

Vol 3459 p 880

OFFICIAL RECORDS.

DECLARATION OF CONDOMINIUM

OF

OCEAN 21-22 CONDOMINIUM

THIS INSTRUMENT WAS PREPARED BY
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800 BARNETT BANK BUILDING
JACKSONVILLE, FLORIDA 32206

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

Lots 1 through 6, inclusive, Block LL, and Lots 1 through 6, inclusive, Block M. PERMENTERS REPLAT OF ATLANTIC CAMPGROUNDS, according to plat thereof recorded in Plat Book 9, page 44, of the current public records of Duval County, Florida, together with that portion of the 15 ft. public avenue lying between Blocks N and LL as vacated and abandoned by City of Jacksonville Beach Ordinance No. 5521; and

That part of the former right-of-way of Twenty-Second Avenue South lying east of the east right-of-way line of Ocean Drive, as vacated and abandoned by City of Jacksonville Beach Ordinance No. 6721; and

Lots 1 and 2, Block MM, and Lots 1 and 2, Block Y, and part of Robinson Avenue as closed by City of Jacksonville Beach Ordinance No. 5521, lying between Lots 1 and 2, Block Y, and Lots 1 and 2, Block MM, according to plat thereof recorded in Plat Book 9, page 44, of the current public records of Duval County, Florida; and

Lots 3, 4, 9, and 10, Block O of PERMENTERS REPLAT OF ATLANTIC CAMPGROUNDS, according to plat thereof recorded in Plat Book 9, page 44, of the current public records of Duval County, Florida.

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

1. NAME. The name of this condominium shall be Ocean 21-22, a condominium.

2. DEFINITIONS. The terms used in this Declaration and its exhibits shall have the meanings stated in the Condominium Act (Section 711.03 Florida Statutes), which act as it has been amended is incorporated herein by this reference.

OFFICIAL RECORDS.

2.1 Unit means unit as defined by the Condominium Act.

(a) Dwelling Unit means any one of the Dwelling Units identified on Exhibit A.

(b) Garage Unit means any one of the Garage Units identified on Exhibit A.

(c) Carport Unit means any one of the Carport Units identified on Exhibit A.

(d) Manager's Unit means the Manager's Unit identified on Exhibit A.

2.2 Condominium Parcel means a Dwelling Unit or Manager's Unit, together with the Garage Unit or Carport Unit, if any, appurtenant to that Unit, and together with the undivided interest in the Common Elements appurtenant thereto, with the exclusive right in common with the other Unit Owners to use the Common Elements and an undivided share in the Common Surplus. The Garage and Carport Units are intended to comprise a portion of the various condominium parcels, and therefore may be owned only by owners of Dwelling Units. No garage or carport unit may be conveyed except to the owner of a Dwelling Unit. Any right, title or interest in a Unit shall automatically carry with it as an appurtenance thereto, and without the necessity of specific reference, its respective undivided share of the Common Elements, Common Surplus, and Common Expenses, and the right to use the Common Elements in conjunction with the other Unit Owners.

2.3 Owner means the owner of a Condominium Parcel.

2.4 Association means Ocean 21-22 Association, Inc., a Florida corporation not for profit, and its successors.

2.5 Regulations means Regulations respecting the use of the condominium property which have been adopted by the Association from time to time in accordance with its Articles of Incorporation and Bylaws.

2.6 Board of Directors means the Board of Directors of the Association.

OFFICIAL RECORDS.

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

(a) All improvements, and parts of the Condominium Property not included within the respective Units which do not serve a particular Unit;

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

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

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

(e) All parking areas except the Garage Units and Carport Units, and all driveways, sidewalks, entranceways, and other means of ingress and egress;

(f) All electrical apparatus and wiring, television cables, plumbing pipes and apparatus, telephone wires, and all other ducts, conduits, cables, wires or pipes, within the Common Elements which are outside of the interior surface of the Unit walls; and

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

(h) Such alterations, additions and further improvements to the Common Elements as may be authorized by vote of the Owners holding at least 2/3 of the votes in the Association, the cost of which shall be assessed as a Common Expense against all Condominium Parcels except those owned by institutional first mortgagees who do not approve. The Owners in the aggregate shall be entitled to equal and full use and enjoyment of all the Common Elements except as they may be restricted by regulations duly adopted by the Board of Directors, which usage shall always be in recognition of the mutual rights and responsibilities of each of the Owners.

OFFICIAL RECORDS.

2.8 Common Expenses include:

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

(b) Expenses declared common expenses by provisions of this Declaration or the Bylaws.

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

(d) Charges made by governmental agencies or private corporations for provision of water, sewer and trash collection services to the Condominium Property.

(e) Expenses incurred by the Association for rental of office space and manager's apartment. The Association has entered into a lease agreement with the Developer, for the lease of office space and the manager's apartment. A copy of the lease is attached as Exhibit D.

2.9 Common Surplus means all amounts held by the Association in excess of estimated current operating expenses and Common Reserve Funds.

3. SURVEY, PLOT PLAN AND DESCRIPTION OF IMPROVEMENTS.

A survey of the land, a graphic description and plot plan locating the improvements thereon identifying each Unit, and the Common Elements and their relative locations and approximate dimensions, all certified to by architects and engineers, are attached hereto as collective Exhibit A. The locations, dimensions, descriptions, identification and numbering of the respective Units are described in Exhibit A and any subsequent amendments thereto as hereinafter provided. The Units are identified below and shall have as appurtenances, the following percentage shares of Common Elements, Common Surplus, and Common Expenses:

Vol. 3459 pg 884

OFFICIAL RECORDS.

Ocean 21

<u>Unit Number</u>	<u>Description of Unit</u>	<u>Percentage of Common Elements, Common Surplus and Common Expenses</u>
2A	2 Bedroom	1.05%
3A	"	"
4A	"	"
5A	"	"
1F	"	"
2F	"	"
3F	"	"
4F	"	"
5F	"	"
6A	"	1.13%
6F	"	"
1B	3 Bedroom Corner	1.39%
2B	"	"
3B	"	"
4B	"	"
5B	"	"
1E	"	"
2E	"	"
3E	"	"
4E	"	"
1C	3 Bedroom Interior	1.22%
2C	"	"
3C	"	"
4C	"	"
5C	"	"
1D	"	"
2D	"	"
3D	"	"
4D	"	"
5D	"	"
PH1	3 BR Penthouse Corner	2.15%
PH5	"	"
PH2	4 BR Penthouse Interior	1.77%
PH4	"	"
PH3	3 BR Penthouse Interior	2.14%

OCEAN 22

<u>Unit Number</u>	<u>Description of Unit</u>	<u>Percentage of Common Elements, Common Surplus and Common Expenses</u>
1A	2 Bedroom	1.05%
2A	"	"
3A	"	"
4A	"	"
5A	"	"
2F	"	"
3F	"	"
4F	"	"
5F	"	"
6A	"	1.13%
6F	"	"
1B	3 Bedroom Corner	1.39%
2B	"	"
3B	"	"
4B	"	"
5B	"	"
1E	"	"
2E	"	"
3E	"	"
4E	"	"
5E	"	"

Vol. 3459 pg. 885

OFFICIAL RECORDS

1C	1 Bedroom Interior	1.22%
2C	"	"
3C	"	"
4C	"	"
5C	"	"
1D	"	"
2D	"	"
3D	"	"
4D	"	"
5D	"	"
PH1	3 BR Penthouse Corner	2.15%
PH5	"	"
PH2	4 BR Penthouse Interior	1.77%
PH4	"	"
PH3	3 BR Penthouse Interior	2.14%

GARAGE, CARPORT, AND MANAGER'S UNITS

<u>Unit Number</u>	<u>Description of Unit</u>	<u>Percentage of Common Elements, Common Surplus and Common Expenses</u>
G1	Garage	0.13%
G2	"	"
G3	"	"
G4	"	"
G5	"	"
G6	"	"
G7	"	"
G8	"	"
G9	"	"
G10	"	"
G11	"	"
G12	"	"
G13	"	"
G14	"	"
G15	"	"
G16	"	"
G17	"	"
G18	"	"
G19	"	"
G20	"	"
CPA	Carport	0.09%
CPB	"	"
CPC	"	"
CPD	"	"
CPE	"	"
CPF	"	"
CPG	"	"
CPH	"	"
CPI	"	"
CPJ	"	"
CPK	"	"
CPL	"	"
CPM	"	"
CPN	"	"
MGR	Manager's Unit	.56
	TOTAL	100.00%

Property taxes and special assessments assessed by municipalities, counties and other taxing authorities shall be assessed against

and collected on each Condominium Parcel individually.

4. Maintenance, Alteration and Improvement.

Responsibility for the maintenance of the Condominium Property and restrictions upon its alteration and its improvement shall be as follows:

4.1 Units.

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

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

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

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

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

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

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

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

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

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

(2) Not to install any mechanical equipment which, when in use, will cause annoyance to the occupants of other Units.

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

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

(c) Alteration and Improvement. Except as elsewhere reserved to Developer, neither an Owner nor the Association shall make any alteration in the portions of a Unit that are to be maintained by the Association, or remove any portion of such, or make any additions to them, or do anything that would jeopardize the safety or soundness of the condominium buildings, or impair any easement, without first obtaining approval in writing of Owners of all Units in which such work is to be done and the approval of the Board of Directors. A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

(d) Assessments for Repairs. In the event an Owner fails to properly maintain and repair his Unit, then the Association, at the discretion of the Board of Directors, may make such repairs as it may deem necessary and the cost thereof shall be

assessed against such defaulting Owner. The Association shall have a lien against a Unit for the cost of any repairs it shall make thereto, to the same extent as is provided in Paragraph 5 herein for failure to pay any other special assessments; provided however, that such a lien shall not attach until a notice of lien has been properly recorded in the public records of Duval County, Florida.

4.2 Common Elements.

(a) By the Association. The maintenance and operation of the Common Elements shall be the responsibility of the Association and a Common Expense. The Association shall also maintain all areas leased to it for recreational or other purposes whether these areas are contiguous to the Condominium Property or not, or whether the Association retains the lease in its own name or subleases undivided percentages to the Owners. The Association shall have the irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for the performing of such emergency repairs or procedures therein as may be necessary to prevent damage to the Common Elements or to a Unit.

(b) The Association may acquire land to be added to the Property herein submitted to condominium ownership by an amendment of this Declaration that includes the description of the land to be acquired and submits the land to condominium ownership under the terms of this Declaration. The amendment shall be executed by the Association and adopted at a special meeting of the Association by the written consent of Owners having not less than 75% of all voting rights. Such an amendment, when recorded in the public records of Duval County, Florida, immediately after the recordation of the deed to the Association, shall divest the Association of title to the land. The amendment shall state that it conveys all interest of the Association to and vests the title in the Owners, without naming them and

without further conveyance, in the same undivided shares as the undivided shares in the Common Elements appurtenant to the Units owned by them.

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

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

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

and attorney's fees incident to the collection of such assessments, interest and late charges, and for the enforcement of the lien against the Unit Owner; provided, however that such lien shall not attach until a notice of lien has been properly recorded in the public records of Duval County, Florida. The Association shall also have all other remedies provided by the Condominium Act and all other applicable laws. In the event an Owner is in default in payment of any regular assessment, the Association may accelerate the remaining payments due for the then current year by giving the defaulting Owner 10 days notice of intent to accelerate. The Board of Directors may require each Owner to maintain a minimum balance on deposit with the Association for working capital and to cover contingent expenses from time to time.

6. ASSOCIATION. The administration and operation of the condominium will be conducted by the Ocean 21-22 Association, Inc., a corporation not for profit under the laws of the State of Florida.

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

6.2 Voting Rights. Each Dwelling Unit shall be entitled to one vote at Association meetings, which shall be exercised by the Unit Owner. The weight of that vote shall be the same as the percentage of the Common Elements appurtenant to that Unit. If a person owns more than one Unit, he shall be entitled to one vote for each Unit owned. If a Unit is jointly owned, the vote to which that Unit is entitled shall be apportioned among the owners as their interest may appear, or may be exercised by one of the joint owners, upon written agreement of all joint owners. If a Unit is owned by a corporation, trust or other entity, the person

3459 891

OFFICIAL RECORDS

entitled to cast the vote for that Condominium Parcel shall be designated by a certificate filed with the Secretary of the Association signed by the chief executive officer of that entity.

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

6.4 Registry of Owners and Mortgages. The Association shall at all times maintain a register setting forth the names of the Unit Owners. In the event of the sale or transfer of any Condominium Parcel to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such Condominium Parcel together with the recording information for the instrument by which such purchaser or transferee has acquired his interest in any Condominium Parcel. The Owner shall notify the Association of any mortgages encumbering any Condominium Parcel and any transfers thereof, the amount of such mortgage or mortgages, and the recording information for the mortgage or mortgages. The holder of any mortgage encumbering any Condominium Parcel may, if he so desires, notify the Association of the existence of any mortgage held by such party on any Condominium Parcel, and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

7. Insurance. The insurance other than title insurance which shall be carried on the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

7.1 Authority to Purchase. All insurance policies upon the Condominium Property shall be purchased by the Board of Directors for the benefit of the Association and the Unit Owners and their mortgagees as their interests may appear, and provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of Unit Owners. The master policies and copies of all endorsements shall be held by the Association. Owners may obtain insurance coverage at their own expense upon their own personal property, for the contents and portions of the Units for which they are responsible, and for their personal liability and living expense.

7.2 Coverage. The Association shall obtain casualty insurance upon all buildings and improvements upon the land and all personal property included in the Common Elements in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors, but subject to such deductible clauses as are required in order to obtain coverage at reasonable costs. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including, but not limited to, vandalism and malicious mischief. The Board of Directors shall obtain such other insurance coverage for the Association as it deems desirable or required by law including but not limited to workmen's compensation and public liability insurance.

7.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the amount of increase in the premium occasioned by use for other than a residence, or by misuse, occupancy or abandonment of a unit or its appurtenances or of the Common Elements by an Owner shall be assessed against that Owner. The Association shall furnish evidence of payment of premiums to each mortgagee listed in the register of mortgagees.

Vol. 3459 pg. 803

OFFICIAL RECORDS.

7.4 Insurance Trustee; Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to such bank in Florida with trust powers as may be designated as Insurance Trustee by the Board of Directors. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated in this Declaration and for the benefit of the Owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

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

(b) Mortgagees. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Owner shall be held in trust for the mortgagee and the Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made to the Owner and mortgagee pursuant to the provisions of this Declaration.

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

Vol. 3459 p. 894
OFFICIAL RECORDS.

(a) Expense of the Trustee. All expenses of the Insurance Trustee shall be first paid or provision for payment made therefor.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed by the Association, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to Owners and their mortgagees being payable jointly to them.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to Owners and their mortgagees being payable jointly to them.

