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OFF REC 489 PAGE 117
SUPPLEMENTARY RESTATED DECLARATION
OF COVENANTS RE: ASSESSMENTS
(FISHERMANS COVE III CONDOMINIUM)

THIS SUPPLEMENTARY RESTATED DECLARATION is made this 8th day of April, 1981, by ARVIDA CORPORATION, SAWGRASS PROPERTIES, INC., and ARVIDA RESORT COMMUNITIES, INC.

W I T N E S S E T H :

WHEREAS, the Sawgrass Declaration of Covenants re Assessments as recorded in Official Records Book 239, page 229, of the public records of St. Johns County, Florida, has been amended by restatement by Arvida Corporation, Sawgrass Properties, Inc., and Arvida Resort Communities, Inc. in the form of the Restated Sawgrass Declaration of Covenants re Assessments as recorded in Official Records Book 396, page 706 of the public records of St. Johns County, Florida. The Restated Declaration has been further amended by the First Amendment to Restated Sawgrass Declaration of Covenants Re: Assessments as recorded in Official Records Book 468, page 428 of the public records of St. Johns County, Florida. The Restated Sawgrass Declaration of Covenants re: Assessments and its First Amendment are collectively referred to as the Restated Declaration and by this reference are hereby incorporated in their entirety.

WHEREAS, Arvida Resort Communities, Inc. is the owner of the real property described in Exhibit A attached hereto ("Property"), and Arvida Corporation is the owner of the property described in Exhibit B attached hereto ("Roadway") and they desire to subject the Property and Roadway to all of the terms, conditions and provisions as contained in the Restated Declaration as provided for under the terms of Article II of the Restated Declaration.

NOW, THEREFORE, the undersigned hereby declare that all of the Property and Roadway and any portion thereof shall be held, transferred, sold, conveyed and occupied subject to all covenants, restrictions, easements, charges and liens, and all other matters as set forth in the Restated Declaration.

IN WITNESS WHEREOF, Arvida Resort Communities, Inc., Arvida Corporation, and Sawgrass Properties, Inc., have caused this Supplementary Restated Declaration of Covenants re Assessments to be properly executed by their respective duly authorized officers as the day first above written.

(CORPORATE SEAL)

ARVIDA RESORT COMMUNITIES, INC.

By

Vice President

(CORPORATE SEAL)

ARVIDA CORPORATION

By

Vice President

(CORPORATE SEAL)

SAWGRASS PROPERTIES, INC.

By

Vice President

THIS INSTRUMENT WAS PREPARED BY
KIMBLE M. KEEFE, JR., Attorney
MAHONEY, HACKETT & ASSOCIATES
900 BARRETT PARK BUILDING
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JACKSONVILLE, FLORIDA 32201

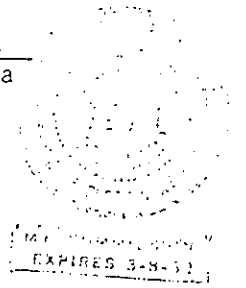
STATE OF FLORIDA)
)SS
COUNTY OF ST. JOHNS)

2FF REC 489 PAGE 118

The foregoing instrument was acknowledged before me this 8th day of April, 1981, by Peter S. Rummell, as Vice President of Arvida Resort Communities, Inc.; a Florida corporation, on behalf of the corporation.

Ken M. Kuehl
Notary Public, State of Florida
at Large.

My Commission expires:

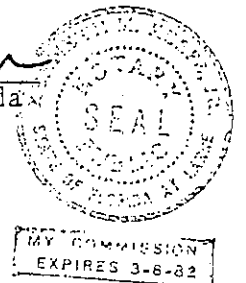


STATE OF FLORIDA)
)SS
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 8th day of April, 1981, by Peter S. Rummell, as Vice President of Arvida Corporation, a Delaware corporation, on behalf of the corporation.

Ken M. Kuehl
Notary Public, State of Florida
at Large.

My Commission expires:



STATE OF FLORIDA)
)SS
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 8th day of April, 1981, by Peter S. Rummell, as Vice President of Sawgrass Properties, Inc., a Florida corporation, on behalf of the corporation.

Ken M. Kuehl
Notary Public, State of Florida
at Large.

My Commission expires:



4/6/81
7985/180
RE61/M

Exhibit A

Supplementary Restated Covenants re Assessments

FISHERMANS COVE III CONDOMINIUMParcel A

A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right-of-way line of Duck Hook Drive with the Northeasterly right-of-way line of Preston Trail East; thence North 10°30'00" West, along said Easterly right-of-way line, 123.35 feet to the POINT OF BEGINNING; thence continue North 10°30'00" West, along said Easterly right-of-way line, 144.85 feet to the point of curve of a curve to the left, said curve having a radius of 275 feet; thence along the arc of said curve and along said Easterly right-of-way line, an arc distance of 118.17 feet, said curve having a chord bearing and distance of North 22°48'36" West, 117.26 feet; thence North 10°30'00" West, 149.91 feet; thence North 83°27'26" East, 610.07 feet; thence South 05°37'16" East, 41.82 feet; thence South 41°00'00" East, 30.99 feet; thence South 60°23'50" West, 296.59 feet; thence North 46°08'39" West, 75 feet; thence South 40°33'30" West, 170 feet; thence North 90°00'00" East, 58 feet; thence South 15°52'39" West, 195.69 feet; thence South 79°30'00" West, 79.69 feet; thence North 10°30'00" West, 30 feet; thence South 79°30'00" West, 30 feet to the POINT OF BEGINNING.

Parcel B

A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Northeasterly right-of-way line of Preston Trail East, with the Easterly right-of-way line of Duck Hook Drive; thence North 10°30'00" West, along said Easterly right-of-way line, 268.20 feet to the point of curve of a curve to the left, said curve having a radius of 275 feet; thence along the arc of said curve and along said Easterly right-of-way line, an arc distance of 118.17 feet, said curve having a chord bearing and distance of North 22°48'36" West, 117.26 feet; thence North 10°30'00" West, 149.91 feet; thence North 83°27'26" East, 610.07 feet; thence North 84°22'49" East, 309.76 feet to the POINT OF BEGINNING; thence continue North 84°22'49" East, 888.39 feet; thence South 13°56'49" East, 218.52 feet; thence South 00°20'49" East, 80.97 feet; thence South 59°02'10" West, 151.60 feet; thence North 50°28'39" West, 259.28 feet; thence North 78°41'23" West, 178.47 feet; thence North 05°46'25" West, 75.72 feet; thence South 84°13'31" West, 421.63 feet; thence North 05°46'29" West, 51.40 feet to the POINT OF BEGINNING.

Together with a one-third undivided interest in the following described lands:

RECREATION LAND: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet to the Northwesterly line of an easement for ingress and egress; thence North 44°19'26" East along last said line, 40.0 feet to the Point of Beginning; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence

South $45^{\circ}30'34''$ East, 163.30 feet to the Northwesternly line of said easement for ingress and egress; thence Southwesterly along said Northwesternly line and along the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 118.81 feet, said arc being subtended by a chord bearing and distance of South $63^{\circ}46'21''$ West, 116.54 feet to the point of tangency of said curve; thence continue along said Northwesternly line South $44^{\circ}19'26''$ West, 35.0 feet to the Point of Beginning.

Supplementary Restated Covenants re Assessments

FISHERMANS COVE ROAD: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive and the North-easterly right of way line of Preston Trail East, thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}48'39''$ East, 294.36 feet to the POINT OF BEGINNING; thence North $57^{\circ}42'18''$ East, 55.96 feet to the point of a curvature of a curve to the left; thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve to the right; thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'58''$ East, 73.75 feet to the point of tangency of said curve; thence North $44^{\circ}19'26''$ East, 105.0 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Southeasterly having a radius of 125.0 feet, an arc distance of 99.50 feet, said arc being subtended by a chord bearing and distance of North $57^{\circ}07'43''$ East, 95.90 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Northwesterly and having a radius of 200.0 feet, an arc distance of 326.73 feet, said arc being subtended by a chord bearing and distance of North $43^{\circ}07'57''$ East, 291.59 feet to the point of tangency of said curve; thence North $03^{\circ}40'07''$ West, 146.29 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Southeasterly and having a radius of 50.0 feet, an arc distance of 76.70 feet, said arc being subtended by a chord bearing and distance of North $40^{\circ}16'42''$ East, 59.40 feet; thence North $05^{\circ}46'29''$ West, 51.4 feet; thence South $64^{\circ}22'49''$ West, 96.33 feet; thence South $03^{\circ}40'07''$ East, 244.35 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Northwesterly having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of South $43^{\circ}07'56''$ West, 213.69 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Southeasterly having a radius of 175.0 feet, an arc distance of 139.31 feet, said arc being subtended by a chord bearing and distance of South $67^{\circ}07'43''$ West, 135.66 feet to the point of tangency of said curve; thence South $44^{\circ}19'26''$ West, 105.0 feet to the point of curvature of a curve to the left; thence along and around the arc of a curve concave Southeasterly having a radius of 175.0 feet, an arc distance of 104.81 feet, said arc being subtended by a chord bearing and distance of South $27^{\circ}09'58''$ West, 103.25 feet to the point of reverse curve of a curve to the right; thence along the arc of a curve concave Northwesterly and having a radius of 125.0 feet, an arc distance of 104.06 feet, said arc being subtended by a chord bearing and distance of South $33^{\circ}51'24''$ West, 101.08 feet to the point of tangency of said curve; thence South $57^{\circ}42'18''$ West, 55.96 feet to the Northeasterly right of way line of said Preston Trail East; thence along said Northeasterly right of way line and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 50.05 feet, said arc being subtended by a chord bearing and distance of South $32^{\circ}17'29''$ East, 50.00 feet to the POINT OF BEGINNING.

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

1981 APR 13 AM 11:09

Paul "Bud" Mark?
CLERK OF CIRCUIT COURT

VERIFIED BY

ms

31 4993

DECLARATION OF CONDOMINIUM
FOR
FISHERMANS COVE III CONDOMINIUM

CONSISTING OF 29 PAGES
AND EXHIBITS "A" THROUGH "G"

THIS INSTRUMENT WAS PREPARED BY
KENNETH M. KEEFE, JR.
MAHONEY HADLOW & ADAMS
100 LAURA STREET
JACKSONVILLE, FLORIDA 32202

INDEX TO
DECLARATION OF CONDOMINIUM
FOR
FISHERMANS COVE III CONDOMINIUM

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and Common Elements; and (2) easements of support in every portion of a Unit which contribute to the support of other Units and/or Common Elements; and (3) installations for the furnishing of utility services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation, specifically excluding however, any utility main lines, force mains or collection lines and meters owned and maintained by the utility company servicing the Condominium Property; and (4) the property and installations in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements; and (5) fixtures owned or held for the common use, benefit and enjoyment of all owners of Units in the Condominium; and (6) the riparian and/or littoral rights, appertaining to the Land, if any; and (7) an undivided one-third (1/3) interest in the Recreation Land and the improvements, facilities and equipment situated thereon; and (8) easements for ingress and egress serving the Condominium Property.

C. Limited Common Elements.

The term "Limited Common Elements" as used herein shall mean and comprise the Common Elements which are reserved herein, or assigned, or granted separately herefrom, for the use of a certain Unit or Units to the exclusion of other Units, consisting of the following:

(1) to each Unit in the Condominium, the screened porch and other equipment and/or fixtures, if any, attached, affixed or contiguous to the exterior and serving only that Unit; and

(2) to each Unit in the Condominium, the deck areas and other fixtures and equipment, if any, attached, affixed or contiguous to the exterior of and serving only that Unit; and

(3) to each Unit in the Condominium the right of exclusive use of the service court or any portion thereof serving that Unit.

VI. APPURTENANCES TO UNITS.

There shall be appurtenant, and pass with title, to each Unit, the rights, shares, and interests provided by the Condominium Act which shall be deemed to include, without limitation, the following:

A. An undivided share in the Common Elements and in the "Common Surplus" (as that term is elsewhere herein defined). The undivided share in the Common Elements and the Common Surplus of the Condominium appurtenant to each Unit is that proportion of the total set forth, as a percentage, in the schedule which is annexed hereto and made a part hereof as Exhibit "B;"

B. The right to use exclusively, or in common with certain other Units where so specified, those portions of the Common Elements designated and/or reserved herein and/or granted elsewhere to a certain Unit or Units as Limited Common Elements;

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

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

(1) The furnishing and maintenance of utility services to all parts of the Condominium Property over, across, in and through the Land, buildings and other improvements, as the fixtures and equipment therefor now exist and/or may be modified or relocated; and

(2) Vehicular and pedestrian access over, across, upon, in and through the drives, entries, gates, walks, grounds, and other portions, if any, of the Common Elements as are intended and/or provided for pedestrian and vehicular traffic through the Condominium and for access to public ways and for

recreational purposes in and to the Recreation Land, and the improvements, fixtures and equipment thereon.

- E. An exclusive easement for the unintentional and non-negligent encroachment by any Unit upon any other Unit or Common Element, or vice versa, for any reason not caused by or resulting from the willful or negligent act of Developer or any Unit Owner(s), including without limitation, encroachments caused by or resulting from the original construction of improvements, which exclusive easement shall exist at all times during the continuance of such encroachment, as an easement appurtenant to the encroaching Unit or other improvement, to the extent of such encroachment;
- F. An exclusive easement for the use of the area of land and air space occupied by the air conditioning compressor, and the equipment and fixtures appurtenant thereto, situated in and/or on Common Elements of the Condominium but exclusively serving and individually owned by the Unit Owner, as the same exist in and on the Land, which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air conditioning compressor, and the equipment and fixtures appurtenant thereto: provided, that the removal of the same for repair and/or replacement shall not be construed to be a permanent vacation of the air space which it occupies;
- G. The right to membership in the "Association" (as defined in Paragraph VIII) upon the terms and conditions set forth elsewhere herein; and
- H. Unit Owners and their guests, invitees and domestic help, and all delivery, pickup and fire protection services, police and other authorities of the law, United States mail carriers, representatives of utilities authorized by the Developer to serve the Condominium, holders of mortgage liens on the Condominium or any Unit and such other persons as the Developer may from time to time designate, shall have the non-exclusive and perpetual right of ingress and egress over and across the real property designated on the plat of Sawgrass, Unit One, recorded at Map Book 12, pages 3 to 18, Public Records of St. Johns County, (the "Plat") as Parcels A, B, D, and F and Fishermans Cove Road as designated on Exhibits "A" and "C" attached hereto (hereinafter referred to as "roadways"), subject however, to the right of the Developer to install, erect, construct, and maintain utility lines and facilities in the roadways. Provided however, notwithstanding the foregoing, the Developer reserves and shall have the unrestricted and absolute right to deny ingress to any person who, in the opinion of the Developer may create or participate in a disturbance or nuisance on any part of the Condominium or on any land of the Developer lying adjacent to or near the Condominium on any other areas shown on the Plat. The Developer shall have the right, but no obligation, from time to time to control and regulate all types of traffic on the roadways, including the right to prohibit use of the roadways by traffic or vehicles (including without limitation motorcycles and "go-carts") which in the sole opinion of the Developer would or might result in damage to the roadways or pavement or other improvements thereon, or create a nuisance for the residents, and the right, but no obligation, to control and prohibit parking on all or any part of the roadways. The Developer shall have the right, but no obligation, to remove or require the removal of any fence, wall, hedge, shrub, bush, tree or other thing, natural or artificial placed or located on the Land, if the location of the same will, in the sole judgment and opinion of the Developer, obstruct the vision of a motorist upon any of the roadways. In the event and to the extent that the roadways or easements over and across said roadways for ingress and egress shall be dedicated to or otherwise acquired by the public, the preceding provisions of this subparagraph thereafter shall be of no further force or effect. The Developer shall have the sole and absolute right at any time, with the consent of the Board of County Commissioners of St. Johns County or the governing body of any municipality or other governmental body or agency then having jurisdiction over the Condominium to dedicate to the public all or any part of the roadways. In addition the Developer shall have the right to redesignate, relocate or close any other part of the roadways without the consent or joinder of any party so long as the Land is not denied reasonable access to a public dedicated street or highway by such redesignation, relocation or closure.

VII. COMMON EXPENSES AND COMMON SURPLUS.

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As set forth in Article VIII of this Declaration, the Fishermans Cove Condominium Association ("Association") will administer the operation and affairs of the Condominium and is presently administering the Fishermans Cove I Condominium and Fishermans Cove II Condominium. The Association shall account separately for the common expenses and common surplus of and shall maintain separate books of account for, each condominium which it operates and administers; provided that the common expenses and common surplus, and all funds, of all of the condominiums operated by the Association may be commingled.

The term "Common Expenses," as used herein, shall mean all expenses for which the Unit Owners in the Condominium (except the Association) shall be liable to the Association. The term "Common Surplus," as used herein, shall mean the excess of all receipts of the Association from Unit Owners in the Condominium including, without limitation, assessments, rents, profits and revenues on account of the Common Elements of the Condominium, over the amount of the Common Expenses of the Condominium. All Unit Owners (except the Association) in the Condominium shall share the Common Expenses and shall own the Common Surplus in the proportions or percentages set forth in the schedule annexed hereto and made a part hereof as Exhibit "B."

VIII. THE ASSOCIATION.

The entity responsible for the operation of the Condominium shall be FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit (the "Association"), of which a copy of the Articles of Incorporation is annexed hereto and made a part hereof as Exhibit "E". Subject to the rights reserved to Developer herein and in the Condominium Act to administer and manage the Condominium initially, the Association shall administer and manage the Condominium provided, that the Association may delegate its maintenance, management and operational duties and obligations by contract to the extent permitted by the Condominium Act.

The Association is presently responsible for the operation and administration of Fishermans Cove I Condominium and Fishermans Cove II Condominium. Pursuant to the requirements of Article IX of the Declaration of Condominium of Fishermans Cove I Condominium, the Developer will have the Articles of Incorporation and By-Laws of the Association recorded as a part of this Declaration as Exhibits E and F hereof.

Upon the recordation of this Declaration, the Association will be responsible for the administration of Fishermans Cove I, II and III Condominiums, including 85 Units. The Common Expenses and Common Surplus of the three condominiums may be commingled. The operation of three condominiums by the Association shall not constitute and is not intended to result in a merger of the common elements, and each condominium shall constitute a separate and distinct condominium from all others.

The operation and administration of the Recreation Land shall be the responsibility of Fishermans Cove Condominium Association, Inc. For purposes of administration of the Recreation Land, including but not limited to, the adoption of an annual budget relevant thereto, the Board of Directors of Fishermans Cove Condominium Association, Inc. (the "Board") shall constitute the board of administration for the Recreation Land.

IX. BY-LAWS OF ASSOCIATION.

A copy of the By-Laws of the Association is annexed hereto and made a part hereof as Exhibit "F".

X. VOTING RIGHTS OF UNIT OWNERS.

The Unit Owner(s) shall become a member or members of the Association automatically upon and simultaneously with delivery of a deed of conveyance of fee title thereto from Developer or, in a conveyance by a grantee or a remote

grantee of Developer, a deed which has been approved by the Association and otherwise complies with the terms and conditions of this Declaration, the Articles of Incorporation and By-Laws of the Association. There shall be appurtenant, and pass with title, to each Unit one vote as a member of the Association, which may be exercised by the Unit Owner(s), or the duly constituted proxy of the Unit Owner(s) at all meetings of members and in connection with all matters upon which members of the Association are entitled to vote. The qualification of members of and manner of admission to membership in the Association, the termination of such membership and voting by members shall be as provided for in the Articles of Incorporation and By-Laws of the Association.

XI. AMENDMENT OF DECLARATION.

Except for amendments which Developer is authorized and/or obligated elsewhere herein to make and except as may be elsewhere herein or in the Condominium Act otherwise specifically provided, this Declaration may be amended only in the following manner:

A. Notice.

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

B. Proposal.

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

C. Adoption.

Any amendment to this Declaration so proposed by the Board or members of the Association shall be transmitted to the President of the Association, or, in the absence of the President, to a Vice President or other acting chief executive officer, who shall thereupon call a special meeting of the Unit Owners to consider and vote upon such proposed amendment; provided, that a proposed amendment may be considered and voted upon at an annual meeting of the members of the Association if the next such meeting is to be held within the time hereafter limited and if notice of the proposed amendment shall be included in the notice of such meeting. The special or annual meeting, as the case may be, of the members shall be held not sooner than thirty (30) days nor later than sixty (60) days from the date of receipt by the Association of the proposed amendment. Notice of the meeting shall be in the form and shall be delivered and the meeting shall be called and held as provided for in the By-Laws of the Association; provided, that any member may, in writing signed by such member, waive notice of any such meeting in the manner provided for in the By-Laws of the Association and such waiver, when delivered to the Secretary of the Association for filing in its records, whether before, during or after such meeting shall be construed to be the equivalent of giving notice to such member. The proposed amendment may be adopted, and shall become effective, by and upon the affirmative vote at such meeting of Unit Owners owning not less than sixty-six and two-thirds percent (66-2/3%) of the Units; provided, that any amendment so proposed may be adopted, without a formal meeting of the members, by an instrument executed and acknowledged with the formalities of a deed by members owning not less than sixty-six and two-thirds percent (66-2/3%) of all Units. If any such amendment affects the Common Elements of Fishermans Cove I or II Condominiums then such amendment shall only be effective after approval by the Unit Owners within the condominium in accordance with the provisions of the declaration of condominium for such condominium or Articles or By-Laws of the Association. Notwithstanding the foregoing provisions for adoption of amendments to this Declaration or any other provisions for amendment in the Condominium Act, no amendment shall:

(1) Change any "Condominium Parcel" (as defined in the Condominium Act) unless the record owner thereof and all record owners of liens thereon shall join in the execution and acknowledgment of the amendment;

(2) Discriminate against any Unit Owner or against any Unit or building or class of buildings comprising part of the Condominium Property, unless the record owners of all affected Units and record owners of all liens thereon shall join in the execution and acknowledgment of the amendment;

(3) Change the share of Common Elements appurtenant to any Unit or Units or the share of any Unit Owner in the Common Surplus, or increase the share of any Unit Owner(s) in the Common Expenses, unless the record owners of all Units and the record owners of all liens thereon shall join in the execution and acknowledgment of such amendment;

(4) Make any change in Article XIII hereof, entitled "Insurance," nor in Article XIV hereof, entitled "Reconstruction or Repair After Casualty," unless the record owners of all liens on Units shall join in the execution and acknowledgment of the amendment;

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

(6) Adversely affect any portion, phase or aspect of the property comprising the Sawgrass General Plan of Development as described in the Restated Sawgrass Declaration of Covenant re: Assessments recorded in Official Records Book 396, page 706, Public Records of St. Johns County, Florida, unless consented to in writing by the Developer.

D. Effective Date and Recording Evidence of Amendment.

As to members of the Association and persons having actual knowledge of the adoption of any amendment to this Declaration, such amendment shall be effective as of the date of adoption or otherwise as may be specified in the resolution or instrument creating the amendment. As to nonmembers of the Association without actual knowledge of an amendment to this Declaration, the same shall be effective at the time the affected person acquires actual knowledge thereof or at the time of filing the amendment or certificate of amendment in the Public Records of St. Johns County, Florida, whichever occurs first. The President of the Association, or, in the absence of the President, a Vice President or other acting chief executive officer of the Association, shall cause to be filed in the public records of St. Johns County, Florida, the original amendment to the Declaration, if it is in the form of an instrument executed and acknowledged by Unit Owners and the holders of liens thereon, or a certificate of amendment, if it is a certification by the proper officers of the Association that such amendment was adopted by the Association at a meeting of the members. A true and correct copy of each such amendment or certificate of amendment shall be delivered, forthwith after adoption thereof, to the record owners of all Units and to the record owners of all liens on Units, by the President, Vice President or other acting chief executive officer of the Association, but delivery of such copies shall not be a condition precedent to the effectiveness of any such amendment.

E. Amendment to Correct Omission or Error in Condominium Documents.

Notwithstanding any provision to the contrary set forth in this Article XI or elsewhere, in and of this Declaration, the Articles of Incorporation or By-Laws of the Association, the affirmative vote of the owners of not less than fifty-one percent (51%) of the Units in the Condominium shall be sufficient to adopt an amendment to this Declaration for the purpose of correcting a defect, error or omission in or of this Declaration not materially adversely affecting the rights of owners, lienors or mortgagees.

F. Amendment by Developer.

Notwithstanding any provision to the contrary set forth in Article XI or elsewhere in this Declaration or in the Articles of Incorporation or By-Laws of the Association, the Developer may amend this Declaration to add any surveyor's certificate(s) as described in Article IV without the consent or joinder of any Unit Owner or Lender for any unit.

XII. MAINTENANCE, REPAIRS AND REPLACEMENTS.

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Responsibility for maintenance, repairs and replacements of the Condominium Property and property of Unit Owners located or situated within the Condominium shall be as follows:

A. Units.

Each Unit, and the fixtures, equipment and appliances comprising a part thereof, located therein, or exclusively serving the same (not including, however, Limited Common Elements), shall be maintained, kept in good repair and replaced by and at the expense of the Unit Owner(s) thereof. All maintenance, repairs and/or replacements for which Unit Owners are responsible and obligated to perform, which, if not performed or omitted, would affect other Units or Common Elements, shall be performed promptly as the need arises. Notwithstanding the obligation of Unit Owners for maintenance, repair and replacement of and in Units, the proceeds of all insurance awards or payments under insurance carried by the Association for loss or damage to or within Units shall be applied against repairs and replacements to the extent that such award or payments exceed the deductible provisions of such insurance. X

B. Common Elements.

The Association shall be responsible for, and shall assess against and collect from the Unit Owners, the costs of maintaining, repairing, replacing and keeping in clean and orderly condition, all of the Common Elements except certain of the Limited Common Elements specified below. The Association shall, at the expense of the Unit Owners, repair any and all incidental damage to Units resulting from maintenance, repairs and/or replacements of or to Common Elements.

