's reasonable membership qualification criteria as herein provided. In either case, the Unit Owner/transferee and transferee shall provide the Marina Association a copy of the assignment of the Unit prior to the time the transfer is effective, which shall be on a form from time to time approved by the Marina Association. In addition, the transferee shall acknowledge, in writing, that transferee's use and occupancy of the Boat Slip shall be in accordance with the terms and conditions of the Marina Documents, the Submerged Land Lease and any other instruments recorded in the Public Records of the County affecting the Marina Property. Following the Association's approval of the transferee, when applicable, and upon closing of the transfer of the Unit from a Unit Owner/transferee to the transferee, the Marina Association shall issue a Certificate of Membership acknowledging the transfer of the Unit by the former Unit Owner-transferee and confirming the new Member-transferee's membership in the Marina Association and ownership

of the Unit. It shall be the responsibility of the new member/transferee to record the Certificate of Membership in the Public Records of the County.

11.3 Transfer Fees. The transfers of Units are subject to a fee payable to the State of Florida currently equal to six percent (6%) of the gross income derived from the instrument or agreement for transfer of the use of such Boat Slip. The Certificate of Membership shall contain a provision that notifies the new Unit Owner-transferee that if the new Unit Owner-transferee subsequently transfers his membership in the Marina Association and the corresponding possessory interest in the Boat Slip to a subsequent transferee, the fee shall be paid to the Marina Association, which upon receipt, shall report and transmit said amount to the State of Florida in accordance with the terms of the Submerged Lands Lease and laws and administrative rules and regulations imposed by the State of Florida and its administrative agencies. The transfer fee shall be paid to the Marina Association prior to the issuance of the Certificate of Membership.

11.4 Security Interest. A Unit Owner may grant a security interest in his Unit to any financial institution or to a third party to secure a portion or all of the purchase price of the Unit. The Marina Association shall be provided with written notice of any such security interest and the name of the secured party by the member. Any such secured party that makes a written request to the Marina Association shall be entitled to the benefit of all provisions of this Declaration applicable to secured parties, including without limitation, written notice of any casualty losses or any proposed amendments to, or termination of, this Declaration.

12. Compliance and Default. All Members and Boat Slip Users shall be governed by and shall comply with the terms of the Marina Documents and the Submerged land Lease, as the same may be amended from time to time. Failure of the Member or Boat Slip Users to comply therewith shall entitle the Declarant, the Marina Association or Unit Owners to all rights and remedies provided in the Marina Documents all rights and remedies available at law or in equity. All rights, remedies and privileges shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such party by the Marina Documents or at law or in equity.

12.1 Enforcement. Declarant and the Marina Association is hereby empowered to enforce the Marina Documents by such means as are provided by the laws of the State of Florida.

12.2 Negligence. A Member shall be liable for the expense of any maintenance, repair or replacement of the Marina Property rendered necessary by his act, neglect or carelessness or by that of any of his Boat Slip Users or his or their guests, invitees, employees, or agents, but only to the extent that such expense is not paid by the proceeds of insurance carried by the Marina Association. The Board of Directors may elect to require payment by the Unit Owner rather than filing an insurance claim. Such liability shall include any increase in insurance rates occasioned by use or misuse of the Marina or Boat Slips.

12.3 Costs and Attorney's Fees. In any proceeding arising from of an alleged failure of a Member or Boat Slip User to comply with the terms of the Marina Documents or the Submerged Land Lease as amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court at all levels of legal proceedings.

12.4 No Waiver of Rights. The failure of the Declarant or the Marina Association, or any Unit Owner to enforce any covenant, restriction or other provision of the Marina Documents shall not constitute a waiver of the right to do so thereafter.

### 13. Amendments.

13.1 Owners. Subject to the other provisions of the Declaration relative to amendment, this Declaration may be amended at a duly called meeting of the Marina Association upon the affirmative vote of two-third (2/3) of all Unit Owners, or by the prior written approval of two-thirds (2/3) of all Unit Owners and the written consent of the Declarant for so long as the Declarant is a Member of the Marina Association. Provided however, any provisions of this Declaration which provides for or requires a specific percentage vote of the Unit Owners or other entities (e.g. 9.1(b) and 15.1) may only be amended by the affirmative vote of the percentage of

Unit Owners then stated in such provisions and the written consent of the Declarant for so long as the Declarant is a Member of the Marina Association.

13.2 Declarant. As long as the Declarant shall be a Member of the Marina Association, the Declarant may unilaterally amend this Declaration and any of the Marina Documents for any reason that does not require the consent of a Unit Owner under the provisions of paragraph 13.3 hereof. The foregoing amendment right includes, without limitation, amendments to comply with the requirement of any government agency or instrumentality or an institutional lender willing to make, insure, guarantee, or purchase loans secured by a Unit, or any amendment necessary to comply with governmental laws, regulations or requirements applicable to the Marina Property, or to comply with the Submerged Lands Lease, as amended from time to time or any amendment to correct errors or inconsistencies in this Declaration or any of the Marina Documents, or to exercise other amendment rights specifically reserved herein. Such amendments shall be effective without the joinder of the Marina Association or any other Unit Owner or Member, or the joinder of any holder of any lien on a Unit; provided, however, that no such amendment shall adversely affect the lien or priority of any previously recorded security agreement securing a loan on a Unit without the consent of the secured party.

13.3 Proviso. Provided however, that no amendment shall change the configuration or size of any Boat Slip in any material fashion, materially alter or modify the appurtenances to a Unit or change the proportion by which the Unit Owner shares the Common Expenses and Common Surplus, unless the record Owner of the Unit concerned join in the execution of the amendment.

13.4 Requirement of Reasonable Consent. Whenever this Declaration, the Articles or By-Laws requires the consent, joinder or approval of any amendment by an Unit Owner or a holder of any mortgage or other lien, such consent, joinder or approval shall not be unreasonably withheld or delayed.

13.5 Execution and Recording. Except for amendments made by the Declarant, a copy of each amendment shall be attached to a certificate of the Marina Association certifying that the amendment was duly adopted, which certificate shall be executed by the President or Vice President of the Marina Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of the County.

14. Termination. This Declaration may be terminated in the following manner:

14.1 Agreement. This Declaration may be terminated at any time by approval, in writing, of eighty percent (80%) of the voting interests of all of the Unit Owners and by at least sixty-seven percent (67%) of the record owners of security interests upon Units therein held by secured parties that have requested notice from the Marina Association under paragraph 11.2 hereof, and with the consent of the Declarant for so long as Declarant is a Member of the Association.

14.2 Total Destruction or Taking of the Marina Facilities. If the Marina Facilities and other improvements of the Marina Property as a result of casualty are damaged within the meaning of paragraph 9.1(b) and it is decided as therein provided that such improvements shall not be reconstructed or repaired, then the Declaration and the Marina use and operation plan hereby established will thereby terminate without agreement.

14.3 Submerged Lands Lease. If for any reason the Submerged Lands Lease is not renewed or is terminated, this Declaration and the Marina use and operation plan hereby established shall also terminate.

14.4 General Provisions. Upon any such termination of this Declaration and the Marina use and operation plan hereby established, the following shall be effective:

(a) Unit Owners. The Unit Owners shall become tenants in common as to all assets of the Marina Association, including any insurance proceeds that may be payable. The undivided shares of such tenants in common shall be the same as the fractional share of Common Expenses for each Unit as set forth herein.

(b) Secured Parties. The holder of any security interest on a Unit shall have a security interest only on the undivided tenants-in-common share of the Unit Owner upon whose Unit the security interest was attached prior to termination, and the distribution and other property or rights the Unit Owner may receive by reason of such termination.

(c) Distribution of Assets. The Board of Directors shall pay or cause to be performed all outstanding obligations of the Marina Association or make provisions therefore, and shall sell or dispose of all assets of the Marina Association. If there are any net assets of the Marina Association after payment of all obligations, the same shall be distributed to the Unit Owners, and their secured parties as their interests may appear, in the fractional shares as set forth herein.

(d) Termination of Marina Association. Following the payment or performance of all obligations of the Marina Association and the distribution of any net assets to the Unit Owner and their recurred parties, the Board of Directors shall cause the Marina Association to be dissolved, whereupon all membership rights and obligations shall terminate.

(e) Certificate of Termination. The termination of the Marina shall be evidenced by a certificate of the Marina Association executed by its President and Secretary certifying as to the facts affecting the termination, which certificate shall become effective upon being recorded in the Official Public Records of the County.

14.5 Amendment. This section concerning termination cannot be amended without the consent of not less than eighty percent (80%) of the total voting interests of Unit Owners in the Marina Association and the consent of Declarant for so long as the Declarant is a Member of the Marina Association

15. General Matters.

15.1 Singular, Plural and Gender. Where the context so permits the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

15.2 Severability. The invalidity in whole or in part of any covenant or restriction, or any article, paragraph, subparagraph, sentence, clause, phrase or word, or other provision of this Declaration or the Articles of Incorporation, By-Laws and Regulations of the Marina Association shall not affect the validity of the remaining portions thereof.

15.3 Parties Bound and Benefitted. The provisions of this Declaration are intended to and shall constitute covenants running with the Upland Property, the Marina Facilities, and the leasehold interest in the Submerged Land Lease, and shall be binding upon, and for the benefit of the Declarant, the Marina Association, the Members and their respective heirs, successors and assigns.

[Signatures to begin on next page]

IN WITNESS WHEREOF, the Marina Association has caused this Declaration of Covenants and Restrictions for Coastal Creek Marina to be duly executed and delivered as of the day and year first above written.

MARINA ASSOCIATION:

**Coastal Creek Marina Association, Inc.**  
A Florida corporation, not for profit

Signed, sealed, and delivered  
in the presence of:

By: [Signature]  
Name: David Ray  
Title: President

[Signature]  
Signature of Witness

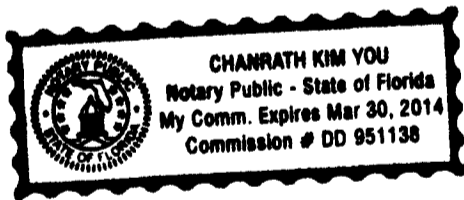
Sherril Cox  
Print Name of Witness

[Signature]  
Signature of Witness

CHARLES STOPP  
Print Name of Witness

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of April, 2010, by David Ray, as President of Coastal Creek Marina Association, Inc., a Florida corporation, on behalf of the corporation. He/she is personally known to me or has produced FL DL as identification.