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

7.6 Association as Agent. The Association is irrevocably appointed agent for each Owner and for each mortgagee or other lien holder and for each Owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

7.7 Benefit of Mortgagees. Certain provisions in this Section 7, entitled "Insurance" are for the benefit of mortgagees of Condominium Parcels, and all of such provisions are covenants for the benefits of any mortgagee of a Unit and may be enforced by such mortgagee.

Vol. 3459 Pg. 886
OFFICIAL RECORDS.

8. Reconstruction or Repair After Casualty; Eminent Domain.

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

(a) Lesser damage. If Units to which 50% of the Common Elements are appurtenant are found by the Board of Directors to be tenantable after the casualty, the damaged property shall be reconstructed or repaired.

(b) Major damage. If Units to which more than 50% of the Common Elements are appurtenant are found by the Board of Directors to be not tenantable after the casualty, whether the damaged property will be reconstructed and repaired or the condominium terminated shall be determined in the following manner:

(1) Immediately after the casualty the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair, and shall determine from the insurance carriers the amount of insurance proceeds payable due to the casualty.

(2) Immediately after the determination of the amount of insurance proceeds, the Association shall give to all Owners notice of the casualty, the extent of the damage, the estimated cost to rebuild or repair, the amount of insurance proceeds and the estimated amount of assessments required to pay the excess of the cost of reconstruction or repair over the amount of insurance proceeds. Such notice shall call a meeting of Unit Owners to be held within 30 days from the mailing of such notice. If the reconstruction and repair is approved at such meeting by the Owners of 75% of the votes of the Association, the damaged property will be

reconstructed or repaired; but if not so approved, the condominium shall be terminated without agreement as elsewhere provided. Such approval may be expressed by vote or in writing filed with the Association at or prior to the meeting. The expense of such determination shall be a Common Expense.

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

8.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements; or if not, then according to plans and specifications approved by the Board of Directors, by the Owners of not less than 75% of the Common Elements, including the Owners of all Units the plans for which are to be altered, and by all mortgagees of record, which approvals shall not be unreasonably withheld.

8.3 Responsibility. The responsibility for reconstruction and repair after casualty shall be the same as for maintenance and repair of the Condominium Property.

8.4 Assessments. If the proceeds of insurance are not sufficient to reconstruct and repair the damaged property, assessments shall be made against the Owners in sufficient amounts to provide funds for the payment of such costs. Assessments shall be made against all Owners in proportion to their shares in the Common Elements. Assessments for the repair of one or more Units shall be made against the Owners of those Units in such amounts as are necessary to repair those Units.

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

(a) Association - lesser damage. If the amount of the estimated costs of reconstruction and repair by the Association is less than \$10,000.00 and does not involve damage to structural parts of a building, the construction fund shall be disbursed in payment of such costs upon direction of the Board of Directors.

(b) Association - major damage. If the amount of the estimated costs of reconstruction and repair by the Association is \$10,000.00 or more, or involves repair of structural damage, the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors and upon approval of: (i) an architect qualified to practice in Florida and employed by the Association to supervise the work; and (ii) all mortgagees of record.

(c) Unit Owner. The portion of insurance proceeds representing damage for which a Unit Owner has the responsibility of reconstruction and repair shall be paid by the Insurance Trustee to the Owner, or if there is a mortgagee endorsement as to such Unit, then to the Owner and the mortgagee jointly, who may use such proceeds as they decide.

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

8.6 Eminent domain. The taking of a portion of a Unit or of the Common Elements by eminent domain shall be deemed to be a casualty, and the awards for such taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to the Owners, the Owners shall deposit

the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board of Directors, a special assessment shall be made against a defaulting Owner in the amount of his award, or the amount of such award shall be set off against the sums hereafter made payable to such Owner. The proceeds of the awards shall be distributed or used in the manner heretofore provided for insurance proceeds except that when the condominium is not to be terminated, the taking shall have the following effects:

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

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

(2) The balance of the award, if any, shall be distributed to the Unit Owner and to each mortgagee of the Unit included in the mortgagee roster, the remittance being payable jointly to the Owner and mortgagees.

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

reduced number of Owners. The adjustment of each remaining Owner's shares shall be made by dividing the number of shares owned by him prior to adjustment, by the total number of shares (prior to adjustment) of all remaining Owners. The result of that computation shall be the shares owned by the remaining Owner after adjustment.

(c) Taking of Common Elements. If part of the Common Elements are taken, all awards attributable to such taking shall be distributed to the Association which shall use such awards to repair or replace the Common Elements to the extent possible. If the award exceeds the cost of repair or replacement, the excess shall be retained by the Association and become a part of the Common Surplus.

The changes in Units, in the Common Elements and in the ownership of the Common Elements which are effected by eminent domain shall be evidenced by an amendment of this Declaration which need be approved only by a majority of all directors of the Association. The amendment shall be recorded at the expense of the Association in the public records of Duval County, Florida.

9. Transfers Subject To Association's Right of First Refusal. The transfer of Units by any Owner other than the Developer shall be subject to the right of first refusal of the Association so long as the condominium and the apartment buildings in useful condition exist upon the land, which right as hereafter set forth, each Owner covenants to observe.

9.1 Notice. No Owner may sell his Unit or lease it for a term of more than one year without first giving the Association notice in writing of the intended sale or lease, the name and address of the intended purchaser or lessee, his business or occupation, financial and character references and such other information as the Association may reasonably request (the "Notice"), together with an executed copy of the proposed sales contract or lease. The lease shall expressly provide that the lessee shall comply with all the rules, regulations, and Bylaws of the Association and the terms of this Declaration so long as he is a tenant, and that he shall not sublet the Condominium Parcel, or assign his lease to any person without

first granting to the Association the same right of first refusal to take by assignment or sublease the Condominium Parcel as is contained herein. The Notice shall be given by registered or certified mail addressed to the Association at 2120 Ocean Drive South, Jacksonville Beach, Florida, or such other address at the Association from time to time may furnish to members in writing. Replies to the Owner by the Association shall be given by registered or certified mail at the address the Owner designates in the Notice.

9.2 Options of Association. Within 45 days after receipt of the Notice, the Association shall have the right to elect to purchase or lease the Condominium Parcel upon the same terms as stated in the Notice, or to assign this right of first refusal to any persons selected by it including any member of the Association. These options shall be exercised at a special meeting of the Association called by the Board of Directors within 15 days of the receipt of the Notice.

9.3 Election to Purchase. If the Unit Owners holding at least 75% of the voting rights agree in writing before or at the meeting called as specified in paragraph 9.2, to exercise the option to purchase or lease, the Association shall promptly give written notice to the selling or leasing Unit Owner. Such purchase or lease by the Association shall be closed within 45 days thereafter upon the same terms as proposed in the Notice. The Board of Directors shall have authority to make such mortgage or other financing arrangements and to make such assessments proportionately among the Owners, and to do all other acts as may be deemed necessary to close and consummate the purchase or lease of the Condominium Parcel by the Association.

9.4 Election to Assign Right of First Refusal. If the Unit Owners holding at least 50% of the voting rights agree in writing either before or at the meeting called as specified in paragraph 9.2, to assign the right of first refusal to a third person, the Association shall promptly give written notice thereof to the selling or leasing Unit Owner stating the name of the

3459 901

OFFICIAL RECORDS

person to whom the option to purchase or lease has been assigned. The instrument by which the Assignment is made to the assignee shall provide that the Association shall have the right to cause the assignee to specifically perform the purchase or lease of the Condominium Parcel. The assignee shall close the transaction within 45 days thereafter on the same terms contained in the Notice. The Association shall deliver to the purchaser a certificate of approval which he may record in the public records of Duval County, Florida, at his expense.

9.5 Election Not to Exercise Options. If the selling or leasing Unit Owner receives notice from the Association that it has elected not to exercise its option, or if the Association fails to give any written notice to the Unit Owner within 45 days after receipt of the Notice, then the Unit Owner may proceed to close the proposed sale or lease transaction with the named purchaser or lessee at any time within the next 90 days thereafter at the price and on the terms stated in the Notice. The Association shall within a reasonable time after the closing of the sale or lease, furnish to the purchaser a certificate of approval which the purchaser may record, at his expense, in the public records of Duval County, Florida. If the transaction is not closed within the above 90 day period, the Condominium Parcel shall again become subject to the Association's right of first refusal as herein provided.

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

9.7 Unauthorized Transactions. If any Unit Owner shall attempt to sell or lease his Condominium Parcel without complying with the foregoing provisions, the Association shall

have all the remedies and actions available to the Association hereunder, or at law or in equity in connection with the proposed sale or lease, including without limitation, the right to specific performance of the right of first refusal, and the right for injunctive relief preventing the proposed sale or lease. The Association shall also have the right to purchase or acquire the leasehold estate from the new owner or lessee of the Condominium Parcel upon the same terms and conditions as those by which the new purchaser or lessee acquired his interest. If the Association elects to exercise this right, it may require the purchaser or lessee to convey his interest in the Condominium Parcel to the Association or its duly selected assignee, upon payment as specified above.

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

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

Vol. 3459 p. 903
OFFICIAL RECORDS.

10. USE RESTRICTIONS. The use of the Condominium Property shall be in accordance with the following provisions so long as the condominium and the condominium buildings exist in a useful condition on the Property.

10.1 Units. Each of the Units shall be occupied by a single family only, and their guests, as a residence and for no other purpose. Except as reserved to the Developer before sale, no Unit may be divided or subdivided into a smaller unit, nor shall any portion thereof be sold or otherwise transferred, without first properly amending this Declaration to show the resulting changes in the Units.

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

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

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

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

11. RIGHTS OF DEVELOPER. The Developer hereby reserves unto itself, its successors and assigns, the right to manage all of the affairs of the condominium and all of the affairs of the Association, including naming all directors and officers of the Association, until the expiration of two years from the date hereof, or until the conveyance by Developer of all of the Units, whichever shall first occur. Developer's rights to manage the condominium shall include the sole and exclusive right to take all actions and do all things in behalf of the Association for the maintenance and operation of the Condominium Property, the determination, levy and collection of assessments, the enactment and enforcement of regulations respecting the use of the Condominium Property, and payment of all Common Expenses. So long as the Developer shall have control of the Association, the Association shall have all of the rights and powers provided in Section 5 above.

Developer expressly reserves every right, necessary or desirable, relative to the Units, Common Elements, and the Condominium Property generally, for the purpose of completing the construction of the improvements and effecting sale or lease of all of the Condominium Parcels.

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

11.1 Termination of Developer's Rights. Upon either the sale of all Units or the expiration of two years from the date hereof, the Developer shall call an Association meeting for the election of directors. Written notice of the meeting shall be given to all Unit Owners specifying a date for the meeting which shall be not less than 10 nor more than 30 days after the date of the notice. At the meeting, the Unit Owners shall elect five directors who shall replace the directors named by Developer and shall serve until the next regularly scheduled annual meeting of the Association, when their successors shall be elected as provided in the Bylaws of the Association.

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

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

12.2 Resolution of Adoption. A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by:

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

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

wa 3459, 906

OFFICIAL RECORDS.

(c) until the first election of directors by the Unit Owners, only by all of the directors, provided the amendment does not increase the number of Units nor alter the boundaries of the Common Elements.

12.3 Proviso. No amendment shall discriminate against any Owner nor against any Unit or class or group of Units unless the Unit Owners so affected shall consent; and no amendment shall change any Unit nor decrease the share in the Common Elements appurtenant to it, nor increase the Owner's share of the Common Expenses, unless the record owner of the Unit and all record owners of liens thereon shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance", nor in the section entitled "Reconstruction or Repair After Casualty", unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment.

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

13. TERMINATION. In addition to the manner provided in the Condominium Act, the condominium may be terminated as provided in the following sections.

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

13.2 Agreement. The condominium may be terminated by the approval in writing of all of the Unit Owners and mortgagees of record.

OFFICIAL RECORDS.

13.3 Purchase. If members holding a majority of the votes entitled to vote at a membership meeting desire termination, they shall make a written request to the Secretary of the Association for a meeting of the members to consider termination. Upon receipt of such a request, the Secretary shall call a meeting and issue written notice to all members specifying the purpose of the meeting and establishing a meeting date not less than 10 nor more than 30 days after the date of the notice. If termination is approved at the meeting by a vote of not less than 75% of the votes of the Unit Owners and if the consent of all mortgagees of record is obtained within 30 days from the date of the meeting, the approving Owners shall have an option to buy all of the Condominium Parcels of the non-approving Owners for the period ending on the sixtieth day from the date of such meeting. Approval or consent to termination shall be irrevocable until the expiration of the option, and if the option is exercised, the approval shall be irrevocable. Such option shall be upon the following terms:

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

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

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

(b) Price. The sale price for each Condominium Parcel shall be the fair market value determined by agreement between the seller and purchaser within thirty days from the delivery or

OFFICIAL RECORDS.

mailing of the purchase agreement. In the absence of agreement as to price, it shall be determined by arbitration in accordance with Section 14 below, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Condominium Parcel. A judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration provided for in this section shall be paid by the purchaser, but each party shall pay his own attorney's fees in connection with any such arbitration.

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

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

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

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

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

OFFICIAL RECORDS.

13.6 Amendment. This section concerning termination cannot be amended without consent of all Unit Owners and all mortgagees of record of condominium parcels.

14. ARBITRATION

14.1 When Arbitration Is To Be Used. Arbitration shall be used as provided in section 13, and when any controversy arises between Unit Owners and the Developer, or which arises between the respective Unit Owners or prospective Unit Owners, if the controversy or dispute arises as to the construction of any provision of this Declaration, or compliance with any provision of this Declaration, or any dispute which may arise due to the application of Section 13 of this Declaration concerning approval, or the violation of any of the use restrictions of the Condominium Property, or any dispute which may arise under the insurance clause hereunder, or under any other specific item which may be designated by an amendment to this Declaration.

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

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

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

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

(d) Failure to Appoint. In the event any party has failed to make or appoint within the time provided in paragraph (c) above, the party having made his appointment shall appoint a second arbitrator. The two appointed arbitrators shall then

OFFICIAL RECORDS.

appoint a third. Upon their failure to appoint a third arbitrator within a reasonable time, application may be made to the Circuit Court by either party for such appointment.

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

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

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

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

15. SEVERABILITY. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this

Vol. 3459 pg. 911

OFFICIAL RECORDS.

Declaration, the Articles of Incorporation, Bylaws or Regulations of the Association shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the Developer has executed this Declaration this 24th day of January, 1973.

Signed, sealed and delivered in the presence of:

A. W. HIRSHBERG, INC.
a Florida corporation

Patricia Mitchell
Gray C. Ramsaur

By: Gray C. Ramsaur

Attest: Gray C. Ramsaur

(Corporate Seal)

STATE OF FLORIDA)
COUNTY OF DUVAL)

PERSONALLY APPEARED before me, A. Walter Hirschberg and Gray C. Ramsaur, as President and Secretary, respectively, of A. W. HIRSHBERG, INC., a Florida corporation, and they acknowledged to and before me that they executed the foregoing Declaration of Condominium as such officers of said corporation and that they affixed the official seal of the corporation thereto and the foregoing instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid this 24th day of January, 1973.