C. Limited Common Elements.

The responsibility for, and the cost of, keeping clean and in orderly condition those Limited Common Elements which are assigned or granted to, and exclusively serve, a certain Unit or Units to the exclusion of other Units, shall be borne by the owner(s) of the Unit(s) to which the same are appurtenant. The Association shall be responsible for repairing and replacing all Limited Common Elements and shall assess against and collect from the Unit Owners the cost of such repair and replacement; however, the owner(s) of the Unit(s) to which a screened porch is appurtenant shall be responsible for the cost of repairing and replacing such screening.

XIII. INSURANCE.

Insurance shall be carried and kept in force at all times in accordance with the following provisions:

A. Duty and Authority to Obtain.

The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby to carry and may obtain and keep in force all of such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association and the Unit Owners and their mortgagees, a certificate evidencing a mortgagee endorsement shall be issued to the mortgagee of each Unit. The Unit Owner(s) of each Unit may, at the expense of the Unit Owner(s), obtain insurance coverage against damage to and loss of the contents of the Unit, personal liability for injury to and death of persons and damage to and loss of personal property of others, and against additional living expenses, provided, that all such insurance purchased by Unit Owners may be obtained from the insurer from which the Association purchases coverage against the same risk, liability or peril, if the Association has such coverage; and, provided, that each policy of such insurance purchased by a Unit Owner shall, where such provision is available, provide that the insurer waives its right of subrogation as to any claim or claims against other Unit Owners, the Association, and their respective employees, agents, guests and invitees.

B. Required Coverage.

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The Association shall purchase and carry casualty insurance covering all of the buildings and other improvements of the Condominium, including, without limitation, Units and Common Elements, in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the Board; such insurance to include or afford protection against:

(1) Loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsements;

(2) Such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings and other improvements similar, in construction, location and use, to the buildings and other improvements of the Condominium, including, without limitation, vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available;

(3) Public liability insurance, in such amounts, with such coverage and in such forms as shall be required by the Board to protect the Association and the Unit Owners of all Units, including, without limitation, hired automobile, non-owned automobile, off premises employee coverage, water damage and legal liability, with cross-liability endorsements to cover liability of all Unit Owners as a group to each Unit Owner;

(4) Workmen's compensation insurance to meet the requirements of law; and

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

C. Optional Coverage.

The Association may purchase and carry such other insurance coverage, other than title insurance, as the Board, in its sole discretion, may determine from time to time to be in the best interests of the Association and Unit Owners, or as an Institutional Lender may reasonably require while it holds a mortgage encumbering any Unit.

D. Premiums.

Premiums for all insurance obtained and purchased by the Association shall be paid by the Association. The cost of insurance premiums, and other incidental expenses incurred by the Association in administering and carrying out the provisions of this Article, shall be assessed against and collected from Unit Owners as common expenses.

E. Assured.

All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, its members and their mortgagees, as their interests may appear, shall provide that all proceeds covering casualty losses shall be paid to the Condominium Association or "Insurance Trustee," as hereinafter provided or to its successor as set forth herein, and the proceeds from insurance against any casualty loss shall be held for the use of the Association, the Unit Owners and their respective mortgagees, as their interests may appear, to be applied or distributed in the manner herein provided. The Association is hereby constituted and appointed agent for all Unit Owners, with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Association is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property. Any policy(s) of insurance obtained by the Association may be obtained to insure the joint ownership of the Recreation Land by Fishermans Cove I, II and III Condominiums.

All persons beneficially interested in the insurance coverage obtained, purchased and maintained by the Association shall be bound by the Association's selection of its insurer(s) and the amount of insurance coverage carried and kept in force by the Association.

G. Insurance Trustee.

The Association shall have the right to designate the Insurance Trustee and all persons beneficially interested in such insurance coverage shall be bound by the Association's selection of the Insurance Trustee.

(1) Qualifications, Rights and Duties.

The Insurance Trustee shall be a bank with trust powers, doing business in the State of Florida. The Insurance Trustee shall not be liable for the payment of premiums, the renewal of any policy or policies of casualty insurance, the sufficiency of coverage, the form or content of policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds of casualty insurance as are paid and to hold the same in trust for the purposes herein stated, and for the benefit of the Association, Unit Owners and their respective mortgagees, to be disbursed as herein provided. The Association shall pay a reasonable fee to the Insurance Trustee for services rendered hereunder and shall pay such costs and expenses as the Insurance Trustee may incur in the performance of its duties hereunder; such fees and costs to be assessed against and collected from Unit Owners as a Common Expense. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then only for such money as may come into the possession of the Insurance Trustee. If and when the Insurance Trustee is required to distribute insurance proceeds to Unit Owners and their mortgagees, as their respective interests may appear, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association, executed under oath and provided to the Insurance Trustee upon request to the Association; such certificate to certify the name or names of the Unit Owners, the mortgagee(s) thereof, and the respective percentages of any distribution which is to be made to the Unit Owner(s) and mortgagee(s), as their respective interests may appear. If and when insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holder(s) of any mortgage or mortgages encumbering a Unit shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage, and shall not have the right to elect to apply insurance proceeds to the reduction of indebtedness secured by such mortgage(s), unless the insurance proceeds represent a distribution to the Unit Owner(s) and the mortgagee(s) thereof, after such insurance proceeds have been first applied to repair, replacement or reconstruction of any loss or damage, or unless such casualty insurance proceeds are authorized to be distributed to the Unit Owner(s), and the mortgagee(s) thereof by reason of loss of or damage to personal property constituting a part of the Common Elements and as to which a determination is made not to repair, replace or restore such personal property.

H. Application of Insurance Proceeds.

The proceeds of casualty insurance paid to the Insurance Trustee by an insurer for loss or damage to real and/or personal property upon which the Association carries insurance, shall be applied and paid as follows:

(1) Common Elements Only.

The proceeds paid to the Insurance Trustee for loss of or damage to real property or improvements constituting Common Elements only shall be applied to the repair, replacement or reconstruction of such loss or damage. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements, the excess shall be paid by the Insurance Trustee to the Unit Owners, and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each Unit in the Common Elements. If the insurance proceeds shall be insufficient to pay the cost of the repair, replacement or reconstruction of such Common Elements, the Association shall deposit with the Insurance Trustee, from any Association Reserve Fund which may have been established, the difference between

the total cost of repairing, replacing or reconstructing such loss or damage to the Common Elements and the amount of the insurance proceeds. If no such Association Reserve Fund has been established, or if any such Association Reserve Fund has been established and is insufficient to pay to the Insurance Trustee such difference, the Association shall assess the amount of the difference against, and collect it from, all Unit Owners, as a Common Expense.

(2) Units.

The proceeds paid to the Insurance Trustee for loss of or damage to a building, constituting Common Elements and one or more Units thereof only, shall be first applied to the repair, replacement or reconstruction of Common Elements, then to the repair, replacement or reconstruction of any Unit or Units in such building which have been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements and Units, the excess shall be paid by the Insurance Trustee to the owners of the damaged or destroyed Units and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each such Unit in the Common Elements. If the insurance proceeds shall be sufficient to pay for the repair, replacement or reconstruction of the Common Elements but shall be insufficient to pay the cost of the repair, replacement or reconstruction of the damaged or destroyed Unit or Units in such building, the Association shall assess the amount of the difference against, and collect the same from, the Unit Owner(s) of the damaged or destroyed Unit(s), in proportion that the amount of damage sustained to each such Unit bears to the total deficit, and deposit such sum with the Insurance Trustee to be applied by the Insurance Trustee toward the total cost of repairing, replacing or reconstructing all of such damaged or destroyed Common Elements and Units. If the insurance proceeds shall be insufficient to pay the cost of the repairs, replacements, or reconstruction of the Common Elements (to which the Insurance Trustee is required first to apply such proceeds before applying any part thereof to the repair, replacement or reconstruction of Units), the difference between the total cost of repairing, replacing or reconstructing the Common Elements and the amount of the insurance proceeds shall be assessed by the Association against, and collected from, all Unit Owners, as a common expense, and in such event, the cost of repairing, replacing or reconstructing the Unit or Units destroyed or damaged shall be assessed by the Association against, and collected from, the Unit Owner(s) of such damaged or destroyed Units.

I. Deposits to Insurance Trustee After Damage.

Within sixty (60) days after a loss of or damage to Condominium Property covered by casualty insurance, the Association shall obtain estimates of the cost of repairing, replacing or restoring the same, including the cost of professional fees and any construction bond which the Board may require. If, from such estimates, it shall appear that the insurance proceeds payable for such loss or damage will be insufficient to pay the total costs thereof, whether it is to be paid by one or more Unit Owners, shall be deposited with the Insurance Trustee not later than thirty (30) days from the day on which the Insurance Trustee receives the insurance proceeds.

XIV. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

Whether, and the manner in which, any or all of the Condominium Property which shall be damaged or destroyed by casualty shall be repaired, reconstructed or replaced shall be determined as follows:

A. Residential Buildings.

If one or more of the Residential Buildings shall be damaged or destroyed, repair or reconstruction thereof, or termination of the Condominium, shall be in accordance with the following:

(1) Total Destruction of the Residential Buildings.

If all the Residential Buildings of the Condominium are totally destroyed or are so damaged that no Unit therein is habitable, the Buildings and none of

the improvements comprising Common Elements shall be reconstructed, and the Condominium shall be terminated unless the owners of Units to which seventy-five (75%) of the Common Elements are appurtenant agree in writing, within 60 days after the date of such destruction, to reconstruct the same and/or unless any policy or policies of casualty insurance covering the same shall require reconstruction thereof as a condition precedent to the payment of proceeds thereunder, and in either case as long as the then applicable zoning and other regulatory laws and ordinances shall allow the same to be reconstructed.

(2) Damage to the Buildings.

If one or more but less than all of the Residential Buildings are wholly or partially damaged and two or more of the Units in any building remains habitable, the damaged or destroyed Common Elements and/or Units shall be repaired or reconstructed so that the building and/or Unit shall be restored to substantially the same condition as existed prior to such damage or destruction, unless within sixty (60) days after the casualty it is determined by agreement of the Unit Owners in the manner provided in Article XXII that the Condominium shall be terminated.

B. Common Elements.

Damaged or destroyed improvements constituting part of the Common Elements, other than Recreation Land, shall be repaired, reconstructed and/or replaced unless:

(1) There is total destruction of the Units connected to the Common Elements and then subparagraph (A)(1) of this Article shall govern.

(2) There is partial destruction of the Units connected to the Common Elements and the Unit Owners agree to terminate the condominium as provided in Article XXII(B).

C. Certificate.

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

D. Damaged or Destroyed Improvements Upon Recreation Land.

Damaged or destroyed improvements of and upon the Recreation Land, constituting part of the Common Elements, shall be repaired, reconstructed and/or replaced unless this condominium, Fishermans Cove I Condominium and Fishermans Cove II Condominium and are terminated.

E. Plans and Specifications.

Repair or reconstruction of Condominium Property shall be substantially in accordance with the plans and specifications pursuant to which the same were originally constructed, provided that the Board may authorize reasonable variations from the original plans and specifications as may appear to them to be necessary or desirable.

F. Responsibility.

If the damage or destruction shall be limited only to one or more Units for which the responsibility of maintenance, repair and replacement is that of the affected Unit Owners, then such Unit Owners shall be responsible for carrying out the repair or reconstruction thereof. In all other instances of damage or destruction, the Association shall be responsible for carrying out the repair and reconstruction thereof.

G. Construction Funds.

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

If the total funds assessed against and collected from Unit Owners by the Association for payment of repair and reconstruction costs is more than five thousand dollars (\$5,000.00), then all such sums shall be deposited by the Association with and disbursed by the Insurance Trustee. In all other cases the Association shall hold such sums so assessed and collected and shall disburse the same in payment of the costs of reconstruction and repair.

(2) Insurance Trustee.

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

(a) Unit Owner.

The portion of insurance proceeds representing damage for which the responsibility of repair and reconstruction is upon one or more, but less than all Unit Owners, shall be paid by the Insurance Trustee to the affected Unit Owners and, if any of such Units are mortgaged, to the affected Unit owners and their mortgagees jointly, or in such other method as the effective insurance policy shall require.

(b) Association -- Lesser Damage.

If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than five thousand dollars (\$5,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(c) Association -- Major Damage.

If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than five thousand dollars (\$5,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board and upon approval of an architect registered to practice in Florida and employed by the Association to supervise the work.

(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 the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere herein stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(e) Certificate.

Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid, nor to determine whether surplus funds to be distributed

are less than the assessments paid by Unit Owners. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association; or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

XV. USE RESTRICTIONS.

Use of the Condominium Property shall be in accordance with and subject to the following provisions so long as the Condominium exists:

A. Units.

Each of the Units shall be occupied only by a single family, its servants and guests or lessees, as a residence and for no other purposes. Except as the right to divide and subdivide is reserved to the Developer, no Unit may be divided or subdivided into a smaller Unit, nor any portion thereof sold or otherwise transferred.

B. Common Elements.

The Common Elements and Limited 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 Units.

C. 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 the peaceful possession and proper use of the Condominium Property by residents. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate, nor shall any fire hazard be allowed to exist. No use shall be made of any Unit or of the Common Elements or Limited Common Elements which will increase the rate of insurance upon the Condominium Property.

D. Lawful Use.

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

E. Leasing.

Entire Units, but not less than entire Units, may be leased; provided occupancy is only by the lessee and his family, servants and guests and such leases shall be in compliance with the provisions of Article XVI hereof.

F. Regulations.

Reasonable regulations concerning the use of the Condominium Property as may be made and amended from time to time by the Board provided, however, that all such regulations and amendments thereto shall be approved by not less than seventy-five percent (75%) of the Unit Owners of the Condominium and, with respect to the Recreation Land, by not less than 75% of the members of the Association, before the same shall become effective. Members not present at meetings considering such regulations or amendments thereto may express their approval in writing. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit Owners and residents of the Condominium upon request.

Provided, however, that until the Developer has completed and sold all of the Units, neither Unit Owners nor the Association nor the use of the Condominium Property shall interfere with the completion of the proposed improvements and the sale of the Units. The Developer may make such use of the unsold Units and common areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, the showing of the Land, and the display of signs, use of the Recreation Land in the promoting of sale or rental of additional Units in the Condominium provided such rights shall not be exercised in an unreasonable manner not consistent with the right of Unit Owners; and further provided, that Developer retains the right, so long as it holds fee simple title to any Unit in the Condominium, to establish a plan for leasing any Unit or Units in the Condominium, whether such Unit or Units be owned by it or not, and thereafter to administer such plan for voluntarily participating Unit Owners on such terms as the Developer may provide.

H. Rights of the Developer.

(1) Construction.

The Developer reserves for itself, its nominees, designees, successors and assignees, an easement over and across the boundaries of the Condominium Property as may be reasonably necessary in connection with the construction of improvements on the Land, including, but not limited to the use of necessary and usual equipment in connection with such construction activity, the usual and common noise level created by such construction activity and together with all other common and usual activities associated with such construction activity.

(2) Golf Easement.

The Developer reserves for itself, its nominees, designees, successors and assignees, an easement to permit the doing of every act necessary and proper to the playing of golf on the golf course area adjacent to the Condominium Property. These acts shall include, but not be limited to, the recovery of golf balls, provided such golf balls can be recovered without damaging the Condominium Property; the flight of golf balls over and upon Condominium Property; the use of necessary and usual equipment upon such golf course, the usual and common noise level created by the playing of the game of golf; together with all other common and usual activities associated with the game of golf and with all the normal and usual activities associated with the operation of a golf course and club and access to the Condominium Property for service and maintenance of any portion of the golf course irrigation system lying within the Condominium Property.

XVI. MAINTENANCE OF COMMUNITY INTERESTS.

In order to maintain a community of congenial residents and protect the value of Units, the transfer of title to or possession of Units by any Owner other than Developer shall be subject to the following provisions so long as the Condominium exists, which provisions each Unit Owner covenants to observe:

A. Transfers Subject to Approval.

(1) Sale.

No Unit Owner may dispose of a Unit or any interest therein by sale without approval of the Association except to another Unit Owner.

(2) Gift.

If any Unit Owner proposes to transfer his title by gift, the proposed transfer shall be subject to the approval of the Association; provided however the transfer of a Unit Owner's title or any interest therein by gift or devise to a member of such Unit Owner's immediate family shall not require the approval of the Association.

(3) Other Transfers.

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If any Unit Owner proposes to transfer his title in any manner not heretofore considered in the foregoing subsections, the proposed transfer shall be subject to the approval of the Association.

B. Approval by Association.

The approval of the Association which is required for the transfer of Units shall include the approval of a prospective purchaser for membership in the Sawgrass (Golf) Club by the Membership Committee of the Sawgrass (Golf) Club. Association approval shall be obtained in the following manner:

(1) Notice to Association.

(a) Sale.

A Unit Owner intending to make a bona fide sale of his Unit or any interest therein shall give notice of such intention to the Association, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice, at the Unit Owner's option, may include a demand by the Unit Owner that the Association furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(b) Gift; Other Transfers.

A Unit Owner who proposes to transfer his title by gift or in any other manner not heretofore considered or permitted hereunder, shall give to the Association notice of the proposed transfer of his title, together with such information concerning the transferee as the Association may reasonably require, and a copy of all instruments to be used in transferring title.

(c) Failure to Give Notice.

If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(2) Certificate of Approval.

(a) Sale.

If the proposed transaction is a sale, then, within twenty (20) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the proper officers of the Association and shall be delivered to the purchaser.

(b) Gift; Other Transfers.

If the Unit Owner giving notice proposes to transfer his title by gift or in any other manner, then, within twenty (20) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transfer of title to the Unit. If approved, the approval shall be upon such terms and conditions (pertaining to the primary occupant of the Unit and the voting of Association membership appurtenant to the Unit) as the Association may reasonably require, and the approval shall be

stated in a certificate executed by the proper officers of the Association and shall be delivered to the Unit Owner.

(c) Failure to Give Notice; Deemed Approval.

If the Association does not approve or disapprove such sale, gift or other transfer, in writing delivered to the purchaser or Unit Owner within twenty (20) days after receipt of Notice of such sale, gift or other transfer, the transaction shall be deemed approved by the Association.

(3) Approval of Corporate Owner or Purchaser.

Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy a Unit for such use, if the Unit Owner or purchaser of a Unit is a corporation, the approval of ownership by the corporation shall be conditioned by requiring that the primary occupant of the Unit be also approved by the Association. The approval of ownership by a Trustee or other holder of legal title for a beneficial owner who is to be the primary occupant of a Unit shall also be conditioned upon approval of the primary occupant by the Association.

C. Disapproval by Association.

If the Association shall disapprove a transfer or ownership of a Unit, the matter shall be disposed of in the following manner:

(1) Sale.

If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall so demand, then, within twenty (20) days after receipt of such notice and information, the Association shall deliver or mail by certified mail to the Unit Owner an agreement to purchase by the Association, or a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit, upon the following terms:

- (a) The price to be paid by the purchaser, to be identified in the agreement, shall be that stated in the disapproved contract to sell.
- (b) The purchase price shall be paid in full in cash or shall include assumption of any existing mortgage financing plus cash.
- (c) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase by the Association a purchaser approved by the Association.
- (d) If the Association shall fail to provide a purchaser upon the demand of the Unit Owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

(2) Gifts; Other Transfers.

If the Unit Owner giving notice proposes to transfer his title by gift or in any other manner, then, within twenty (20) days after receipt from the Unit Owner of the notice and information required to be furnished, the Association shall deliver or mail by certified mail to the Unit Owner written notice of the terms and conditions upon which the transfer must be made, including without limitation, the requirements of the Association regarding occupancy of the Unit and by whom the votes in the Association affairs may be cast.

D. Lease.

Notwithstanding anything contained in this Article to the contrary no approval of the Association shall be required in connection with the lease or rental of any Unit; provided that such lease or rental agreement shall provide for use by the lessee and family, servants and guests only and each and every

such lease or rental agreement shall be for a term of not less than two weeks duration.

E. Mortgage.

No Unit Owner may mortgage his Unit nor any interest therein without the approval of the Association except to an "Institutional Lender," which term shall mean and include banks, life insurance companies, Federal Savings and Loan Associations, and Real Estate Investment Trusts. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

F. Exceptions.

The foregoing provisions of this Article shall not apply to a transfer or purchase by an Institutional Lender or other approved mortgagee which acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or its successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer or sale by an Institutional Lender or other approved mortgagee which so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a Unit 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.

G. Unauthorized Transactions.

Any sale, mortgage lease or rental arrangement which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

H. Notice of Lien or Suit.

(1) Notice of Lien.

A Unit Owner shall give notice to the Association of every lien upon his Unit other than for permitted mortgages, taxes and special assessments within five days after the attaching of the lien.

(2) Notice of Suit.

A Unit Owner shall give notice to the Association of every suit or other proceeding which may affect the title to his Unit; such notice to be given within five (5) days after the Unit Owner receives knowledge thereof.

(3) Failure to Comply.

Failure to comply with this Article XVI(H) will not affect the validity of any judicial sale.

~~ARTICLE XVII. MAINTENANCE AND REPAIRS~~

Each Unit Owner shall be governed by and shall comply with the terms of the Declaration of Condominium, the Articles of Incorporation and By-Laws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time. Failure of the Unit Owner to comply therewith shall entitle the Association or other Unit Owners to the following relief in addition to the remedies provided by the Condominium Act:

A. ~~Liability~~

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

B. Costs and Attorney's Fees.

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In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Declaration, the Articles of Incorporation and By-Laws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the court.

C. No Waiver of Rights.

The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

XVIII. ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT.

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

A. Determination of Assessments.

Assessments by the Association against each Unit Owner and his Unit shall be the percentage of the total assessments to be made against all Unit Owners and their Units as is set forth in the Exhibit annexed hereto and made a part hereof as Exhibit "B." Should the Association become the Unit Owner, the assessment which would otherwise be due and payable to the Association by a Unit Owner, reduced by an amount of income which may be derived from the leasing of such Unit(s) by the Association, shall be apportioned and the assessment therefor levied ratably among all Unit Owners which are not owned by the Association, based upon their proportionate interests in the Common Elements exclusive of the interests therein appurtenant to any Unit or Units owned by the Association.

B. Time for Payment.

The assessment levied against the Unit Owner and his Unit shall be payable in quarterly or monthly, or such other installments and at such time as shall from time to time be fixed by the Board as permitted by the Condominium Act.

C. Annual Budget.

The Board shall establish an Annual Budget in advance for each fiscal year which shall estimate all expenses for the forthcoming fiscal year required for the proper operation, management and maintenance of the Condominium, including, when deemed necessary or advisable by the Board, a reasonable allowance for contingencies and reserves and shall estimate all income to be collected during the year. Upon adoption of each annual budget by the Board, copies thereof shall be delivered to each Unit Owner, and the assessment for the year shall be based upon such budget. Failure to deliver a copy of the budget to a Unit Owner shall, however, not affect the liability of the Unit Owner for such assessment. Should the Board at any time and from time to time determine, in the sole discretion of the Board, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Condominium, or in the event of emergencies, the Board shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary.

D. Reserve Fund.

The Board, in establishing each Annual Budget, shall include therein a sum to be collected and maintained as a reserve fund for the capital expenditures, deferred maintenance and replacement of Common Elements and personal property

held for the joint use and benefit of all Unit Owners. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item; provided however, that no such reserve shall be included within the annual budget if the Unit Owners owning not less than fifty percent (50%) of the Units have, at a duly called meeting of the Association, voted to provide no fiscal reserves or a lesser amount of fiscal reserves than as provided herein for any fiscal year.

E. General Operating Reserve.

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

F. Recreation Land Budget

The annual budget relevant to the Recreation Land shall be established by the Board. The annual budget shall then be apportioned into thirds, and one-third portions shall be included in the annual budgets of Fishermans Cove I, II and III Condominiums. The Unit Owners in each respective Condominium shall be assessed for their share of the cost of maintenance, repairing and equipping the Recreation Land as a part of the annual assessment against each Unit and Unit Owner.

G. Use of Association Funds.

All moneys collected by the Association shall be treated as the separate property of the Association, and such moneys may be applied by the Association to the payment of any expense of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles, and By-Laws and as the moneys for annual assessments are paid to the Association by any Unit Owner, the same may be commingled with moneys paid to the Association by the other Unit Owners. Although all funds and other assets of the Association, and any increments thereto or profits derived therefrom, or from the leasing or use of Common Elements, including, without limitation, Common Surplus, shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit. Provided, however, that the Board may cooperate with the Sawgrass Association, Inc., in the collection of assessments. The Association may collect for, and remit to, the Master Association any assessments due thereto under the terms of the Restated Sawgrass Declaration of Covenants re Assessments, recorded in Official Records Book 396, page 706, public records of St. Johns County, Florida, as amended by the First Amendment to the Restated Declaration of Covenants re: Assessments recorded in Official Records Book 468, page 428, of the public records of St. Johns County, Florida, and Supplementary Restated Declaration of Covenants re Assessments recorded under Clerk's No. 81- 4422 of the public records of St. Johns County, Florida.