[Signature]  
Notary Public, State of Florida  
at Large

Chanrath Kim You  
Print Name

My commission expires: March 30, 2014

**LIST OF EXHIBITS**

- Exhibit "A" - Marina Property
- Exhibit "B" - Graphic Description
- Exhibit "C" - Easement Area
- Exhibit "D" - Articles of Incorporation
- Exhibit "E" - By-Laws

**EXHIBIT "A"**

**Marina Property**

# MAP SHOWING

## UPLAND PROPERTY:

A PORTION OF LOT 20, BLOCK 1, ACCORDING TO THE PLAT OF CEDAR SHORES UNIT 3, AS RECORDED IN PLAT BOOK 24, PAGE 15 AND A PORTION OF WEST TRACT, BLOCK 9, AS SHOWN ON THE PLAT OF ORTEGA FARMS, AS RECORDED IN PLAT BOOK 3, PAGE 79, BOTH OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE MOST SOUTHERLY CORNER OF LOT 20, BLOCK 1, CEDAR SHORES UNIT THREE, AS RECORDED IN PLAT BOOK 24, PAGE 15, SAID CURRENT PUBLIC RECORDS, SAID POINT ALSO BEING THE MOST SOUTHERLY POINT OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 9056, PAGE 2316 OF SAID CURRENT PUBLIC RECORDS; THENCE NORTHWESTERLY AND NORTHEASTERLY ALONG THE WESTERLY LINE OF LAST SAID LANDS THE FOLLOWING TWO (2) COURSES AND DISTANCES; COURSE NO. 1: NORTH 09°02'13" WEST, 27.46 FEET; COURSE NO. 2: NORTH 11°48'19" EAST, 32.72 FEET TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 9125, PAGE 1166 OF SAID CURRENT PUBLIC RECORDS; THENCE NORTH 24°09'10" EAST, 371.50 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 24°09'10" EAST, 7.98 FEET; THENCE NORTH 21°12'21" EAST, 5.04 FEET; THENCE NORTH 73°15'00" EAST, 64.50 FEET; THENCE SOUTH 74°59'41" EAST, 356.00 FEET; THENCE SOUTH 65°53'00" EAST, 45.19 FEET; THENCE SOUTH 23°07'00" WEST, 10.00 FEET; THENCE NORTH 65°53'00" WEST, 44.56 FEET; THENCE NORTH 74°59'41" WEST, 352.36 FEET; THENCE SOUTH 73°15'00" WEST, 69.98 FEET TO THE POINT OF BEGINNING.

CONTAINING 4,662 SQUARE FEET, MORE OR LESS.

Exhibit "A"  
Page 1 of 4

AMENDED 8-29-08 TO REVISE MARINA (W.O. 2008-735)  
AMENDED 7-26-06 TO REVISE BEARINGS (W.O. 2006-1348)

EXHIBIT B-SHEET 3 OF 3

UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

DATE JULY 26, 2006

SCALE 1" = 100'

CHECKED BY:

**Clary & Associates, Inc.**  
PROFESSIONAL SURVEYORS

3830 CRENSHAW  
JACKSONVILLE  
(904) 721-1111

B.L. [Signature] CERT. NO. 4827

DROFTER: KPB

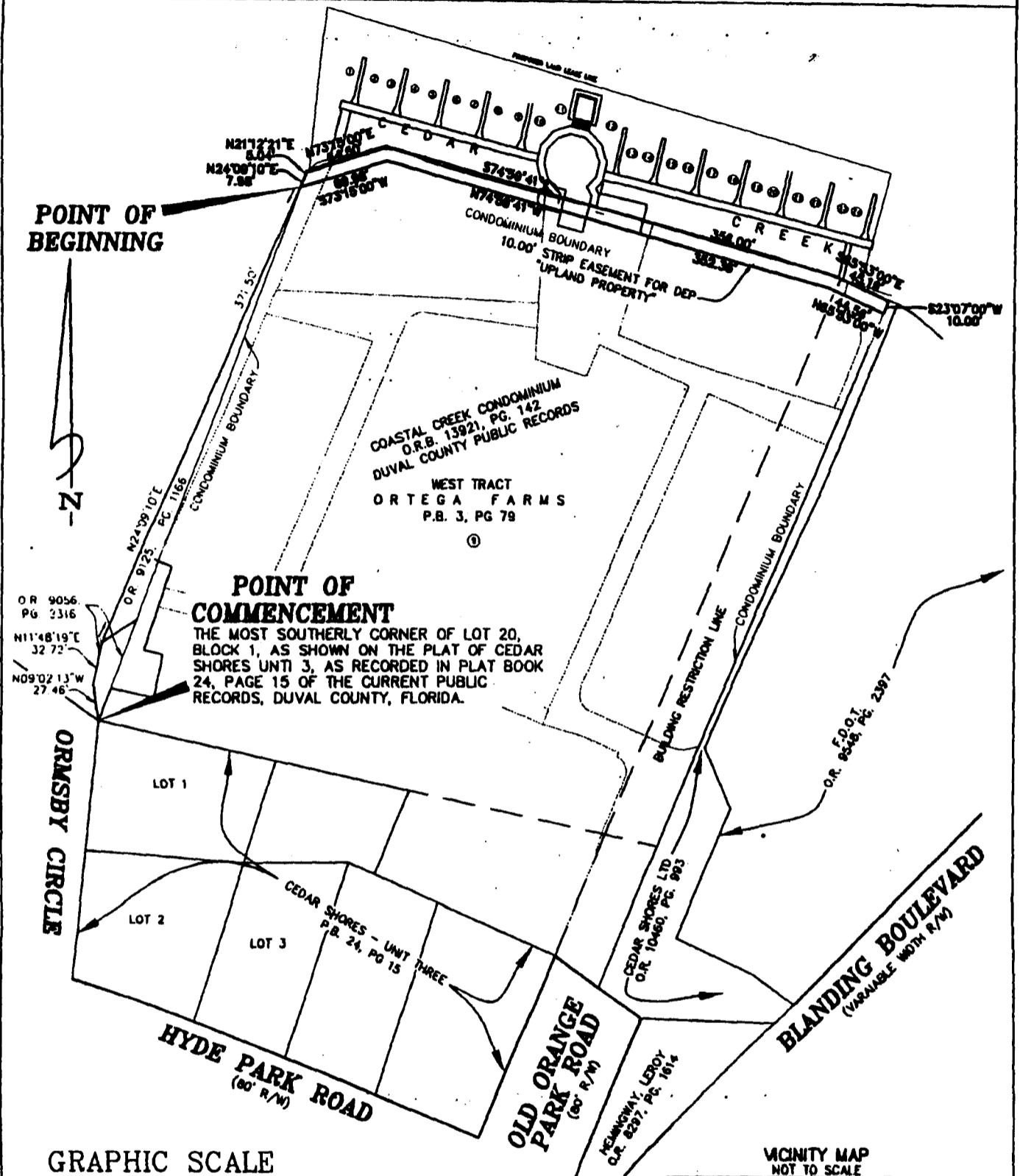
JOB No. 2005-1468



### LEGEND

- R/W - RIGHT-OF-WAY
- PC - POINT OF CURVATURE
- PT - POINT OF TANGENCY
- ORV - OFFICIAL RECORDS
- VELUM
- PS - PLAT BOOK
- PARC - PARCELS
- L - ARC LENGTH
- T - TANGENT
- R - RADIUS
- CH - CHORD
- Δ - DELTA

# MAP SHOWING



OR 9056  
PG 2316  
N11°48'19"E  
32.72'  
N09°02'13"W  
27.46'

**POINT OF COMMENCEMENT**  
THE MOST SOUTHERLY CORNER OF LOT 20, BLOCK 1, AS SHOWN ON THE PLAT OF CEDAR SHORES UNIT 3, AS RECORDED IN PLAT BOOK 24, PAGE 15 OF THE CURRENT PUBLIC RECORDS, DUVAL COUNTY, FLORIDA.

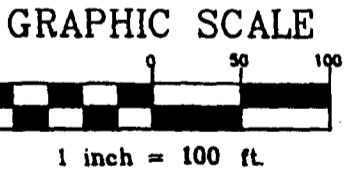
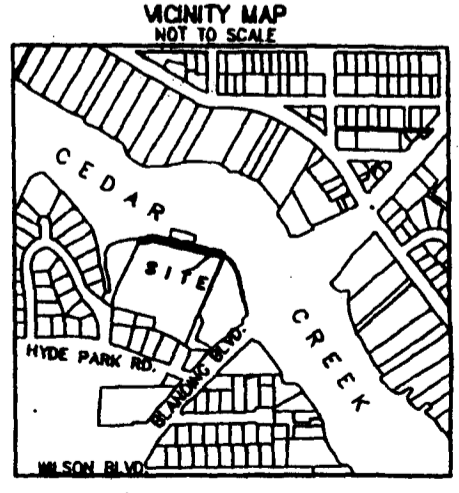


Exhibit "A"  
Page 2 of 4



### GENERAL NOTES

1. BEARINGS SHOWN HEREON ARE BASED ON THE EASTERLY LINE OF LOT 20, CEDAR SHORES UNIT THREE, PLAT BOOK 24, PAGE 15, AS N21°15'00"E.
  2. THIS DRAWING MAY HAVE BEEN ENLARGED OR REDUCED FROM THE ORIGINAL UTILIZE THE GRAPHIC SCALE AS SHOWN.
  3. THIS MAP WAS MADE WITHOUT THE BENEFIT OF AN ABSTRACT TITLE, THEREFORE, THERE COULD BE EASEMENTS, COVENANTS, AND RESTRICTIONS OR OTHER MATTERS OF PUBLIC RECORD THAT MAY OR MAY NOT AFFECT THIS PARCEL.
  4. THIS MAP DOES NOT REPRESENT A BOUNDARY SURVEY.
- AMENDED 8-29-08 TO REVISE MARINA (W.O. 2008-735)  
AMENDED 7-26-06 TO REVISE BEARINGS (W.O. 2006-1348)

EXHIBIT B-SHEET 2 OF 3

DRAFTER: KPB JOB No. 2005-1488

UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

**Clary & Associates, Inc.**  
PROFESSIONAL LAND SURVEYORS  
3830 CROWN POINT ROAD SUITE "A"  
JACKSONVILLE, FLORIDA 32257  
(904) 280-2765 LP NO. 3731



**LEGEND**

- R/W = RIGHT-OF-WAY
- PC = POINT OF CURVATURE
- PT = POINT OF TANGENCY
- ORV = OFFICIAL RECORD VOLUME
- PB = PLAT BOOK
- PQ(S) = PAGE(S)
- L = ARC LENGTH
- T = TANGENT
- R = RADIUS
- CH = CHORD
- Δ = DELTA

DATE JULY 26, 2006  
SCALE 1" = 100'  
CHECKED BY:

*B.L. Pittman*  
B.L. PITTMAN, P.L.S. CERT. NO. 4827

# MAP SHOWING A SPECIFIC PURPOSE SURVEY

JOHN H. MCINTOSH GRANT, SECTION 42, TOWNSHIP 3  
SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA.