Patricia Mitchell
Notary Public, State of Florida at Large.

My commission expires: November 1975

OFFICIAL RECORDS
CONSENT AND JOINDER OF MORTGAGEE

KNOW ALL MEN BY THESE PRESENTS THAT:

THOMPSON S. BAKER, G. W. BOTTS, W. H. BOWEN, ROBERT P. CRISP, JAMES FENTRESS, JOHN A. GILLILAND, W. WILSON MUNNERLYN, JAMES H. WINSTON and WILLIAM S. WOODS, not individually, but only as Trustees of BARNETT MORTGAGE TRUST, a Florida business trust pursuant to the Declaration of Trust dated March 4, 1970, as amended and restated, the owner and holder of the following Notes and Mortgages:

1. Promissory Note dated December 17, 1971 in principal amount of \$1,284,000 made by IV Square Corporation, a Florida Corporation (whose name has now been changed to A. W. HIRSHBERG, INC.) secured by a Mortgage of even date recorded in O.R. 3297, pages 604-620, Public Records of Duval County, Florida, encumbering certain property in Duval County, Florida, more particularly described therein; and

2. Promissory Note dated August 23, 1972, in principal amount of \$1,510,000 made by A. W. Hirshberg, Inc. to the Mortgagee and secured by a mortgage of even date recorded on August 23, 1972 under Clerk's No. 72-55351, Public Records of Duval County, Florida, encumbering land in Duval County, Florida, more particularly described therein;

HEREBY CONSENTS TO the making and recording of the Declaration of Condominium of Ocean 21-22, a condominium, executed by A. W. Hirshberg, Inc. on January 24, 1973. The Trust agrees that the lien of the above mortgages shall hereafter attach upon the units of Ocean 21-22, a condominium, as described in the foregoing Declaration, together with all appurtenances thereto and all undivided parts of the common elements of the condominium, severally, and that each of the several condominium units together with its proportionate share of the common elements and applicable garage or carport unit, if any, shall be encumbered by a lien for the payment of a proportionate share of the mortgage indebtedness and not otherwise, and the same may from time to time be released, encumbered or conveyed severally.

Vol. 3459 pg. 913

OFFICIAL RECORDS.

This Agreement and every undertaking made pursuant hereto is executed on behalf of Barnett Mortgage Trust by one or more of its Trustees, officers or agents of the Trust, in his or their capacity as such and not individually, under a Declaration of Trust dated March 4, 1970, as amended and restated. The obligations of this Agreement shall be understood and are expressly stated not to be binding upon any of the Trustees, shareholders or officers or agents of the Trust personally but shall be binding only upon the trust estate of the Barnett Mortgage Trust.

IN WITNESS WHEREOF, the Trust has executed this Agreement this 24 day of JANUARY, 1973.

Signed, sealed and delivered in the presence of:

BARNETT MORTGAGE TRUST

Michael J. Dawe
Notary Public, State of Florida at Large

By William S. Woods

STATE OF FLORIDA)
COUNTY OF DUVAL)

BEFORE ME, the undersigned, a Notary Public in and for the State and County aforesaid, an officer duly authorized to take acknowledgments of deeds and other instruments, personally appeared William S. Woods, as one of the Trustees of BARNETT MORTGAGE TRUST, a Florida business trust, for himself and on behalf of all the Trustees pursuant to the terms of the Declaration of Trust dated March 4, 1970, as amended and restated, to me well known and known by me to be the person described to and who executed the foregoing instrument and he acknowledged before me that he executed the same freely and voluntarily and for the uses and purposes in said instrument set forth.

WITNESS my hand and official seal in the County and State last aforesaid this 24 day of JANUARY, 1973.

Michael J. Dawe
Notary Public, State of Florida at Large

My Commission expires:

Notary Public, State of Florida at Large
My Commission expires June 6, 1978



Vol 3459 pg 914

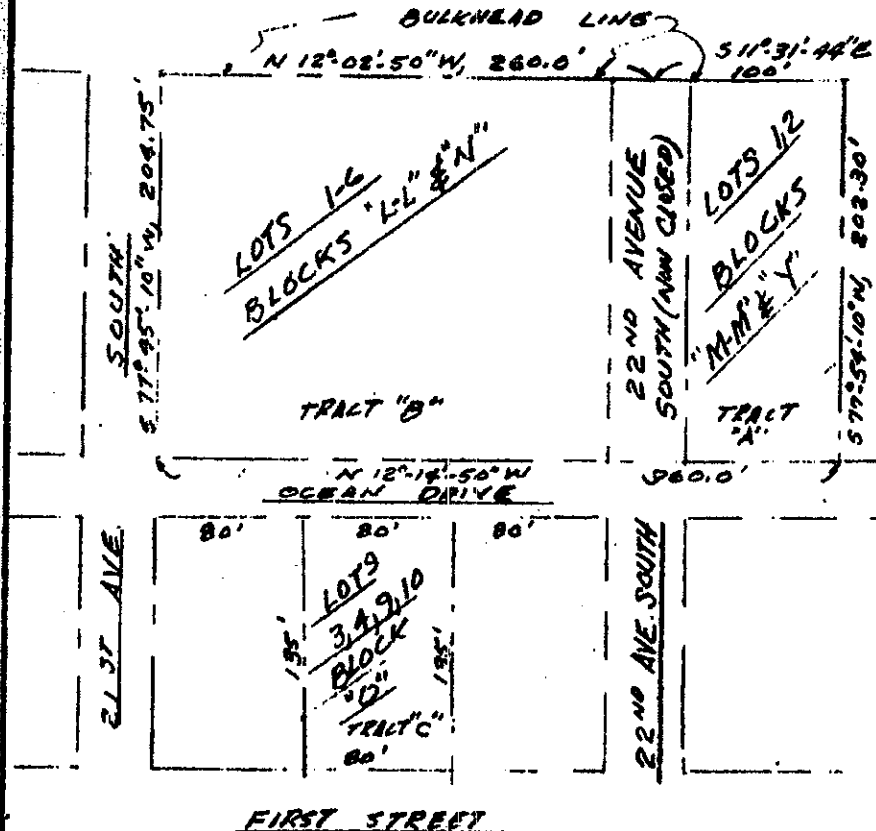
OFFICIAL RECORDS.

MAP SUBMITTER'S OF
PART OF ATLANTIC CAMPGROUNDS,
PERMENTER'S REPLAT

ACCORDING TO MAP RECORDED IN PLAT BOOK 9 PAGE 44
OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA

SCALE 1" = 60' FOR A.W. HIRSHBERG, INC. OCT 5, 1978

• DENOTES IRON PIPE • DENOTES CONCRETE MONUMENT
--- DENOTES FENCE



R.W. MAKEMSON JR.
R.W. Makemson Jr.

REG. SURVEYOR CERT. NO. 524
726 FISK STREET
JACKSONVILLE, FLORIDA

F. B. _____ JOB. NO. _____

Exhibit A

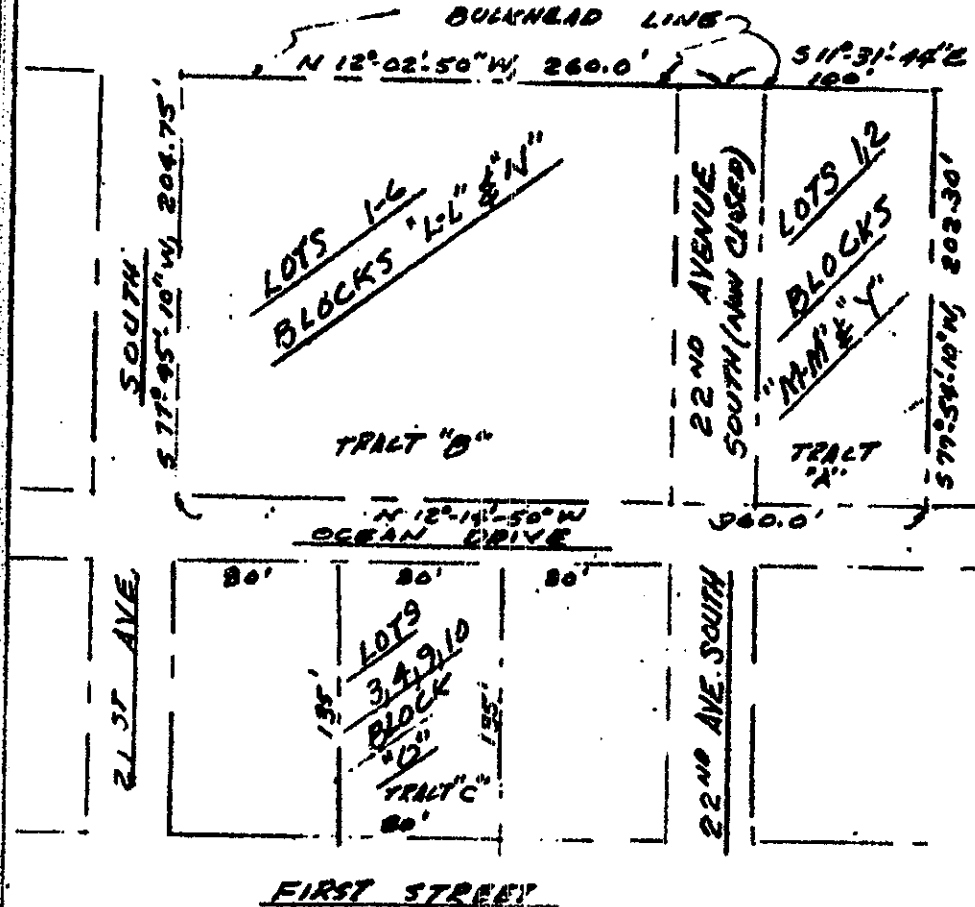
OFFICIAL RECORDS.

MAP RECONSTRUCTION OF
PART OF ATLANTIC CAMPGROUNDS,
PERMETER'S REPLAY

ACCORDING TO MAP RECORDED IN PLAT BOOK 9 PAGE 44
OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA

SCALE 1" = 60' FOR A.W. HIRSHBERG, INC. OCT 5, 1972

• DENOTES IRON PIPE • DENOTES CONCRETE MONUMENT
--- DENOTES FENCE



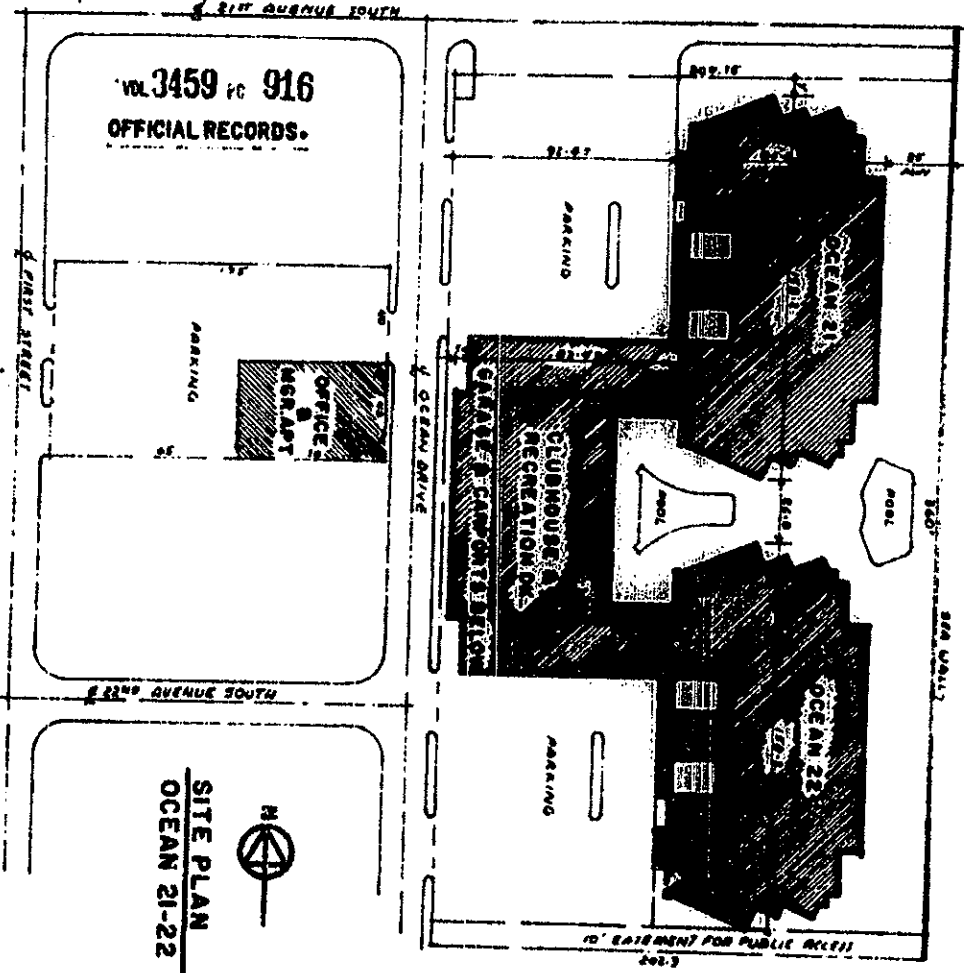
R.W. MAKEMSON JR.
P.L.N. Makemson D.

REG. SURVEYOR CERT. NO. 1522
726 FISK STREET
JACKSONVILLE, FLORIDA

F. B. _____ JOB. NO. _____

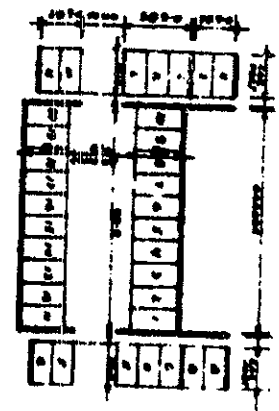
Exhibit A

Vol. 3459 p. 916
OFFICIAL RECORDS.