H. Delinquency or Default.

The payment of any assessment or installment thereof due to the Association shall be in default if not paid to the Association on or before the due date thereof. When in default, the delinquent assessments or installments thereof shall bear interest at the rate of ten percent (10%) per annum until the same, and all interest due thereon, has been paid in full.

I. Personal Liability of Unit Owner.

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Each Unit Owner shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all assessments, regular or special, interest on such delinquent assessments or installments thereof as above provided, and for all cost of collecting the assessments and interest thereon, including reasonable attorney's fee, whether suit be brought or not, levied or otherwise coming due while such person(s) or entity own(s) a Unit.

J. Liability Not Subject to Waiver.

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

K. Lien for Assessment.

The Association is hereby granted a lien upon each Unit and its appurtenant undivided interest in Common Elements or Limited Common Elements which lien shall and does secure the moneys due for all: (1) assessments levied against the Unit Owner(s) and each Unit, and (2) interest, if any, which may become due on delinquent assessments owing to the Association, and (3) costs and expenses, including a reasonable attorney's fee, which may be incurred by the Association in enforcing its lien upon the Unit. The lien granted to the Association may be established and foreclosed in the Circuit Court in and for St. Johns County, Florida, and in any suit for the foreclosure of said lien, the Association shall be entitled to rental from the Unit Owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said Unit. The rental required to be paid shall be equal to the rental charged on comparable types of units in St. Johns County, Florida. The lien of the Association shall also secure all advances for taxes, and payments on account of superior mortgages, liens or encumbrances made by the Association to preserve and protect its lien, together with interest at the rate of ten percent (10%) per annum on all such advances made for such purpose.

L. Recording and Priority of Lien.

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

M. Effect of Foreclosure or Judicial Sale.

In the event that any person, firm or corporation shall acquire title to any Unit and its appurtenant undivided interest in Common Elements by virtue of any foreclosure, deed in lieu of foreclosure, or judicial sale, such person, firm or corporation so acquiring title shall only be liable and obligated for assessments as shall accrue and become due and payable for the Unit and its

assessments which were in default and delinquent at the time it acquired such title, unless the assessment is secured by a claim of lien that is recorded prior to the recording of the foreclosed mortgage, or unless such person, firm or corporation shall acquire such title subject to the lien of any assessment by the Association representing an apportionment of taxes or special assessment levied by tax authorities against the Condominium in its entirety. In the event of the acquisition of title to a Unit by foreclosure, deed in lieu of foreclosure, or judicial sale, any assessment or assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all Unit Owners as a part of the Common Expense, although nothing herein contained shall be construed as releasing the party personally liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

N. Effect of Voluntary Transfer.

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

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

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

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

O. Commencement of Assessments.

The date of commencement of the assessments against each Unit, as described in this Article, shall be established by the Board.

XIX. MASTER ASSOCIATION.

Sawgrass Association, Inc. (the "Master Association") represents residents of the entire Sawgrass development, including this Condominium, and its members are those Resident Members and Charter Members as described in the Master Association Articles of Incorporation and Master Association By-Laws. The Master Association, acting through the Master Association Board of Directors ("Board of Directors"), have the following powers, rights, and duties with respect to the Condominium Property, and with respect to the Sawgrass development, all as more particularly set forth in the Master Association Articles of Incorporation, Master Association By-Laws and Restated Sawgrass Declaration of Covenants Re: Assessments as recorded in Official Records Book 396, page 706, public records of St. Johns County, Florida, as amended by the First Amendment to Restated Sawgrass Declaration of Covenants Re: Assessments as recorded in Official Records Book 468, page 428, of the public records of St. Johns County, Florida.

A. Lien Rights.

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The Master Association is entitled to a lien upon a Unit for any unpaid assessment for expenses incurred or to be incurred by the Master Association in the fulfillment of its maintenance, operation and management responsibilities with respect to roadways, bridges, drainage facilities, rights-of-way, medians, entrance ways, irrigation systems, traffic control systems, street lighting, security guards, fences and other facilities, lakes, wildlife preserve, athletic fields and other common areas used or to be used in common with all residents of the Sawgrass development, the payment of real estate ad valorem taxes assessed against such common areas and the provision for pest control, fire protection, garbage collection and CATV or MATV services, all of which are more particularly set forth in the Master Association By-Laws and recorded Restated Sawgrass Declaration of Covenants Re: Assessments.

B. Recreation Land Rights.

If for any reason the Association refuses to perform the obligations imposed on it hereunder and under any other condominium documents, including but not limited to collection of assessments necessary to maintain the Recreation Land in a first class attractive manner consistent in all respects with good property management, the Master Association shall be, and is hereby, authorized, but not obligated, to act for and in behalf of the Association in such respect that the Association has refused or failed to act, and any expenses thereby incurred by the Master Association shall be reimbursed by the Association.

C. Amendment of Master Association Rights.

Notwithstanding anything herein to the contrary, this Declaration shall not be amended in any manner so as to affect the rights of the Master Association without the written approval of the Board of Directors. Any such approval shall be evidenced by a recordable instrument executed by the President and attested by the Secretary of the Master Association.

D. Approval of Improvements.

Except as expressly permitted herein, without the prior written consent of the Board of Directors, no permanent improvements other than as set forth and shown in the Exhibits to this Declaration shall be constructed on the Condominium Property and no substantial or material alterations of the exterior of any building or the topography of the Condominium Property shall be effected. Without limiting the generality of the foregoing, no lakes, marshes, hammocks, lagoons, or similar features of the Condominium Property shall be altered or changed without the prior written consent of the Board of Directors. In addition, nothing shall be erected, constructed, planted or otherwise placed in such position, subsequent to the initial construction of improvements on the Condominium Property by the Developer, so as to either (i) create a hazard upon or block the vision of motorists upon any of the roadways adjacent to or near the Condominium Property or (2) prevent the use of surface waters of the lake or lagoon area adjacent to the Condominium Property by such persons as the Master Association may designate from time to time. The Master Association shall also have the reasonable right of ingress and egress to the Condominium Property for the purpose of preserving, maintaining or improving Fishermans Cove Road, lakes and lagoons as described on Exhibits "A" and "C" or other similar areas (whether within or without the Condominium Property).

E. Lake and Water Rights.

With respect to the lake and lagoon now existing, or which may be hereafter erected, either within the Condominium Property or adjacent or near thereto ("lakes"), only the Developer or the Master Association shall have the right to pump or otherwise remove any water from such lakes for the purpose of irrigation or other use, or to place any matter in such lakes. The Master Association shall have the sole and absolute right to control the water level of such lakes and to control the growth and eradication of plants, fowl, reptiles, animals, fish, and fungi in and on such lakes. No gas or diesel driven boats shall be permitted to be operated on such lakes. All Condominium Property adjacent to the lakes shall be maintained so that such grass, planting, or other lateral support to prevent erosion of the embankment adjacent to the lakes and the height, grade and contour of said embankment shall not be changed without the prior written consent

of the Master Association. If the Association shall fail to maintain an embankment as part of its landscape maintenance obligations in accordance with the foregoing, the Master Association or its agents or representatives shall have the right, but no obligation, to enter upon any portion of the Condominium Property to perform such maintenance work which may be reasonably required at the expense of the Association. The property constituting the Condominium Property shall not include any portion of the lake beds or surface waters of the lakes lying outside the legally described boundary of the Condominium Property as set forth in Exhibits "A" and "C" attached hereto. Such lake beds and surface waters without the Condominium Property shall remain the property of the Developer until such time as they shall be conveyed to the Master Association. Developer or the Master Association shall have the right to adopt reasonable rules and regulations from time to time in connection with the use of the surface waters of the lakes by Unit Owners or other members of the Master Association. The Master Association or Developer shall have the right to deny such use to any person who in the opinion of Developer or the Master Association may create or participate in a disturbance or a nuisance on any part of the surface waters of the lakes. The right to reasonable use and benefit of the surface waters of the lakes and shall be subject to any riparian rights of others if any and the right of reasonable use and benefit of such lakes may be further granted to such other persons, including members of the Master Association, as may be designated by Developer or the Master Association from time to time.

XX. REGISTRY OF OWNERS AND MORTGAGEES.

The Association shall at all times maintain a Register of the names of the Unit Owners and their respective mortgagees. Upon the transfer of title to any Unit, the transferee shall notify the Association in writing of his interest in such Unit together with recording information identifying the instrument by which such transferee acquired his interest in the Unit. The Unit Owners of a Unit encumbered by a mortgage shall notify the Association of the name and address of the mortgagee, the amount of such mortgage, or mortgages, and the recording information identifying the same. The holder of any mortgage encumbering a Unit may notify the Association of any such mortgage(s), and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

XXI. ALTERATIONS OF AND IMPROVEMENTS TO UNITS AND COMMON ELEMENTS.

Except as the right is herein reserved to Developer, neither a Unit Owner nor the Association shall make any alterations, improvements or additions to Units or Common Elements, except in compliance with the following:

A. Developer's Right to Alter.

Developer reserves the right to change the interior design and arrangement of, and to alter the boundaries between, Units owned by Developer, provided that no such change shall increase the number of Units without an amendment to this Declaration of Condominium by the Unit Owners, their mortgagees and the Association, as provided for elsewhere herein. If any such alteration shall affect more than one Unit, Developer shall apportion between the affected Units the appurtenant shares in the Common Elements, Common Surplus and Common Expenses. Any such amendment to this Declaration which Developer is authorized to make to reflect the alteration of the boundaries of a Unit or Units owned by Developer may be executed and acknowledged by Developer and shall not require the consent or joinder of other Unit Owners and/or their mortgagees.

B. Unit Owner's Right to Alter.

Unless the Unit Owner(s) shall first submit plans for such work to the Board, and the Board, by resolution unanimously adopted by the affirmative vote of all members thereof, shall approve and consent thereto, no alteration of or improvement or addition to a Unit, or to any Limited Common Element to which the Unit Owner has an exclusive right of use, shall be made, constructed, erected or installed which shall: (1) remove, in whole or in part, replace, reroute, or otherwise affect any column, bearing wall or partition, pipe, duct, wire or conduit, or obstruct any easement herein provided for, or (2) remove or change the style, pattern, material, texture or outside color of any door, window,

This Article XXII cannot be amended without consent of all Unit Owners and of all owners of mortgages required to approve termination by agreement.

XXIII. CONDEMNATION.A. General.

Whenever all or any part of the Condominium Property shall be taken by any authority having the power of condemnation or eminent domain, each Unit Owner shall be entitled to notice thereof and to participate in the proceedings incident thereto unless otherwise prohibited by law. The award made for such taking shall be payable to the Association if such award amounts to less than Two Thousand Dollars (\$2,000.00) and to the Insurance Trustee if such award amounts to Two Thousand Dollars (\$2,000.00) or more. Unless otherwise provided by law at the time of such taking, any award made therefor shall be disbursed by the Association or the Insurance Trustee, as the case may be, as hereinafter provided in this Article XXIII.

B. Units.

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

C. Common Elements.

If part of the Common Elements is acquired by eminent domain, the award shall be paid to the Association. The Association shall divide any portion of the award not used for any restoration or repair of the remaining Common Elements among the Unit Owners in proportion to their respective Common Element interests before the taking, but the portion of the award attributable to the acquisition of a Limited Common Element shall be equally divided among the Unit Owners to which that Limited Common Element was allocated at the time of acquisition.

XXIV. RIGHTS OF DEVELOPER TO SELL OR LEASE UNITS.

So long as Developer, or any mortgagee succeeding Developer in title, shall own any Unit, it shall have the absolute right to lease or sell any such Unit to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests, and as to the sale of a Unit, the right of first refusal and any right of redemption herein granted to the Association shall not be operative or effective in any manner.

XXV. RIGHTS OF INSTITUTIONAL MORTGAGEES.

Any mortgagee of a Unit who makes a request in writing to the Association for the items provided in this section shall have the following rights:

A. To be furnished with at least one (1) copy of the annual financial statement and report of the Association, including a detailed statement of annual carrying charges or income collected and operating expenses, such financial statement and report to be furnished within sixty (60) days following the end of each fiscal year.

B. To be given written notice by the Association of the call of a meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration of Condominium, or the Articles of Incorporation and By-Laws of Association, which notices shall state the nature of the amendment being proposed.

C. To be given notice of default by any member owning any Unit encumbered by a mortgage held by such mortgagee, such notice to be given in writing and to be sent to the principal office of such mortgagee or to the place which it or they may designate in writing to the Association.

D. To be given an endorsement to the insurance policies covering the Common Elements requiring that such mortgagee be given any notice of cancellation provided for in such policy.

E. Regardless of any provision to the contrary contained in this Declaration, unless at least 75% of the Institutional First Mortgagees (based upon one vote for each loan secured by a first mortgage of individual Units of Condominium have given their prior written approval, the Association shall not be entitled to:

(1) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer real estate or improvements thereon owned directly or indirectly by the Association. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Property shall not be deemed a transfer within the meaning of this clause;

(2) change the method of determining the obligations, assessments, dues or other charges which may be assessed against any Units by the Association; or

(3) by act or omission change, waive or abandon the regulations or enforcement thereof contained in this Declaration pertaining to the architectural design or the exterior appearance of Units, the maintenance of party walls or common fences and driveways, or the upkeep of walls and planting on the properties.

F. An Institutional First Mortgagee shall at his request be entitled to written notification from the Association of any default by the Owner of any Unit subject to a first mortgage in the performance of the Owner's obligations under this Declaration which is not cured within thirty (30) days.

G. Institutional First Mortgagees shall have the right to examine the books and records of the Association upon reasonable notice during ordinary working hours.

H. In the event the Association fails to pay, when due, taxes assessed against the Common Elements or premiums of insurance covering the improvements on the Common Elements, then any one or more of the Institutional Mortgagees may pay such taxes or insurance premiums, and the Association shall be obligated to reimburse such Institutional Mortgagee(s) for such payments, and until paid, the same shall constitute a lien upon the Common Elements in favor of the party or parties, entity or entities, paying same, which said lien may be enforced in a court of competent jurisdiction of the State of Florida in the same manner as a judgment lien may be enforced.

XXVI. MISCELLANEOUS.

A. Severability.

The invalidity in whole or in part of any covenant or restriction, or any Article, subarticle, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, By-laws and regulations of the Association shall not affect the validity of the remaining portions thereof.

B. Applicability of Declaration of Condominium.

All present or future owners, tenants, or any other person who might use the facilities of the Condominium in any manner, are subject to the provisions

of this Declaration, and the mere acquisition or rental of any Unit, or mere act of occupancy of any Unit, shall signify that the provisions of this Declaration of Condominium are accepted and ratified in all respects.

C. Construction.

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

D. Parties Bound.

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

IN WITNESS WHEREOF, the Developer has caused the foregoing Declaration of Condominium to be executed, and its corporate seal to be affixed, by its duly authorized officer on the date set forth above.

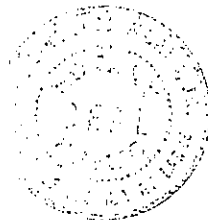
ARVIDA RESORT COMMUNITIES, INC.

By Peter S. Rummell
Vice President

(CORPORATE SEAL)

STATE OF FLORIDA)
)ss
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 8th day of April, 1981, by Peter S. Rummell, as Vice President of Arvida Resort Communities, Inc., a Florida corporation, on behalf of the corporation.



Kenneth C. Coughlin
Notary Public, State of Florida
at Large.

My commission expires:

(Notarial Seal)

EXPIRES 3-3-82

9/23/80
7985/180
KMK/FCIII
RE4/B

FISHERMANS COVE III CONDOMINIUMParcel A

A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right-of-way line of Duck Hook Drive with the Northeasterly right-of-way line of Preston Trail East; thence North 10°30'00" West, along said Easterly right-of-way line, 123.35 feet to the POINT OF BEGINNING; thence continue North 10°30'00" West, along said Easterly right-of-way line, 144.85 feet to the point of curve of a curve to the left, said curve having a radius of 275 feet; thence along the arc of said curve and along said Easterly right-of-way line, an arc distance of 118.17 feet, said curve having a chord bearing and distance of North 22°48'36" West, 117.26 feet; thence North 10°30'00" West, 149.91 feet; thence North 83°27'26" East, 610.07 feet; thence South 05°37'16" East, 41.82 feet; thence South 41°00'00" East, 30.99 feet; thence South 60°23'50" West, 296.59 feet; thence North 46°08'39" West, 75 feet; thence South 40°33'30" West, 170 feet; thence North 90°00'00" East, 58 feet; thence South 15°52'39" West, 195.69 feet; thence South 79°30'00" West, 79.69 feet; thence North 10°30'00" West, 30 feet; thence South 79°30'00" West, 30 feet to the POINT OF BEGINNING.

Parcel B

A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Northeasterly right-of-way line of Preston Trail East, with the Easterly right-of-way line of Duck Hook Drive; thence North 10°30'00" West, along said Easterly right-of-way line, 268.20 feet to the point of curve of a curve to the left, said curve having a radius of 275 feet; thence along the arc of said curve and along said Easterly right-of-way line, an arc distance of 118.17 feet, said curve having a chord bearing and distance of North 22°48'36" West, 117.26 feet; thence North 10°30'00" West, 149.91 feet; thence North 83°27'26" East, 610.07 feet; thence North 84°22'49" East, 309.76 feet to the POINT OF BEGINNING; thence continue North 84°22'49" East, 888.39 feet; thence South 13°56'49" East, 218.52 feet; thence South 00°20'49" East, 80.97 feet; thence South 59°02'10" West, 151.60 feet; thence North 50°28'39" West, 259.28 feet; thence North 78°41'23" West, 178.47 feet; thence North 05°46'25" West, 75.72 feet; thence South 84°13'31" West, 421.63 feet; thence North 05°46'29" West, 51.40 feet to the POINT OF BEGINNING.

Together with a one-third undivided interest in the following described lands:

RECREATION LAND: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet to the Northwesterly line of an easement for ingress and egress; thence North 44°19'26" East along last said line, 40.0 feet to the Point of Beginning; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence

tangency of said curve; thence South 57°42'18" West, 55.96 feet to the Northeasterly right of way line of said Preston Trail East; thence along said Northeasterly right of way line and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 50.05 feet, said arc being subtended by a chord bearing and distance of South 32°17'29" East, 50.00 feet to the POINT OF BEGINNING.

Also together with an easement for ingress and egress over and across Parcels A, B, D and F, Sawgrass Unit One, as shown on plat recorded in Map Book 12, pages 3 thru 18, inclusive, of the public records of said county.

Together with and subject to Grant of Non-Exclusive Easement for Ingress and Egress dated July 31, 1980, recorded in Official Records Book 460, page 210, of the public records of St. Johns County, Florida.

THE PROPERTY DESCRIBED ABOVE IS SUBJECT TO THE FOLLOWING:

1. Easement and reservations as contained in Warranty Deed from Arvida Corporation to Arvida Resort Communities, Inc., dated October 24, 1979, and recorded in Official Records Book 434, page 749 of the public records of St. Johns County, Florida.
2. Easement as contained in Special Warranty Deed from Arvida Resort Communities, Inc., to Sawgrass Utilities Inc., dated November 21, 1979, recorded in Official Records Book 460, page 203, of the public records of St. Johns County, Florida.
3. Supplementary Restated Declaration of Covenants Re: Assessments and documents referenced therein recorded under Clerk's No. 81- 1995 of the public records of St. Johns County, Florida.
4. Agreement for Service as recorded in Official Records Book 236, page 285, as amended in Official Records Book 317, page 380, of the public records of St. Johns County, Florida.
5. Right-of-Way Easement recorded in Official Records Book 243, page 315, of the public records of St. Johns County, Florida.

FISHERMANS COVE III CONDOMINIUM ASSOCIATION

COMMON ELEMENTS

<u>UNIT NO.</u>	<u>PERCENTAGE</u>
55	3.471%
56	3.666%
57	3.666%
58	2.944%
59	3.471%
60	2.921%
61	3.666%
62	3.666%
63	2.944%
64	2.944%
65	2.922%
66	2.944%
67	2.944%
68	2.922%
69	2.922%
70	2.921%
71	3.471%
72	2.944%
73	3.666%
74	3.666%
75	3.471%
76	3.471%
77	2.921%
78	2.922%
79	2.944%
80	3.471%
81	2.921%
82	2.922%
83	3.666%
84	3.666%
85	2.944%
TOTAL:	100.000%

FISHERMAN'S COVE III CONDOMINIUM

A PART OF SECTION 34 TOWNSHIP 3 SOUTH, RANGE 29 EAST ST. JOHNS COUNTY, FLORIDA

PARCEL "A"

A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeastly right of way line of Preston Trail East; thence North 10°30'00" West, along said Easterly right of way line, 123.35 feet to the POINT OF BEGINNING; thence continue North 10°30'00" West, along said Easterly right of way line, 144.85 feet to the point of curve of a curve to the left, said curve having a radius of 275 feet; thence along the arc of said curve and along said Easterly right of way line, an arc distance of 118.17 feet, said curve having a chord bearing and distance of North 22°48'36" West, 117.26 feet; thence North 10°30'00" West, 149.91 feet; thence North 83°27'26" East, 610.07 feet; thence South 05°37'16" East, 41.82 feet; thence South 41°00'00" East, 30.99 feet; thence South 60°23'50" West, 296.59 feet; thence North 46°08'39" West, 75.00 feet; thence South 40°33'30" West, 170.00 feet; thence North 90°00'00" East, 58.00 feet; thence South 15°52'39" West, 135.69 feet; thence South 79°30'00" West, 79.69 feet; thence North 10°30'00" West, 30.00 feet; thence South 79°30'00" West, 30.00 feet to the POINT OF BEGINNING.

Containing 3.04 Acres more or less.

PARCEL "B"

A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Northeastly right of way line of Preston Trail East, with the Easterly right of way line of Duck Hook Drive; thence North 10°30'00" West, along said Easterly right of way line, 268.20 feet to the point of curve of a curve to the left, said curve having a radius of 275 feet; thence along the arc of said curve and along said Easterly right of way line, an arc distance of 118.17 feet, said curve having a chord bearing and distance of North 22°48'36" West, 117.26 feet; thence North 10°30'00" West, 149.91 feet; thence North 83°27'26" East, 610.07 feet; thence North 84°22'49" East, 309.76 feet to the POINT OF BEGINNING; thence continue North 84°22'49" East, 888.39 feet; thence South 13°56'49" East, 218.52 feet; thence South 00°20'49" East, 80.97 feet; thence South 59°02'10" West, 151.60 feet; thence North 50°28'39" West, 259.28 feet; thence North 78°41'23" West, 178.47 feet; thence North 05°46'25" West, 75.72 feet; thence South 84°13'31" West, 421.63 feet; thence North 05°46'29" West, 51.40 feet to the POINT OF BEGINNING.

Containing 3.22 acres, more or less.

Together with a one-third undivided interest in the following described lands:

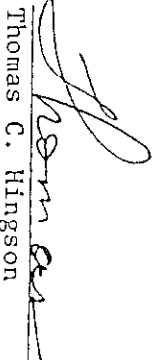
RECREATION LAND:

A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeastly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive, North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet to the Northwestly line of an easement for ingress and egress; thence North 44°19'26" East, along last said line, 40.0 feet to the POINT OF BEGINNING; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.80 feet to the Northwestly line of said easement for ingress and egress; thence Southwesterly along said Northwestly line and along the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc

FISHERMANS COVE III CONDOMINIUM
A PART OF SECTION 34 TOWNSHIP 3 SOUTH, RANGE 29 EAST
ST. JOHNS COUNTY, FLORIDA

CERTIFICATION: This is to certify that in accordance with the provisions of Section 718.104, Florida Statutes (1979), that the construction of the improvements constituting Buildings 12, 13, 14 and 15 of Fishermans Cove III Condominium, together with all planned improvements including but not limited to, landscaping, utility services, access to the unit and common element facilities serving such buildings, are substantially completed so that the material contained in Exhibits A, C and D to the declaration of condominium for Fishermans Cove III Condominium ("declaration"), together with the provisions of the declaration describing the condominium property is an accurate representation of the location and dimensions of the improvements constituting such buildings and that the identification, location and dimensions of the common elements serving such buildings and units contained therein can be determined from these materials.

Signed this CTH day of APRIL A.D., 1981.