A PORTION OF THE SOVEREIGN LANDS OF THE STATE OF FLORIDA IN THE CEDAR RIVER, DUVAL COUNTY,  
FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCE AT THE MOST SOUTHERLY CORNER OF LOT 20, BLOCK 1, CEDAR SHORES UNIT THREE, AS RECORDED  
IN PLAT BOOK 24, PAGE 15, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY, SAID POINT ALSO BEING THE  
MOST SOUTHERLY POINT OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 9056, PAGE 2316  
OF SAID CURRENT PUBLIC RECORDS; THENCE NORTHWESTERLY AND NORTHEASTERLY ALONG THE WESTERLY LINE  
OF LAST SAID LANDS, RUN THE FOLLOWING TWO (2) COURSES AND DISTANCES; COURSE NO. 1: NORTH  
09°02'13" WEST, 27.46 FEET; COURSE NO. 2: NORTH 11°48'19" EAST, 32.72 FEET TO THE WESTERLY LINE OF  
THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 9125, PAGE 1166 OF SAID CURRENT PUBLIC  
RECORDS; THENCE NORTH 24°09'10" EAST, ALONG LAST SAID LINE, 379.47 FEET; THENCE NORTH 21°15'00"  
EAST, 5.03 FEET TO THE WATERWARD FACE OF AN EXISTING BULKHEAD ON THE SOUTH BANK OF SAID CEDAR  
RIVER; THENCE NORTH 73°15'00" EAST, ALONG LAST SAID LINE, 9.12 FEET TO THE POINT OF BEGINNING;  
THENCE NORTH 13°38'33" EAST, 108.85 FEET; THENCE SOUTH 75°24'24" EAST, 426.32 FEET; THENCE SOUTH  
12°34'54" WEST, 86.71 FEET TO THE AFORESAID WATERWARD FACE OF AN EXISTING BULKHEAD ON THE SOUTH  
BANK OF THE CEDAR RIVER; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE  
FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: NORTH 65°53'00" WEST, 24.61 FEET; COURSE  
NO. 2: NORTH 74°59'41" WEST, 356.00 FEET; COURSE NO. 3: SOUTH 73°15'00" WEST, 55.38 FEET TO THE  
POINT OF BEGINNING.

CONTAINING 35,432 SQUARE FEET OR 0.81 ACRES, MORE OR LESS.

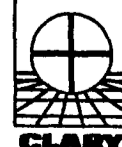
Exhibit "A"  
Page 3 of 4

UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER  
THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.


DRAFTER: MJC  
JOB No. 2009-39

UNLESS OTHERWISE SHOWN AND STATED HEREON, THIS MAP OR  
SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH  
BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS & MAPPERS,  
IN CHAPTER 61G17-8, FLORIDA ADMINISTRATIVE CODE, PURSUANT  
TO SECTION 472.027, FLORIDA STATUTES, AND DOES NOT  
NECESSARILY MEET ANY OTHER NATIONAL OR REGIONAL STANDARDS.

**Clary & Associates, Inc.**  
PROFESSIONAL SURVEYORS & MAPPERS  
3830 CROWN POINT ROAD  
JACKSONVILLE, FLORIDA 32217  
904-260-2703 | WWW.CLARYASSOC.COM  
LB NO. 3731



DATE FEBRUARY 2, 2009  
SCALE N/A  
CHECKED BY: JES

  
ROBERT W. GARDNER, P.L.S. CERT. NO. 5603

# MAP SHOWING A SPECIFIC PURPOSE SURVEY

JOHN H. MCINTOSH GRANT, SECTION 42, TOWNSHIP 3 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA.

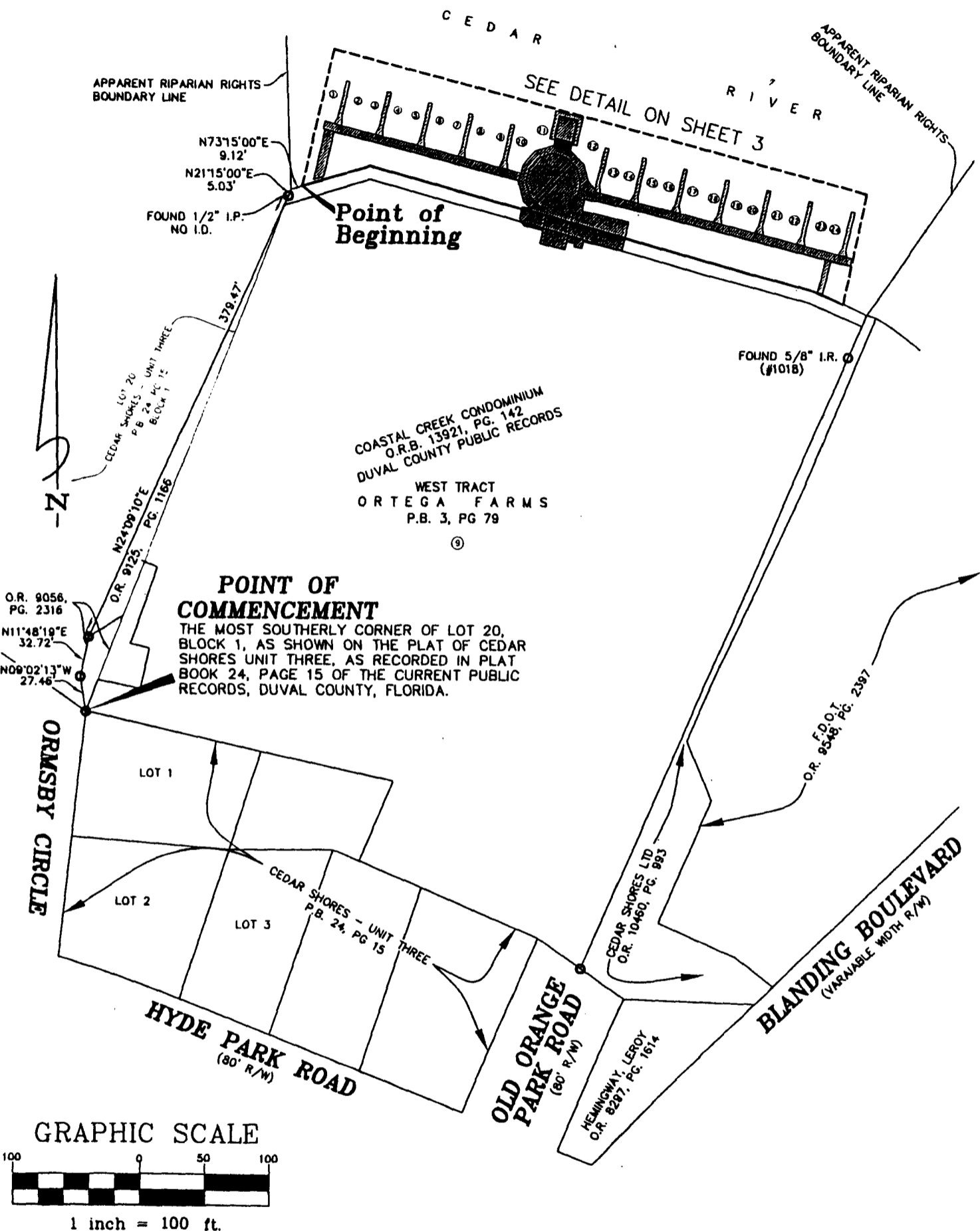


Exhibit "A"  
Page 4 of 4

UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

DRAFTER: MJC  
JOB No. 2009-39

UNLESS OTHERWISE SHOWN AND STATED HEREON, THIS MAP OR SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS & MAPPERS, IN CHAPTER 81G17-6, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND DOES NOT NECESSARILY MEET ANY OTHER NATIONAL OR REGIONAL STANDARDS.

**Clary & Associates, Inc.**  
 PROFESSIONAL SURVEYORS & MAPPERS  
 3830 CROWN POINT ROAD  
 JACKSONVILLE, FLORIDA 32257  
 904-260-2703 | WWW.CLARYASSOC.COM  
 LB NO. 1731



DATE FEBRUARY 2, 2009  
 SCALE 1" = 100'  
 CHECKED BY JRS

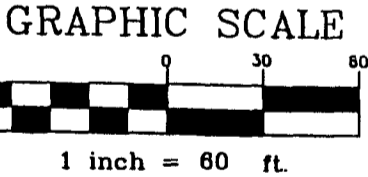
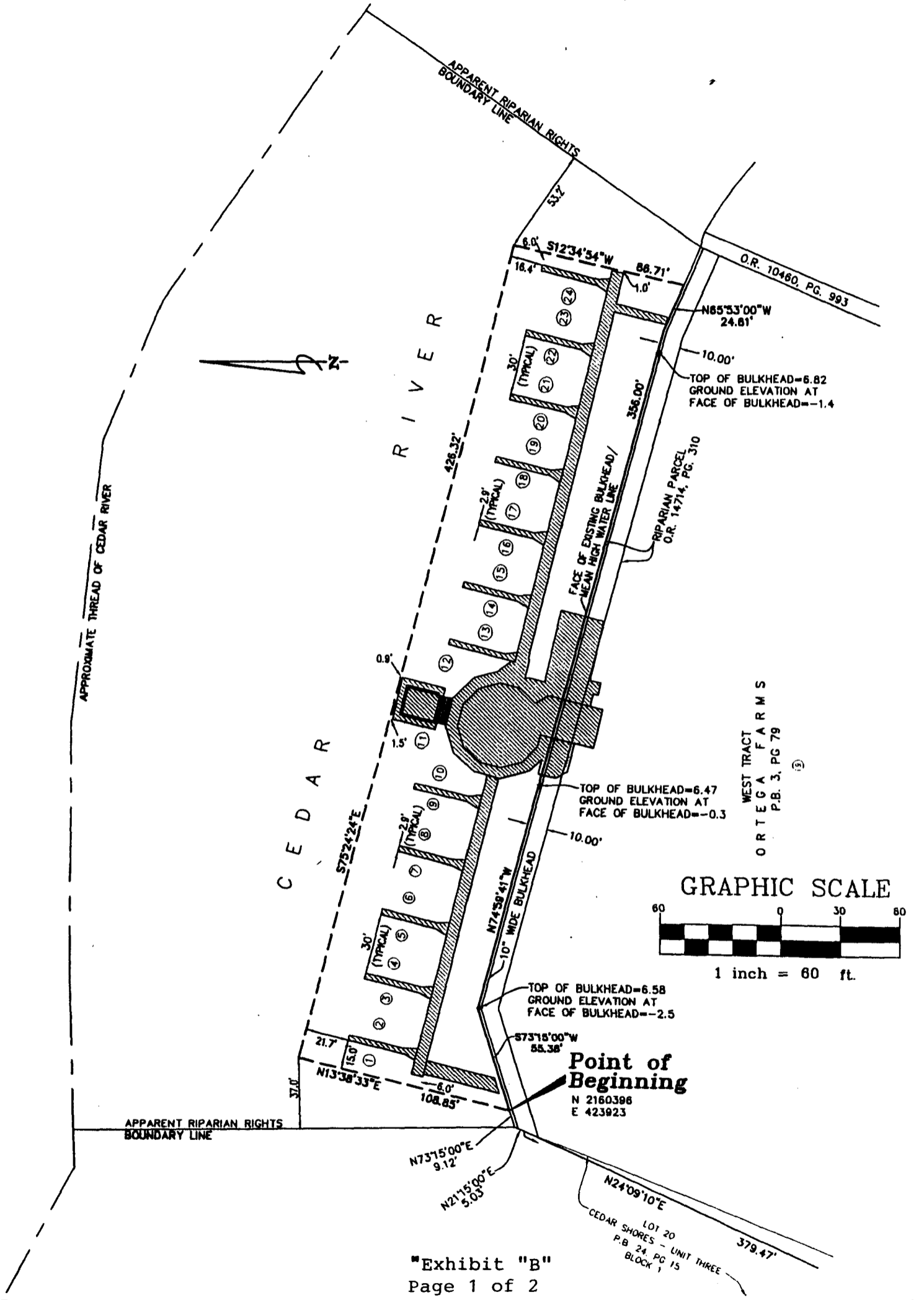
*Robert W. Gardner*  
 ROBERT W. GARDNER, P.L.S. CERT. NO. 5603