SITE PLAN
OCEAN 21-22

GARAGE & CARPORTS
PLAN



NOTES

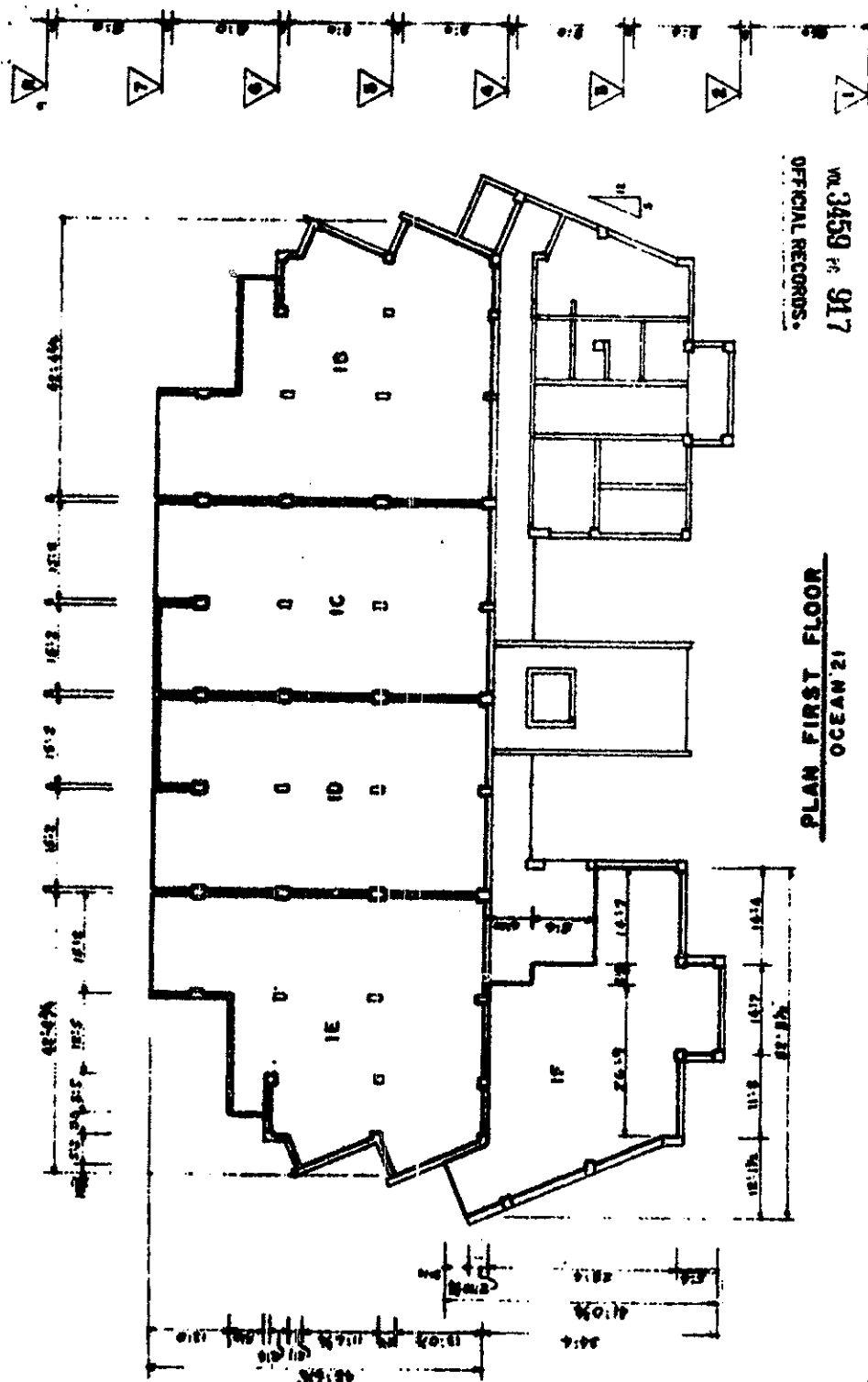
All dimensions are subject to normal construction tolerances.

The following areas are held in common:

- Open parking areas
- Landscaped areas
- Fuels and pool decks
- Recreation deck
- Walls
- Clubhouse
- Exterior and party walls
- Structural members
- Utility risers and shafts
- Elevator, corridors and exit stairs
- Lobbies

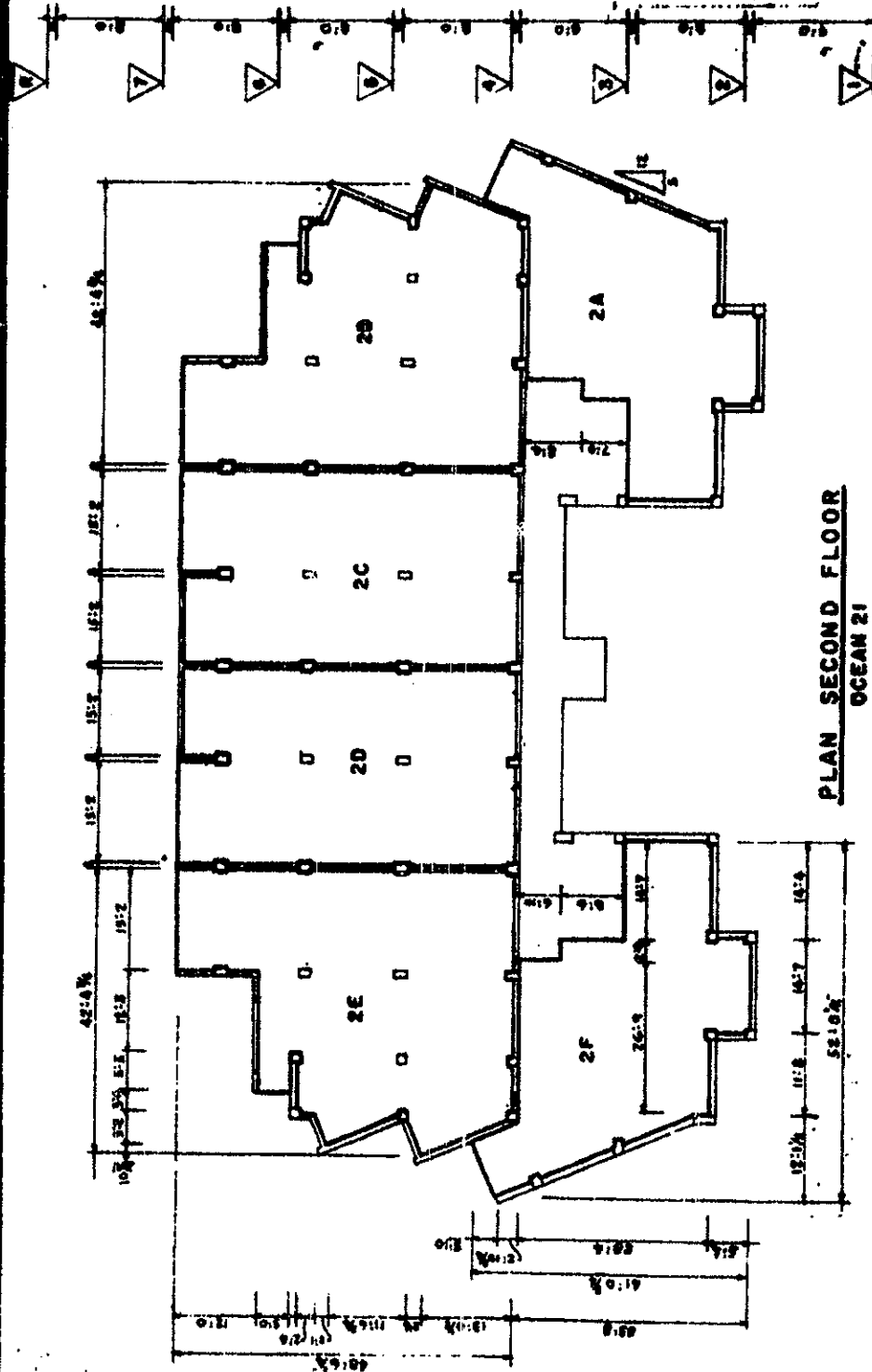
NO. 3459 P. 917
OFFICIAL RECORDS.

PLAN FIRST FLOOR
OCEAN 21



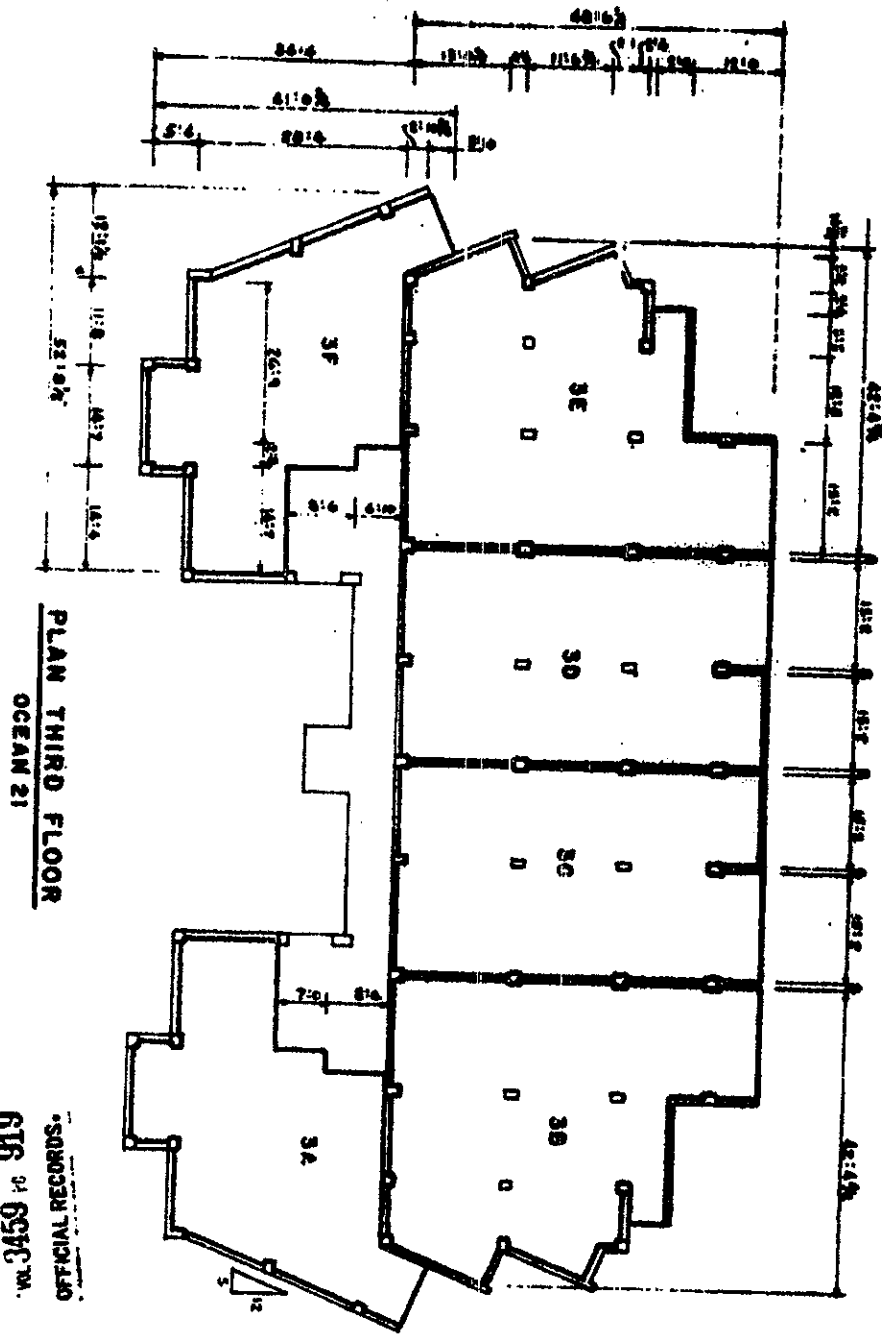
BBB A

OFFICIAL RECORDS.



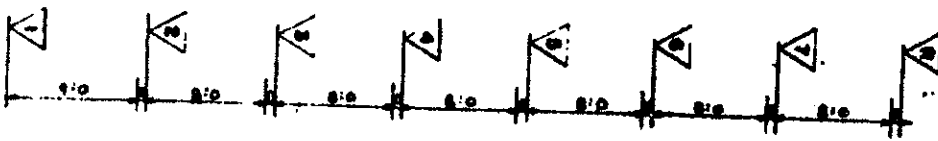
Sheet A

PLAN

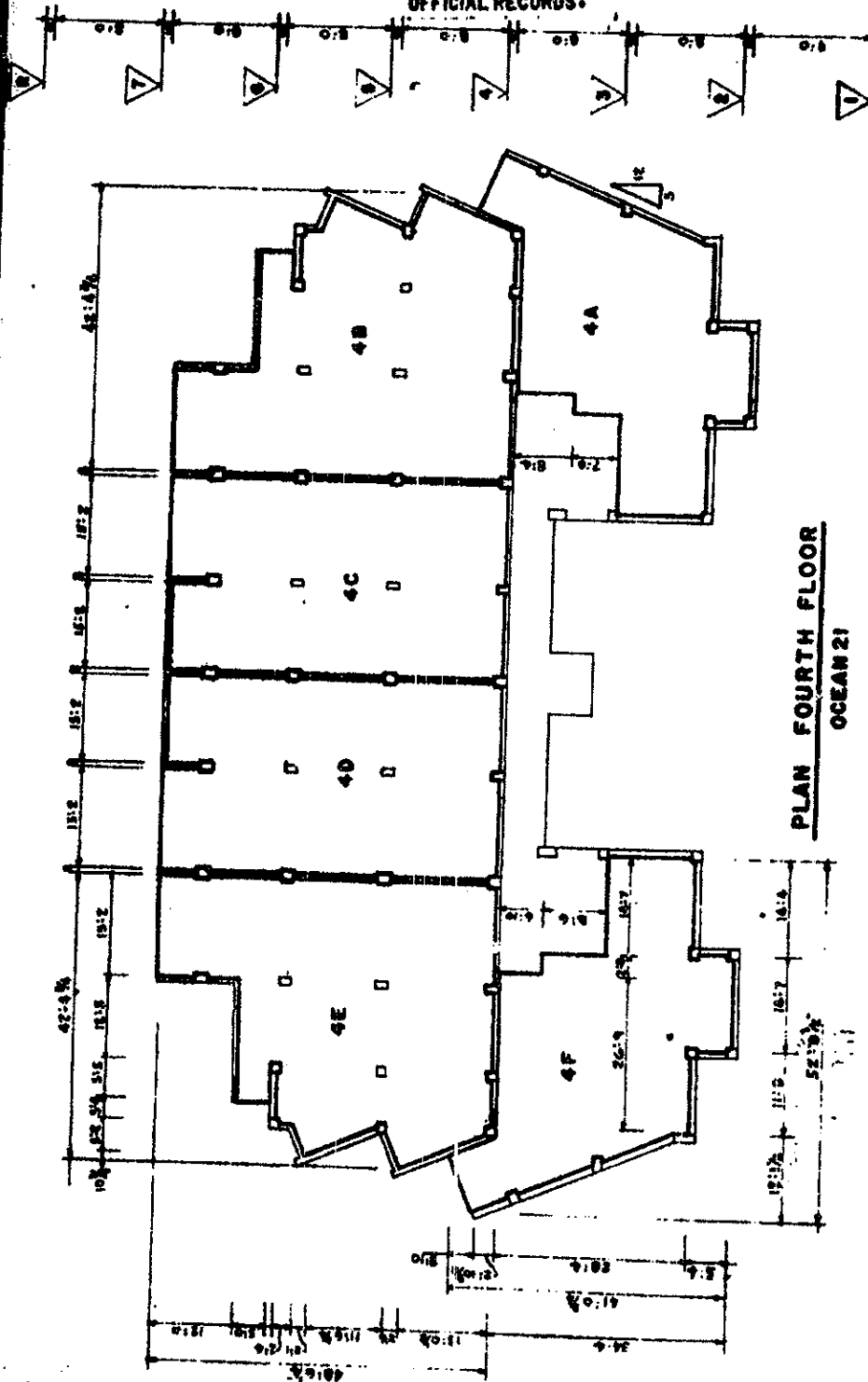


PLAN THIRD FLOOR
OCEAN 21

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VOL. 654C
OFFICIAL RECORDS.