Thomas C. Hingson

Registered Land Surveyor No. 2117, Florida

PREPARED BY:

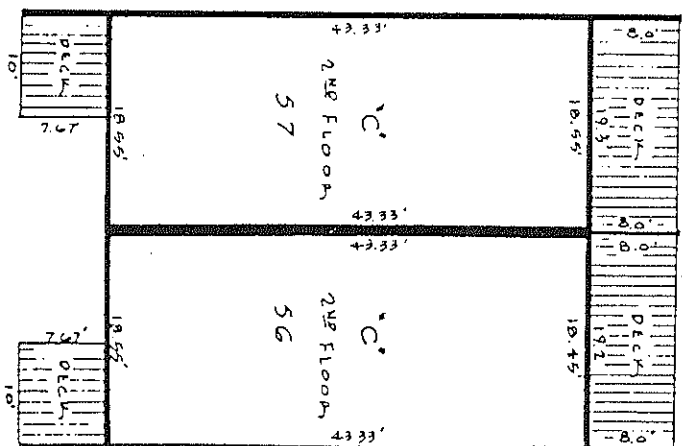
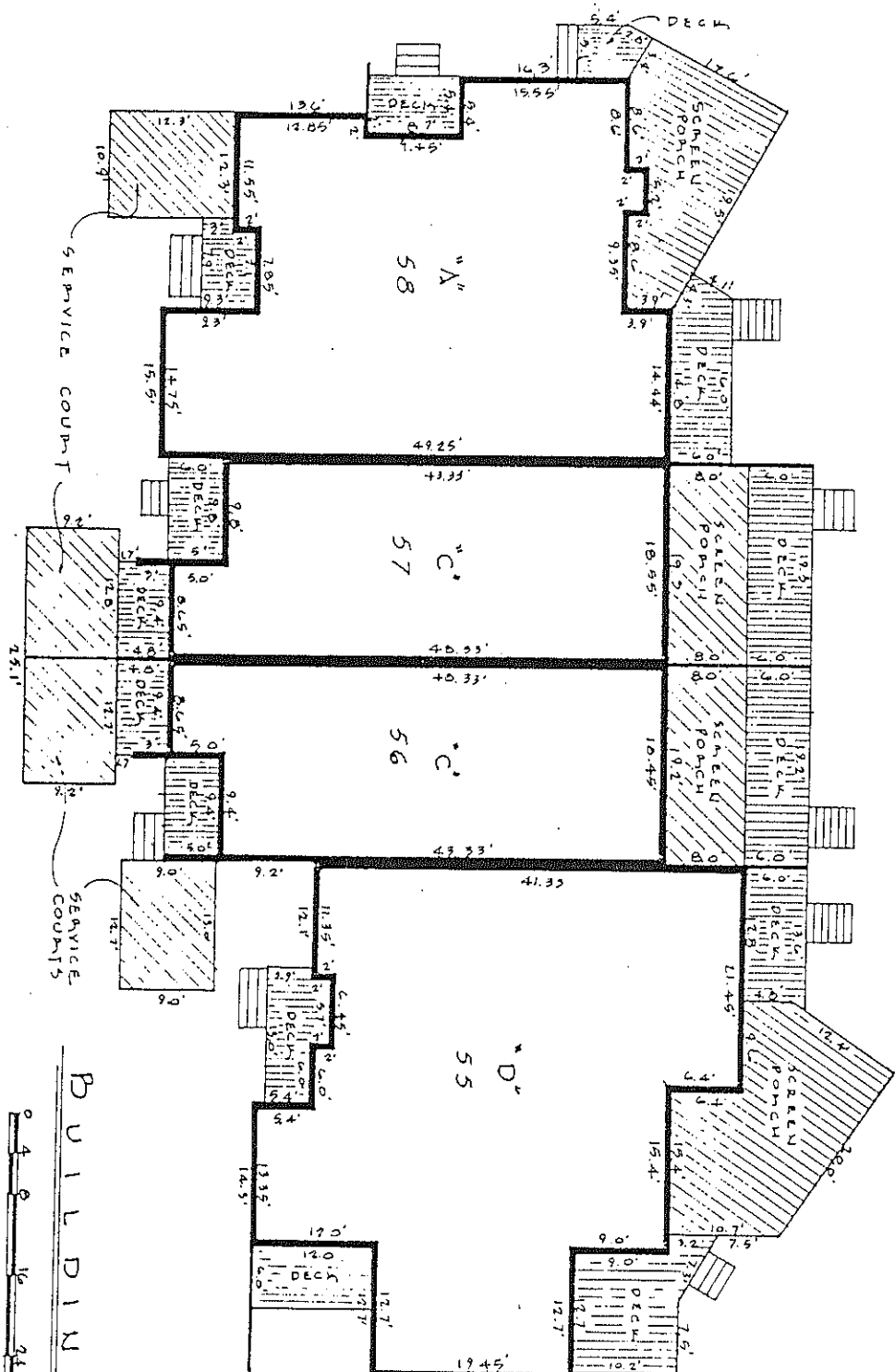
Northeast Florida Surveyors, Inc.
2000 Corporate Square Boulevard
Jacksonville, Florida 32216

FISHERMANS COVE III CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST
ST. JOHNS COUNTY, FLORIDA.

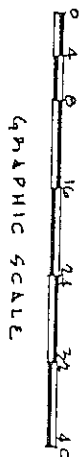
GENERAL NOTES:

1. Elevations refer to U.S.C. & G. Datum.
2. O Denotes iron pipe.
3. 34 parking spaces for Buildings 12, 13, 14 and 15.
4. Those condominiums having cathedral type ceilings, the ceiling elevations refer to the lowest point.
5. 56 Denotes Unit No., same as street address.
6. "A" Denotes Unit Type.
7.  Denotes Limited Common Elements, including Service Courts, Screen Porches and Decks.
8. P Denotes Parking Space.
9. Designation of Type A, B, B-1, C or D corresponds to varied Unit Floor Plans.
10.  Denotes walls which are common elements, not a part of the unit.
11. (2) Denotes Building Number.

FISHERMANS COVE III CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.



BUILDING - 12

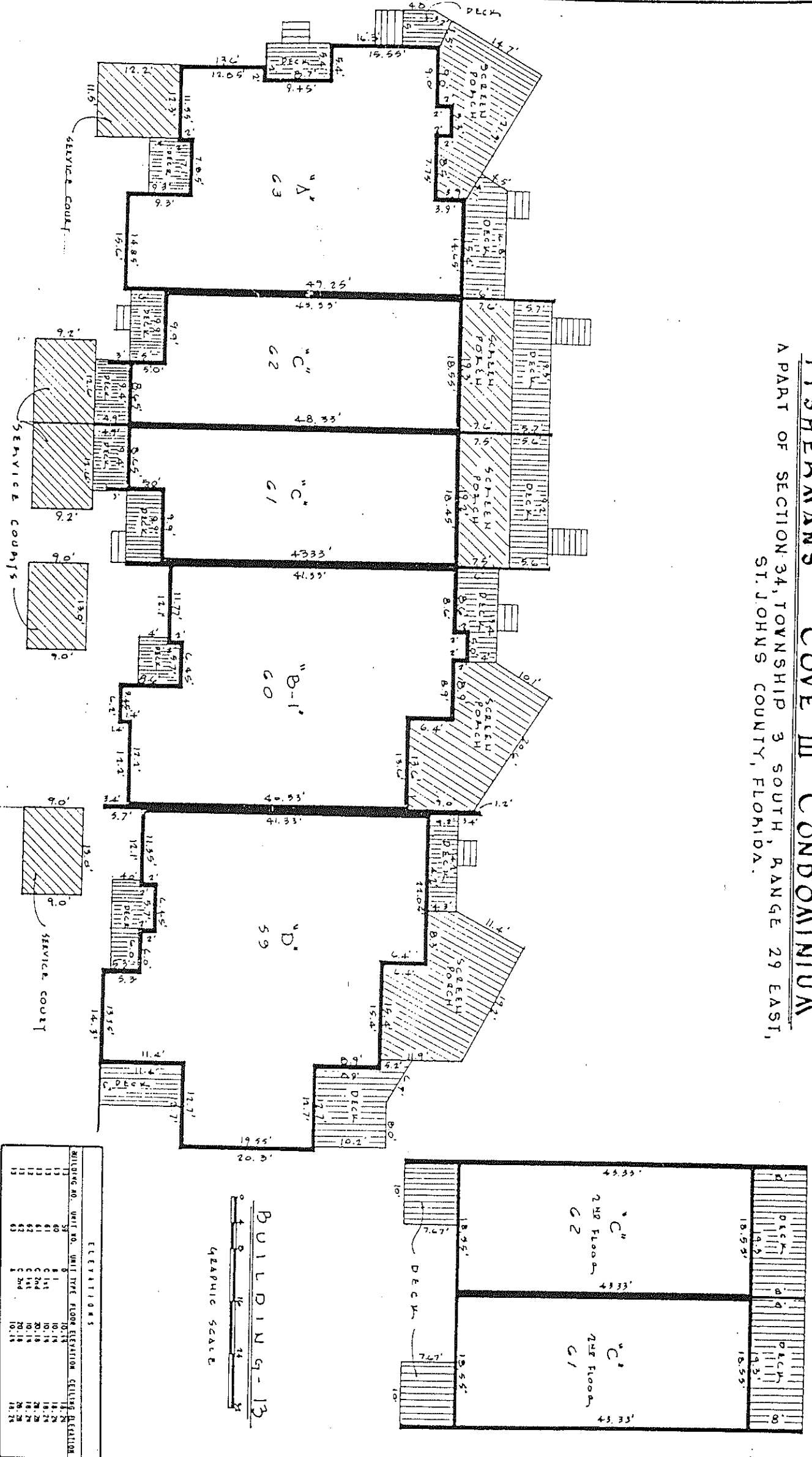


GRAPHIC SCALE

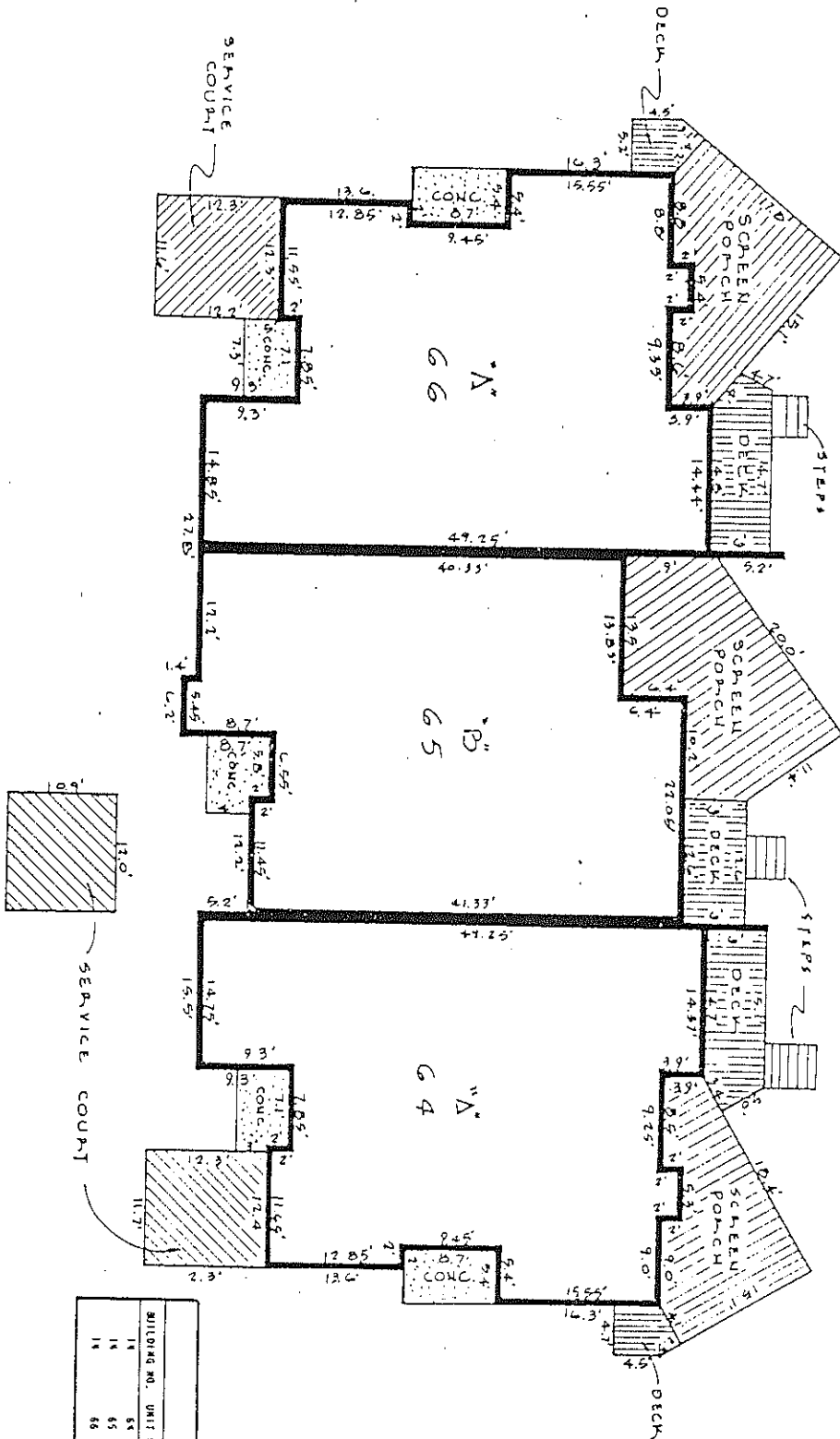
BUILDING NO.		UNIT NO.		ELEVATIONS	
				FLOOR ELEVATION	CEILING ELEVATION
12	55	D	141	11.99	19.59
12	56	C	142	11.99	19.59
12	57	C	143	11.99	19.59
12	58	A	144	11.99	19.59

FISHERMANS COVE III CONDOMINIUM

A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.



FISHERMANS COVE III CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.



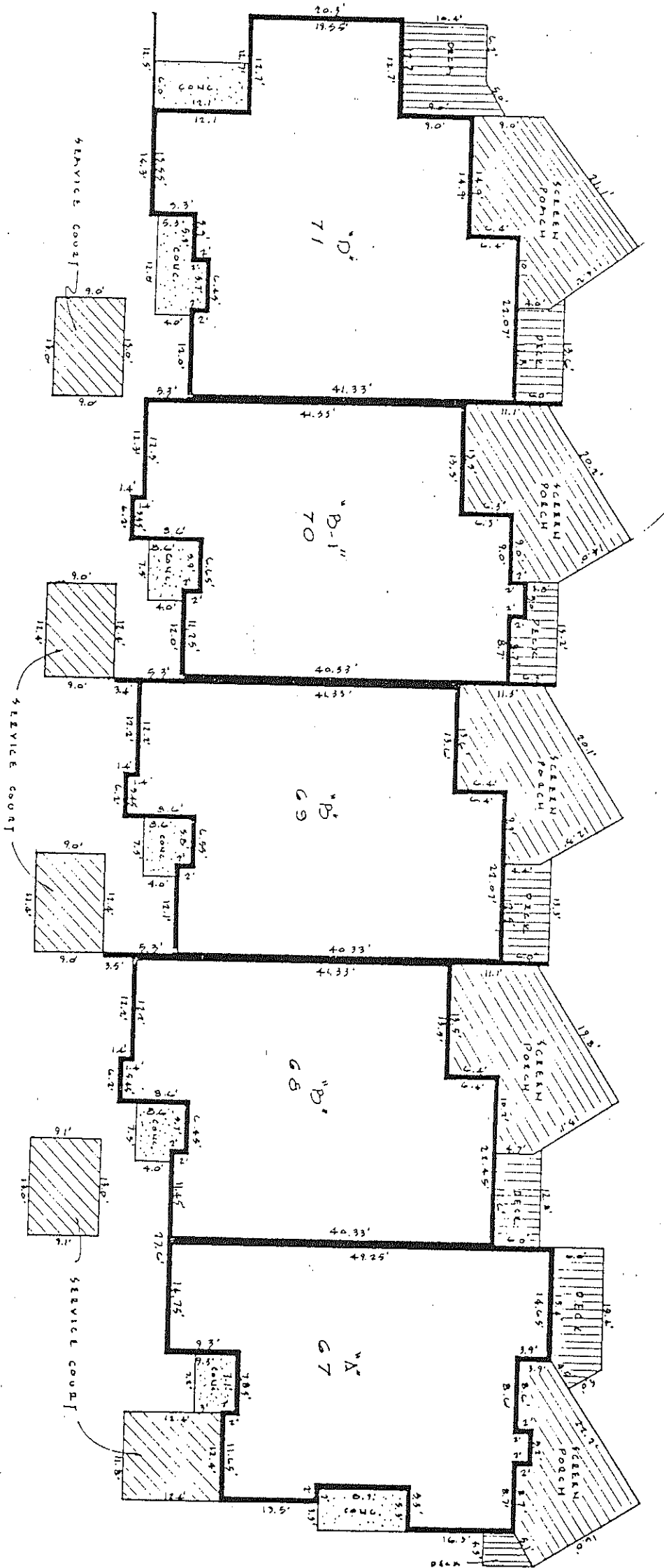
ELEVATIONS			
BUILDING NO.	UNIT NO.	FLOOR ELEVATION	CEILING ELEVATION
14	64	9.08	17.18
14	65	9.08	17.18
14	66	9.08	17.18

BUILDING - 14

0 4 8 16 24 32 40

FISHERMANS COVE III CONDOMINIUM

A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.



BUILDING - 15



GRAPHIC SCALE

ELEVATIONS			
BUILDING NO.	UNIT NO.	UNIT TYPE	FLOOR ELEVATION
15	67	A	9.11
15	68	B	9.11
15	69	C	9.11
15	70	D	9.11
15	71	E	9.11
15	72	F	9.11

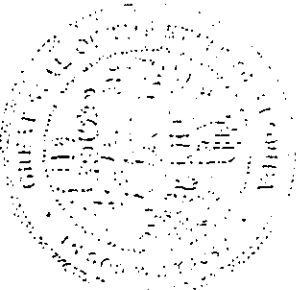


Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of
FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC.

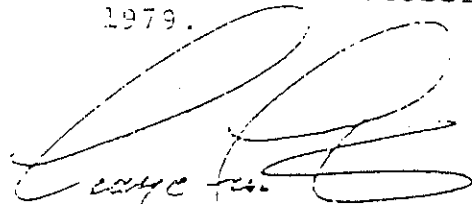
filed on October 22, 1979.

The Charter Number for this corporation is 749417.



CORP 104 Rev. 5-79

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
22nd day of October,
1979.


Secretary of State

ARTICLES OF INCORPORATION

OF

FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC.

a Corporation Not For Profit

In order to form a corporation under the laws of Florida for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purposes and with the powers herein specified; and to that end we do, by these Articles of Incorporation, set forth:

I.

The name of the corporation shall be:

FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC. (the "Association").

II.

The purposes and object of the Association shall be to administer the operation and management of any condominium which may be established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes ("Act"), upon certain real property in St. Johns County, Florida, as described on Exhibit A attached hereto and incorporated herein by reference and to administer the operation and management of any condominium located within the real property described on Exhibit B attached hereto ("Fishermans Cove Development Area") which Arvida Resort Communities, Inc., its successors and assigns ("Developer") may designate to be administered by the Association, by recording as part of the declaration of any such condominium, these Articles of Incorporation and By-laws of this Association as the Association responsible for administration of such condominium. Any condominium as located on the real property described in Exhibit A and any additional condominium located within the Fishermans Cove Development Area so designated by the Developer to be operated by the Association are hereinafter defined as the "Condominium(s)". Nothing contained herein shall require that this Association be designated by Developer to operate any such additional condominiums, nor be construed so as to include any condominiums within the administrative duties of this Association other than the Condominium created upon the real property described on Exhibit A, unless and until designated by Developer as described herein nor be construed as a lien or encumbrance or cloud upon the title of any portion of the real property constituting the Fishermans Cove Development Area.

The purposes and object of the Association shall also be to perform the acts and duties incident to the operation and management of the Condominium(s) in accordance with the provisions of these Articles of Incorporation, the By-laws of the Association which will be adopted ("By-Laws") pursuant hereto and the Declaration(s) of the Condominium(s) (the "Declaration(s)"), which will be recorded in the Public Records of St. Johns County, Florida; and to own, operate, encumber, lease, manage, sell, convey, exchange and otherwise deal with the said lands so submitted to the condominium

form of ownership, the improvements and such other property, real and/or personal, as may be or become part of the Condominium(s) (the "Condominium Property(ies)") to the extent necessary or convenient in the administration of the Condominium(s). The Association shall be conducted as a non-profit organization for the benefit of its members.

III.

The Association shall have the following powers:

A. All of the powers and privileges granted to corporations not for profit under the law pursuant to which this Corporation is chartered.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, without limitation, the power, authority and right to:

1. Make and establish reasonable rules and regulations governing use of the Units, Common Elements, Limited Common Elements and Common Facilities in and of the Condominium(s), as such terms will be defined in the Declaration.

2. Levy and collect assessments against members of the Association to defray the Common Expenses of the Condominium(s), as will be provided in the Declaration(s) and the By-Laws: including the right to levy and collect assessments for the purpose of acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property(ies), including Units, which may be necessary or convenient in the operation and management of the Condominium(s) and in accomplishing the purposes set forth in the Declarations.

3. Maintain, repair, replace, operate and manage the Condominium Property(ies), including the right to reconstruct improvements after casualty and to further improve and add to the Condominium Property(ies).

4. Contract for the management of the Condominium(s) and, in connection therewith, to delegate any and/or all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration(s), the By-Laws, and the Act.

5. Enforce the provisions of these Articles of Incorporation, the Declarations, the By-Laws, and all rules and regulations governing use of the Condominium(s) which may hereafter be established.

6. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration(s) and the Act.

IV.

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

A. The owners of all Units in the Condominium(s) shall be members of the Association, and no other persons or entities shall be entitled to membership, except as provided for in Paragraph E, Article IV, hereof.

shall be comprised of the subscribers to these Articles, each of whom shall be entitled to cast a vote on all matters upon which the membership would be entitled to vote.

V.

The Association shall have perpetual existence.

VI.

The principal office of the Association shall be located in Florida, but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors.

VII.

The affairs of the Association shall be managed by the President of the Association assisted by the Vice Presidents, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, who shall perform the duties of such offices customarily performed by like officers of corporations in the State of Florida subject to the directions of the Board of Directors.

Officers of the Association may be compensated in the manner to be provided in the By-Laws. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent, agency, and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Condominium and the affairs of the Association, and any and all such persons and/or entity or entities may be so employed without regard to whether any such person or entity is a member of the Association or a Director or officer of the Association, as the case may be.

VIII.

The number of members of the first Board of Directors shall be five (5). The number of members of succeeding Boards of Directors shall be equal to two (2) directors for each Condominium, plus three (3) Directors at Large, at least a majority of which shall be members of the Association or shall be authorized representatives, officers or employees of a corporate member of the Association. When Unit owners other than Arvida Resort Communities, Inc. ("Developer") own fifteen percent (15%) but less than seventy-five percent (75%) of the Units that ultimately will be operated by the Association, the Unit owners other than the Developer shall be entitled to elect, in a manner to be provided in the By-Laws, not less than nor more than one-third (1/3) of the members of the Board of Directors. Unit owners other than the Developer shall be entitled to elect, in a manner to be provided in the By-Laws, not less than nor more than a majority of the members of the Board of Directors three years after sales by the Developer have been closed on fifty percent (50%), but less than ninety percent (90%) of the Units that will be operated ultimately by the Association, or three months after sales have been closed by the Developer of ninety percent (90%) of the Units that ultimately will be operated by the Association or when all of the Units that ultimately will be operated by the Association have been completed, and some have been sold and none of the others are being offered for sale by the Developer in the ordinary

course of business, whichever shall first occur. The Developer shall have the right to elect, in the manner to be provided in the By-laws, all members in the Board of Directors which Unit owners other than the Developer are not entitled to elect as long as the Developer holds for sale in the ordinary course of business any Units in the Condominium ultimately to be operated by the Association; and the Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium ultimately to be operated by the Association in the Condominium(s). Notwithstanding the foregoing, Developer shall be entitled at any time to waive in writing its rights hereunder, and thereafter to vote in elections for members of the Board of Directors in the same manner as any other Unit owner member of the Association. After Unit owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall, within a reasonable time and in a manner to be provided in the By-Laws, relinquish control of the Association and shall deliver to the Association all property of the Unit owners and the Association held or controlled by the Developer. Meetings for the election of members of the Board of Directors shall be held annually, in a manner to be provided in the By-laws.

IX.

The Board of Directors shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall deem advisable from time to time. The President shall be elected from the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. Officers shall be elected annually.

X.

The name and resident addresses of the members of the first Board of Directors who, subject to the provisions of the laws of Florida, these Articles of Incorporation and the By-Laws, shall hold office for the first year of the Association's corporate existence, and thereafter until their successors are selected and have qualified, are as follows:

Peter S. Rummell	9640 Deer Run Drive Ponte Vedra Beach, Florida 32082
Thomas L. Davis	3613 North Side Drive Jacksonville, Florida
Henry Adams	9736 Deer Run Drive Ponte Vedra Beach, Florida 32082
William Minus	108 Laguna Villas Boulevard Jacksonville Beach, Florida
Daniel Almers	11670 Mossy Way Jacksonville, Florida

XI.

The Subscribers to these Articles of Incorporation and their respective residence addresses, are set forth below:

M. Lynn Pappas
1931 Riviera Parkway
Jacksonville, Florida 32205

Susannah D. Sands
4435 Milam Road
Jacksonville, Florida 32210

Diana L. Snyder
2069 Laurel Drive
Middleburg, Florida 32068

XII.

The officers of the Corporation, who shall hold office until their successors are elected pursuant to these Articles of Incorporation and the By-Laws, and have qualified, shall be the following:

Peter S. Rummell	President
Thomas L. Davis	Vice President
Henry Adams	Secretary
Daniel Almers	Treasurer

XIII.

The original By-Laws of the Association shall be adopted by a majority vote of the Board of Directors of the Association at a meeting at which a majority of the Board of Directors is present, and, thereafter, the By-Laws may be altered or rescinded only by affirmative vote of two-thirds (2/3) of the votes entitled to be cast by members of the Association.

XIV.