**EXHIBIT "B"**

**Graphic Description**

# MAP SHOWING A SPECIFIC PURPOSE SURVEY

JOHN H. MCINTOSH GRANT, SECTION 42, TOWNSHIP 3 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA.



WEST TRACT ORTEGA FARMS  
P.B. 3, PG 79

**Point of Beginning**  
N 2160396  
E 423923

"Exhibit "B"  
Page 1 of 2

UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

UNLESS OTHERWISE SHOWN AND STATED HEREON, THIS MAP OR SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS & MAPPERS, IN CHAPTER 61G17-8, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND DOES NOT NECESSARILY MEET ANY OTHER NATIONAL OR REGIONAL STANDARDS.

**Clary & Associates, Inc.**  
PROFESSIONAL SURVEYORS & MAPPERS  
3830 CROWN POINT ROAD  
JACKSONVILLE, FLORIDA 32257  
904-260-2703 | WWW.CLARYASSCC.COM  
L.B. NO. 3731



DRAFTER: MJC  
JOB No. 2009-39

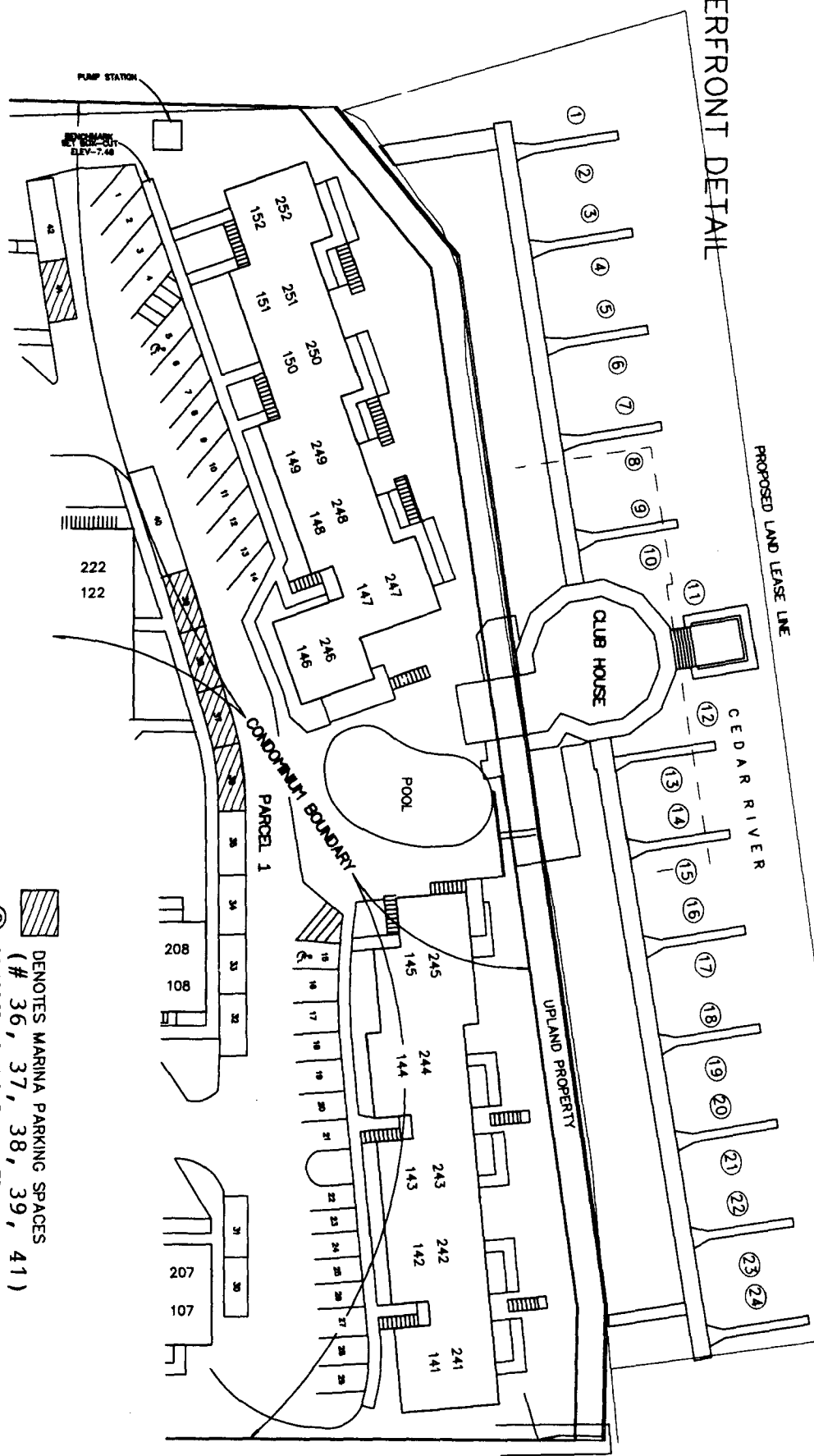
DATE FEBRUARY 2, 2009  
SCALE 1" = 60'  
CHECKED BY: *[Signature]*

*[Signature]*  
ROBERT W. GARDNER, P.L.S. CERT. NO. 5603

# COASTAL CREEK CONDOMINIUMS

## CITY OF JACKSONVILLE, DUVAL COUNTY, FLORIDA

WATERFRONT DETAIL

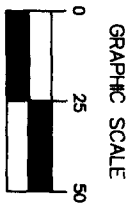


PREPARED BY:  
**Clary & Associates, Inc.**  
 PROFESSIONAL LAND SURVEYORS  
 3630 GROWN POINT ROAD  
 JACKSONVILLE, FLORIDA 32257  
 904-280-2703

- DENOTES MARINA PARKING SPACES (# 36, 37, 38, 39, 41)
- DENOTES BOAT SLIP NUMBERS
- DENOTES HANDICAP PARKING SPACE

NUMBERED/SHADED PARKING SPACES ARE RESERVED PARKING SPACES

NOTE: DIMENSIONS SHOWN HEREON ARE EXTERIOR MEASUREMENTS



**EXHIBIT "C"**

**Easement Area**





**EXHIBIT "D"**

**Articles of Incorporation**

# State of Florida



## Department of State

I certify from the records of this office that COASTAL CREEK MARINA ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on November 20, 2008.

The document number of this corporation is N08000010661.

I further certify that said corporation has paid all fees due this office through December 31, 2008, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 508A00058060-112108-N08000010661-1/1, noted below.

Authentication Code: 508A00058060-112108-N08000010661-1/1

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the Twenty-first day of November, 2008



Kurt S. Browning  
Secretary of State

# State of Florida



## Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of COASTAL CREEK MARINA ASSOCIATION, INC., a Florida corporation, filed on November 20, 2008, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H08000260332. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this corporation is N08000010661.

Authentication Code: 508A00058060-112108-N08000010661-1/1

Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
Twenty-first day of November, 2008



Kurt S. Browning  
Secretary of State

850-617-6381

11/21/2008 10:17

PAGE 003/003

Florida Dept of State



November 21, 2008

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

COASTAL CREEK MARINA ASSOCIATION, INC.  
3434 BLANDING BLVD  
JACKSONVILLE, FL 32210

The Articles of Incorporation for COASTAL CREEK MARINA ASSOCIATION, INC. were filed on November 20, 2008, and assigned document number N08000010661. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H08000260332.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file/effective date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-4933 and requesting form SS-4 or by going to their website at [www.irs.ustreas.gov](http://www.irs.ustreas.gov).

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at (850) 245-6931.

Becky McKnight  
Regulatory Specialist II  
New Filings Section  
Division of Corporations

Letter Number: 508A00058060

H08000260332 3

**ARTICLES OF INCORPORATION  
OF  
COASTAL CREEK MARINA ASSOCIATION, INC.**

The undersigned incorporator has executed these Articles for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes.

**ARTICLE I**

**Name and Office**

The name of the corporation shall be Coastal Creek Marina Association, Inc. For convenience, the corporation shall be referred to in this instrument as the "Marina Association", these Articles of Incorporation as the "Articles", and the By-Laws of the Marina Association as the "By-Laws". The initial principal office and mailing address of the Marina Association is 3434 Blanding Boulevard, Jacksonville, Florida 32210. ✓

**ARTICLE II**

**Purpose**

(a) The purpose for which the Marina Association is organized is to provide an entity for the operation of Coastal Creek Marina (the "Marina"); which is established by that Declaration of Covenants and Restrictions for Coastal Creek Marina (the "Declaration") when recorded or thereafter amended, in the Public Records of Duval County, Florida (the "County"). All words defined in the Declaration shall have the same meaning when used herein.

(b) Except as provided in the Declaration regarding dissolution of the Marina Association, the Marina Association shall make no distributions of income to its Members, directors or officers.

**ARTICLE III**

**Powers**

The powers of the Marina Association shall include and be governed by the following provisions.

(a) The Marina Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles, or the Declaration.