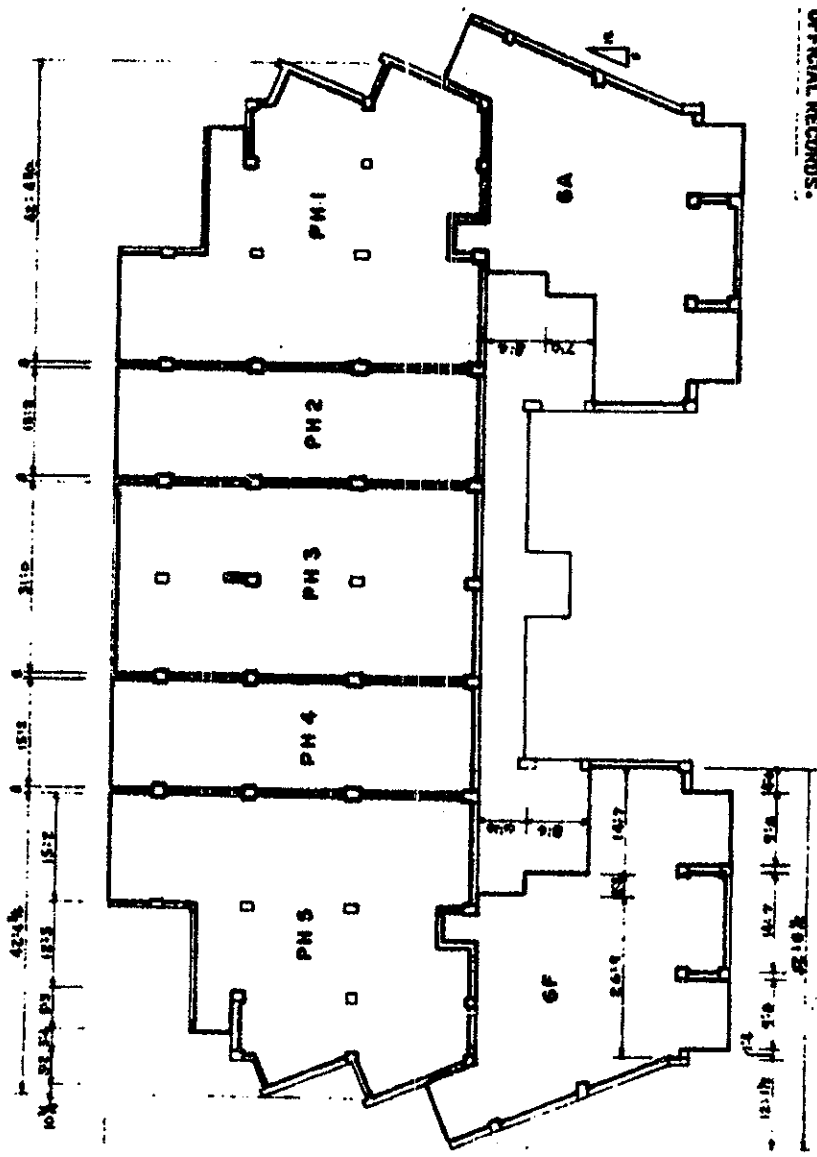
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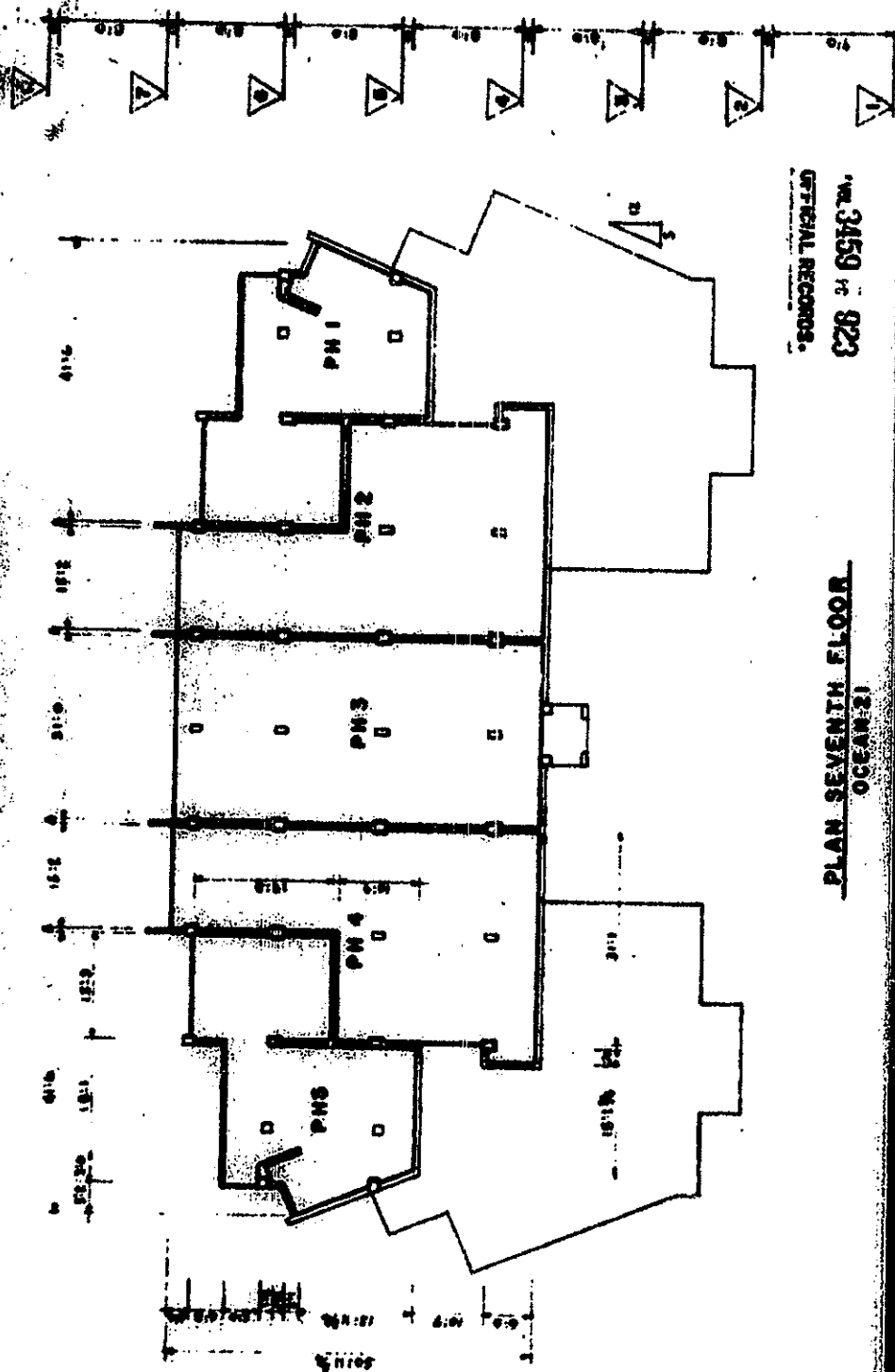
NO. 3459 PC 922
OFFICIAL RECORDS.

PLAN SIXTH FLOOR
OCEAN 21



W. 3459 923
OFFICIAL RECORDS.

PLAN SEVENTH FLOOR
OCEAN 21



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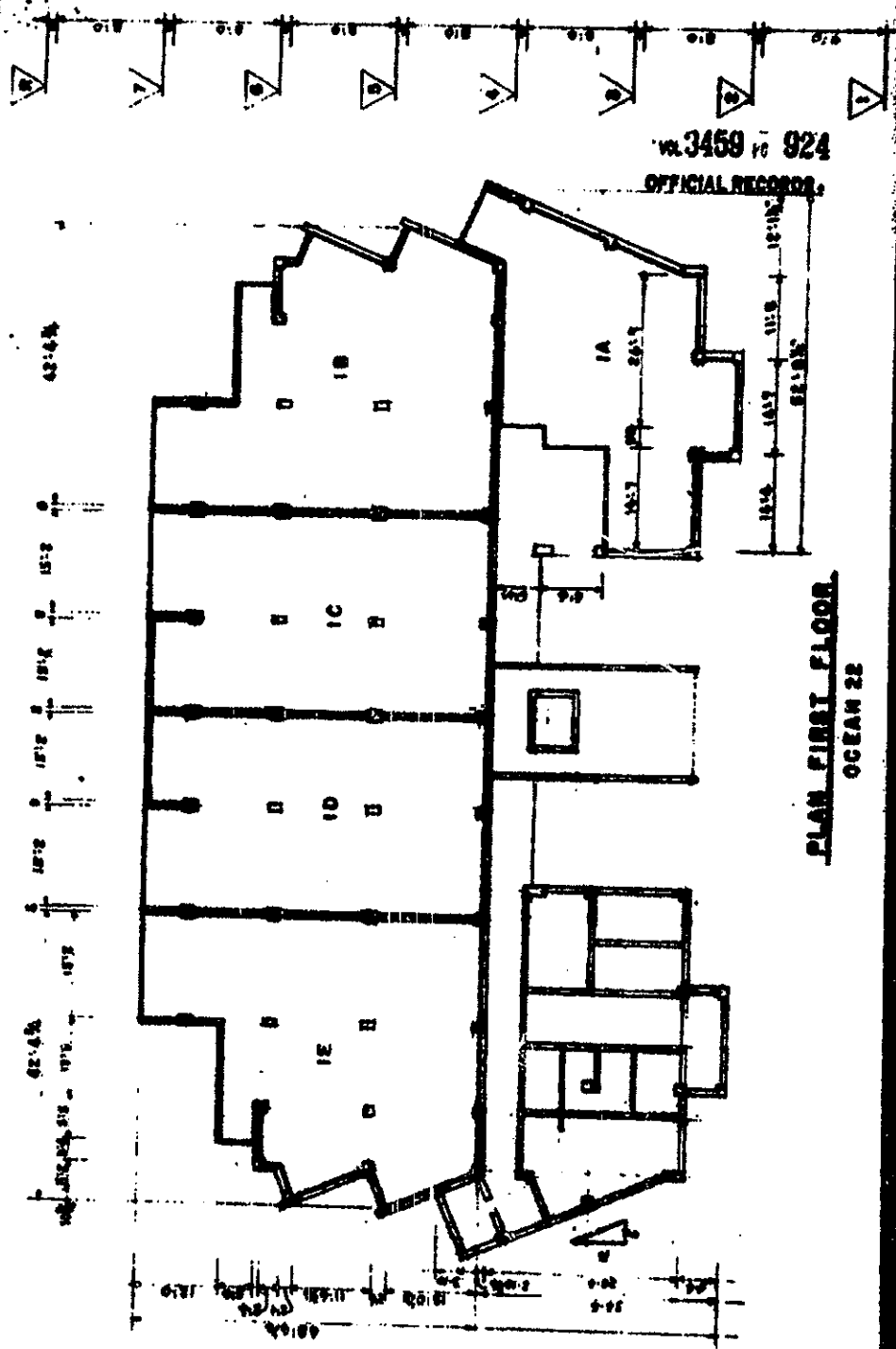
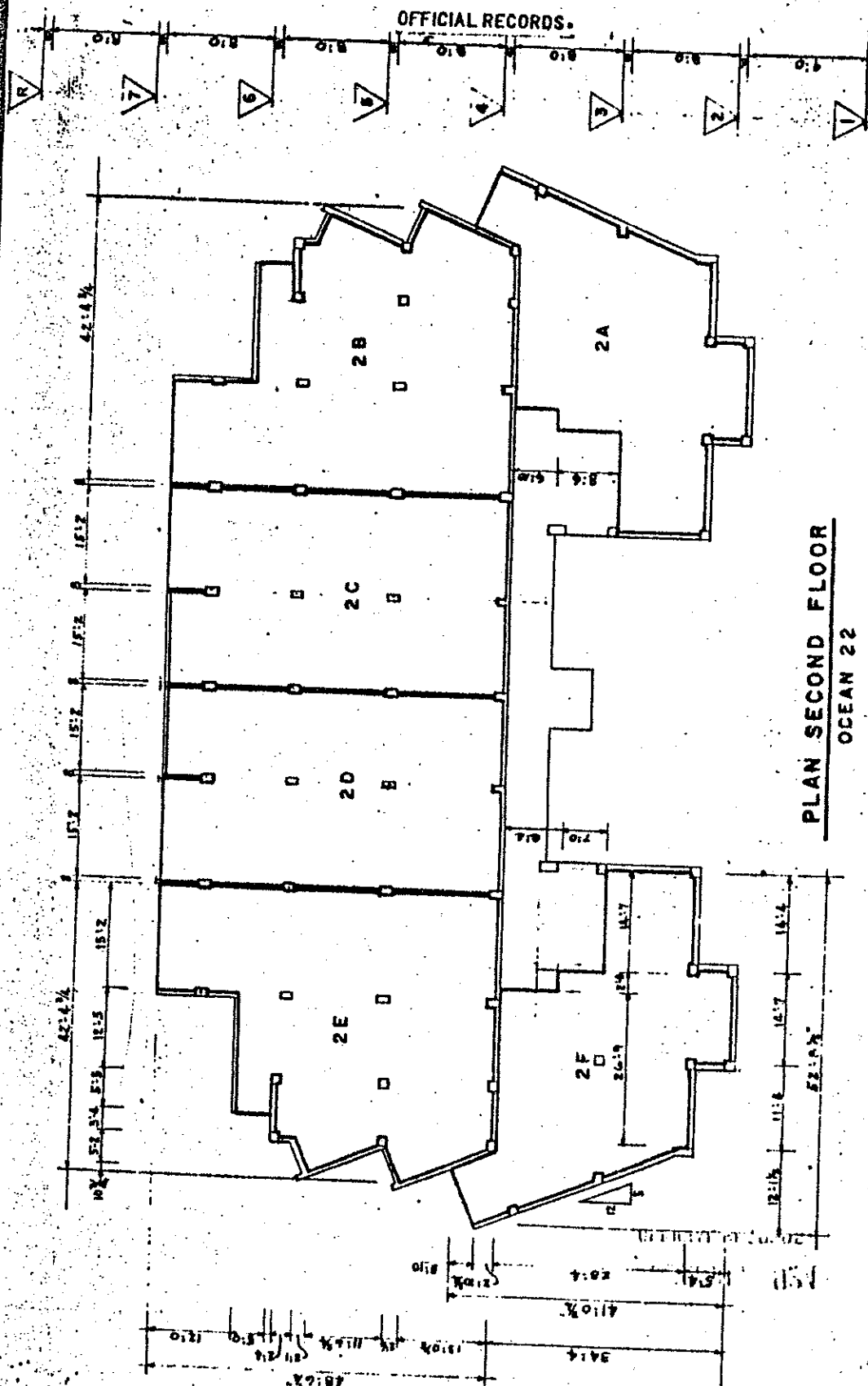