Every Director and every 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 Director or officer is adjudged guilty of willfull misfeasance or malfeasance in the performance of his duties; provided, that in the event any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

XV.

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the

Association acting upon a vote of the majority of the Directors, or by the members of the Association owning a majority of the Units in the Condominium(s), whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association or the acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days or later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Association, whether before, during or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than three-fourths (3/4) of the Units in the Condominium(s) in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of each such amendment of these Articles of Incorporation shall be recorded in the Public Records of St. Johns County, Florida, within thirty (30) days from the date on which the same is filed in the office of the Secretary of State. Notwithstanding the foregoing provisions of this Article XV, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Developer to designate and select members of Board of Directors of the Association, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of Developer.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hand and seals this _____ day of _____, 1979.

M. Lynn Pappas

Susannah D. Sands
Susannah D. Sands

Diana L. Snyder
Diana L. Snyder

STATE OF FLORIDA)
) ss
COUNTY OF DUVAL)

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The foregoing instrument was acknowledged before me this
19th day of OCTOBER, 1979, by M. Lynn Pappas,
Susannah D. Sands and Diana L. Snyder.

(Notarial Seal)

Doranne L. Harkins
Notary Public, State of Florida
At Large

My Commission expires: 10-5-82

FISHERMANS COVE 1 CONDOMINIUM
ST. JOHNS COUNTY, FLORIDA

Parcel 1: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Begin at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 93.35 feet; thence North $79^{\circ}30'00''$ East, 78.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'30''$ East, 93.37 feet, to the Northwesterly line of an easement for ingress and egress; thence Southwesterly and along last said line run the following four courses and distances: (1) South $44^{\circ}19'26''$ West, 30.0 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 104.81 feet, said arc being subtended by chord bearing and distance of South $27^{\circ}09'58''$ West, 103.25 feet, to the point of reverse curve of a curve leading to the right, (3) thence along and around the arc of a curve concave Northwesterly and having a radius of 125.0 feet, an arc distance of 104.06 feet, said arc being subtended by a chord bearing and distance of South $33^{\circ}51'24''$ West, 101.08 feet to the point of tangency of said curve, (4) thence South $57^{\circ}42'18''$ West, 55.96 feet to the Northeasterly right of way line of Preston Trail East; thence Northwesterly and along said Northeasterly right of way line and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 255.43 feet, said arc being subtended by a chord bearing a distance of North $59^{\circ}13'23''$ West, 248.91 feet to the Point of Beginning, containing 1.34 acres more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}48'29''$ East, 294.38 feet to the Southeasterly line of an easement for ingress and egress, also being the Point of Beginning; thence along the Southeasterly line of said easement run the following four courses and distances: (1) North $57^{\circ}42'18''$ East, 55.96 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve leading to the right, (3) along and around the arc of a curve concave Southeasterly having a radius of 125.0 feet an arc distance of 74.36 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'58''$ East, 73.75 feet to the point of tangency of said curve, (4) North $44^{\circ}19'26''$ East, 48.12 feet; thence South $45^{\circ}30'34''$ East, 94.76 feet; thence South $09^{\circ}21'37''$ East, 171.24 feet; thence South $31^{\circ}40'00''$ West, 230.0 feet; thence South $79^{\circ}17'10''$ West, 55.11 feet to the Northeasterly right of way line of said Preston Trail East; thence Northwesterly along said Northeasterly right of way line and along the arc of a curve concave Southwesterly having a radius of 775.0 feet, an arc distance of 199.30 feet, said arc being subtended by a chord bearing and distance of North $18^{\circ}02'37''$ West, 197.75 feet

to the point of tangency of said curve; thence continue along said Northeasterly right of way line North $25^{\circ}22'26''$ West, 40.04 feet to the point of curvature of a curve leading to the left; thence continue along said Northeasterly right of way line and along the arc of a curve concave Southwesterly having a radius of 325.0 feet, an arc distance of 14.23 feet, said arc being subtended by a chord bearing and distance of North $26^{\circ}37'43''$ West, 14.23 feet to the Point of Beginning, containing 1.70 acres more or less.

Parcel 3: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}46'39''$ East, 294.36 feet to the Southeasterly line of an easement for ingress and egress; thence along the Southeasterly line of said easement run the following four courses and distances: (1) North $57^{\circ}42'13''$ East, 55.96 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve to the right, (3) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'53''$ East, 73.75 feet to the point of tangency of said curve, (4) North $44^{\circ}19'26''$ East, 83.12 feet to the Point of Beginning; thence run the following three courses and distances along the Southeasterly line of said easement for ingress and egress: (1) North $44^{\circ}19'26''$ East, 21.88 feet to the point of curvature of a curve to the right, (2) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 99.50 feet, said arc being subtended by a chord bearing and distance of North $67^{\circ}07'43''$ East, 96.90 feet to the point of reverse curve of a curve to the left; (3) thence along and around the arc of a curve concave Northwesterly and having a radius of 200.0 feet, an arc distance of 152.40 feet, said arc being subtended by a chord bearing and distance of North $68^{\circ}06'13''$ East, 148.74 feet; thence South $43^{\circ}43'34''$ East, 115.95 feet; thence North $42^{\circ}42'50''$ East, 173.33 feet; thence South $47^{\circ}17'10''$ East, 246.30 feet, thence South $26^{\circ}11'00''$ West, 235.86 feet, thence North $82^{\circ}13'12''$ West, 333.52 feet; thence North $13^{\circ}33'13''$ East, 92.25 feet; thence North $78^{\circ}01'30''$ West, 150.26 feet; thence North $45^{\circ}30'34''$ West, 88.10 feet to the Point of Beginning, containing 3.04 acres more or less.

Together with a one-third undivided interest in the following described lands:

Recreation Land: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 93.35 feet; thence North $79^{\circ}30'00''$ East, 73.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $68^{\circ}11'30''$ East, 272.52 feet; thence South $43^{\circ}43'34''$ East, 93.27 feet to the Northwesterly line of an easement for ingress and egress thence North $44^{\circ}19'26''$ East

along last said line, 40.0 feet to the Point of Beginning;
thence North $45^{\circ}30'34''$ West, 125.0 feet; thence North $44^{\circ}19'26''$
East, 145.0 feet; thence South $45^{\circ}30'34''$ East, 163.80 feet
to the Northwestern line of said easement for ingress and
egress; thence Southwesterly along said Northwestern line
and along the arc of a curve concave Southeasterly and
having a radius of 175.0 feet, an arc distance of 113.31
feet, said arc being subtended by a chord bearing and distance
of South $63^{\circ}46'21''$ West, 116.54 feet to the point of tangency
of said curve; thence continue along said Northwestern line
South $44^{\circ}19'26''$ West, 35.0 feet to the Point of Beginning,
containing 0.45 acres more or less.

(Articles)

FISHERMANS COVE DEVELOPMENT AREA:

Parcel 1: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeastly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 123.35 feet to the Point of Beginning; thence North $79^{\circ}30'00''$ East, 30.0 feet; thence South $10^{\circ}30'00''$ East, 30.00 feet; thence North $79^{\circ}30'00''$ East, 43.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'34''$ East, 93.37 feet to the Northwestly line of an easement for ingress and egress; thence North $44^{\circ}19'26''$ East along said Northwestly line 40.0 feet; thence North $45^{\circ}30'34''$ West, 113.0 feet; thence North $44^{\circ}19'26''$ East, 143.0 feet; thence South $45^{\circ}30'34''$ East, 163.80 feet to the Northwestly line of said easement for ingress and egress; thence along said line run the following three courses and distances: (1) thence along the arc of a curve concave Southwesterly having a radius of 175.0 feet, an arc distance of 20.30 feet, said arc being subtended by a chord bearing and distance of North $36^{\circ}34'36''$ East, 20.49 feet to the point of reverse curve of a curve to the left, (2) thence along and around the arc of a curve concave Northwestly and having a radius of 150.0 feet, an arc distance of 246.05 feet, said arc being subtended by a chord bearing and distance of North $43^{\circ}07'36''$ East, 213.69 feet to the point of tangency of said curve, (3) North $03^{\circ}40'07''$ West, 13.0 feet; thence South $36^{\circ}19'33''$ West, 13.0 feet; thence North $03^{\circ}40'07''$ West, 30.00 feet; thence North $36^{\circ}19'33''$ East, 13.0 feet to the Northwestly line of said easement for ingress and egress; thence North $03^{\circ}40'07''$ West along said Northwestly line, 199.35 feet; thence South $34^{\circ}07'19''$ West, 116.44 feet; thence South $33^{\circ}07'26''$ West, 610.07 feet; thence South $10^{\circ}00'00''$ East, 149.81 feet to the Northeastly right of way line of aforesaid Duck Hook Drive; thence along said Easterly right of way line and along the arc of a curve concave Southwesterly having a radius of 275.0 feet, an arc distance of 113.17 feet, said arc being subtended by a chord bearing and distance of South $10^{\circ}43'36''$ East, 117.16 feet to the point of tangency of said curve; thence South $10^{\circ}00'00''$ East and along said Easterly right of way line, 144.35 feet to the Point of Beginning, containing 7.04 acres more or less.

State of Florida

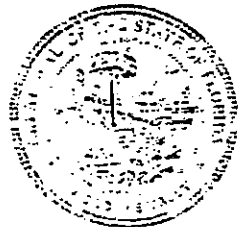


Department of State

I certify that the attached is a true and correct copy of Certificate of Amendment to the Articles of Incorporation of FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, filed on January 17, 1980, as shown by the records of this office.

The charter number of this corporation is 749417.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
18th day of January, 1980



George Firestone
Secretary of State

ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION
OF
FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC.

Pursuant to the provisions of Section 607.131 of the Florida General Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is Fishermans Cove Condominium Association, Inc.
2. The following amendment to the Articles of Incorporation attached hereto as Exhibit A was adopted by the board of directors of the corporation on January 4, 1980, in the manner prescribed by the Florida General Corporation Act.

Dated January 4, 1980.

FISHERMANS COVE CONDOMINIUM
ASSOCIATION, INC.

By: Peter S. Rummell

STATE OF FLORIDA

COUNTY OF ST. JOHNS

Before me, the undersigned authority, personally appeared Peter S. Rummell, who is to me well known to be the person described in and who subscribed the above articles of amendment to the articles of incorporation, and he did freely and voluntarily acknowledge before me according to law that he made and subscribed the same for the use and purpose therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal, at Ponte Vedra Beach in said County and State this 4th day of January, 1980.

Sheryl P. Ingram
Notary Public, State of Florida

My Commission Expires: 9/6/81

Exhibit B to the Articles of Incorporation of Fishermans Cove Condominium Association, Inc. is hereby amended in its entirety to read as follows:

Legal description of Fishermans Cove Development Area.

(FISHERMANS COVE DEVELOPMENT AREA:)

Parcel 1: A part of Section 34, Township 3 South, Range 29, East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 123.35 feet to the Point of Beginning; thence North $79^{\circ}30'00''$ East, 30.0 feet; thence South $10^{\circ}30'00''$ East, 30.00 feet; thence North $79^{\circ}30'00''$ East, 48.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'34''$ East, 93.37 feet; thence North $44^{\circ}19'26''$ East 40.0 feet; thence North $45^{\circ}30'34''$ West, 125.0 feet; thence North $44^{\circ}19'26''$ East, 145.0 feet; thence South $45^{\circ}30'34''$ East, 163.80 feet; thence along the arc of a curve concave Southwesterly having a radius of 175.0 feet, an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North $86^{\circ}34'38''$ East, 20.49 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Northwesterly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of North $43^{\circ}07'56''$ East, 218.69 feet to the point of tangency of said curve, thence North $03^{\circ}40'07''$ West, 15.0 feet; thence South $86^{\circ}19'53''$ West, 15.0 feet; thence North $03^{\circ}40'07''$ West, 30.00 feet; thence North $86^{\circ}19'53''$ East, 15.0 feet; thence North $03^{\circ}40'07''$ West, 199.35 feet; thence South $84^{\circ}22'49''$ West, 213.44 feet; thence South $33^{\circ}27'26''$ West, 610.07 feet; thence South $10^{\circ}30'00''$ East, 149.91 feet to the Northeasterly right of way line of aforesaid Duck Hook Drive; thence along said Easterly right of way line and along the arc of a curve concave Southwesterly having a radius of 275.0 feet, an arc distance of 118.17 feet, said arc being subtended by a chord bearing and distance of South $22^{\circ}48'36''$ East, 117.26 feet to the point of tangency of said curve; thence South $10^{\circ}30'00''$ East and along said Easterly right of way line, 144.85 feet to the Point of Beginning, containing 7.04 acres more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida; more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 93.35 feet; thence North $79^{\circ}30'00''$ East, 78.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'34''$ East, 93.37 feet; thence North $44^{\circ}19'26''$ East, 40.0 feet; thence North $45^{\circ}30'34''$ West, 125.0 feet; thence North $44^{\circ}19'26''$ East, 145.0 feet; thence South $45^{\circ}30'34''$ East, 163.80 feet; thence along and around the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North $86^{\circ}34'38''$ East, 20.49 feet to the point of reverse curve of a curve to the left, thence along and around the arc of a curve Northwesterly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a

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chord bearing and distance of North 43°07'56" East, 218.69 feet to the point of tangency of said curve, thence North 03°40'07" West, 244.35 feet; thence North 84°22'49" East, 96.33 feet to the Point of Beginning; thence continue North 84°22'49" East, 838.39 feet; thence South 13°56'49" East, 213.52 feet; thence South 00°20'49" East, 80.97 feet; thence South 59°02'10" West, 151.60 feet; thence North 50°28'39" West, 259.28 feet; thence North 78°41'24" West, 178.46 feet; thence North 05°46'29" West, 75.72 feet; thence South 84°13'31" West, 249.02 feet; thence South 05°46'29" East, 77.50 feet; thence South 55°31'32" West, 160.13 feet; thence South 17°42'13" East, 168.29 feet; thence South 47°17'10" East, 2.95 feet; thence South 42°42'50" West, 173.33 feet; thence North 43°43'34" West, 115.95 feet; thence along and around the arc of a curve concave Northwesterly having a radius 200.0 feet, an arc distance of 174.33 feet, said arc being subtended by a chord bearing and distance of North 21°18'09" East, 168.36 feet to the point of tangency of said curve, thence North 03°40'07" West, 146.29 feet to the point of curvature of a curve to the right, thence along and around the arc of a curve concave Southeasterly and having a radius of 50.0 feet, an arc distance of 76.70 feet, said arc being subtended by a chord bearing and distance of North 40°16'42" East, 69.40 feet; thence North 05°46'29" West, 51.40 feet to the Point of Beginning, containing 4.61 acres more or less.

OF

FISHERMANS COVE CONDOMINIUM

ASSOCIATION, INC.

a Florida Corporation Not For Profit

I. IDENTITY.

A. These are the By-Laws of FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC. (the "Association"), A Florida corporation not for profit. The purposes and object of the Association shall be to administer the operation and management of any condominium which may be established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes ("Act"), upon certain real property in St. Johns County, Florida, as described on Exhibit A attached hereto and incorporated herein by reference and to administer the operation and management of any condominium located within the real property described on Exhibit B attached hereto ("Fishermans Cove Development Area") which Arvida Resort Communities ("Developer") may designate to be administered by the Association, by recording as part of the declaration of any such condominium, the articles and by-laws of this Association as the Association responsible for administration of such condominium. Any condominium as located on the real property described in Exhibit A and any additional condominium located within the Fishermans Cove Development Area so designated by the Developer to be operated by the Association are hereinafter defined as the "Condominium(s)." Nothing contained herein shall require that this Association be designated by Developer to operate any such additional condominiums, nor be construed as a lien or encumbrance or cloud upon the title of any portion of the real property constituting the Fishermans Cove Development Area.

B. The provisions of these By-Laws are applicable to the Condominium(s) and are subject to the provisions of the Articles. A copy of the Articles and a copy of these By-Laws will be annexed, as Exhibits, to the Declaration(s) of Condominium of the Condominium(s) (the "Declaration(s)") which will be recorded in the Public Records of St. Johns County, Florida. The terms and provisions of the Articles and Declaration(s) shall control wherever the same may conflict herewith.

C. All members of the Association, as defined in the Articles, and their invitees, including, without limitation, all present or future owners and tenants of dwelling units in the Condominium(s) ("Units") and other persons using the Condominium(s) or any of the facilities thereof in any manner, are subject to these By-Laws, the Articles and the Declaration(s).

D. The office of the Association shall be at Sawgrass Administration Building, Ponte Vedra Beach, Florida, or at such other place as may be established by resolution of the Board of Directors.

E. The fiscal year of the Association shall be the first day of March through the last day of February.

F. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation

Not For Profit", and the year of incorporation. An impression of the seal is as follows:

II. MEMBERSHIP, VOTING, QUORUM, PROXIES.

A. The qualification of members of the Association (the "Members"), the manner of their admission to membership and termination of such membership, and voting by Members, shall be as set forth in Article IV of the Articles, the provisions of which are incorporated herein by reference.

B. A quorum at meetings of Members shall consist of persons entitled to cast a majority of the votes of that class, or those classes, or membership entitled to vote upon any matter or matters arising at said meeting. 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 purpose of determining a quorum.

C. The vote of the owner(s) of a Unit owned by more than one natural person, as tenants in common, joint tenants (except a husband and wife as tenants by the entirety), a partnership, or any other association of natural persons, or by a corporation, a trust, or any other entity shall be cast or otherwise exercised, at all meetings at which members of the Association are entitled to vote or otherwise act, by one natural person designated by the owner(s) of such Unit as the "Primary Occupant" thereof. In each instance where title to a Unit is proposed to be conveyed or is otherwise to become vested in more than one natural person (except a husband and wife as tenants by the entirety), a partnership, or any association of natural persons, or a corporation, a trust, or any other entity, the prospective owner(s) shall, by written instrument acceptable to the Association, designate one natural person as the Primary Occupant. The instrument designating the Primary Occupant shall be filed with the Association, and the person so designated shall be and remain the Primary Occupant of the Unit until such designation has been revoked by written instrument executed by the owner(s) of the Unit or by lawful conveyance of the Unit. The Primary Occupant of the Unit shall be the only person entitled to cast or exercise, in person or by proxy, the vote of the owner(s) of such Unit at any meeting of Members or in connection with any action concerning which members of the Association shall be required or allowed to vote or otherwise act.

D. Evidence of the approval or disapproval of the owner(s) of a Unit upon any matter, whether or not the subject of an Association meeting, shall be given to the Association by the same person who would cast the vote of such owner if in an Association meeting.

E. Except as otherwise required under the provisions of the Articles, these By-Laws or the Declaration(s), or where the same otherwise may be required by law, at any meeting of the general membership of the Association, or of a class or classes of Members of the Association, if any duly called and at which a quorum is present, the affirmative vote of the owners of the majority of the Units entitled to vote upon any question shall be binding upon the Members.

F. At any meeting of the Members, or any class or classes of Members, if any, every Member having the right to vote shall be entitled to vote in person or by proxy, provided that, no person shall be designated to hold more than five (5) proxies. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully

adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it.

III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

A. The annual meeting of the Members shall be held, at the office of the Association or such other place in Ponte Vedra Beach, Florida, and at such time as may be specified in the notice of the meeting, on the 1st Monday in March of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the Members; provided, however, that if that day is a legal holiday, the meeting shall be held on the next succeeding Monday.

B. Special meetings of the entire membership of the Association shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors, it must be called by such officers upon receipt of a written request from Members of the Association owning a majority of the Units in the Condominium. Special meetings of any class or classes of Members, if any, shall be held whenever called by the President or Vice-President or by that Member, or those Members, of the Board of Directors elected by that class, or those classes, and must be called by such officers upon receipt of a written request from a majority of the Members of that class, or those classes.

C. Notice of all meetings of Members or classes of Members, if any, shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member or class of Members, if any (unless waived in writing). Each notice shall be written or printed and shall state the time and place of and purpose for which the meeting is called. Notice of the Annual Meeting shall be given to each Member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting, and shall be mailed or delivered personally to each Member. If delivered personally, receipt of notice shall be signed by the Member, indicating the date received. If mailed, such notice shall be deemed properly given when deposited in the United States Mail addressed to the Member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. Proof of mailing shall be given by the affidavit of the person giving the notice. Any Member may, in writing signed by such Member, waive such notice, and such waiver, when filed in the records of the Association, whether before, at or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member. Each notice shall in addition be posted at a conspicuous place in the Condominium at least fourteen (14) days prior to said meeting. If any meeting of Members or class(es) of Members, if any, cannot be held because a quorum is not present, or because a greater percentage of the membership required to constitute a quorum for a particular purpose is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, the By-Laws or the Declarations, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

D. At meetings of Members, the Chairman of the Board, or in his absence, the President, shall preside, or in the absence of both, the Members present shall select a chairman of the meeting. Minutes shall be kept in a businesslike

manner and available for inspection by Directors, Unit owners and their authorized representatives during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven years.

E. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

- (1) Calling of the roll and certifying of proxies
- (2) Proof of notice of meeting or waiver of notice
- (3) Reading or waiver of reading of minutes of previous meeting of Members
- (4) Reports of officers
- (5) Reports of committees
- (6) Appointment by Chairman of inspectors of election
- (7) Election of Directors
- (8) Unfinished business
- (9) New business
- (10) Adjournment

F. Meetings of the Board of Directors shall be open to all Unit owners and notices of meetings shall be posted conspicuously in the Condominium forty-eight (48) hours in advance for the attention of Unit owners, except in an emergency.

G. Members representing fifty (50%) percent of the Unit owners, present in person or by proxy, shall be necessary to and shall constitute a quorum at all meetings of Members for the transaction of business except as otherwise provided by Statute, Articles or these By-Laws. At any Members meeting, every Member having a right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such Member.

IV. BOARD OF DIRECTORS

A. The first Board of Directors shall consist of five (5) persons who shall be the subscribers to the Articles. The number of Members of succeeding Boards of Directors shall be equal to two (2) directors for each Condominium plus three (3) Directors at Large, at least the majority of which shall be Members of the Association or shall be authorized representatives, or officers or employees of a corporate Member of the Association. When Unit owners other than Arvida Resort Communities, Inc. (Developer) own fifteen percent (15%) but less than seventy-five percent (75%) of the Units that ultimately will be operated by the Association, the Unit owners other than the Developer shall be entitled to elect, in the manner provided in Paragraph B, Article IV of these By-Laws, not less than nor more than one-third (1/3) of the members of the Board of Directors. The Unit owners other than the Developer shall be entitled to elect, in the manner provided in Paragraph B, Article IV of the By-Laws, not less than nor more than a majority of the members of the Board of Directors, three years after the

by the general membership of said meeting. If no classes of membership exist, all Directors shall be elected at large by a plurality of votes cast by the general membership.

- (3) Vacancies on the Board may be filled, to expire on the date of the next annual meeting, by the remaining Directors except that, should any vacancy in the Board be created in a directorship previously filled by any person designated by Developer, such vacancy should be filled by Developer designating by written instrument delivered to any officer of the Association, the successor Director, who shall fill the vacated directorship for the unexpired term thereof. Any vacancy created in any directorship previously filled by a person elected by class of membership shall be filled by a member of that class of membership, which member shall thereafter fill the vacated directorship for the unexpired term thereof.
- (4) If, at the time of the first annual meeting of Members, Unit owners other than the Developer are entitled to elect some or all of the Directors, the terms of office of not more than three such Directors receiving the highest plurality of votes shall be two (2) years, and the terms of office of the remaining Director or Directors elected by the next highest plurality of votes shall be one (1) year. If, at the time of the first annual meeting of Members Developer is entitled to designate some or all Directors, Developer shall have the right to designate for two (2) year terms that number of Directors, which together with the Directors elected by other Unit owners, if any, total three Directors. The remaining Director or Directors designated by the Developer shall have terms of office of one (1) year; the intention being that terms of office of Directors be staggered after the first annual meeting with up to three Directors elected by Unit owners other than the Developer to serve the initial two-year terms. Thereafter, as many Directors shall be elected, or designated by Developer as the case may be, for two-year terms, as there are regular terms of office for Directors expiring at such times. Directors shall hold office for the terms to which elected or designated, and thereafter until their successors are duly elected, or designated by the Developer, and qualified, or until removed in the manner elsewhere herein provided or provided by law.
- (5) In the election of Directors, there shall be appurtenant to each Unit one (1) vote for the Director, if any, to be elected by the class of membership of

shall be posted conspicuously on the Condominium property at least 48 hours in advance, except in an emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

F. Minutes of all meetings of the Board shall be kept in a businesslike manner and available for inspection by Unit owners and Directors during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven years.