(b) The Marina Association shall have all of the rights, privileges, powers and duties set forth in Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act (the "Act"),

H08000260332 3

H08000260332 3

except as limited by these Articles, the Declaration and the By-Laws to the extent allowed by the law, and all of the powers (expressed or implied) and duties reasonably necessary to operate the Marina pursuant to the Declaration as it may be amended from time to time, including, but not limited to, the following:

1. To make and collect Assessments against Members.
2. To use the proceeds of Assessments in the exercise of its powers and duties.
3. To maintain, repair, replace and operate the Marina Property and other property acquired or leased by the Marina Association, which shall include the irrevocable right of access to each Boat Slip from time to time during reasonable hours as may be necessary for such maintenance, repair or replacement of any Common Areas accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Areas or to Permitted Vessels or other property within the Marina.
4. To purchase insurance upon the Marina Property and insurance for the protection of the Marina Association and its officers, directors and Members.
5. To reconstruct improvements after casualty and to make further improvements to the Marina Property.
6. To make and amend reasonable Regulations respecting the use of the Marina Property.
7. To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws and the Regulations adopted by the Marina Association.
8. To impose fines on Members, or Unit Owners or their tenants for violations of the Declaration, these Articles, the By-Laws or the Regulations adopted by the Marina Association.
9. To contract for the maintenance, management or operation of the Marina Property, and to authorize and delegate to a management agent (which may be an affiliate of the Declarant) the performance of some of the powers and duties of the Marina Association.
10. To employ personnel for reasonable compensation to perform the services required for the administration of the Marina Association and the operation of the Marina Property.
11. To pay taxes and assessments against any part of the Marina Property other than individual Units, unless the individual Unit or Units are owned by the Marina Association, and to assess the same against the Members.

H08000260332 3

- 12. To pay the cost of all power, water, sewer, trash, garbage and other utility services rendered to the Marina Property and not billed to Members.
- 13. To borrow funds necessary for the operation of the Marina Association or desirable to meet its long term objectives, as set forth in the By-Laws.
- 14. To enter into agreements, to acquire leaseholds, memberships and other possessory or use interests in lands or facilities which are intended to provide enjoyment, recreation or other use or benefits to the Members of the Marina Association.
- 15. To purchase a Unit or Units in the Marina and to hold, lease, mortgage and convey the same.

(c) All funds and the title to all property acquired by the Marina Association and their proceeds shall be held for the benefit and use of the Members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

(d) The powers of the Marina Association shall be subject to and shall be exercised in accordance with the provisions hereof and the Declaration and By-Laws.

**ARTICLE IV**

**Members and Voting Rights**

(a) There are three (3) classes of memberships in the Marina Association. The Class A Members of the Marina Association shall consist of all of the record owners of Units in the Marina, other than Declarant. The Declarant is the Class B member. Those persons acquiring a Social membership in the Marina Association are the Class C Members. An Owner of more than one Unit is entitled to one membership for each Unit owned. Class A and Class B Memberships are an appurtenance to, and may not be separated from, ownership of a Unit.

(b) A Class A membership shall be transferred with the transfer of ownership of a Unit. Change of Class A membership in the Marina Association shall be established by recording in the Official Public Records of the County, a Certificate of Membership establishing ownership of a Unit as described in the Declaration and the delivery to the Marina Association of a copy of such instrument. The owner designated by such instrument thus becomes a Member of the Marina Association and the membership of the prior owner is terminated. Class C memberships are not transferrable.

(c) The share of a Member in the funds and assets of the Marina Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit.

(d) This Association has two classes of voting membership:

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(i) CLASS A. So long as there is Class B membership, Class A Members all Unit Owners, except Declarant. Class A Members are entitled to one vote for each Unit owned. Upon termination of Class B membership, Class A Members will be all Owners, including Declarant so long as Declarant owns any Units.

(ii) CLASS B. The Class B Member is Declarant, who is entitled to nine (9) votes for each Unit owned. The Class B membership will cease and convert automatically to Class A membership on the first to occur of the following events: (i) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or (ii) seven (7) years from the recording date of the Declaration; (iii) the date set forth in a written notice to the Association from Declarant electing to terminate the Class B membership. Upon the conversion of Class B membership, all provisions of the Declaration, these Articles, and the By-Laws referring to the Class B membership will be of no further force and effect.

(iii) CLASS C. Class C members are not entitled to vote.

(iv) The manner of exercising voting rights shall be determined by the By-Laws of the Marina Association.

(e) Co-Ownership. If more than one person owns a record fee simple interest in any Unit, all such persons are Members, although there is only one vote for such Unit and no fractional votes are permitted. The vote may be exercised as the Unit Owners determine among themselves, but no split vote is permitted. Before any meeting at which a vote is to be taken, each co-owner must file the name of the authorized voting co-owner with the Secretary of the Association to be entitled to vote at such meeting, unless such co-owners have filed a general voting authority, with the Secretary applicable to all votes until rescinded. Notwithstanding the foregoing, if title to any Unit is held by husband and wife, either co-owner is entitled to cast the vote for such Unit unless the Association is notified otherwise in writing.

## ARTICLE V

### Directors

(a) The affairs of the Marina Association shall be managed by a Board of Directors consisting of not less than three (3) but not more than nine (9) Directors; provided however, the Board shall consist of an odd number of Directors. Each Director shall be a person entitled to cast a vote in the Marina Association, except as otherwise provided herein or in the By-Laws.

(b) Members of the Board of Directors shall be elected at the annual meeting of the Members in the manner specified in the By-Laws. Directors may be removed or vacancies on the Board of Directors shall be filled in the manner provided by the By Laws.

(c) The initial Board of Directors of the Marina Association shall be selected by the Declarant. The Directors named in the Articles shall serve until the first election of Directors, and any vacancies in their number occurring prior to the first election shall be filled by the remaining Directors. The first election of Directors shall occur when Unit Owners other than the Declarant

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own thirty percent (30%) or more of the Units that will be operated ultimately by the Marina Association. At such first election, Class A Members shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Subsequent elections shall be held as set forth in the By Laws of the Association.

(d) All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by the Unit Owners when such approval is specifically required by the Act, the Declaration, these Articles or the By-Laws.

(e) The names and addresses of the members of the initial Board of Directors, who shall hold office until their successors are elected and have qualified, or until they resign or are removed by the Declarant, are as follows:

David Ray  
P.O. Box 40606  
Jacksonville, Florida 32203

Carrie Chupp  
P.O. Box 40606  
Jacksonville, Florida 32203

Sherri Cox  
P.O. Box 40606  
Jacksonville, Florida 32203

**ARTICLE VI**

**Officers**

The affairs of the Marina Association shall be administered by the officers designated by the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Marina Association, and they shall serve at the pleasure of the Board of Directors. The names and addresses of the initial officers who shall serve until their successors are designated by the Board of Directors are as follows:

President: David Ray  
P.O. Box 40606  
Jacksonville, Florida 32203

Vice President: Carrie Chupp  
P.O. Box 40606  
Jacksonville, Florida 32203

Secretary/Treasurer: Sherri Cox  
P.O. Box 40606  
Jacksonville, Florida 32203

**ARTICLE VII**

**Indemnification and Insurance**

(a) Every director, officer and employee of the Marina Association shall be indemnified by the Marina Association against all judgments, fines, amount paid in settlement expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any threatened or pending action, suit or proceeding (civil, criminal, administrative or investigative) or any settlement of any action, suit or proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director, officer or employee of the Marina Association, whether or not he is a director, officer or employee at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties and with respect to any criminal actions or proceeding that he had reasonable cause to believe his conduct was unlawful; provided, that in the event of settlement, the indemnification shall apply only when the Board of Directors approves such settlement as being in the best interests of the Marina Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officers may be entitled.

(b) Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Marina Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized by this Article.

(c) The Board of Directors shall purchase liability insurance to insure all directors, officers or agents, past and present, against all expenses and liabilities set forth above, unless the Board determines that such insurance is not reasonably available. The premiums for such insurance shall be a Common Expense.

(d) Anything to the contrary herein notwithstanding the provisions of this Article VII may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

**ARTICLE VIII**

**By-Laws**

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The first By-Laws of the Marina Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

## ARTICLE IX

### Amendments

(a) The Declarant shall have the right without the joinder or consent of any Member, the Marina Association, or the holder of any security interest affecting the Marina Property to amend these Articles: (i) to comply with any requirements of a governmental agency, institutional First Mortgagee, or other person or entity willing to make, insure, guaranty, or purchase mortgage loans secured by a Unit; (ii) to cure any ambiguity or error or any inconsistency between these provisions and the Declaration, the By-Laws or these Articles, (iii) to comply with the requirements of any public or private permits, approvals or agreement, and all laws, ordinances and regulations applicable to the Marina Property; or (iv) for any purpose that Declarant is permitted to amend the Declaration under paragraph 13.2 of the Declaration.

(b) Except for Amendments adopted by the Declarant under subparagraph (a) above, a resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by a majority of the Class A Members of the Marina Association. Prior to the transfer of control of the Marina Association to Unit Owners pursuant to the By-Laws, these Articles may be amended by a majority vote of the Board of Directors. Thereafter a resolution adopting a proposed amendment must bear the approval of a majority of the Board of Directors and not less than sixty percent (60%) of the Class A Members of the Marina Association and the Declarant for so long as Declarant holds any Unit for sale in the ordinary course of business. Directors and Class A Members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary prior to such meeting. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered. Notice of the proposed amendment shall be given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

(c) No amendment shall make any changes in the qualifications of membership, nor in the voting rights of Members, without the approval in writing of a majority of the affected Members. No amendment shall be made that is in conflict with the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Declarant, or an affiliate, successor or assign of the Declaration, unless the Declarant shall join in the execution of the amendment. For so long as Declarant holds any Units for sale in the ordinary course of business, no amendment that assesses the Declarant as a Unit Owner for capital improvements or that is detrimental to the sale of Units by the Declarant, shall be effective unless the Declarant shall join in the execution of the amendment. No amendment to this paragraph IX (c) shall be effective without the joinder of the Declarant and a majority of the Members affected by the amendment.

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(d) A copy of each amendment shall be certified by the Secretary of State, State of Florida, and shall be recorded in the Official Public Records of the County.

**ARTICLE X**

**Term**

Existence of the Marina Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The term of the Marina Association shall be perpetual.

**ARTICLES XI**

**Terminations and Dissolution**

The Association shall be terminated upon the occurrence of any of the following events;

(a) In the event of the destruction of all or substantially all of the Marina Property and it is determined pursuant to the provisions of the Declaration not to proceed with reconstruction.

(b) By the affirmative vote of not less than eighty percent (80%) of the Class A Members of the Association and the Declarant for so long as the Declarant is a Member of the Association.

(c) In the event the Submerged Lands Lease is terminated.

Upon termination of the Marina Association, the Board of Directors shall wind up the affairs of the Marina Association and dispose of all assets as follows: The assets of the corporation shall be sold and the proceeds together with all remaining cash of the Marina Association shall be used to pay all outstanding obligations of the Marina Association and thereupon distributed among the Unit Owners in the equal fractional shares appurtenant to each Unit as set forth in the Declaration.