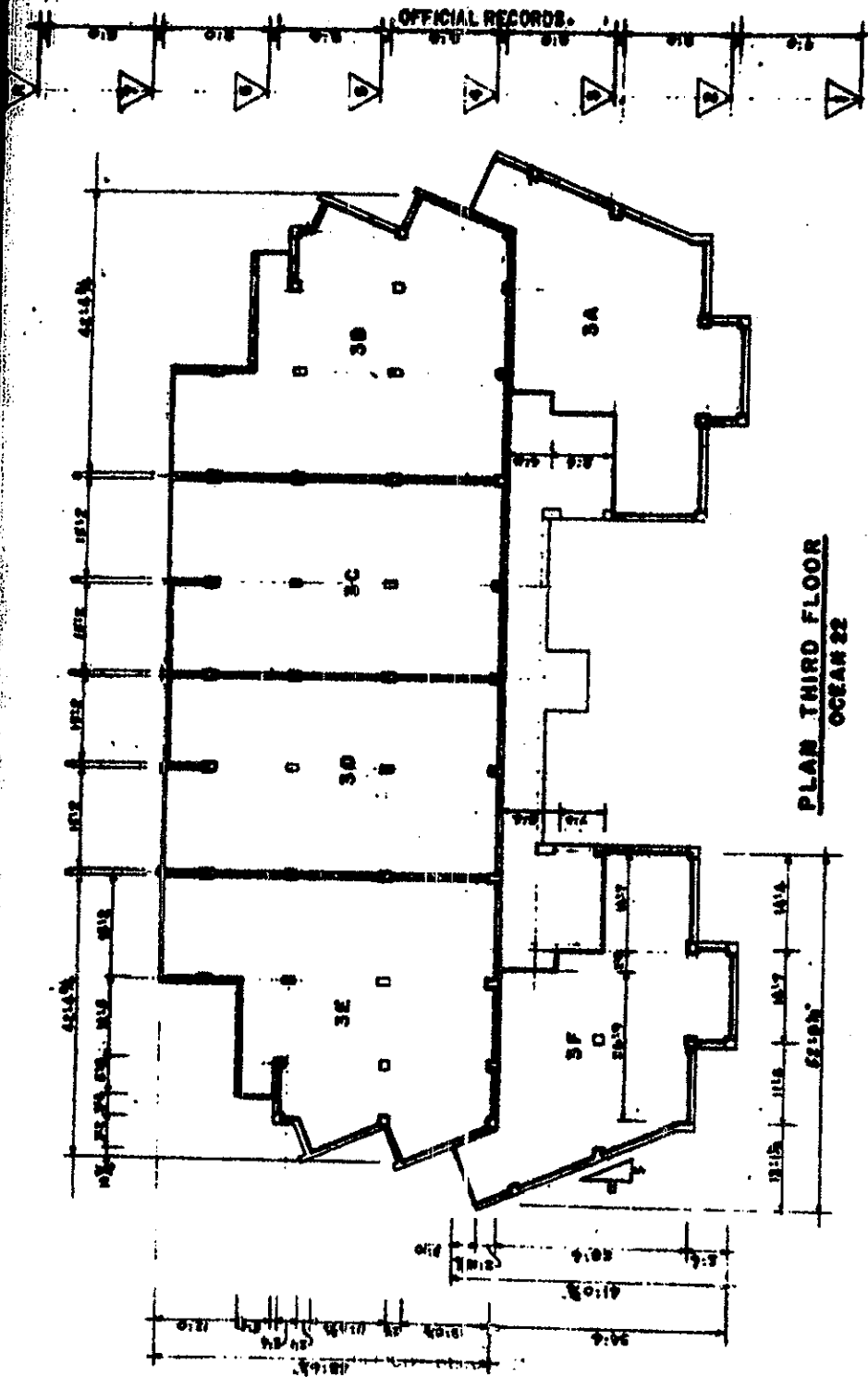
Exhibit A

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VL 3459 PC 926

OFFICIAL RECORDS

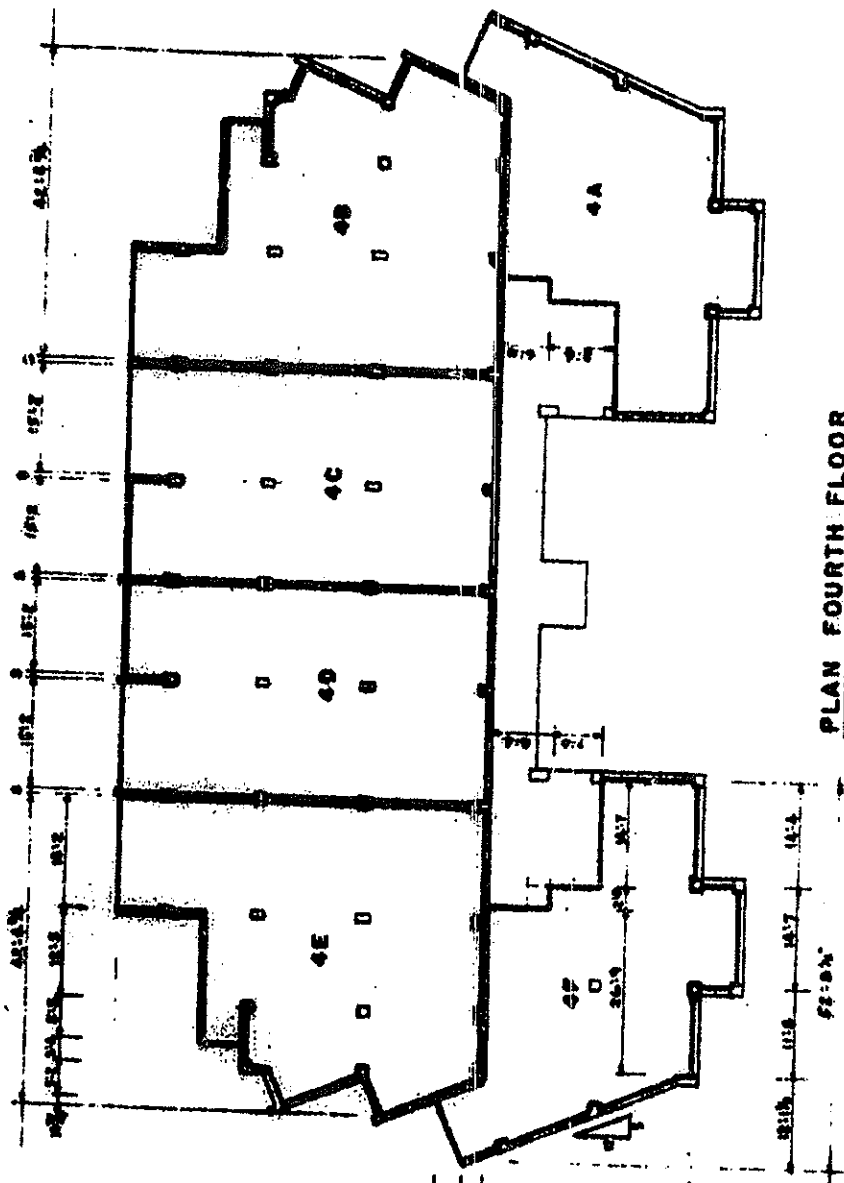


PLAN THIRD FLOOR
OCEAN 22

Exhibit A

Vol. 3459 PG 927

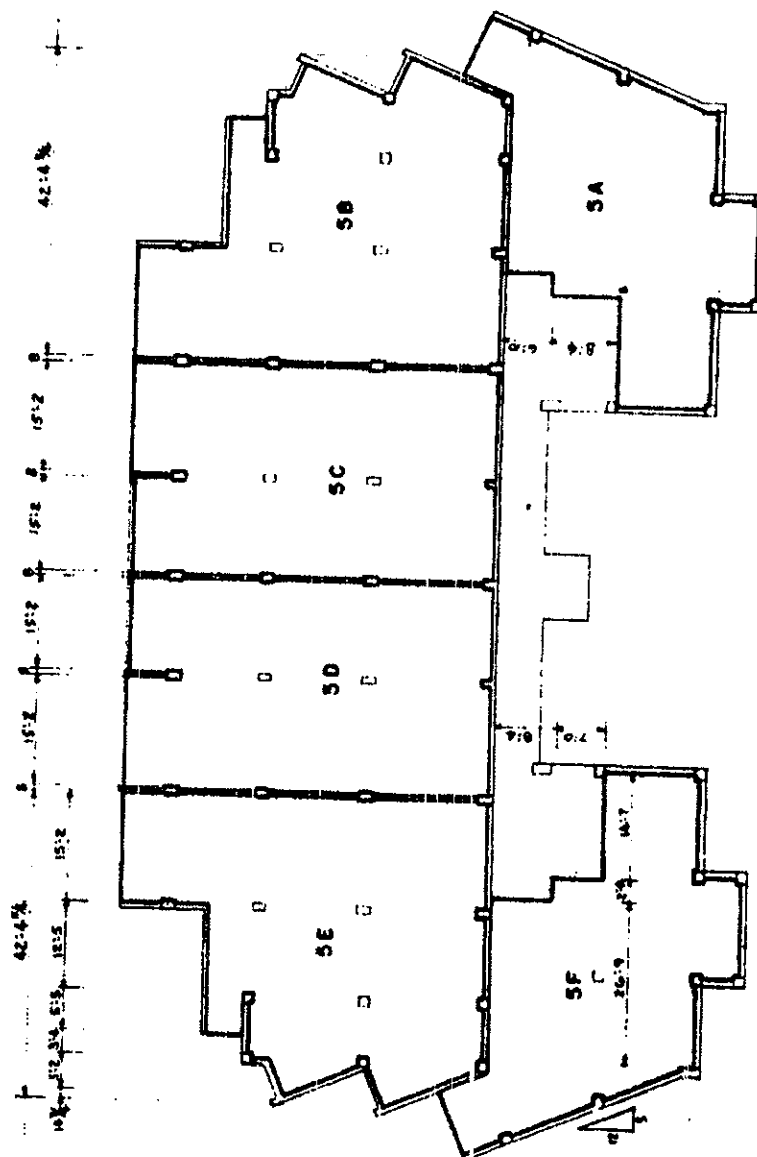
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PLAN FOURTH FLOOR
OCEAN 22

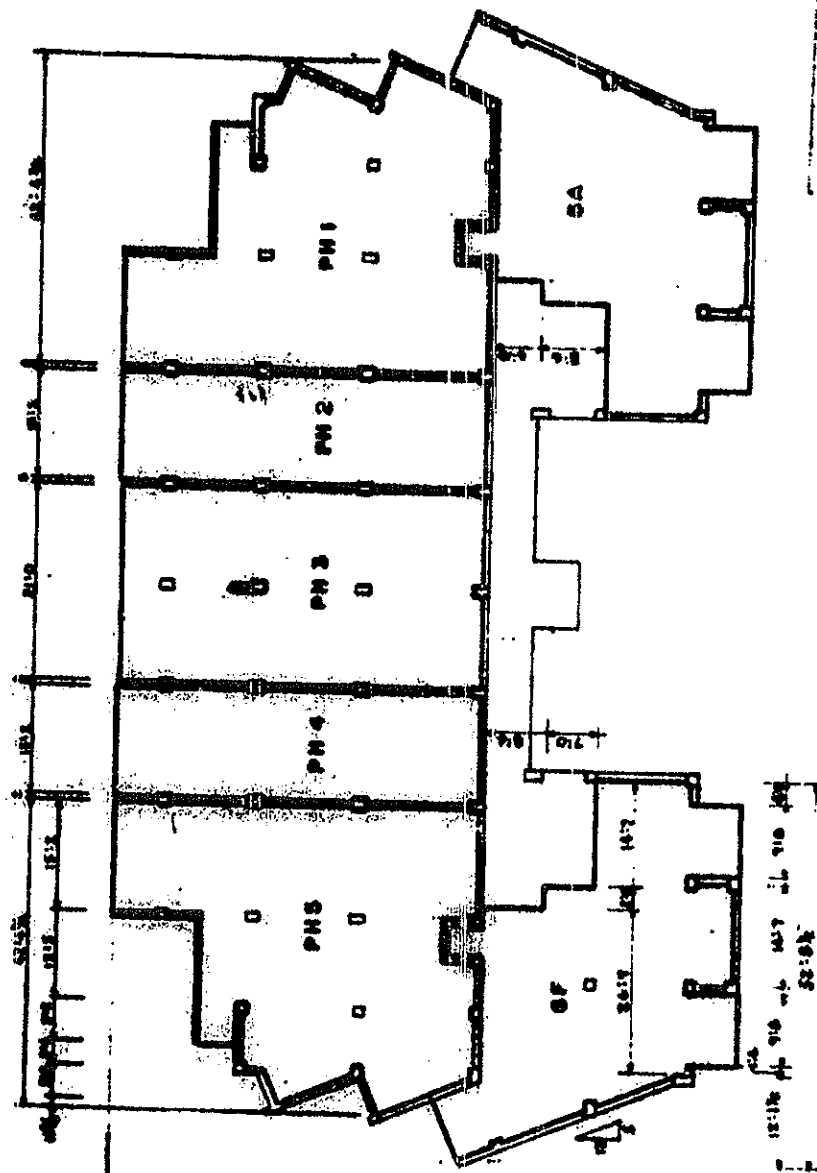
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OFFICIAL RECORDS.