G. Any Director may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these By-Laws or the Declaration(s). If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these By-Laws or the Declaration(s), the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

I. The presiding officer of meetings of the Board shall be the Chairman of the Board, if such officer has been elected, or, if not, the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

J. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the law of Florida, the Articles, these By-Laws and the Declaration(s). Such powers and duties shall be exercised in accordance with the Articles, these By-Laws and the Declaration(s), and shall include, without limitation, the right, power and authority to:

- (1) Make, levy and collect assessments, including without limitation assessments for reserves and for betterments to Condominiums and/or Association property, against Members and Members' Units to defray the costs of the Condominiums, and use the proceeds of assessments in the exercise of the powers and duties of the Association;
- (2) Maintain, repair, replace, operate and manage the Condominiums wherever the same is required to be done and accomplished by the Association for the benefit of Members;

- (3) Repair and reconstruct improvements after casualty;
- (4) Make and amend regulations governing the use of the property, real and personal, in the Condominium(s) provided, that such regulations or amendments thereto shall not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles and Declaration(s);
- (5) Approve or disapprove proposed purchasers; of the Units and exercise or waive the Associations's right of first refusal of each proposed sale of a Unit in the manner specified in the Declaration(s). The President or the Vice President of the Association may, by resolution of the Board, be authorized to approve (but not disapprove) any proposed purchaser, or to waive (but not to exercise) the Association's right of first refusal, and to execute, on behalf of the Association, appropriate documents to evidence same. No fee shall be charged in connection with a transfer, sale, or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50. No charge shall be made in connection with an extension or renewal of a lease;
- (6) Acquire, own, hold, operate, lease, encumber, convey, exchange, manage, and otherwise trade and deal with property, real and personal, including Units, of and in the Condominium(s), as may be necessary or convenient in the operation and management of the Condominium(s), and in accomplishing the purposes set forth in the Declaration(s);
- (7) Contract for the management and maintenance of the condominium property and to authorize a management agent to assist the association in carrying out its powers and duties, including but not limited to the performance of such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the association for such purposes. The association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the association;
- (8) Enforce by legal means the provisions of the Articles, these By-Laws, the Declaration(s) and all regulations governing use of property of and in the Condominium(s) hereafter adopted;

- (9) Pay all taxes and assessments which are liens against any part of the Condominium(s) other than Units and the appurtenances thereto, and assess the same against the Members and their respective Units subject to such liens;
- (10) Carry insurance for the protection of Members and the Association against casualty and liability;
- (11) Pay all costs of power, water, sewer and other utility services rendered to the Condominium(s) and not billed to the owners of the separate Units;
- (12) Employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

K. Notwithstanding anything contained in these Articles to the contrary, with respect to the powers and duties of the Board relative to the Recreation Land, as defined in the Declaration, the Board shall act in concert with the Board of Directors of any other association(s), if any, responsible for administration of dwelling units sharing use or ownership rights in the Recreation Land and located within the Fishermans Cove Development Area. For purposes of determining a quorum at a meeting of all such Board members on a majority vote on such matters, the term Collective Board shall mean the members of the Board of Directors of Fishermans Cove I Condominium together with the members of such additional boards of directors as described herein. The acts of such Collective Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of such Collective Board and shall be binding upon each Association so represented. The Collective Board shall meet and operate according to the terms of these By-Laws, including but not limited to the provisions of these By-Laws relating to the calling of meetings, quorum requirements, procedures for conducting business at such meetings, and the powers of the Board. In the event that this Association shall be responsible for administration of all dwelling units and land located within the Fishermans Cove Development Area to which use or ownership rights in the Recreation Land is appurtenant, this paragraph shall be null and void.

L. The first Board of Directors of the Association shall be comprised of those members of the Board as described in the Articles, who shall serve until their successors are designated by Developer or elected at the first annual meeting of the Members. Should any member of the first Board be unable to serve for any reason, the Developer shall have the right to select and designate a successor to act and serve for the unexpired term of the Director who is unable to serve.

M. Directors may be removed from office in the manner provided by law for the removal of Directors of Florida corporations not for profit.

7. ADDITIONAL PROVISIONS-MEETINGS OF MEMBERS AND DIRECTORS.

A. Notwithstanding anything contained in these By-Laws to the contrary, any meeting of members of the Board may be held at any place, within or without the State of Florida, designated in the notice of any such meeting, or notice of which is waived.

B. To the extent now or from time to time hereafter permitted by the laws of Florida, the Board may take any action which they might take at a meeting of the Board without a meeting; provided, that a record of all such actions so taken, signed by each Director, shall be filed and retained in the minute book of the Association.

VI. OFFICERS.

A. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary to properly manage the affairs of the Association. Officers may be removed from office by the Board.

B. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation not for profit, including but not limited to the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

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

D. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the giving and serving of all notices to the Members and the Board, and such other notices as may be required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a corporation not for profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

E. The Treasurer shall have custody of all of the property of the Association including funds, securities and evidences of indebtedness. He shall keep the assessment roll and accounts of the Members; he shall keep the books of the Association (including without limitation a separate set of books of account for each of the Condominiums) in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.

F. The compensation of all officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association, nor preclude contracting with a Director for the management of any Condominium(s).

VII. FISCAL MANAGEMENT.

The provisions for fiscal management of the Association set forth in the Declaration(s) and Articles shall be supplemented by the following provisions:

A. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and mailing address of the owner(s) of each Unit, the amount of each assessment against the owner(s) of each Unit, the amount of each assessment and due date thereof, and all amounts paid, and the balance due upon each assessment.

B. The Board shall adopt, for, and in advance of, each fiscal year, a budget for each of the Condominium(s) showing the estimated costs of performing all of the functions of the Association as to each such Condominium(s) for the year. Each budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the Common Expenses, which shall include, without limitation, the costs of operating and maintaining the Common Elements and Limited Common Elements, taxes on Association property, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association and any reserve accounts and/or funds which may be established from time to time by the Board. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the owner(s) of each Unit and due date(s) and amounts of installments thereof. Copies of the proposed budget and proposed assessments shall be transmitted to each Member on or before March 1 of the year for which the budget is made. If any budget is subsequently amended, a copy shall be furnished each affected Member. Delivery of a copy of any budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

C. A copy of the proposed annual budgets of the Association shall be mailed to the Unit owners not less than thirty (30) days prior to the meeting of the Board at which the budget will be considered, together with a notice of the time and place of that meeting. Such meeting of the Board shall be open to Unit owners. If a budget is adopted by the Board which requires assessment of the Unit owners in any budget year exceeding 115% of such assessments for the preceding budget year, upon written application of ten percent (10%) of the Unit owners, a special meeting of the Unit owners shall be held upon not less than ten (10) days written notice to each Unit owner, but within thirty (30) days of the delivery of such application to the Board or any member thereof, at which special meeting Unit owners may consider only and enact only a revision of the budget, or recall any and all members of the Board and elect their successors. Any such revision of the budget shall require a vote of not less than two-thirds (2/3) of the whole number of votes of all Unit owners. Any member of the Board may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all Unit owners. A special meeting of the Unit owners to recall a

member or members of the Board may be called by ten percent (10%) of the Unit owners giving notice of the meeting in the same manner as notice of the call of a special meeting of the members is required as set forth herein, and the notice shall state the purpose of the meeting. Subject, however to the right of Developer to elect Directors as provided in Article IV. The Board may in any event first propose a budget to the Unit owners at any such meeting of Members or by writing, and if such budget or proposed budget be approved by a majority of the whole number of votes of all Unit owners, either at such meeting or by writing, such budget shall not thereafter be reexamined by the Unit owners in the manner hereinabove set forth.

D. In determining whether assessments exceed 115% of similar assessments in the prior budget year, there shall be excluded from the computation reasonable reserves made by the Board in respect of repair and replacement of Condominium(s) or Association property, or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and there shall be excluded from such computation assessments for betterments to the Condominium(s) or Association property. Provided, however, that so long as Developer is in control of the Board of Directors the Board shall not impose an assessment for a budget year greater than 115% of the prior budget year's assessment without approval of a majority of the whole number of votes of all Unit owners.

E. Upon adoption of budgets, the Board shall cause written copy thereof to be delivered to all Unit owners. Assessments shall be made against Unit owners pursuant to procedures established by the Board, and in accordance with terms of the Declaration(s) and Articles. Unit owners shall be liable to pay assessments not less often than quarterly. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these By-Laws.

F. To provide funds necessary for proper operation and management of the Condominium(s), the Association shall have the right to make, levy and collect assessments against the owners of all Units and said Units to pay their share of common expenses. Assessments by the Association against each owner of a Unit and his Unit shall be the percentage of the total assessments to be made against all owners of Units and their Units as set forth in the Declaration(s).

G. Notwithstanding the fact that the Association shall maintain separate books of account for each of the Condominiums, all sums collected by the Association from all assessments against all Units in the Condominiums may be commingled in a single fund, or divided into more than one fund, as determined from time to time by the Board of Directors.

VIII. PARLIAMENTARY RULES.

Roberts' Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles, these By-Laws or the laws of Florida.

IX. AMENDMENTS TO BY-LAWS.

Amendments to these By-Laws shall be proposed and adopted in the following manner:

A. Amendments to these By-Laws may be proposed by the Board, acting upon vote of a majority of the Directors, or by Members owning a majority of the Units in the Condominium(s), whether meeting as Members or by instrument in writing signed by them.

B. Upon any amendment or amendments to these By-Laws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the Members for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each Member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the Members is required as herein set forth; provided, that proposed amendments to the By-Laws may be considered and voted upon at annual meetings of the Members.

C. No By-law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw . . . for present text." Nonmaterial errors or omissions in the bylaw process shall not invalidate an otherwise properly promulgated amendment.

D. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of Members owning not less than two-thirds (2/3) of the Units in Condominium(s). Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of St. Johns County, Florida, within fifteen (15) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

E. At any meeting held to consider such amendment or amendments to these By-Laws, the written vote of any Member shall be recognized if such Member is not present at such meeting in person or by proxy, provided such written vote is delivered to the Secretary at or prior to such meeting.

F. Notwithstanding the foregoing provisions of this Article IX, no amendment to these By-Laws which shall abridge, amend or alter the right of Developer to designate members of each Board of Directors of the Association, as provided in Article IV hereof, may be adopted to become effective without the prior written consent of Developer.

The foregoing were adopted as the By-Laws of FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC., a corporation not for

profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 3rd day of December, 1979.

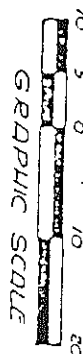
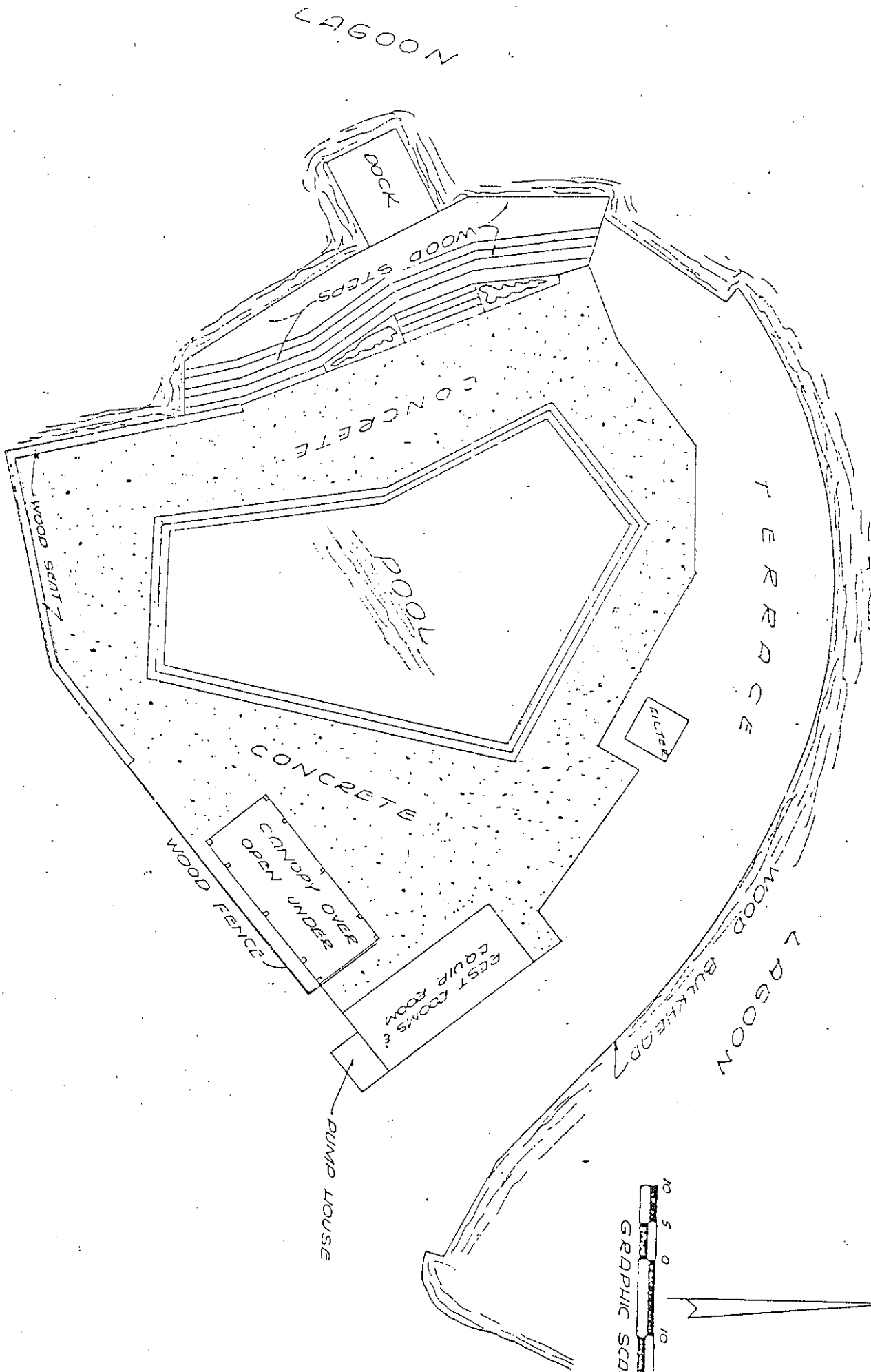
/s/ Henry Adams
Secretary

APPROVED:

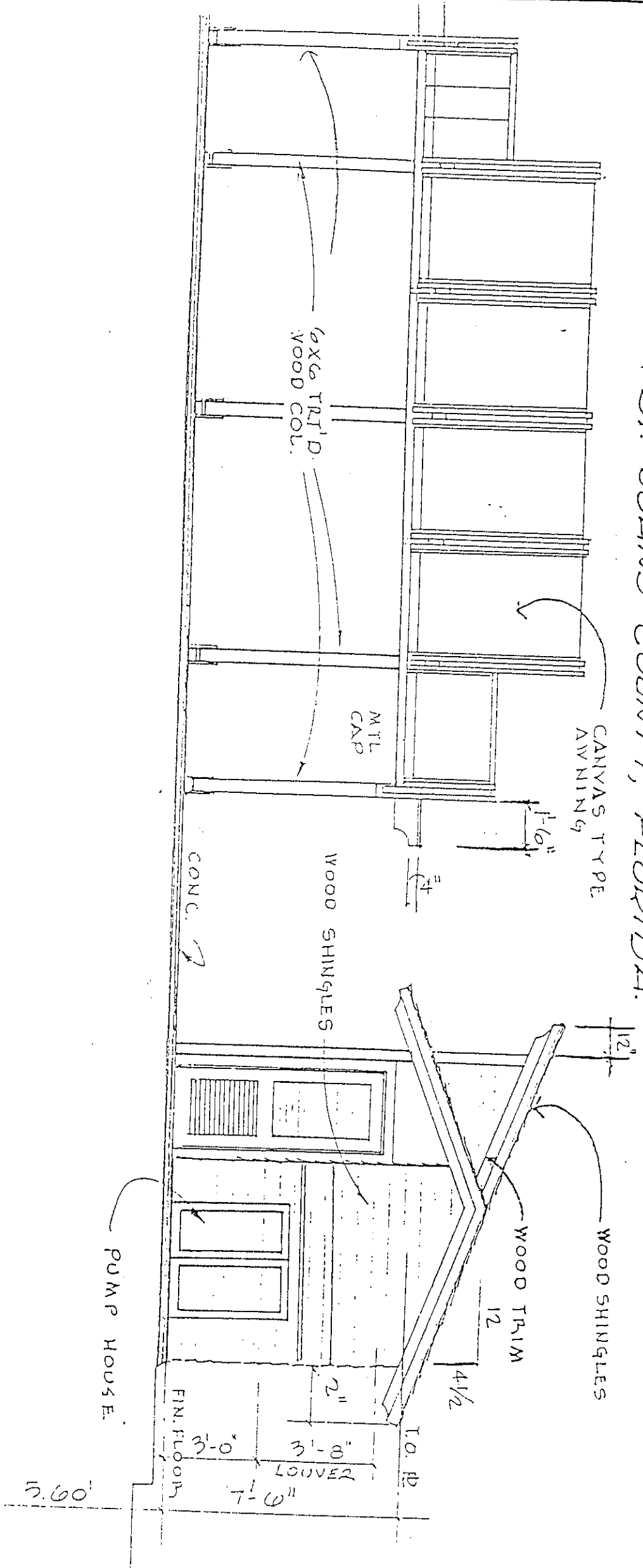
/s/ Peter S. Rummell
Vice President

7/22/80
SEB2/F

FISHERMAN'S COVE III CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE
20 EAST ST. JOHNS COUNTY, FLORIDA



4-15 HERMAN'S COVE CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.

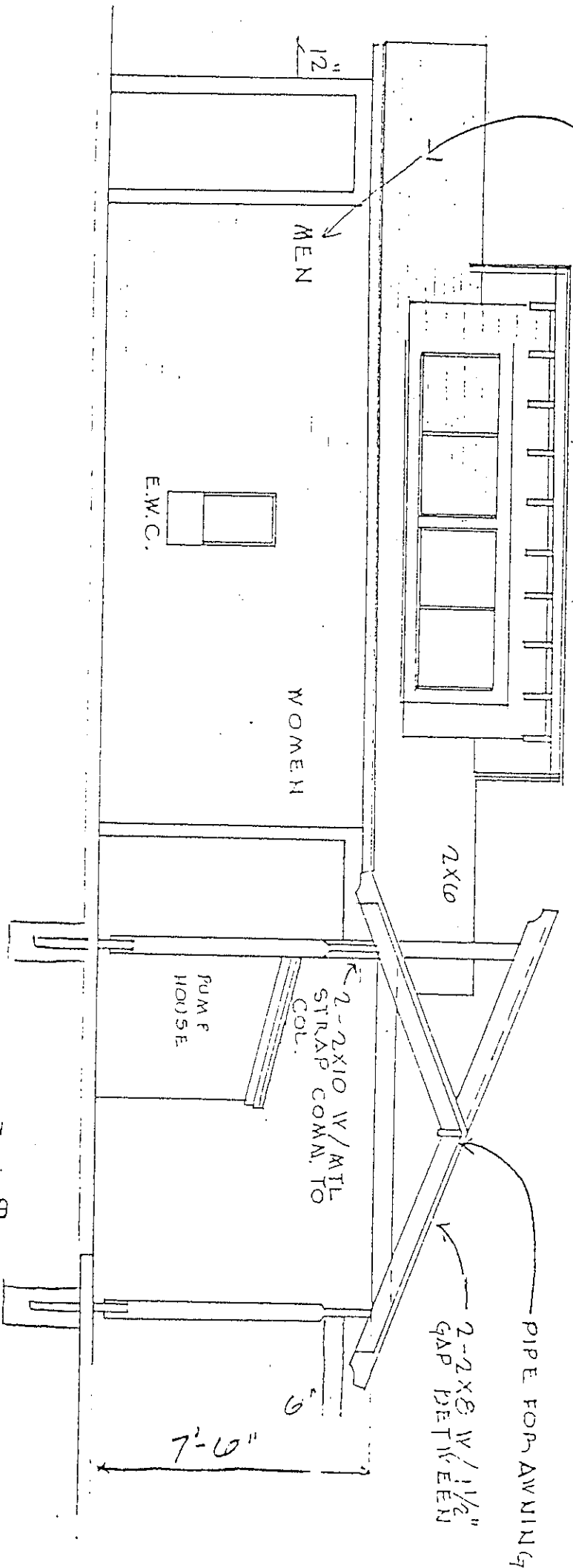


ELEV. @ CANOPY & BATH-HOUSE
ENTRANCE

1/4" = 1'-0"

FISHERMANS COVE CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.

2XB @ 16" EXPOSED
1X4 WOOD TRIM --
WOOD SHINGLES



ELEV. @ BATH-HOUSE & CANOPY
FROM POOL
1/4" = 1'-0"

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

1981 APR 13 AM 11:09

Paul "Bud" Markel
CLERK OF CIRCUIT COURT

VERIFIED BY
[Signature]



FISHERMAN'S COVE II

FISHERMANS COVE II

DOCUMENTS

FISHERMANS COVE II
SUPPLEMENTARY TO CONDOMINIUM FILING

SUPPLEMENTARY RESTATED DECLARATION
OF COVENANTS RE: ASSESSMENTS
(FISHERMANS COVE II)

THIS SUPPLEMENTARY RESTATED DECLARATION made this 18th day of November, 1980, by ARVIDA CORPORATION, SAWGRASS PROPERTIES, INC., and ARVIDA RESORT COMMUNITIES, INC.

W I T N E S S E T H :

WHEREAS, the Sawgrass Declaration of Covenants re Assessments as recorded in Official Records Book 239, page 229, current public records of St. Johns County, Florida, has been amended by restatement in the form of the Restated Sawgrass Declaration of Covenants re Assessments as recorded in Official Records Book 396, page 706 of the public records of St. Johns County, Florida and as further amended by the First Amendment to Restated Sawgrass Declaration of Covenants re: Assessment recorded in Official Records Book 468, page 428 of the public records of St. Johns County, Florida ("Restated Declaration") which by this reference is hereby incorporated herein in its entirety; and

WHEREAS, Arvida Resort Communities, Inc. is the owner of the real property described in Exhibit A attached hereto ("Property"), and Arvida Corporation is the owner of the real property as described in Exhibit B attached hereto ("Roadway") and they desire to subject the Property and the Roadway to all of the terms, conditions and provisions as contained in the Restated Declaration as provided for under the terms of Article II of the Restated Declaration.

NOW, THEREFORE, the undersigned hereby declare that all of the Property, the Roadway and any portion thereof shall be held, transferred, sold, conveyed and occupied subject to all covenants, restrictions, easements, charges and liens, and all other matters as set forth in the Restated Declaration.

IN WITNESS WHEREOF, Arvida Resort Communities, Inc., Arvida Corporation, and Sawgrass Properties, Inc., have caused this Supplementary Restated Declaration of Covenants re Assessments to be properly executed by their respective duly authorized officers as the day first above written.

Signed, sealed and
delivered in the
presence of:

ARVIDA RESORT COMMUNITIES, INC.

By

HSK ell
Vice President

Sheryl P. Ingram
Patricia S. Jeffries

ARVIDA CORPORATION

By

HSK ell
Vice President

Sheryl P. Ingram
Patricia S. Jeffries

SAWGRASS PROPERTIES, INC.

By

HSK ell
Vice President

Sheryl P. Ingram
Patricia S. Jeffries

STATE OF FLORIDA)
)SS
COUNTY OF ST. JOHNS)

DEF 473 PAGE 4
REC

The foregoing instrument was acknowledged before me this 18th day of Nov., 1980, by Peter S. Rummell as Vice President of Arvida Resort Communities, Inc., a Florida corporation, on behalf of the corporation.

Sheryl P. Ingram
Notary Public, State of Florida
at Large.

My Commission expires: 9/6/81

STATE OF FLORIDA)
)SS
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 18th day of Nov., 1981, by Peter S. Rummell, of Arvida Corporation, a Delaware corporation, on behalf of the corporation.

Sheryl P. Ingram
Notary Public, State of Florida
at Large.

My Commission expires: 9/6/81

STATE OF FLORIDA)
)SS
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 18th day of Nov., 1980, by Peter S. Rummell as Vice President of Sawgrass Properties, Inc., a Florida corporation, on behalf of the corporation.

Sheryl P. Ingram
Notary Public, State of Florida
at Large.

My Commission expires: 9/6/81

RE59/D

EXHIBIT B

OFF REC 473 PAGE 7

FISHERMANS COVE ROAD: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive and the North-easterly right of way line of Preston Trail East, thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}48'39''$ East, 294.36 feet to the POINT OF BEGINNING; thence North $57^{\circ}42'18''$ East, 55.96 feet to the point of a curvature of a curve to the left; thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve to the right; thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'58''$ East, 73.75 feet to the point of tangency of said curve; thence North $44^{\circ}19'26''$ East, 105.0 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Southeasterly having a radius of 125.0 feet, an arc distance of 99.50 feet, said arc being subtended by a chord bearing and distance of North $67^{\circ}07'43''$ East, 96.90 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Northwesterly and having a radius of 200.0 feet, an arc distance of 326.73 feet, said arc being subtended by a chord bearing and distance of North $43^{\circ}07'57''$ East, 291.59 feet to the point of tangency of said curve; thence North $03^{\circ}40'07''$ West, 146.29 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Southeasterly and having a radius of 50.0 feet, an arc distance of 76.70 feet, said arc being subtended by a chord bearing and distance of North $40^{\circ}16'42''$ East, 69.40 feet; thence North $05^{\circ}46'29''$ West, 51.4 feet; thence South $84^{\circ}22'49''$ West, 96.33 feet; thence South $03^{\circ}40'07''$ East, 244.35 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Northwesterly having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of South $43^{\circ}07'56''$ West, 218.69 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Southeasterly having a radius of 175.0 feet, an arc distance of 139.31 feet, said arc being subtended by a chord bearing and distance of South $67^{\circ}07'43''$ West, 135.66 feet to the point of tangency of said curve; thence South $44^{\circ}19'26''$ West, 105.0 feet to the point of curvature of a curve to the left; thence along and around the arc of a curve concave Southeasterly having a radius of 175.0 feet, an arc distance of 104.81 feet, said arc being subtended by a chord bearing and distance of South $27^{\circ}09'58''$ West, 103.25 feet to the point of reverse curve of a curve to the right; thence along the arc of a curve concave Northwesterly and having a radius of 125.0 feet, an arc distance of 104.06 feet, said arc being subtended by a chord bearing and distance of South $33^{\circ}51'24''$ West, 101.08 feet to the point of tangency of said curve; thence South $57^{\circ}42'18''$ West, 55.96 feet to the Northeasterly right of way line of said Preston Trail East; thence along said Northeasterly right of way line and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 50.05 feet, said arc being subtended by a chord bearing and distance of South $32^{\circ}17'29''$ East, 49.00 feet to the POINT OF BEGINNING.