**ARTICLE XII**

**Initial Registered Office and Agent**

The street address of the initial registered office of this corporation is 1660 Prudential Drive, Suite 203, Jacksonville, Florida 32207, and the name of the initial registered agent of the corporation at that address is Bert C. Simon.

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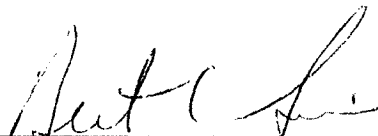
**ARTICLE XIII**

**Incorporator**

The name and addresses of the incorporator to these Articles of Incorporation is as follows:

Bert C. Simon, Esquire  
Gartner, Brock & Simon  
1660 Prudential Drive, Suite 203  
Jacksonville, Florida 32207

IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation this 20<sup>th</sup> day of November, 2008.

  
\_\_\_\_\_  
Bert C. Simon

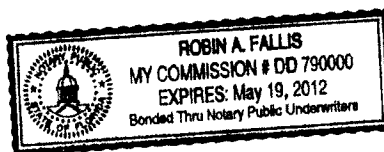
STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 20 day of November, 2008 by Bert C. Simon who (  ) is personally known to me or (  ) has produced \_\_\_\_\_ as identification.

  
\_\_\_\_\_  
Notary Public, State of Florida

Print Name

My Commission Expires:

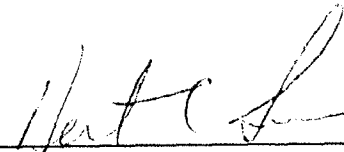


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**CERTIFICATE DESIGNATING PLACE OF BUSINESS  
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN  
FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

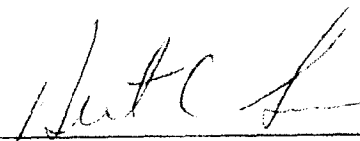
IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING  
IS SUBMITTED:

COASTAL CREEK MARINA ASSOCIATION, INC., DESIRING TO ORGANIZE OR  
QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA WITH ITS PRINCIPAL PLACE  
OF BUSINESS AT 3434 BLANDING BOULEVARD, JACKSONVILLE, FLORIDA 32210 HAS  
NAMED BERT C. SIMON LOCATED AT 1660 PRUDENTIAL DRIVE, SUITE 203,  
JACKSONVILLE, FLORIDA 32207, ITS AGENT TO ACCEPT SERVICE OF PROCESS  
WITHIN FLORIDA.

  
\_\_\_\_\_  
Bert C. Simon

Date: 11/30/08, 2008

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED  
CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY  
AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE  
PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPERTY AND COMPLETE  
PERFORMANCE OF MY DUTIES.

  
\_\_\_\_\_  
Bert C. Simon

Date: 11/30/08, 2008

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**EXHIBIT "E"**

**By-Laws**

**BY LAWS  
OF  
COASTAL CREEK MARINA ASSOCIATION, INC.  
A FLORIDA CORPORATION NOT FOR PROFIT**

1. Identity. These are the By Laws of Coastal Creek Marina Association, Inc., (the "Marina Association") a Florida not for profit corporation, formed under Chapter 617, Florida Statutes, (the "Act") for the purpose of administering Coastal Creek Marina (the "Marina") located at 3434 Blanding Boulevard, Jacksonville, Florida 32210, which has been established, pursuant to the provisions of the Declaration of Covenants and Restrictions for Coastal Creek Marina, as amended (the "Declaration") and recorded in the Public Records of Duval County, Florida. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Marina Association shall be referred to as the "Articles". Words defined in the Declaration have the same meaning when used herein.

1.1 Office. The office of the Marina Association shall be at the site of the Marina or such other place as may be designated by the Board of Directors.

1.2 Fiscal Year. The fiscal year of the Marina Association shall begin on January 1 and end on December 31 of each year.

1.3 Seal. The Marina Association may adopt a seal of the corporation which shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit" and the year of incorporation.

2. Members.

2.1 Qualification. There are three (3) classes of membership in the Marina Association. The Class A Members of the Marina Association shall consist of all of the record owners of Units, other than Declarant. The Declarant is the Class B member. Those persons acquiring a Social Membership in the Marina Association are the Class C Members. Qualifications for membership are set forth in the Articles and the Declaration.

2.2 Change of Membership. Change of a Class A membership in the Marina Association shall be established by recording in the Official Public Records of the County, a Certificate of Membership as described in the Declaration and the delivery to the Marina Association of a copy of such instrument, the owner designated by such instrument thereby becoming a Member of the Marina Association. The Class A membership of the prior owner shall be thereby terminated. Class C memberships are not transferrable.

2.3 Voting Rights. There shall be one (1) vote for each Class A membership, and the manner of exercising that vote shall be determined by these By Laws. The Owner of more than one (1) Unit shall be entitled to one (1) vote for each Unit owned. Declarant is the Class B Member and it has nine (9) votes for each Unit owned. Class C Members are not entitled to vote. The term "majority" as used in these By Laws and other Marina documents in reference to voting by Unit Owners and the Board of Directors, means more than fifty percent (50%).

2.4 Designation of Voting Representative. If a Unit is owned by one person, his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit and filed with the Secretary of the Marina Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Marina Association. The certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any owner thereof. Notwithstanding the foregoing, if title to a Unit is held jointly by a husband and wife, either co-owner is entitled to cast the vote for such Unit unless a certificate signed by both co-owners is filed with the Marina Association designating a voting co-owner. In case of competing claims as to the authorized voting representative for a Class A membership, the vote for that membership shall not be counted for any purpose (including determining the total votes within the Marina Association) until all owners have designated a voting representative.

2.5 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Marina Association meeting, such decision shall be expressed by the same person who would cast the vote of such Owner if at an Marina Association meeting, unless the joinder of all owners is specifically required by the Declaration or these By Laws.

2.6 Restraint Upon Assignment of Shares in Assets. The share of a member in the funds and assets of the Marina Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

### 3. Members' Meetings.

3.1 Annual Members' Meeting. The annual members' meeting shall be held at the office of the Marina Association or such other location within the County designated by the Board of Directors on a date and time during the months of October, November or December as shall be designated by the Board of Directors; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day. The purpose of the meeting shall be to elect Directors and to transact any other business authorized to be transacted by the Members or as stated in the meeting notice.

#### 3.2 Special Members' Meeting.

(a) Special members' meetings shall be held whenever called by the President of the Marina Association or by a majority of the Board of Directors and must be called by the President or Secretary within thirty (30) days following receipt of a written request from Members entitled to cast thirty percent (30%) of the votes of the entire membership, which request shall state the purpose or purposes of the proposed meeting. The business conducted at a special meeting shall be limited to the items stated in the notice of the meeting.

(b) Notwithstanding the provisions of subparagraph (a) above:

(i) If a budget adopted by the Board requires Assessments against the Members for any calendar year exceeding one hundred fifteen percent (115%) of the Assessment for the preceding year, the Board, on written application of Members holding not less than ten percent (10%) of the voting interests, shall call a special meeting of the Members within not more than thirty (30) days and not less than ten (10) days after written notice to each Member.

(ii) A special meeting of the Class A Members to recall a Class A elected director may be called by Members holding at least ten percent (10%) of the voting interests giving notice of the meeting as required for a special meeting of the Members.

3.3 Notice of All Members' Meetings. Notice of all Members' meetings stating the time and place and the agenda for the meeting shall be given to all Members unless waived in writing. The notice shall be in writing and furnished to each Member not less than seven (7) days nor more than forty five (45) days in advance of the date of the meeting and shall be posted at a conspicuous place on the Marina Property at least seven (7) continuous days in advance of the date of the meeting, except that all notice of the annual meeting to elect directors and the notice of a meeting at which the budget or assessments shall be considered, shall be given not less than thirty (30) days prior to the meeting date. The Board of Directors shall designate a specific location within the Marina Property for the posting of all required notices of meetings. The notice to each Member shall be furnished by personal delivery or by mailing the same by either regular or certified mail to each Member at the address last furnished to the Marina Association, or if none, then to the address set forth in the recorded Certificate of Membership transferring the Unit to the current Unit Owner. Proof of such mailing shall be evidenced by an affidavit provided by an officer of the Marina Association. Members may waive their right to receive notice of any meeting, whether annual or special, by a writing signed by them to that effect. The waiver shall be filed with the secretary of the Marina Association either before, at, or after the meeting for which the waiver is given.

3.4 Quorum. A quorum at Members' meetings shall consist of persons entitled to cast thirty percent (30%) of the votes of the Marina Association. The acts approved by a majority of the

voting Members present at a meeting at which a quorum is present shall constitute the acts of the Members, except when approval by a greater number of Class A Members or by the Class B Member is required by the Declaration, the Articles, or these By Laws. Proxies may be used to establish a quorum.

3.5 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and lawfully adjourned meetings thereof occurring within ninety (90) days after the date of the first meeting for which it was given. Proxies may be revoked at any time prior to the exercise thereof. The proxy must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof. Each proxy shall set forth specifically the name of the person voting by proxy, the name of the person authorized to vote the proxy and the date the proxy was given. Each proxy shall contain the date, time and place of the meeting for which the proxy is given. If the proxy is a limited proxy, it shall set forth those items that the holder of the proxy may vote or the manner in which the vote is to be cast. The proxy shall be signed by the Member or Members (if more than one) or by the appropriate officer or partner of a corporation or partnership or other person designated as provided herein, or the duly authorized attorney-in-fact of that person or persons; provided, the power of attorney is filed with the secretary of the Marina Association before or at the meeting for which the proxy is given. A person holding a power-of-attorney from a Member, properly executed and granting such authority, may designate himself or another person as proxy to vote on behalf of that Member so long as the instrument appointing the proxy complies with the requirements of this section.

3.6 Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place within the Marina at least forty-eight (48) hours prior to the rescheduled meeting.

3.7 Order of Business. The order of business at annual Members' meetings, and as far as practical at all other members' meetings, shall be:

- (a) Call to order and collection of election ballots
- (b) Calling of the roll, determination of quorum and certifying of proxies
- (c) Proof of notice of meeting or waiver of notice
- (d) Reading and disposal of any unapproved minutes
- (e) Reports of officers
- (f) Reports of committees
- (g) Election of Directors
- (h) Unfinished business
- (i) New business
- (j) Adjournment

#### 4. Board of Directors.

4.1 Membership. The affairs of the Marina Association shall be managed by a board of directors (the "Board" or the "Board of Directors") of no less than three (3) Directors, nor more than nine (9) Directors; provide, however, the Board shall consist of an odd number. Initially, there shall be three (3) Directors appointed by the Declarant. At the election of Directors occurring in connection with the transfer of control of the Marina Association from the Declarant to other Unit Owners, and at all annual meetings, thereafter, the number of Directors may be increased or decreased within the above stated limitations by a majority vote of the total voting interest of the Marina Association present in person or by proxy at such duly called meeting of the Marina Association. Each Director shall be a person entitled to cast a vote in the Marina Association, except directors appointed by the Declarant.