PLAN FIFTH FLOOR
OCEAN 22

Exhibit A



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PLAN SIXTH FLOOR
OCEAN 22

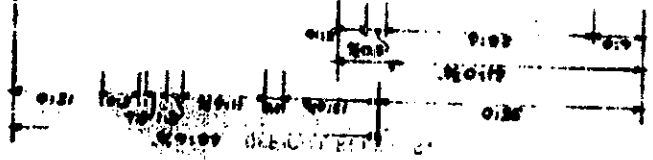
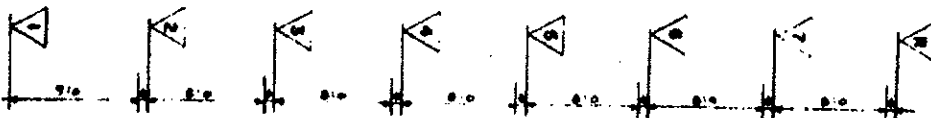
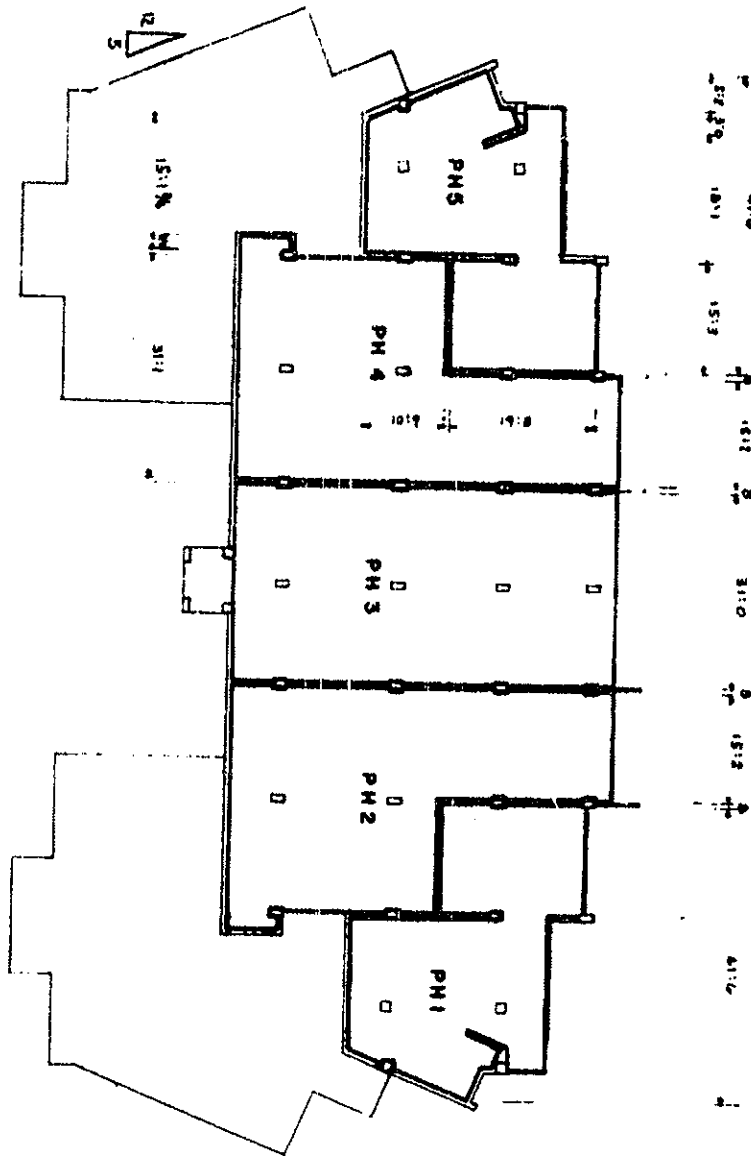


Exhibit A

PLAN SEVENTH FLOOR
OCEAN 22

Vol. 3459 pg. 930
OFFICIAL RECORDS-



Vol. 3459 Pg. 931

OFFICIAL RECORDS.
CERTIFICATE OF ARCHITECT
FOR
CONDOMINIUM
KNOWN AS
OCEAN 21-22 CONDOMINIUM

STATE OF FLORIDA)
COUNTY OF DUVAL) SS

Before me, the undersigned authority duly authorized to administer oaths and take acknowledgments, personally appeared HERBERT S. HIRSHBERG, JR., by me well known and known to me to be the person hereinafter described, who, being by me first duly cautioned and sworn, deposes and says on oath as follows, to wit:

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

2. Affiant hereby certifies that the attached survey and floor plans, together with the wording of the declaration of condominium, is a correct representation of the improvements described therein, and that there can be determined therefrom the identification, location, dimensions and size of the common elements and of each condominium unit therein.

FURTHER AFFIANT SAYETH NAUGHT


Herbert S. Hirshberg, Jr.

Sworn to and subscribed before me
this 27 day of November, 1972.


Notary Public, State of Florida at Large.

My commission expires: 6/14/73



Exhibit A

Vol. 3459, p. 932
OFFICIAL RECORDS.

ARTICLES OF INCORPORATION

OF

OCEAN 21-22 ASSOCIATION, INC.
(A corporation not for Profit)

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

ARTICLE I. Name

The name of this corporation is Ocean 21-22 Association, Inc. (herein referred to as the Association).

ARTICLE II. Purposes

The purposes and objects of the Association shall be to administer the operation and management of Ocean 21-22, a condominium (herein referred to as the Condominium), to be established pursuant to Chapter 711, Florida Statutes Condominium Act, on the real property in Duval County, Florida, described as:

Exhibit B

3450 to 933
OFFICIAL RECORDS.

Lots 1 through 6, inclusive, Block LL, and Lots 1 through 6, inclusive, Block M. PERMENTERS REPIAT OF ATLANTIC CAMPGROUNDS, according to plat thereof recorded in Plat Book 9, page 44, of the current public records of Duval County, Florida, together with that portion of the 15 ft. public avenue lying between Blocks M and LL as vacated and abandoned by City of Jacksonville Beach Ordinance No. 5521; and

That part of the former right-of-way of Twenty-Second Avenue South lying east of the east right-of-way line of Ocean Drive, as vacated and abandoned by City of Jacksonville Beach Ordinance No. 6721; and

Lots 1 and 2, Block MM, and Lots 1 and 2, Block Y, and part of Robinson Avenue as closed by City of Jacksonville Beach Ordinance No. 5521, lying between Lots 1 and 2, Block Y, and Lots 1 and 2, Block MM, according to plat thereof recorded in Plat Book 9, page 44, of the current public records of Duval County, Florida; and

Lots 3, 4, 9, and 10, Block O of PERMENTERS REPIAT OF ATLANTIC CAMPGROUNDS, according to plat thereof recorded in Plat Book 9, page 44, of the current public records of Duval County, Florida.

Vol. 3459 p. 934

OFFICIAL RECORDS.

and to undertake and perform all acts and duties incident to the administration, operation and management of the Condominium in accordance with the terms, provisions, conditions and authorizations contained herein and to be contained in the Declaration of Condominium to be recorded in the public records of Duval County submitting the above-described property to condominium ownership; and to own, operate, lease, sell, manage, and otherwise deal with such real and personal property as may be necessary or convenient in and for the administration of the Condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III. Powers

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

- (1) To make and establish rules and regulations govern-

EX-100-1025
OFFICIAL RECORDS

ing the use and activities of the Condominium.

(2) To levy and collect assessments against members of the Association in accordance with the terms of the Declaration of Condominium and such bylaws of this Association as may be adopted, including the right to use the proceeds of assessments to operate and manage the Condominium and for other purposes set forth in the Declaration of Condominium.

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

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

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

OFFICIAL RECORDS.

(6) To enter into contracts for management, operation, insurance coverage, and maintenance of the Condominium Property.

(7) To lease the Condominium Property or any part thereof and to delegate all of the powers and duties of the Association except those the delegation of which may be prohibited by the Declaration of Condominium.

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

(9) To enforce the provisions of the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Association which may be hereafter adopted, and the rules and regulations governing the use of the Condominium as may be hereafter established.

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

ARTICLE IV. Qualification of Members

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

W 3450 to 537
OFFICIAL RECORDS

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

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

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

in the Declaration of Condominium, and in the By-Laws which may be hereafter adopted.

4. On all matters on which the membership shall be entitled to vote, there shall be only one vote for each condominium parcel in the Condominium. A vote may be exercised or cast by the owner or owners of each condominium parcel in such manner as may be provided in the By-Laws hereafter adopted by the Association.

ARTICLE V. Term of Existence

This Association is to exist perpetually.

ARTICLE VI. Officers

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

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

OFFICER

NAME

President and Treasurer

Vice President

Secretary

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

ARTICLE VII. Board of Directors

1. The business affairs of this Association shall be managed by the Board of Directors. This Association shall have five (5) directors initially. The number of directors may be increased or decreased from time to time as provided by the Bylaws but shall never be less than three.

2. Each directors shall be a member of the Association; provided, however, that until the first meeting of the membership of the Association as provided in the Bylaws, directors need not be members of the Association.

3. Subject to the Declaration of Condominium,

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

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

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Vol. 3459 pg 941

OFFICIAL RECORDS.

ARTICLE VIII. Bylaws

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

2. The Bylaws may be amended, altered or rescinded upon the proposal of a majority of the Board of Directors and approval in person or in writing of a majority of the members of the Association present at a regular or special meeting of the members, the notice of which shall state that such proposal is to be voted upon at the meeting.

ARTICLE IX. Amendments

These Articles of Incorporation may be amended as follows:

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

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

OFFICIAL RECORDS.

ARTICLE X. Location

The location of this Association shall be at Ocean 21-22,
a condominium,

or at such other place or
places as the Board of Directors may designate.

ARTICLE XI. Nonprofit Status

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

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

ARTICLE XII. Indemnity

Every director and every other officer of the Association
shall be indemnified by the Association against all expenses
and liabilities, including attorney's fees, reasonably incurred
by or imposed upon him in connection with any proceeding to
which he may be a party, or in which he may become involved,
by reason of his being or having been a director or officer of
the Association, whether or not he is a director or officer
at the time such expenses are incurred, except in such cases
wherein the director or officer is adjudged guilty of willful
misfeasance or malfeasance in the performance of his duties.
The foregoing right of indemnification shall be in addition

Vol 3459 p 943

OFFICIAL RECORDS.

to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XIII. Subscribers

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

Vol 3459 pg 944

OFFICIAL RECORDS.

IN WITNESS WHEREOF, we, the undersigned subscribing
incorporators, have hereunto set our hands and seal this ____
day of _____, 1972, for the purpose of forming this
corporation not for profit under the laws of the State of
Florida.

STATE OF FLORIDA.)
COUNTY OF DUVAL.)

Before me, a Notary Public duly authorized in the state and county named above to take acknowledgments, personally appeared

to me known to be the persons described as subscribers in and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed and subscribed to these Articles of Incorporation.

WITNESSE my hand and official seal in the county and state named above this _____ day of _____, 1972.

Notary Public, State of Florida
at Large.

My Commission expires:

Vol 3459 pg 946
OFFICIAL RECORDS.

BY-LAWS
OF
OCEAN 21-22 ASSOCIATION, INC.

ARTICLE I.

Members
(Unit Owners)

Section 1. The members of Ocean 21-22 Association, Inc. (the "Association") a corporation not for profit organized under the laws of the State of Florida, shall consist of the respective owners of Condominium Parcels ("Units") of Ocean 21-22, a condominium located in Duval County, Florida.

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

Section 3. Each Unit shall be entitled to one vote at Association meetings, which shall be exercised by the Unit Owner. The weight of that vote shall be the same as the percentage of the Common Elements appurtenant to that Unit. If a person owns more than one Unit, he shall be entitled to one vote for each Unit owned. In the event of joint ownership of a Unit, the vote to which that Unit is entitled shall be apportioned among the Owners as their interest may appear, or may be exercised by one

Exhibit C

W. 3458 of 947
OFFICIAL RECORDS.

of such joint owners by written agreement of the joint owners.

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

Section 5. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

ARTICLE II.

Meetings of Membership

Section 1. The meetings of the membership shall be held in accordance with the provisions of the Declaration of Condominium of Ocean 21-22 Condominium, and subject to that Declaration, in accordance with the following sections.

Section 2. The annual meeting of the membership of the Association shall be held at the office of the Association or at such other place in Duval or St. Johns Counties, Florida, as shall be designated by the Board of Directors or the President of the Association. The annual meeting shall be held on the third Wednesday in March of each year.

Section 3. Special meetings of the membership shall be held when directed by the President or the Board of Directors

OFFICIAL RECORDS.

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

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

ARTICLE III.

Board of Directors

Section 1. The board of directors of the Association shall consist of five (5) persons, who shall be originally appointed as provided in the Declaration of Condominium of Ocean 21-22 Condominium. Thereafter, subject to the provisions of that Declaration, the directors shall be elected at the annual membership meeting, and shall hold office for a term of one year and until their successors shall be elected and qualified. At each election for directors, each member shall be entitled to vote for as many persons as there are directors to be elected. No cumulative voting shall be permitted. The candidates receiving the highest number of votes shall be declared elected.

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

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

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

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

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

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

OFFICIAL RECORDS.

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

(a) to elect the officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association and the condominium,

(c) to employ a General Manager who shall manage and operate the condominium for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) to formulate policies for the administration, management and operation of the condominium;

(e) to adopt administrative rules and regulations governing the administration, management, operation and use of the condominium, and to amend such rules and regulations from time to time;

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

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

W. 3459 10 851

OFFICIAL RECORDS

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

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

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

ARTICLE IV.

Officers

Section 1. Subject to the provisions of the Declaration of Condominium, at each annual meeting of the Board, the Board shall elect from the membership of the Association the following officers of the Association:

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

OFFICIAL RECORDS.

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

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

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

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

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

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

Section 4. Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board.

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

OFFICIAL RECORDS

ARTICLE V.
Assessments

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

Section 2. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than 90 days after the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered

OFFICIAL RECORDS.

by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the Common Expenses, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements as set forth in the Declaration of Condominium. The Board may cause to be sent to each Unit Owner on or before the first day of each month a statement of the monthly assessment of such Unit Owner for such month, but the failure to send or to receive such monthly statement shall not relieve any Unit Owner of his obligation to pay his monthly assessment on or before the first day of each month. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the General Manager or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessments for Common Expenses by abandoning or not using his Condominium Parcel or the Common Elements.

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

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

Section 5. Within 90 days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 6. The Board shall cause to be kept a separate account for each Unit Owner showing the respective assessments charged to and paid by such Unit Owner, and the status of his account from time to time. Upon 10 days notice to the Board, and the payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from him.

Section 7. In the event that during the course of any fiscal year, it shall appear to the Board that the monthly assessments,

OFFICIAL RECORDS.

determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget.

Section 8. Without the approval of the Unit Owners holding at least 3/4 of the votes of the Association, the Board shall not approve any capital expenditures in excess of Five Thousand Dollars (\$5,000.00) other than rebuilding, repairing or replacing damaged property and exercising the Association's right of first refusal to purchase Units.

Section 9. Every Unit Owner shall pay his proportionate share of the common expenses, in the same ratio as his percentage of ownership in the Common Elements as set forth in the Condominium Declaration and any special assessments assessed against his Condominium Parcel in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payment of the common expenses or any special assessments when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property. The Association and the Board shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Act, the Condominium Declaration or these By-laws, or otherwise available at law or in equity, for the collection of all unpaid assessments.