1980 NOV 18 PM 2:21

Philip J. Taylor
CLERK CIRCUIT COURT

VERIFIED BY

[Signature]

80 15020

DECLARATION OF CONDOMINIUM
FOR
FISHERMANS COVE II CONDOMINIUM

CONSISTING OF 31 PAGES
AND EXHIBITS "A" THROUGH "H"

→ THIS INSTRUMENT WAS PREPARED BY
KENNETH M. KEEFE, JR.
MAHONEY HADLOW & ADAMS
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JACKSONVILLE, FLORIDA 32202

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DECLARATION OF CONDOMINIUM
FOR
FISHERMANS COVE II CONDOMINIUM

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VII. COMMON EXPENSES AND COMMON SURPLUS.

As set forth in Article IX of this Declaration, the Association administering the operation and affairs of the Condominium is presently administering the Fishermans Cove I Condominium and may also administer the operation and affairs of one or more other condominiums. The Association shall account separately for the common expenses and common surplus of and shall maintain separate books of account for, each condominium which it operates and administers; provided that if other parcels of real property within the Fishermans Cove Development Area, as defined in Article IX hereof, are submitted to the condominium form of ownership under the operation and administration of the Association, the common expenses and common surplus, and all funds, of all of the condominiums operated by the Association may be commingled.

The term "Common Expenses," as used herein, shall mean all expenses for which the owners of the Units in Fishermans Cove II Condominium (except the Association) shall be liable to the Association. The term "Common Surplus," as used herein, shall mean the excess of all receipts of the Association from owners of Units in Fishermans Cove II Condominium including, without limitation, assessments, rents, profits and revenues on account of the Common Elements of the Condominium, over the amount of the Common Expenses of Fishermans Cove II Condominium. All owners of Units (except the Association) in Fishermans Cove II Condominium shall share the Common Expenses and shall own the Common Surplus in the proportions or percentages set forth in the schedule annexed hereto and made a part hereof as Exhibit "B."

VIII. VOTING RIGHTS OF UNIT OWNERS.

The owner or owners of each Unit shall become a member or members of the Association automatically upon and simultaneously with delivery of a deed of conveyance of fee title thereto from Developer or, in a conveyance by a grantee or a remote grantee of Developer, a deed which has been approved by the Association and otherwise complies with the terms and conditions of this Declaration, the Articles of Incorporation and By-Laws of the Association. There shall be appurtenant, and pass with title, to each Unit one vote as a member of the Association, which may be exercised by the owner(s), or the duly constituted proxy of the owner(s), from time to time, of each Unit at all meetings of members and in connection with all matters upon which members of the Association are entitled to vote. The qualification of members of and manner of admission to membership in the Association, the termination of such membership and voting by members shall be as provided for in the Articles of Incorporation and By-Laws of the Association.

IX. NAME OF ASSOCIATION.

The entity responsible for the operation of the Condominium shall be FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit (the "Association"), of which a copy of the Articles of Incorporation is annexed hereto and made a part hereof as Exhibit "E". Subject to the rights reserved to Developer herein and in the Condominium Act to administer and manage the Condominium Property initially, the Association shall administer and manage the Condominium Property; provided, that the Association may, to the extent permitted by the Condominium Act, by contract, delegate its maintenance, management and operational duties and obligations.

The Association is presently responsible for the operation and administration of Fishermans Cove I Condominium. As provided in Article IX of the Declaration of Condominium of Fishermans Cove I Condominium, the Developer has elected to make the Fishermans Cove Condominium Association, Inc., responsible for the operation and administration of Fishermans Cove II Condominium. Pursuant to the requirements of Article IX, the Developer will have the Articles of Incorporation and ByLaws of Fishermans Cove Condominium, Inc., recorded as a part of this Declaration as Exhibits E and F hereof.

In the event the Developer shall elect to submit the remaining land as described on Exhibit "H" attached hereto ("Fishermans Cove Development Area") or any portion thereof to condominium ownership prior to December 31, 1989, Fishermans Cove Condominium Association, Inc., may, at the Developer's option, be made

the condominium association responsible for the operation and administration of such condominium(s) by recording in the public records of St. Johns County the Articles of Incorporation and By-laws of Fishermans Cove Condominium Association, Inc., as part of the Declaration of such condominium(s). The owner of a vested present interest in the fee title to any of the condominium units in the Fishermans Cove Development Area, which the Developer has elected to have operated by the Fishermans Cove Condominium Association, Inc., shall automatically be members of the Association, and shall be entitled to the same voting rights as are extended herein to owners of units in this condominium, provided, however, the total condominium units to be administered by the Association shall not exceed 100 units. The common expenses and common surplus of any such condominium(s) may be commingled with those of the other condominiums operated by the Association, if any. The operation of such additional condominium(s) by the Association shall not constitute and is not intended to result in a merger of the common elements, and each condominium shall constitute a separate and distinct condominium from all others.

Nothing contained herein shall be deemed to require the Developer to submit the Fishermans Cove Development Area or any portion thereof to condominium ownership, nor to require that the Fishermans Cove Condominium Association, Inc., be the entity responsible for the operation and administration of any of additional condominium(s) submitted by Developer. The Developer reserves the right in its sole discretion to determine the type of development or improvement of the Fishermans Cove Development Area, if any, including the right to control the mix and location and type of structures and to create a separate operating and administrative entity for any such development, whether condominium or otherwise. Notwithstanding anything contained herein to the contrary, neither this Declaration nor any term or provision hereof shall constitute a defect, encumbrance, lien or cloud upon the title of any portion of the property included within the Fishermans Cove Development Area and is intended only to reserve certain rights to the Developer, as the owner of the Fishermans Cove Development Area, its successors or assigns.

The operation and administration of the Recreation Land shall be the responsibility of Fishermans Cove Condominium Association, Inc. and any other condominium or homeowners association(s) which may be created, if any, for the purpose of administration of any additional dwelling units located within the Fishermans Cove Development Area. For purposes of administration of the Recreation Land, including but not limited to, the adoption of an annual budget relevant thereto, the Board of Directors of Fishermans Cove Condominium Association, Inc. together with the board of directors of any additional association(s), as described herein, if any, shall constitute the board of administration for the Recreation Land.

The term "Common Expenses," as used herein, shall mean all expenses for which the owners of Units in Fishermans Cove II Condominium (except the Association) shall be liable to the Association. The terms "Common Surplus," as used herein, shall mean the excess of all receipts of the Association from owners of Units in Fishermans Cove II Condominium including, without limitation, assessments, rents, profits and revenues on account of the Common Elements of Fishermans Cove II Condominium, over the amount of the Common Expenses of Fishermans Cove II Condominium. All owners of Units (except the Association) in Fishermans Cove II Condominium shall share the Common Expenses and shall own the Common Surplus in the proportions or percentages set forth in the schedule annexed hereto and made a part hereof as Exhibit "B."

X. BY-LAWS OF ASSOCIATION.

A copy of the By-Laws of the Association is annexed hereto and made a part hereof as Exhibit "F".

XI. AMENDMENT OF DECLARATION.

Except for amendments which Developer is authorized and/or obligated elsewhere herein to make and except as may be elsewhere herein or in the Condominium Act otherwise specifically provided, this Declaration may be amended only in the following manner:

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

B. Proposal.

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

C. Adoption.

Any amendment to this Declaration so proposed by the Board or members of the Association shall be transmitted to the President of the Association, or, in the absence of the President, to a Vice President or other acting chief executive officer, who shall thereupon call a special meeting of the Unit owners in the Condominium to consider and vote upon such proposed amendment; provided, that a proposed amendment may be considered and voted upon at an annual meeting of the members of the Association if the next such meeting is to be held within the time hereafter limited and if notice of the proposed amendment shall be included in the notice of such meeting. The special or annual meeting, as the case may be, of the members shall be held not sooner than thirty (30) days nor later than sixty (60) days from the date of receipt by the Association of the proposed amendment. Notice of the meeting shall be in the form and shall be delivered and the meeting shall be called and held as provided for in the By-Laws of the Association; provided, that any member may, in writing signed by such member, waive notice of any such meeting in the manner provided for in the By-Laws of the Association and such waiver, when delivered to the Secretary of the Association for filing in its records, whether before, during or after such meeting shall be construed to be the equivalent of giving notice to such member. The proposed amendment may be adopted, and shall become effective, by and upon the affirmative vote at such meeting of Unit owners owning not less than sixty-six and two-thirds percent (66-2/3%) of the Units; provided, that any amendment so proposed may be adopted, without a formal meeting of the members, by an instrument executed and acknowledged with the formalities of a deed by members owning not less than sixty-six and two-thirds percent (66-2/3%) of all Units. If any such amendment affects the common elements or common property of any other condominium or dwelling units in the Fishermans Cove Development Area, then such amendment shall only be effective after approval by the members of such other condominium or homeowners association in accordance with the provisions of the declaration of condominium for such condominium or articles or bylaws of such association(s). Notwithstanding the foregoing provisions for adoption of amendments to this Declaration or any other provisions for amendment in the Condominium Act, no amendment shall:

(1) Change any "Condominium Parcel" (as defined in the Condominium Act) unless the record owner thereof and all record owners of liens thereon shall join in the execution and acknowledgment of the amendment;

(2) Discriminate against any Unit owner or against any Unit or building or class of buildings comprising part of the Condominium Property, unless the record owners of all affected Units and record owners of all liens thereon shall join in the execution and acknowledgment of the amendment;

(3) Change the share of Common Elements appurtenant to any Unit or Units or the share of any Unit owner in the Common Surplus, or increase the share of any Unit owner(s) in the Common Expenses, unless the record owners of all Units and the record owners of all liens thereon shall join in the execution and acknowledgment of such amendment;

(4) Make any change in Article XIII hereof, entitled "Insurance," nor in Article XIV hereof, entitled "Reconstruction or Repair After Casualty," unless the record owners of all liens on Units shall join in the execution and acknowledgment of the amendment;

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

(6) Adversely affect any portion, phase or aspect of the property comprising the Sawgrass General Plan of Development as described in the Restated Sawgrass Declaration of Covenant re: Assessments recorded in Official Records Book 396, page 706, Public Records of St. Johns County, Florida, unless consented to in writing by the Developer; or

(7) Adversely affect any right, reservations, privileges, powers and options of the Developer as stated herein with respect to the Recreation Land and/or the Fishermans Cove Development Area, without the prior written consent of the Developer.

D. Effective Date and Recording Evidence of Amendment.

As to members of the Association and persons having actual knowledge of the adoption of any amendment to this Declaration, such amendment shall be effective as of the date of adoption or otherwise as may be specified in the resolution or instrument creating the amendment. As to nonmembers of the Association without actual knowledge of an amendment to this Declaration, the same shall be effective at the time the affected person acquires actual knowledge thereof or at the time of filing the amendment or certificate of amendment in the Public Records of St. Johns County, Florida, whichever occurs first. The President of the Association, or, in the absence of the President, a Vice President or other acting chief executive officer of the Association, shall cause to be filed in the public records of St. Johns County, Florida, the original amendment to the Declaration, if it is in the form of an instrument executed and acknowledged by Unit owners and the holders of liens thereon, or a certificate of amendment, if it is a certification by the proper officers of the Association that such amendment was adopted by the Association at a meeting of the members. A true and correct copy of each such amendment or certificate of amendment shall be delivered, forthwith after adoption thereof, to the record owners of all Units and to the record owners of all liens on Units, by the President, Vice President or other acting chief executive officer of the Association, but delivery of such copies shall not be a condition precedent to the effectiveness of any such amendment.

E. Amendment to Correct Omission or Error in Condominium Documents.

Notwithstanding any provision to the contrary set forth in this Article XI or elsewhere, in and of this Declaration, the Articles of Incorporation or By-Laws of the Association, the affirmative vote of the owners of not less than fifty-one percent (51%) of the Units in the Condominium shall be sufficient to adopt an amendment to this Declaration for the purpose of correcting a defect, error or omission in or of this Declaration not materially adversely affecting the rights of owners, lienors or mortgagees.

F. Amendment by Developer.

Notwithstanding any provision to the contrary set forth in Article XI or elsewhere in this Declaration or in the Articles of Incorporation or By-Laws of the Association, the Developer may amend this Declaration to add any surveyor's certificate(s) as described in Article IV without the consent or joinder of any Unit owner or mortgagee of any unit.

XII. MAINTENANCE, REPAIRS AND REPLACEMENTS.

Responsibility for maintenance, repairs and replacements of the Condominium Property and property of Unit owners located or situated within the Condominium shall be as follows:

A. Units.

Each Unit, and the fixtures, equipment and appliances comprising a part thereof, located therein, or exclusively serving the same (not including, however, Limited Common Elements), shall be maintained, kept in good repair and replaced by and at the expense of the owner(s) thereof. All maintenance, repairs and/or replacements for which Unit owners are responsible and obligated to perform, which, if not performed or omitted, would affect other Units or Common

Elements, shall be performed promptly as the need arises. Notwithstanding the obligation of Unit owners for maintenance, repair and replacement of and in Units, the proceeds of all insurance awards or payments under insurance carried by the Association for loss or damage to or within Units shall be applied against repairs and replacements to the extent that such award or payments exceed the deductible provisions of such insurance.

B. Common Elements.

The Association shall be responsible for, and shall assess against and collect from the owners of all Units in the Condominium, the costs of maintaining, repairing, replacing and keeping in clean and orderly condition, all of the Common Elements except certain of the Limited Common Elements specified below. The Association shall, at the expense of the owners of all Units in the Condominium, repair any and all incidental damage to Units resulting from maintenance, repairs and/or replacements of or to Common Elements.

C. Limited Common Elements.

The responsibility for, and the cost of, keeping clean and in orderly condition those Limited Common Elements which are assigned or granted to, and exclusively serve, a certain Unit or Units to the exclusion of other Units, shall be borne by the owner(s) of the Unit(s) to which the same are appurtenant. The Association shall be responsible for repairing and replacing all Limited Common Elements and shall assess against and collect from the owners of all Units in the Condominium, the cost of such repair and replacement; however, the owner(s) of the Unit(s) to which a screened porch is appurtenant shall be responsible for the cost of repairing and replacing such screening.

XIII. INSURANCE.

Insurance shall be carried and kept in force at all times in accordance with the following provisions:

A. Duty and Authority to Obtain.

The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby to carry and may obtain and keep in force all of such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association and the Unit owners and their mortgagees, and all policies of such insurance shall be deposited with and held by the "Insurance Trustee" (as herein identified) provided that a certificate evidencing a mortgagee endorsement shall be issued to the mortgagee of each Unit. The owner(s) of each Unit may, at the expense of such owner(s), obtain insurance coverage against damage to and loss of the contents of the Unit, personal liability for injury to and death of persons and damage to and loss of personal property of others, and against additional living expenses, provided, that all such insurance purchased by Unit owners may be obtained from the insurer from which the Association purchases coverage against the same risk, liability or peril, if the Association has such coverage; and, provided, that each policy of such insurance purchased by a Unit owner shall, where such provision is available, provide that the insurer waives its right of subrogation as to any claim or claims against other Unit owners, the Association, and their respective employees, agents, guests and invitees.

B. Required Coverage.

The Association shall purchase and carry casualty insurance covering all of the buildings and other improvements of the Condominium, including, without limitation, Units and Common Elements, in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the Board; such insurance to include or afford protection against:

(a) Loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsements;

(b) Such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings and other improve-

ments similar, in construction, location and use, to the buildings and other improvements of the Condominium, including, without limitation, vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available;

(c) Public liability insurance, in such amounts, with such coverage and in such forms as shall be required by the Board to protect the Association and the owners of all Units, including, without limitation, hired automobile, non-owned automobile, off premises employee coverage, water damage and legal liability, with cross-liability endorsements to cover liability of all Unit owners as a group to each Unit owner;

(d) Workmen's compensation insurance to meet the requirements of law; and

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

C. Optional Coverage.

The Association may purchase and carry such other insurance coverage, other than title insurance, as the Board of Directors of the Association, in its sole discretion, may determine from time to time to be in the best interests of the Association and Unit owners, or as an institutional lender may reasonably require while it holds a mortgage encumbering any Unit.

D. Premiums.

Premiums for all insurance obtained and purchased by the Association shall be paid by the Association. The cost of insurance premiums, and other incidental expenses incurred by the Association in administering and carrying out the provisions of this Article, shall be assessed against and collected from Unit owners as common expenses.

E. Assured.

All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, its members and their mortgagees, as their interests may appear, shall provide that all proceeds covering casualty losses shall be paid to the "Insurance Trustee," as herein identified, or to its successor, and the proceeds from insurance against any casualty loss shall be held for the use of the Association, its members and their respective mortgagees, as their interests may appear, to be applied or distributed in the manner herein provided. The Association is hereby constituted and appointed agent for all Unit owners, with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Association is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property. Any policy(s) of insurance obtained by the Association may be obtained jointly with and may name as insured the owner(s) of any remaining undivided interest in the Recreation Land as their interests may appear.

F. Insurer.

All persons beneficially interested in the insurance coverage obtained, purchased and maintained by the Association shall be bound by the Association's selection of its insurer(s) and the amount of insurance coverage carried and kept in force by the Association.

G. Insurance Trustee.

The Association shall have the right to designate the Insurance Trustee and all persons beneficially interested in such insurance coverage shall be bound by the Association's selection of the Insurance Trustee.

(1) Qualifications, Rights and Duties.

The Insurance Trustee shall be either a bank with trust powers, doing business in the State of Florida, the Board of Directors of the Association or an

attorney who is a member of the Florida Bar. The Insurance Trustee if a bank or attorney shall not be liable for the payment of premiums, the renewal of any policy or policies of casualty insurance, the sufficiency of coverage, the form or content of policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee if a bank or attorney shall be to receive such proceeds of casualty insurance as are paid and to hold the same in trust for the purposes herein stated, and for the benefit of the Association, Unit owners and their respective mortgagees, to be disbursed as herein provided. The Association shall pay a reasonable fee to the Insurance Trustee if a bank or attorney for services rendered hereunder and shall pay such costs and expenses as the Insurance Trustee may incur in the performance of its duties hereunder; such fees and costs to be assessed against and collected from Unit owners as a Common Expense. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then only for such money as may come into the possession of the Insurance Trustee. If and when the Insurance Trustee is required to distribute insurance proceeds to Unit owners and their mortgagees, as their respective interests may appear, the Insurance Trustee if a bank or attorney may rely upon a certificate of the President and Secretary of the Association, executed under oath and provided to the Insurance Trustee upon request to the Association; such certificate to certify the name or names of the owners of each Unit, the mortgagee(s) thereof, and the respective percentages of any distribution which is to be made to such owner(s) and mortgagee(s), as their respective interests may appear. If and when insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holder(s) of any mortgage or mortgages encumbering a Unit shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage, and shall not have the right to elect to apply insurance proceeds to the reduction of indebtedness secured by such mortgage(s), unless the insurance proceeds represent a distribution to the owner(s) of the Unit and the mortgagee(s) thereof; after such insurance proceeds have been first applied to repair, replacement or reconstruction of any loss or damage, or unless such casualty insurance proceeds are authorized to be distributed to the owner(s) of the Unit, and the mortgagee(s) thereof by reason of loss of or damage to personal property constituting a part of the Common Elements and as to which a determination is made not to repair, replace or restore such personal property.

H. Application of Insurance Proceeds.

The proceeds of casualty insurance paid to the Insurance Trustee by an insurer for loss or damage to real and/or personal property upon which the Association carries insurance, shall be applied and paid as follows:

(1) Common Elements Only.

The proceeds paid to the Insurance Trustee for loss of or damage to real property or improvements constituting Common Elements only shall be applied to the repair, replacement or reconstruction of such loss or damage. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements, the excess shall be paid by the Insurance Trustee to the owners of all Units, and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each Unit in the Common Elements. If the insurance proceeds shall be insufficient to pay the cost of the repair, replacement or reconstruction of such Common Elements, the Association shall deposit with the Insurance Trustee, from any Association Reserve Fund which may have been established, the difference between the total cost of repairing, replacing or reconstructing such loss or damage to the Common Elements and the amount of the insurance proceeds. If no such Association Reserve Fund has been established, or if any such Association Reserve Fund has been established and is insufficient to pay to the Insurance Trustee such difference, the Association shall assess the amount of the difference against, and collect it from, all Unit owners, as a Common Expense.

(2) Units.

The proceeds paid to the Insurance Trustee for loss of or damage to a building, constituting Common Elements and one or more Units thereof only, shall be first applied to the repair, replacement or reconstruction of Common Elements, then to the repair, replacement or reconstruction of any Unit or Units in such building which have been destroyed or damaged. If such insurance proceeds

exceed the cost of the repair, replacement or reconstruction of such Common Elements and Units, the excess shall be paid by the Insurance Trustee to the owners of the damaged or destroyed Units and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each such Unit in the Common Elements. If the insurance proceeds shall be sufficient to pay for the repair, replacement or reconstruction of the Common Elements but shall be insufficient to pay the cost of the repair, replacement or reconstruction of the damaged or destroyed Unit or Units in such building, the Association shall assess the amount of the difference against, and collect the same from, the owner(s) of the Units damaged or destroyed, in proportion that the amount of damage sustained to each such Unit bears to the total deficit, and deposit such sum with the Insurance Trustee to be applied by the Insurance Trustee toward the total cost of repairing, replacing or reconstructing all of such damaged or destroyed Common Elements and Units. If the insurance proceeds shall be insufficient to pay the cost of the repairs, replacements, or reconstruction of the Common Elements (to which the Insurance Trustee is required first to apply such proceeds before applying any part thereof to the repair, replacement or reconstruction of Units), the difference between the total cost of repairing, replacing or reconstructing the Common Elements and the amount of the insurance proceeds shall be assessed by the Association against, and collected from, all Unit Owners, as a common expense, and in such event, the cost of repairing, replacing or reconstructing the Unit or Units destroyed or damaged shall be assessed by the Association against, and collected from, the owner(s) of such damaged or destroyed Units.

I. Deposits to Insurance Trustee After Damage.

Within sixty (60) days after a loss of or damage to Condominium Property covered by casualty insurance, the Association shall obtain estimates of the cost of repairing, replacing or restoring the same, including the cost of professional fees and any construction bond which the Board may require. If, from such estimates, it shall appear that the insurance proceeds payable for such loss or damage will be insufficient to pay the total costs thereof, whether it is to be paid by one or more Unit owners, shall be deposited with the Insurance Trustee not later than thirty (30) days from the day on which the Insurance Trustee receives the insurance proceeds.

XIV. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

Whether, and the manner in which, any or all of the Condominium Property which shall be damaged or destroyed by casualty shall be repaired, reconstructed or replaced shall be determined as follows:

A. Residential Buildings.

If one or more of the Residential Buildings shall be damaged or destroyed, repair or reconstruction thereof, or termination of the Condominium, shall be in accordance with the following:

(1) Total Destruction of the Residential Buildings.

If all the Residential Buildings of the Condominium are totally destroyed or are so damaged that no Unit therein is habitable, the Buildings and none of the improvements comprising Common Elements shall be reconstructed, and the Condominium shall be terminated unless the owners of Units to which seventy-five (75%) of the Common Elements are appurtenant agree in writing, within 60 days after the date of such destruction, to reconstruct the same and/or unless any policy or policies of casualty insurance covering the same shall require reconstruction thereof as a condition precedent to the payment of proceeds thereunder, and in either case as long as the then applicable zoning and other regulatory laws and ordinances shall allow the same to be reconstructed.

(2) Damage to the Buildings.

If one or more but less than all of the Residential Buildings are wholly or partially damaged and two or more of the Units in any building remains habitable, the damaged or destroyed Common Elements and/or Units shall be repaired or reconstructed so that the building and/or Unit shall be restored to substantially the same condition as existed prior to such damage or destruction, unless

within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere herein provided that the Condominium shall be terminated.

B. Common Elements.

Damaged or destroyed improvements constituting part of the Common Elements, other than Recreation Land, shall be repaired, reconstructed and/or replaced unless; in the event of total destruction of the Units, or by agreement after partial destruction, the condominium shall be terminated.

C. Certificate.

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

D. Damaged or Destroyed Improvements Upon Recreation Land.

Damaged or destroyed improvements of and upon the Recreation Land, constituting part of the Common Elements, shall be repaired, reconstructed and/or replaced unless this condominium, Fishermans Cove I Condominium and all other condominium(s) and any homeowner association located within the Fishermans Cove Development Area having an ownership interest in such recreational facilities shall be terminated.

E. Plans and Specifications.

Repair or reconstruction of Condominium Property shall be substantially in accordance with the plans and specifications pursuant to which the same were originally constructed, provided that the Board of Directors of the Association may authorize reasonable variations from the original plans and specifications as may appear to them to be necessary or desirable.