#### 4.2 Election of Directors.

- (a) The members of the Board of Directors shall be elected by written ballot. Proxies shall in no event be used in electing the board of directors, either in general elections

or elections to fill vacancies caused by recall, resignation, or otherwise, unless these By Laws are amended by the affirmative vote of a majority of the total voting interests to provide for different voting and election procedures. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. Each voter shall be entitled to cast the number of votes for as many nominees as there are vacancies to be filled. There shall be no cumulative voting. Not less than sixty (60) days before the annual meeting of the members, a nominating committee shall be appointed by the Board and the committee shall nominate one (1) person for each directorship to be filled. Members may at any time nominate themselves by notice to the Board of Directors or the Nominating Committee. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates than vacancies exist on the Board.

(b) Except as to vacancies created by removal of Directors by Members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

4.3 Removal of Directors. Any Class A Director elected or appointed by Class A Members may be removed with or without cause by concurrence of a majority of the Class A Members of the Marina Association by an agreement in writing or at a special meeting of the Class A Members called for that purpose by at least ten percent (10%) of the Unit Owners giving notice of the meeting in the manner provided for herein for special meetings and stating the purpose of the meeting. Any vacancy on the Board of Directors thus created shall be filled by the Class A Members of the Marina Association at the same meeting. If more than a single director is subject to recall, there shall be a separate vote on the question to remove each director.

4.4. Disqualification and Resignation. Any director may resign at any time by sending or personally delivering a written notice of resignation to the Marina Association, addressed to the secretary. The resignation shall take effect on receipt by the secretary, unless it states differently. Any director elected by the Class A Members who is absent from more than three (3) consecutive regular meetings of the Board, unless excused by resolution of the Board, shall be deemed to have resigned from the Board automatically, effective when accepted by the Board. Any director member more than sixty (60) days delinquent in the payment of an Assessment shall be deemed to have resigned from the Board, effective when the resignation is accepted by the Board.

4.5 Appointment of Initial Directors by Declarant. The Declarant shall be vested with the power to designate the initial Board of Directors. The members of the Board of Directors designated by the Declarant need not be Unit Owners .

4.6 Election of Directors by Class A Members. Unless the Declarant has elected to transfer control of the Marina Association to the owners at an earlier date, the Declarant shall transfer control of the Marina Association to Unit Owner's other than Declarant, as follows:

(a) When Unit Owners other than the Declarant own fifteen percent (15%) or more of the Units that will be operated ultimately by the Marina Association, the Unit Owners other than the Declarant shall be entitled to elect than one-third (1/3) of the members of the Board of Directors of the Marina Association.

(b) Unit Owners other than the Declarant shall be entitled to elect not less than a majority of the members of the Board of Directors of the Marina Association, on the first to occur of:

(i) when the total number of Class A votes equals the total number of Class B votes;

(ii) such earlier date on which Declarant notifies the Marina Association that it has elected to terminate the Class B membership;

(ii) seven (7) years after recordation of the Declaration;

(c) The Declarant shall be entitled to appoint not less than one (1) member of the Board of Directors of the Marina Association as long as the Declarant holds any Units for sale in the ordinary course of business.

(d) Within seventy-five (75) days after Unit Owners other than the Declarant are entitled to elect a member or members of the Board, the Marina Association shall call and give notice of not less than sixty (60) days of a meeting of the Unit Owners for this purpose. Such meeting may be called and the notice given by any Unit Owner if the Marina Association fails to do so.

(e) At the time that the Unit Owners other than the Declarant elect a majority of the members of the Board of Directors of the Marina Association, the Declarant shall relinquish control of the Marina Association and the Unit Owners shall accept control of the Marina Association. The Declarant shall simultaneously deliver to the Marina Association all property of the Unit Owners and of the Marina Association held by or controlled by the Declarant.

4.7 Term. Prior to the transfer of control of the Marina Association to non-Declarant Unit Owners, the members of the Board of Directors shall serve for two (2) year terms. Following transfer of control of the Marina Association to non-Declarant Unit Owners, the Board of Directors shall be elected for staggered terms so that approximately one-half (1/2) of the Directors shall stand for election at each annual meeting. Accordingly, at the first election of members of the Board of Directors at which the Unit Owners other than Declarant elect a majority of the Board of Directors, the candidate elected with the greatest number of votes shall be elected for a two (2) year term and the other candidate elected to the Board shall be elected for a one (1) year term. If more than two persons are elected to the Board in such first election, then two (2) candidates receiving the most votes shall be elected for a two (2) year term and the remaining elected candidates shall be elected for a one (1) year term. If only one (1) person is elected to the Board, he or she shall serve for two (2) years. Each member of the Board shall serve until he or she resigns, is removed from office, or his or her successor is duly elected and qualified.

4.8 Meetings of the Board of Directors. Meetings of the Board of Directors at which a quorum is present shall be open to all Members. The right to attend such meetings includes the right to speak at the meetings with reference to all designated agenda items, subject to reasonable rules governing the frequency, duration, and manner of Members statements.

(a) The organizational meeting of a newly elected Board of Directors shall be held within twenty (20) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected.

(b) Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors.

(c) Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of at least two-thirds (2/3) of the Directors.

(d) Presiding Officer. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

(e) Directors may not vote by proxy at any meeting of the Board.

4.9 Notice of Directors' Meetings.

(a) Notice of regular or special meetings shall be given to each Director, personally or by mail, telephone, email or facsimile at least seventy-two (72) hours prior to the time of the meeting stating the time, place and agenda items. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by any director at a meeting shall constitute a waiver of notice of the meeting, except when such director's attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

(b) Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Marina Property at least seventy-two (72) continuous hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one (1) of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to Regulations regarding Unit use, will be considered shall be mailed or delivered to the Unit Owners and posted conspicuously on the Marina Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Marina Association. Upon notice to the Members, the Board shall by duly adopted rule designate a specific location on the Marina Property upon which all notices of board meetings shall be posted. Notice of any meeting in which regular assessments against Members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

4.10 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the act of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration or these By Laws.

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

4.12 Statement of Agreement or Disagreement. A member of the Board of Directors or of a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

4.13 Minutes of Meeting. The minutes of all meetings of the Board of Directors shall be reduced to writing within thirty (30) days after the meeting and kept in a book available for inspection by the members or their authorized representatives, and directors at any reasonable time. The minutes shall be retained by the Marina Association for a period of not less than three (3) years. Members and their authorized representatives shall have the right to make or obtain copies of the minutes and other official records of the Association, for a reasonable charge.

4.14 Directors' Compensation. Any director may be reimbursed by the Board for necessary expenses actually incurred in the performance of the Director's duties, but no Director shall be paid any compensation by this Association for services rendered to the Association as a Director.

5. Powers and Duties of Board of Directors. All of the powers and duties of the Marina Association existing under the Act, the Declaration, and these By Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Members when approval is specifically required. Such powers and duties of the Directors shall include but not be limited to the following, subject, however, to the provisions of the Submerged Lands Lease, the Act, the Declaration, and these By Laws.

5.1 Assess. To determine, by specific action of the Board of Directors, the amount of all Assessments to be assessed against Members to defray the costs and expenses of the Marina and to

exercise the powers and perform the duties of the Marina Association and to make and collect such Assessments.

5.2 Disburse. To use the proceeds from Assessments in the exercise of its powers and duties.

5.3 Maintain. To maintain, repair, replace and operate the Marina Property, and to enter upon all Marina Property during reasonable hours as necessary for the maintenance, repair or replacement of any Marina Association property or for making emergency repairs necessary to prevent damage to the Common Areas or to any Vessel moored therein.

5.4 Insure. To provide for insurance for the Marina Property and insurance for the protection of the Marina Association and its Members, as set forth in the Declaration.

5.5 Reconstruct. To repair and reconstruct improvements after casualty and further improve the Marina Property.

5.6 Regulate. To make and amend reasonable rules and regulations respecting the use of the Marina Property as provided in the Declaration.

5.7 Approval. To approve or disapprove those matters which require approval of the Marina Association as provided in the Declaration .

5.8 Represent. By specific action of the Board of Directors and subject to approval of the members as set forth in the Declaration, to authorize, represent, compromise, defend or prosecute, in the name of the Marina Association, all actions and proceedings deemed necessary or appropriate in furtherance of the interests of the Marina Association or the Members generally, including suits to foreclose liens, recover money judgments and eminent domain proceedings.

5.9 Management Contract. To contract for the maintenance and management of the Marina Property and to authorize a management agent to assist the Marina Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules, and maintenance, repair and replacement of Common Areas. The Marina Association and its directors and officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these By-Laws and the Act.

5.10 Payment of Taxes. To pay taxes, assessments, and fines which are liens against, or are payable with reference to, the Marina Property other than individual Units unless the individual Unit is owned by the Marina Association , and to assess the same against the Units subject to such liens.

5.11 Submerged Lands Lease. To negotiate and to enter into renewal lease(s), or amendments or modifications to the existing Submerged Lands Lease with the State of Florida, and pay any annual fees due to the State of Florida, including but not limited to rental payments due under the Submerged Lands Lease, or any renewals(s) or extension(s) thereof.

5.12 Easements. To enter into easements or agreements to modify or move any easement that affects or benefits the Marina Property, without the joinder of any Member.

5.13 Use of Common Areas. To authorize Members or others to use portions of the Common Areas of the Marina Property for private parties and gatherings, for which reasonable charges and security deposits may be imposed.

5.14 Enforcement. To enforce by legal means provisions of the Act, the Declaration , the Articles , the By Laws and any Regulations adopted by the Marina Association for the use of the Marina Property.

(a) Each Member shall be governed by and comply with the Declaration, the Articles , the By Laws of the Marina Association, and any Regulations adopted thereunder (collectively the " Marina Documents"). The provisions of the Marina Documents shall be deemed to have been expressly incorporated into any lease of a Boat Slip.

(b) Failure to comply with any of the terms of the Marina Documents or amendments thereto shall be grounds for relief which may include, without limitation, an action for damages, injunctive relief, termination of membership, foreclosure of lien or any combination thereof, which relief may be sought by the Marina Association or, if appropriate, by an aggrieved Unit Owner. The relief provided shall be in addition to that relief otherwise provided herein or by law.