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

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

Section 12. The Board of Directors may levy special assessments against one or more of the Condominium Parcels to pay for improvements, repairs or replacements which are attributable only to those Condominium Parcels in accordance with the terms of the Declaration of Condominium. Special assessments shall be due and payable within 15 days after notice thereof is given unless the notice shall specify a longer period.

ARTICLE VI.

Use and Occupancy Restrictions

Section 1. No part of the condominium shall be used for other than housing and the related common purposes for which the

Vol 3459 pc 958

OFFICIAL RECORDS.

condominium was designed. Each occupant, whether owner or tenant, shall comply with all the restrictions upon use set out in the Declaration of Condominium.

Section 2. Uniform Rules and Regulations governing the use of the condominium and the conduct of persons entitled to so use the condominium property shall be promulgated from time to time by the Board of Directors.

ARTICLE VII.

Amendment

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

3459 959

OFFICIAL RECORDS.

THIS INDENTURE OF LEASE made and entered into this

1st day of December, 19 72, by and between
A. W. HIRSHBERG, INC., whose address is 2120 Ocean Drive,
Jacksonville Beach, Florida, hereinafter referred to as the
"LESSOR" and OCEAN 21-22 ASSOCIATION, INC., a Florida corporation
not for profit, whose address is 2120 Ocean Drive, Jacksonville
Beach, Florida, hereinafter referred to as the "LESSEE",

W I T N E S S E T H:

1. Whereas the Lessor, in consideration of the rents,
covenants, and agreements to be paid, kept and performed by the
Lessee, as hereinafter provided, does hereby demise and lease unto
the Lessee those certain premises described as follows:

"Manager's Unit" of Ocean 21-22 Association, Inc.,
located at 2200 Ocean Drive, Jacksonville Beach,
Florida.

TO HAVE AND TO HOLD the said demised premises together
with all the rights, privileges and appurtenances thereunto belonging
unto the said Lessee for the term of twenty (20) years commencing
on the 1st day of December, 19 72, and ending on the
30th day of November, 19 92.

2. The Lessee shall yield and pay to Lessor during the
first five (5) years of said term, a monthly rental of THREE HUNDRED
DOLLARS (\$300.00), plus any sales tax which may be applicable
thereto, on the first business day of each and every month during
said term. The monthly rental of THREE HUNDRED DOLLARS (\$300.00)
shall be adjusted by increasing or decreasing said rental beginning
on the _____ day of December of 1977, of 1982 and of 1987, with
the monthly rental for each month of the five (5) year period
following said dates being increased or decreased by the percentage
of increase or decrease of the "Consumer Price Index - U. S. City
Average, All Items, (1957-59-100)", published by the Bureau of

EXHIBIT D

Vol. 3459 W. 960
OFFICIAL RECORDS

Labor Statistics of the United States Department of Labor from its position as of the date of this lease.

3. The Lessor covenants and agrees to use and occupy the demised premises for the general purpose of office and Manager's Apartment for its business, which use by Lessor, however, is and shall be expressly subject to all applicable zoning ordinances, rules and regulations of any governmental boards or bureaus having jurisdiction thereof and Lessee agrees to observe, comply with and perform all those rules, regulations and conditions contained in the "Declaration of Condominium of Ocean 11-12 Condominium" and all of the Rules and Regulations of said Condominium as the same apply to the "Manager's Unit" thereof.

4. The Lessor further covenants that the Lessee, on paying the rental and performing the covenants and conditions contained in this lease, shall and may peaceably and quietly have, hold and enjoy the demised premises for the term aforesaid.

5. The Lessee shall not assign or sublet this lease or any part thereof or make any improvements or changes to said premises without the prior written approval of the Lessor.

6. The Lessee shall, at all times during the term, at its own cost and expense keep and maintain the interior and exterior of the demised premises including, but not limited to, the air conditioning and heating plant, and plumbing, pipes and fixtures belonging thereto in good repair; and shall replace all mechanical and working parts used in connection with the air-conditioning, electrical, heating plant and plumbing fixtures and systems, as aforementioned; and shall generally maintain and repair the interior and exterior of the demised premises and shall, at the end of the expiration of the term, deliver up the demised premises and any improvements thereon in good order or condition, damages by elements, ordinary wear and tear excepted; said improvements, even though constructed by Lessee, shall become the property of Lessor.

(a) The Lessee, at its own cost and expense, shall maintain and repair driveways and parking areas on the demised premises. The Lessee, at its own costs and expense, shall maintain the sidewalks and steps and approach sidewalks to the demised premises.

7. The Lessee shall be responsible for, and at its own cost and expense, shall pay all utility, meter and service charges and any and all charges made by said Condominium against said "Manager's Unit".

8. Lessee agrees to save the Lessor harmless from and indemnify Lessor against any injury, loss or damage of whatever nature, to persons or property arising within the demised premises.

9. In consideration of securing the within lease at the above stated rent, Lessee does hereby release and discharge Lessor, its successors, executors and assigns, from any and all liability for damage that may result from the bursting, stoppage and leakage of any water pipe, steam pipe, gas pipe, sewer, basin, toilet and drain, and from all liability for any and all damage caused by water, gas, waste, and contents of said water pipes, gas pipes, steam heat pipes, sewers, basins, toilets, and drains, to any merchandise, furniture and property of any kind, nature and description, belonging to said Lessee or any person claiming by, through or under it, which may be, in, on or about said premises during the continuance of this lease. The Lessee agrees to pay for all damage to the building, including major structural damages caused by the Lessee's misuse or neglect of said premises, its apparatus or appurtenances.

10. In the event that more than fifteen (15%) percent of the building on the demised premises or in the event that more than twenty-five (25%) percent of the ground, or any part thereof, or of the parking areas, or if access to the leased premises be denied due to condemnation or taking or seizure by any authority having the right of eminent domain, which taking in excess of the foregoing percentage amounts shall unreasonably or unduly interfere with the

Vol. 3459 p. 962

OFFICIAL RECORDS.

use of the building, ground area, parking area, or any access to these premises, then and in such event, the term created shall, at the option of the Lessor or the Lessee, cease and become null and void from the date when the authority exercising the power of eminent domain takes or under threat of said power receives a conveyance of part or all of said land, or interferes with the use of the building on the demised premises, its use of the ground area, parking area, or area of access to the demised premises. The Lessee shall only be responsible for the payment of rent until the time of surrender. In any event, no part of the Lessor's condemnation award shall be paid to the Lessee. In the event of the foregoing, the Lessee shall, however, have the right to make claim against the condemning authority for such independent claim which it may have and as may be allowed by law for such costs as relocating costs, moving costs and other similar costs and charges directly incurred by the Lessee and resulting from such condemnation. In the event of any partial taking, after which the Lessee shall elect to remain subject to the consent of Lessor and subject to the terms and conditions of this lease, the balance of the demised premises remaining after such taking, then and in that event, the rent shall abate in an amount mutually to be agreed upon between the Lessor and Lessee based on the relationship that the character of the property taken bears to the property which shall remain after such condemnation.

11. (a) In case of any damage to or destruction of any of the buildings or structures on the demised premises by fire or other casualty occurring during the term of this lease, or such partial destruction thereof as to render the premises wholly, untenantable or unfit for occupancy so that the same cannot be repaired within one hundred eighty (180) days from the happening of such injury, then, and in such event, the term hereby created shall, at the option of either party, upon written notice by certified mail, return receipt requested, within fifteen (15) days

EXHIBIT D

W. 3453 - 303

OFFICIAL RECORDS

of such fire or casualty, lease and become null and void from the date of such destruction or damage, and the Lessee shall immediately surrender said premises and all the Lessee's interest of said lease therein to the Lessor and shall pay rent only to the time of such destruction or injury, in which event, the Lessor may re-enter and re-possess the premises thus discharged from this lease and may remove all parties therefrom. In the event neither the Lessor nor Lessee shall cancel this lease within the fifteen (15) day period hereinabove provided, the Lessee shall thereupon repair and restore the same with reasonable speed.

(b) Should the demised premises be rendered untenable and unfit for occupancy, but yet be repairable within one hundred eighty (180) days from the happening of such injury, or if the premises shall be so slightly injured as not to be rendered untenable and unfit for occupancy, the Lessee shall repair and restore the same with reasonable speed, but rent for the period of repair and restoration will not be abated.

(c) The Lessee shall immediately notify the Lessor in case of fire or other damage to the premises. In determining what constitutes reasonable speed, consideration shall be given to delays caused by industry-wide strikes, and other causes beyond the Lessee's control.

12. The waiver by Lessor of any breach of any term, covenant or condition shall not constitute a waiver of any subsequent breach of the same or any other term, covenant, or condition herein contained. The subsequent acceptance of rent hereunder by Lessors shall not be deemed to be a waiver of any preceding breach by Lessee of any term, covenant or condition of this lease, other than the failure of Lessee to pay the particular rental so accepted, regardless of Lessor's knowledge of such preceding breach at the time of acceptance of such rent.

3459 of 964

OFFICIAL RECORDS

14. In addition to rental, Lessee agrees to pay the amount of any real and personal taxes and assessments on said premises, subsequent to the year 1977.

15. During the term of this lease, and any extension thereof, Lessee shall, at its own cost and expense, maintain and provide general public liability insurance for the benefit and protection of Lessor and Lessee in an amount not less than ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) for injury to any one person and not less than THREE HUNDRED THOUSAND DOLLARS (\$300,000.00) to more than one person arising out of any one accident or occurrence and for damages to said property in an amount not less than the full value thereof in a company acceptable by insurance standards of the State of Florida. Lessee shall deliver to Lessor renewals of all such insurance policies with proof of payment of premium within twenty (20) days before expiration date during the term of this lease. All such insurance policies shall be maintained by Lessor in full force and effect during the entire term of this lease. Certificates indicating such policies are in force shall be provided to Lessors. All such insurance policies shall be in the names of Lessee, Lessor and Lessor's mortgagee, if any, as their respective interest may appear.

16. That in case the Lessee shall fail or neglect to comply with all applicable statutes, ordinances, rules, orders, regulations and requirements or any of them pertaining to improvements on said premises, or in case the Lessee shall neglect or fail to make any necessary repairs, then the Lessor or the Lessor's agents may after ten (10) days notice, (except for emergency repairs which may be made immediately), enter said premises and make said repairs and comply with any and all of the said statutes, ordinances, rules, orders, regulations or requirements, at the cost and expense of the Lessee and in case of the Lessee's failure to pay therefor, the said cost and expense shall be added to the next month's rent and be due and payable as such.

EXHIBIT D

Vol. 3458 p. 985
OFFICIAL RECORDS.

16. All notices required or permitted to be given to the Lessor shall be given by certified mail, return receipt requested, addressed to the Lessor at its above address.

All notices required or permitted to be given to the Lessee shall be given by certified mail, return receipt requested, addressed to the Lessee at the demised premises and/or its above address and/or such other place as the Lessee shall designate in writing.

17. IT IS EXPRESSLY UNDERSTOOD AND AGREED by and between the parties hereto, that if the said Lessee shall fail to keep and perform each and every the covenants, stipulations and agreements of every kind whatsoever contained in this lease on the part of the said Lessee to be kept and performed (notwithstanding any license or any former breach of covenant or waiving of the benefit hereof, or consent in a former instance), or if the term hereby leased shall be taken from the Lessee or seized or levied upon or sold or attempted to be sold under proceedings in bankruptcy, either voluntary or involuntary, or insolvency, or under a judgment, decree, execution, or other judicial proceedings, or otherwise, or if the said Lessee shall be adjudged bankrupt, either voluntary or involuntary, or become insolvent, then and in any such event the Lessor may, at its option:

(a) Terminate this lease, resume possession of the premises for its own account and recover immediately from Lessee the difference between the rent specified in this lease and the fair rental value of the leased premises for the remainder of the leased term reduced to present worth, together with any other damages occasioned by or resulting from the abandonment or breach or default, other than default in payment of rent; or

(b) Resume possession and re-lease or re-rent the leased premises for the remainder of the lease term for the account of Lessee and recover from Lessee at the end of the term, or at the

Vol. 3459 p. 966

OFFICIAL RECORDS

to each payment of rent becomes due under this lease, as Lessor may choose, the difference between the rents specified in this lease and the rent received on such release or re-renting, after deducting from such rent received all costs and expenses thereof. Irrespective of the option exercised, Lessee agrees to pay Lessors all costs and expenses incurred by Lessor, including a reasonable attorney's fee in connection with the collection of rental or damages or enforcing any other right of Lessors in the event of any breach or default by Lessee.

The remedies provided in this paragraph shall not be exclusive and in addition Lessor may pursue such other remedies as are provided by law.

18. The Lessee, at any time during the term of this lease shall permit inspection of the demised premises during reasonable hours by the Lessor or Lessor's agents or representatives and by or on behalf of prospective purchasers, and during the six (6) months next preceding the expiration of this lease shall permit inspection thereof by or on behalf of prospective lessees.

19. All provisions herein contained shall be binding upon and inure to the benefit of the parties hereto, their representatives, successors and assigns.

20. On the last day of the term demised, or on the sooner termination thereof, the Lessee shall peaceably and quietly leave, surrender and yield up unto the Lessor all and singular the demised premises, broom-clean, in good order and repair, free, ordinary wear and tear excepted together with all alterations, additions and improvements which may have been made upon the premises except movable furniture or movable trade fixtures put in at the expense of the Lessee. The Lessee, on or before said date, shall remove all property from the demised premises, and all property not so removed shall be deemed abandoned by the Lessee. If said premises be not surrendered at the end of the term, the Lessee shall indemnify the Lessor against loss of liability resulting from delay by the

EXHIBIT D

3459 NC 967
OFFICIAL RECORDS

Lessee in so surrendering the premises, including, without limitation, any claims made by any succeeding Lessee founded on such delay.

21. Nothing herein contained shall be construed as a consent on the part of the Lessor to subject the estate of the Lessor to liability under the Mechanic's Lien Law of the State of Florida, it being expressly understood that the Lessor's estate shall not be subject to such liability.

22. In the event of failure of the Lessee to pay the rent or any other charges herein reserved when the same shall become due, and the same is collected by suit, or through any attorney, or if Lessor retains an attorney because of a breach of any of the covenants and agreements herein contained, the Lessee agrees to pay the Lessor a reasonable attorney's fee, together with all costs and charges of collection or suits to regain possession of said premises.

IN WITNESS WHEREOF, the parties have set their hands and seals and caused their presents to be signed by their proper corporate officers and caused their proper corporate seals to be hereto affixed this 12 day of December, 1976.

Signed, sealed and delivered
in the presence of:

A. W. HIRSHBERG, INC.
BY: [Signature]

Signed, sealed and delivered
in the presence of:

OCEAN 21-22 ASSOCIATION, INC.
BY: [Signature]

73- 7296

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NOTED
J. May
12-10-73