(c) In addition to the foregoing, the Board of Directors may impose reasonable fines upon a Member or the tenant of a Unit Owner, or both, for failure of a Member, occupant, tenant, guests, invitees, contractors or employees, to comply with any of the terms of the Marina Documents or amendments thereto. The party against whom the sanction is to be imposed shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days. For each non-compliance or violation the Board of Directors may impose a fine not in excess of One Hundred Dollars (\$100.00). However, every day a non-compliance or violation is allowed to exist may be deemed another violation, provided that no such fine shall in the aggregate exceed One Thousand Dollars (\$1,000.00).

(d) In any proceeding arising because of an alleged violation of the Marina Documents, the prevailing party shall be entitled to recover the costs of all proceedings and reasonable attorneys' fees.

(e) The failure of the Marina Association or a Member to enforce any right, provision, covenant or condition which may be set forth in the Marina Documents or amendments thereto shall not constitute a waiver of the right of the Marina Association or Member to enforce such right, provision, covenant or condition in the future.

(f) All rights, remedies and privileges granted to the Marina Association or a Member pursuant to any terms, provisions, covenants or conditions of the Marina Documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such party by the Marina Documents, or at law, or in equity.

(g) Disputes arising from the operation of the Marina among Unit Owners, the Marina Association, or their agents and assigns may be settled by voluntary binding arbitration.

5.12 Utilities. To pay the cost of all power, water, sewer and other utility services rendered to the Marina and not billed directly to owners of individual Units.

5.13 Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the Marina Association and the Marina.

5.14 Record of Security Interest in Units. To maintain a book or other written record of all Unit Owners and holders of security interests upon each Unit. Each Unit Owner must notify the Marina Association of any security interest on his Unit, and the name and address of the secured parties, within five (5) days after entering into a security agreement on his Unit. This record shall be open to inspection or for copying by all Unit Owners and Secured Parties during normal business hours.

## 6. Officers.

6.1 Officers and Election. The executive officers of the Marina Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptively removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find necessary to properly manage the affairs of the Marina Association.

6.2 President. The President shall be the chief executive officer of the Marina Association. He shall have all of the powers and duties which are usually vested in the office of President of an association, including but not limited to, the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Marina Association. He shall serve as chairman of all Board and Members' meetings.

6.3 Vice President. The Vice President shall in the absence or disability of the President exercise the power and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

6.4 Secretary and Assistant Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Members. He shall attend to the giving and serving of all notices to the Members and Directors and other notices required by law. He shall keep the records of the Marina Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a Marina Association and as may be required by the Directors or the President. The Assistant Secretary, if any, shall perform duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a manager or management company employed by the Marina Association, under the supervision of the Secretary.

6.5 Treasurer. The Treasurer shall have custody of all property of the Marina Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Marina Association in accordance with good accounting practices and provide for collection of Assessments and shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager or management company employed by the Marina Association, under the supervision of the Treasurer.

6.6 Indemnification of Directors and Officers. Every Director and every officer of the Marina Association shall be indemnified by the Marina Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Marina Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of these duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Marina Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

7. Fiscal Management. The provisions for fiscal management of the Marina Association set forth in the Declaration shall be supplemented by the following provisions.

7.1 Accounts. The receipts and expenditures of the Marina Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current Expenses. Current expenses shall include all receipts and expenditures to be made within the year for which the receipts are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall, to the extent not otherwise required, be applied to reduce the Assessments for current expense for the succeeding year or to the extent not so applied to fund reserves or the Marina Association's working capital account.

(b) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for the Marina Association's maintenance items which occur less frequently than annually.

(c) Reserve for Replacement. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Capital Improvements. Reserve to be used for capital expenditures for additional improvements or additional personal property that will be part of the Common Areas.

7.2 Budget. The Board of Directors shall adopt a budget for each fiscal year which shall include the estimated funds required to defray the current expenses and which may provide funds for reserves.

(a) The proposed annual budget of Common Expenses shall show the amount to be budgeted for each account or expense classification as may be required, including, if applicable, administration of the Marina Association, management fees, maintenance, taxes, insurance, security, operating capital, reserves, fees payable under the Submerged Lands Lease and other expenses. The budget shall separately identify those items related exclusively to the access docks and piers and the operation of the Boat Slips to determine the Assessments against Class A Members and Class C Members.

(b) The budget may include reserve accounts for roof and dock replacement, painting, and other items for which the deferred maintenance expense or replacement cost exceeds Ten Thousand Dollars (\$10,000.00), and such other accounts as may be established by the Board of Directors. The amounts that may be reserved for each fiscal year shall be computed by dividing the estimated replacement cost of each item by the estimated remaining useful life of the item. Replacement reserves may be adjusted to take into account any extension of the useful life of a reserve item caused by deferred maintenance. The Marina Association may elect for each fiscal year to provide no reserves or reserves less adequate than required by this subsection by a majority vote at a duly called meeting of the Marina Association. If a meeting has been called to determine whether to provide no reserves or reserves in amounts different than as budgeted and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect. Reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of a majority of the voting interests voting in person or by limited proxy at a duly called meeting of the Marina Association.

(c) A copy of a proposed annual budget of common expenses shall be mailed or hand delivered to each Member at the address last furnished to the Marina Association not less than fourteen (14) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The Member shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the Members. Following transfer of control to Unit Owners other than Declarant, if a budget is adopted by the Board of Directors which requires assessment against the Unit Owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, and if within thirty (30) days after adoption of such budget the Board of Directors receives a written request from at least ten percent (10%) of all voting interests for a special meeting, then a special meeting shall be held upon not less than fourteen (14) days written notice to each Member, but within sixty (60) days of the delivery of such written notice to the Board of Directors or any member thereof, at which special meeting Unit Owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors, except Directors appointed by the Declarant. In either case, the revisions of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all Unit Owners. The Board of Directors may in any event propose a budget at a meeting of Members or by writing and if such budget or proposed budget is approved by a majority of the Unit Owners at the meeting, or by a majority of their whole number by a writing, such budget shall not thereafter be reexamined by the Unit Owners in the manner hereinabove set forth. If a meeting of the Class A Members has been called and a quorum is not attained or a substitute budget is not adopted by the Members, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of betterments, repair or replacement of the Marina Property or in respect of anticipated expenses by the

Marina Association, which are not anticipated to be incurred on a regular or annual basis. Provided, however, that so long as the Declarant is in control of the Board of Directors, the Board shall not impose an assessment for a year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of the Class A Members. Evidence of compliance with this fourteen (14) day notice must be made by an affidavit executed by an officer of the Marina Association or the manager or other person providing notice of the meeting and filed among the records of the Marina Association.

7.3 Assessments. Annual Assessments against the Members for their shares of the items of the budget shall be made in advance on or before fifteen (15) days preceding the year for which the Assessments are made. If an annual Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended Assessment. Assessments shall be due in equal monthly or quarterly payments as determined by the Board of Directors. In the event the annual Assessment proves to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors. The unpaid Assessment for the remaining portion of the calendar year for which the amended Assessment is made shall be due on the first day of the next succeeding month or quarterly period in which such amended Assessment is made or as otherwise provided by the Board of Directors.

7.4 Delinquent Assessments; Interest and Late Fees. Assessments and installments on them which are not paid when due bear interest at the rate from time to time determined by the Board of Directors not to exceed the maximum lawful rate, but not less than twelve percent (12%), from the due date until paid. Also, the Marina Association may charge an administrative late fee in addition to such interest, in an amount not to exceed the greater of Twenty-Five Dollars (\$25.00) or five percent (5%) of each installment of the assessment for each delinquent installment that the payment is late. Any payment received by the Marina Association shall be applied first to any accrued interest, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection, and then to the delinquent Assessment. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment.

7.5 Acceleration of Assessment Installments. If a Member shall be delinquent in the payment of an Assessment, the Board of Directors may accelerate the Assessments payable during the remainder of the budget year. A notice of the accelerated Assessments and a copy of the claim of lien if filed against a Unit shall be provided to the Member.

7.6 Depository. The depository of the Marina Association will be such bank or banks in the State of Florida as shall be designated from time to time by the Directors and in which the withdrawal of monies from such accounts shall be only by checks signed by such persons as authorized by the Directors; provided, however, that the provisions of a management agreement between the Marina Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

7.7 Financial Reviews. An audit, review or compilation of the accounts of the Marina Association, if required by proper action of either a majority of the voting interests of the Marina Association or of the Board of Directors, or as required by law, shall be made by a certified public accountant, and a copy of the report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

7.8 Annual Report. Within one hundred and twenty (120) days following the end of the fiscal year, the Board of Directors shall mail or furnish by personal delivery to each Member a complete financial report of actual receipts and expenditures for the previous twelve (12) months or a complete set of financial statements for the preceding fiscal year prepared in accordance with generally accepted accounting principles. In the alternative, the Board of Directors may mail or furnish by personal delivery a notice that a copy of the financial report will be mailed or hand delivered to the Member, without charge, upon receipt of a written request from the Member. The report shall show the amounts of receipts by accounts and receipt classifications.

7.9 Fidelity Bonds. The Marina Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Marina Association, if a majority of the Board of Directors or a majority of the voting interests of the Marina Association so determines. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Marina Association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the Marina Association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the Marina Association. The Marina Association shall bear the cost of bonding.


8. Miscellaneous.

8.1 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Marina Association meetings when not in conflict with the Declaration or these By Laws, or the Act.

8.2 Amendment. In addition to the amendment that the Declarant is permitted to make under the terms of the Declaration, the By-Laws may be amended (a) prior to transfer of control of the Marina Association to Unit Owners by a majority of the Board of Directors and (b) thereafter by the approval of Class A Members holding not less than sixty percent (60%) of the total voting interests in the Marina Association present in person or by proxy at a duly called meeting of the Marina Association, and the written consent of Declarant for so long as Declarant holds any Units for sale in the ordinary course of business. No amendment of these By Laws shall be valid until set forth in or annexed to an amendment of the Declaration that has been executed on behalf of the Marina Association by its President and Secretary and recorded in the Public Records of the County.

8.3 Marina Association Fees. The Marina Association may charge a reasonable uniform fee in connection with the changing of its records to reflect the transfer or lease of a Unit and when certifying the status of Assessments, not to exceed One Hundred Dollars (\$100.00) per transfer or certification. The Marina Association may also require a prospective tenant to place a security deposit in an amount not to exceed the amount of one month's rent into an escrow account maintained by the Marina Association to secure the tenant's obligation to reimburse the Marina Association for damage to the Common Areas or to pay fines for violations by the tenant or other occupants of the Boat Slips.

The foregoing were adopted as the Bylaws of Coastal Creek Marina Association, Inc., a non-profit corporation under the laws of the State of Florida, at the first meeting of the Board of Directors on APRIL 5, 2010.

  
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David Ray

  
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Carrie Chupp

  
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Sherri Cox