F. Responsibility.

If the damage or destruction shall be limited only to one or more Units for which the responsibility of maintenance, repair and replacement is that of the affected Unit owners, then such Unit owners shall be responsible for carrying out the repair or reconstruction thereof. In all other instances of damage or destruction, the Association shall be responsible for carrying out the repair and reconstruction thereof.

G. Construction Funds.

All funds for the payment of repair and reconstruction costs, consisting of insurance proceeds and/or funds collected by the Association from Unit owners, shall be disbursed toward payment of such costs in the following manner:

(1) Association.

If the total funds assessed against, and collected from Unit owners by the Association for payment of repair and reconstruction costs is more than five thousand dollars (\$5,000.00), then all such sums shall be deposited by the Association with and disbursed by the Insurance Trustee. In all other cases the Association shall hold such sums so assessed and collected and shall disburse the same in payment of the costs of reconstruction and repair.

(2) Insurance Trustee.

The proceeds of insurance collected on account of a casualty, and the sums assessed against and collected from Unit owners by the Association and deposited with the Insurance Trustee shall constitute a construction fund which shall be disbursed in payment of the costs of repair and reconstruction in the following manner:

(a) Unit Owner.

The portion of insurance proceeds representing damage for which the responsibility of repair and reconstruction is upon one or more, but

less than all Unit owners, shall be paid by the Insurance Trustee to the affected Unit owners and, if any of such Units are mortgaged, to the affected Unit owners and their mortgagees jointly.

(b) Association -- Lesser Damage.

If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than five thousand dollars (\$5,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(c) Association -- Major Damage.

If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than five thousand dollars (\$5,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board and upon approval of an architect registered to practice in Florida and employed by the Association to supervise the work.

(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 the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere herein stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(e) Certificate.

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

XV. USE RESTRICTIONS.

Use of the Condominium Property shall be in accordance with and subject to the following provisions so long as the Condominium exists:

A. Units.

Each of the Units shall be occupied only by a single family, its servants and guests or lessees, as a residence and for no other purposes. Except as the

right to divide and subdivide is reserved to the Developer, no Unit may be divided or subdivided into a smaller Unit, nor any portion thereof sold or otherwise transferred.

B. Common Elements.

The Common Elements and Limited 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 Units.

C. 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 the peaceful possession and proper use of the Condominium Property by residents. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate, nor shall any fire hazard be allowed to exist. No use shall be made of any Unit or of the Common Elements or Limited Common Elements which will increase the rate of insurance upon the Condominium Property.

D. Lawful Use.

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

E. Leasing.

Entire Units, but not less than entire Units, may be leased; provided occupancy is only by the lessee and his family, servants and guests and such leases shall be in compliance with the provisions of Article XVI hereof.

F. Regulations.

Reasonable regulations concerning the use of the Condominium Property as may be made and amended from time to time by the Board provided, however, that all such regulations and amendments thereto shall be approved by not less than seventy-five percent (75%) of the members of the Association and, with respect to the Recreation Land, by not less than 75% of the owners of dwelling units to which an interest in the Recreation Land is appurtenant, before the same shall become effective. Members not present at meetings considering such regulations or amendments thereto may express their approval in writing. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit owners and residents of the Condominium upon request.

G. Proviso.

Provided, however, that until Developer has completed and sold all of the Units, neither Unit owners nor the Association nor the use of the Condominium Property shall interfere with the completion of the proposed improvements and the sale of the Units. Developer may make such use of the unsold Units and common areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, the showing of the Land, and the display of signs, use of the Recreation Land in the promoting of sale or rental of additional units in the Fishermans Cove Development Area provided such rights shall not be exercised in an unreasonable manner not consistent with the right of Unit owners; and further provided, that Developer retains the right, so long as it holds fee simple title to any Unit in the Condominium, to establish a plan for leasing any Unit or Units in the Condominium, whether such Unit or Units be owned by it or not, and thereafter to administer such plan for voluntarily participating Unit owners on such terms as Developer may provide.

H. Rights of the Developer.

(1) Construction.

The Developer reserves for itself, its nominees, designees, successors and assignees, an easement over and across the boundaries of the Condominium Pro-

property as may be reasonably necessary in connection with the construction of improvements within the Fishermans Cove Development Area, including, but not limited to the use of necessary and usual equipment in connection with such construction activity, the usual and common noise level created by such construction activity and together with all other common and usual activities associated with such construction activity.

(2) Recreation Land.

The Developer has retained a one-third ownership interest in the Recreation Land and reserves the right to include such undivided interest or any portion thereof as part of the common elements of any additional condominium(s) which may be constructed within the Fishermans Cove Development Area or to convey such undivided interest or a portion thereof to a homeowners association administering dwelling units which may be located within the Fishermans Cove Development Area. Developer agrees that the total dwelling units which may share the ownership and use of the Recreation Land as provided herein shall not exceed 100 dwelling units, and in no event shall such right to use or ownership be vested in any person(s) other than the Developer except as an appurtenance to ownership of a dwelling unit located within the Fishermans Cove Development Area. All costs and expenses of maintaining the Recreation Land shall be shared by this Condominium, Fishermans Cove I Condominium and the owner(s) of the remaining undivided interest in the Recreation Land in proportion to their respective undivided ownership interests. Such expenses shall be Common Expenses of Fishermans Cove I Condominium, Fishermans Cove II Condominium and common expense of any homeowners association or condominium to which an undivided ownership interest in the Recreation Land may be conveyed. Developer agrees that so long as the Developer is the owner of any undivided interest in the recreation land, the Developer shall be obligated to pay a portion of the cost and expenses of maintenance of the Recreation Land in proportion to its undivided ownership interest in such Recreation Land.

Neither the Association, any other association nor owner of any dwelling unit having use rights in the Recreation Land shall be excused from payment of its proportionate share of such costs and expenses of the Recreation Land by reason of the fact that one or more of the owners or occupants of a Unit or of dwelling units entitled to use of the Recreation Land shall elect not to make use thereof, or by virtue of the fact that one or more of the owners or occupants of a Unit or dwelling units otherwise entitled to the use of the Recreation Land shall be barred therefrom or prohibited use thereof by virtue of violations of the rules and regulations applicable to the use thereof.

Notwithstanding anything contained in this Declaration of Condominium to the contrary, so long as the Developer shall own any undivided ownership interest in the Recreation Land no rules and regulations relevant to the use of the Recreation Land, shall be adopted without the prior written consent of Developer. In addition, so long as Developer owns any undivided ownership interest in the Recreation Land, no permanent improvements other than as set forth in the plot plan of the Recreation Land attached hereto as Exhibit "G" shall be constructed upon the Recreation Land nor shall any substantial repair or reconstruction be performed upon the Recreation Land without the prior written consent of Developer.

Developer reserves for itself as the owner of the land constituting the Fishermans Cove Development Area and for future owners and occupants of dwelling units located within the Fishermans Cove Development Area, a non-exclusive easement for pedestrian traffic over, through and across sidewalks, paths, walks and other portions of the Recreation Land as may be from time to time intended and designated for such purpose and use.

(3) Golf Easement.

The Developer reserves for itself, its nominees, designees, successors and assignees, an easement to permit the doing of every act necessary and proper to the playing of golf on the golf course area adjacent to the Condominium Property. These acts shall include, but not be limited to, the recovery of golf balls, provided such golf balls can be recovered without damaging the Condominium Property; the flight of golf balls over and upon Condominium Property; the use of necessary and usual equipment upon such golf course, the usual and common noise level created by the playing of the game of golf; together with all

other common and usual activities associated with the game of golf and with all the normal and usual activities associated with the operation of a golf course and club and access to the Condominium Property for service and maintenance of any portion of the golf course irrigation system lying within the Condominium Property.

(4) Access.

The Developer hereby reserves an easement over and upon the paved roadways located upon Parcel 3 as described on Exhibit "C" attached hereto for the benefit of the owners of any dwelling units to be constructed upon the real property immediately abutting any future extension of such roadway which shall serve to further connect such roadway to Fishermans Cove Road, which easement shall be for vehicular and pedestrian access to Fishermans Cove Road. Developer further agrees that any such future extension of the paved roadway located upon Parcel 3 shall be subject to an easement for vehicular and pedestrian access to Fishermans Cove Road for the benefit of owners of units located within Parcel 3.

XVI. MAINTENANCE OF COMMUNITY INTERESTS.

In order to maintain a community of congenial residents and protect the value of Units, the transfer of title to or possession of Units by any Owner other than Developer shall be subject to the following provisions so long as the Condominium exists, which provisions each owner covenants to observe:

A. Transfers Subject to Approval.

(1) Sale.

No Unit owner may dispose of a Unit or any interest therein by sale without approval of the Association except to another Unit owner.

(2) Gift.

If any Unit owner proposes to transfer his title by gift, the proposed transfer shall be subject to the approval of the Association; provided however the transfer of a Unit owner's title or any interest therein by gift or devise to a member of such Unit owner's immediate family shall not require the approval of the Association.

(3) Other Transfers.

If any Unit owner proposes to transfer his title in any manner not heretofore considered in the foregoing subsections, the proposed transfer shall be subject to the approval of the Association.

B. Approval by Association.

The approval of the Association which is required for the transfer of Units shall include the approval of a prospective purchaser for membership in the Sawgrass (Golf) Club by the Membership Committee of the Sawgrass (Golf) Club. Association approval shall be obtained in the following manner:

(1) Notice to Association.

(a) Sale.

A Unit owner intending to make a bona fide sale of his Unit or any interest therein shall give (to the Association) notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice, at the Unit owner's option, may include a demand by the Unit owner that the Association furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(b) Gift; Other Transfers.

A Unit owner who proposes to transfer his title by gift or in any other manner not heretofore considered or permitted hereunder, shall give to the Association notice of the proposed transfer of his title, together with such information concerning the transferee as the Association may reasonably require, and a copy of all instruments to be used in transferring title.

(c) Failure to Give Notice.

If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(2) Certificate of Approval.

(a) Sale.

If the proposed transaction is a sale, then, within twenty (20) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the proper officers of the Association and shall be delivered to the purchaser.

(b) Gift; Other Transfers.

If the Unit owner giving notice proposes to transfer his title by gift or in any other manner, then, within twenty (20) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transfer of title to the Unit. If approved, the approval shall be upon such terms and conditions (pertaining to the primary occupant of the Unit and the voting of Association membership appurtenant to the Unit) as the Association may reasonably require, and the approval shall be stated in a certificate executed by the proper officers of the Association and shall be delivered to the Unit owner.

(c) If the Association does not approve or disapprove such sale, gift or other transfer, in writing delivered to the purchaser or Unit owner within twenty (20) days after receipt of Notice of such sale, gift or other transfer, the transaction shall be deemed approved by the Association.

(3) Approval of Corporate Owner or Purchaser.

Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy a Unit for such use, if the Unit owner or purchaser of a Unit is a corporation, the approval of ownership by the corporation shall be conditioned by requiring that the primary occupant of the Unit be also approved by the Association. The approval of ownership by a Trustee or other holder of legal title for a beneficial owner who is to be the primary occupant of a Unit shall also be conditioned upon approval of the primary occupant by the Association.

C. Disapproval by Association.

If the Association shall disapprove a transfer or ownership of a Unit, the matter shall be disposed of in the following manner:

(1) Sale.

If the proposed transaction is a sale and if the notice of sale given by the Unit owner shall so demand, then, within twenty (20) days after receipt of

such notice and information, the Association shall deliver or mail by certified mail to the Unit owner an agreement to purchase by the Association, or a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit, upon the following terms:

- (a) The price to be paid by the purchaser, to be identified in the agreement, shall be that stated in the disapproved contract to sell.
- (b) The purchase price shall be paid in full in cash or shall include assumption of any existing mortgage financing plus cash.
- (c) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase.
- (d) If the Association shall fail to provide a purchaser upon the demand of the Unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

(2) Gifts; Other Transfers.

If the Unit owner giving notice proposes to transfer his title by gift or in any other manner, then, within twenty (20) days after receipt from the Unit owner of the notice and information required to be furnished; the Association shall deliver or mail by certified mail to the Unit owner written notice of the terms and conditions upon which the transfer must be made, including without limitation, the requirements of the Association regarding occupancy of the Unit and by whom the votes in the Association affairs may be cast.

D. Lease.

Notwithstanding anything contained in this Article to the contrary no approval of the Association shall be required in connection with the lease or rental of any Unit; provided that such lease or rental agreement shall provide for use by the lessee and family, servants and guests only and each and every such lease or rental agreement shall be for a term of not less than two weeks duration.

E. Mortgage.

No Unit owner may mortgage his Unit nor any interest therein without the approval of the Association except to an "Institutional Lender," which term shall mean and include banks, life insurance companies, Federal Savings and Loan Associations, and Real Estate Investment Trusts. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

F. Exceptions.

The foregoing provisions of this Article shall not apply to a transfer or purchase by an Institutional Lender or other approved mortgagee which acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or its successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer or sale by an Institutional Lender or other approved mortgagee which so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a Unit 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.

G. Unauthorized Transactions.

Any sale, mortgage lease or rental arrangement which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

H. Notice of Lien or Suit.

(1) Notice of Lien.

A Unit owner shall give notice to the Association of every lien upon his Unit other than for permitted mortgages, taxes and special assessments within five days after the attaching of the lien.

(2) Notice of Suit.

A Unit owner shall give notice to the Association of every suit or other proceeding which may affect the title to his Unit; such notice to be given within five (5) days after the Unit owner receives knowledge thereof.

(3) Failure to Comply.

Failure to comply with this Article XVI(H) will not affect the validity of any judicial sale.

XVII. COMPLIANCE AND DEFAULT.

Each Unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, the Articles of Incorporation and By-Laws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time. Failure of the Unit owner to comply therewith shall entitle the Association or other Unit owners to the following relief in addition to the remedies provided by the Condominium Act:

A. Negligence.

A Unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents, lessees or other invitees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements or Limited Common Elements.

B. Costs and Attorney's Fees.

In any proceeding arising because of an alleged failure of a Unit owner to comply with the terms of the Declaration, the Articles of Incorporation and By-Laws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the court.

C. No Waiver of Rights.

The failure of the Association or any Unit owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

XVIII. ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT.

To provide the funds necessary for proper operation and management of the Condominium, the Association has been granted the right to make, levy and collect assessments against the owners of all Units and said Units. The following provisions shall govern the making, levying and collecting of such assessments and the payment of the costs and expenses of operating and managing the Condominium by the Association.

A. Determination of Assessments.

Assessments by the Association against each owner of a Unit and his Unit shall be the percentage of the total assessments to be made against all owners

of Units and their Units as is set forth in the Schedule annexed hereto and made a part hereof as Exhibit "B." Should the Association become the owner of any Unit(s), the assessment which would otherwise be due and payable to the Association by owner(s) of such Units, reduced by an amount of income which may be derived from the leasing of such Unit(s) by the Association, shall be apportioned and the assessment therefor levied ratably among the owners of all Units which are not owned by the Association, based upon their proportionate interests in the Common Elements exclusive of the interests therein appurtenant to any Unit or Units owned by the Association.

B. Time for Payment.

The assessment levied against the owner of each Unit and his Unit shall be payable in quarterly or monthly, or such other installments and at such time as shall from time to time be fixed by the Board as permitted by the Condominium Act.

C. Annual Budget.

The Board shall establish an Annual Budget in advance for each fiscal year which shall estimate all expenses for the forthcoming fiscal year required for the proper operation, management and maintenance of the Condominium, including, when deemed necessary or advisable by the Board, a reasonable allowance for contingencies and reserves and shall estimate all income to be collected during the year. Upon adoption of each annual budget by the Board, copies thereof shall be delivered to each Unit owner, and the assessment for the year shall be based upon such budget. Failure to deliver a copy of the budget to a Unit owner shall, however, not affect the liability of the Unit Owner for such assessment. Should the Board at any time and from time to time determine, in the sole discretion of the Board, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Condominium, or in the event of emergencies, the Board shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary.

D. Reserve Fund.

The Board, in establishing each Annual Budget, shall include therein a sum to be collected and maintained as a reserve fund for the capital expenditures, deferred maintenance and replacement of Common Elements and personal property held for the joint use and benefit of the owners of all Units. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item; provided however, that no such reserve shall be included within the annual budget if the Unit Owners owning not less than sixty-six and two-thirds percent (66-2/3%) of the Units have, at a duly called meeting of the Association, voted to provide no fiscal reserves or a lesser amount of fiscal reserves than as provided herein for any fiscal year.

E. General Operating Reserve.

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

F. Recreation Land Budget

The annual budget relevant to the Recreation Land shall be established by the Board together with such additional boards of directors of association(s) if

any, administering dwelling units located within the Fishermans Cove Development Area as provided in Article IX hereof. Any such annual budget shall then be apportioned to each association in accordance with the respective undivided percentage ownership interest appurtenant to each association or dwelling units administered by such association; provided however, for so long as the Developer shall own any undivided interest in the Recreation Land, any annual budget established or adopted for the Recreation Land shall require the prior written consent of the Developer.

G. Use of Association Funds.

All moneys collected by the Association shall be treated as the separate property of the Association, and such moneys may be applied by the Association to the payment of any expense of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles, and By-Laws and as the moneys for annual assessments are paid to the Association by any Unit owner, the same may be commingled with moneys paid to the Association by the other owners of Units. Although all funds and other assets of the Association, and any increments thereto or profits derived therefrom, or from the leasing or use of Common Elements, including, without limitation, Common Surplus, shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit. Provided, however, that the Board may cooperate with the Sawgrass Association, Inc., in the collection of assessments. The Association may collect for, and remit to, said association any assessments due thereto under the terms of the Restated Sawgrass Declaration of Covenants re Assessments, recorded in Official Records Book 396, page 706, public records of St. Johns County, Florida, and Supplementary Restated Declaration of Covenants re Assessments recorded under Clerk's No. 80-15019 of the public records of St. Johns County, Florida.

H. Delinquency or Default.

The payment of any assessment or installment thereof due to the Association shall be in default if not paid to the Association on or before the due date thereof. When in default, the delinquent assessments or installments thereof shall bear interest at the rate of ten percent (10%) per annum until the same, and all interest due thereon, has been paid in full.

I. Personal Liability of Unit Owner.

The owner(s) of each Unit shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all assessments, regular or special, interest on such delinquent assessments or installments thereof as above provided, and for all cost of collecting the assessments and interest thereon, including reasonable attorney's fee, whether suit be brought or not, levied or otherwise coming due while such person(s) or entity own(s) a Unit.

J. Liability Not Subject to Waiver.

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

K. Lien for Assessment.

The Association is hereby granted a lien upon each Unit and its appurtenant undivided interest in Common Elements or Limited Common Elements which lien shall and does secure the moneys due for all: (1) assessments levied against the owner(s) of and each Unit, and (2) interest, if any, which may become due on delinquent assessments owing to the Association, and (3) costs and expenses, including a reasonable attorney's fee, which may be incurred by the Association in enforcing its lien upon the Unit and its appurtenances. The lien granted to the Association may be established and foreclosed in the Circuit Court in and for St. Johns County, Florida, and in any suit for the foreclosure of said lien, the Association shall be entitled to rental from the owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said Unit.

The rental required to be paid shall be equal to the rental charged on comparable types of units in St. Johns County, Florida. The lien of the Association shall also secure all advances for taxes, and payments on account of superior mortgages, liens or encumbrances made by the Association to preserve and protect its lien, together with interest at the rate of ten percent (10%) per annum on all such advances made for such purpose.

L. Recording and Priority of Lien.

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

M. Effect of Foreclosure or Judicial Sale.

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

N. Effect of Voluntary Transfer.

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

In the event that a Unit is to be leased, sold or mortgaged at the time when payment of any assessment against the owner of the Unit and Unit due to the Association shall be in default (whether or not a claim of lien has been recorded by the Association) then the rent, proceeds of such sale or mortgage proceeds, as the case may be, shall be applied by the lessee, purchaser or

material alterations of the exterior of any building or the topography of the Condominium Property shall be effected. Without limiting the generality of the foregoing, no lakes, marshes, hammocks, lagoons, or similar features of the Condominium Property shall be altered or changed without the prior written consent of the Board. In addition, nothing shall be erected, constructed, planted or otherwise placed in such position, subsequent to the initial construction of improvements on the Condominium Property by the Developer, so as to either (i) create a hazard upon or block the vision of motorists upon any of the roadways adjacent to or near the Condominium Property or (2) prevent the use of surface waters of the lake or lagoon area adjacent to the Condominium Property by such persons as the Master Association may designate from time to time. The Master Association shall also have the reasonable right of ingress and egress to the Condominium Property for the purpose of preserving, maintaining or improving Fishermans Cove Road, lakes and lagoons as described on Exhibits "A" and "C" or other similar areas (whether within or without the Condominium Property).

E. With respect to the lake and lagoon now existing, or which may be hereafter erected, either within the Condominium Property or adjacent or near thereto ("lakes"), only the Developer or the Master Association shall have the right to pump or otherwise remove any water from such lakes for the purpose of irrigation or other use, or to place any matter in such lakes. The Master Association shall have the sole and absolute right to control the water level of such lakes and to control the growth and eradication of plants, fowl, reptiles, animals, fish, and fungi in and on such lakes. No gas or diesel driven boats shall be permitted to be operated on such lakes. All Condominium Property adjacent to the lakes shall be maintained so that such grass, planting, or other lateral support to prevent erosion of the embankment adjacent to the lakes and the height, grade and contour of said embankment shall not be changed without the prior written consent of the Master Association. If the Association shall fail to maintain an embankment as part of its landscape maintenance obligations in accordance with the foregoing, the Master Association or its agents or representatives shall have the right, but no obligation, to enter upon any portion of the Condominium Property to perform such maintenance work which may be reasonably required at the expense of the Association. The property constituting the Condominium Property shall not include any portion of the lake beds or surface waters of the lakes lying outside the legally described boundary of the Condominium Property as set forth in Exhibits "A" and "C" attached hereto. Such lake beds and surface waters without the Condominium Property shall remain the property of the Developer until such time as they shall be conveyed to the Master Association. Developer or the Master Association shall have the right to adopt reasonable rules and regulations from time to time in connection with the use of the surface waters of the lakes by Unit owners or other members of the Master Association. The Master Association or Developer shall have the right to deny such use to any person who in the opinion of Developer or the Master Association may create or participate in a disturbance or a nuisance on any part of the surface waters of the lakes. The right to reasonable use and benefit of the surface waters of the lakes and shall be subject to any riparian rights of others if any and the right of reasonable use and benefit of such lakes may be further granted to such other persons, including members of the Master Association, as may be designated by Developer or the Master Association from time to time.

XX. REGISTRY OF OWNERS AND MORTGAGEES.

The Association shall at all times maintain a Register of the names of the owners and their respective mortgagees of all Units. Upon the transfer of title to any Unit, the transferee shall notify the Association in writing of his interest in such Unit together with recording information identifying the instrument by which such transferee acquired his interest in the Unit. The Unit owner of each Unit encumbered by a mortgage shall notify the Association of the name and address of the mortgagee, the amount of such mortgage, or mortgages, and the recording information identifying the same. The holder of any mortgage encumbering a Unit may notify the Association of any such mortgage(s), and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

XXI. ALTERATIONS OF AND IMPROVEMENTS TO UNITS AND COMMON ELEMENTS.

Except as the right is herein reserved to Developer, neither a Unit owner nor the Association shall make any alterations, improvements or additions to Units or Common Elements, except in compliance with the following:

A. Developer reserves the right to change the interior design and arrangement of, and to alter the boundaries between, Units owned by Developer, provided that no such change shall increase the number of Units without an amendment to this Declaration of Condominium by the Unit owners, their mortgagees and the Association, as provided for elsewhere herein. If any such alteration shall affect more than one Unit, Developer shall apportion between the affected Units the appurtenant shares in the Common Elements, Common Surplus and Common Expenses. Any such amendment to this Declaration which Developer is authorized to make to reflect the alteration of the boundaries of a Unit or Units owned by Developer may be executed and acknowledged by Developer and shall not require the consent or joinder of other Unit owners and/or their mortgagees.

B. Unless the Unit owner(s) shall first submit plans for such work to the Board, and the Board, by resolution unanimously adopted by the affirmative vote of all members thereof, shall approve and consent thereto, no alteration of or improvement or addition to a Unit, or to any Limited Common Element to which the owner has an exclusive right of use, shall be made, constructed, erected or installed which shall: (1) remove, in whole or in part, replace, reroute, or otherwise affect any column, bearing wall or partition, pipe, duct, wire or conduit, or obstruct any easement herein provided for, or (2) remove or change the style, pattern, material, texture or outside color of any door, window, screen, fixture, equipment or appliance in or on an exterior Unit or building wall, or (3) cover, from the inside or outside, the glass or other transparent and/or translucent material in any exterior door or window with, or apply or affix thereto, any material or substance which shall render the same opaque or change the exterior color thereof, except interior draperies, curtains, shades or shutters which are lined, backed, covered or painted on the side visible from the exterior with a neutral color material, or (4) affix to or over any exterior door or window, or otherwise install on the exterior, of any Unit or building, any storm or hurricane shutter or awning or any protective or decorative panel, paneling, trim, enclosure, fixture, or appliance, or (5) otherwise change, modify or alter the exterior of any Unit or building so that it thereby differs in appearance from any other Units or buildings, of the same type. There shall be no material alterations or substantial improvements or additions to the Common Elements except in the following manner: subject to the foregoing restrictions against changing the exterior appearance of Units and/or buildings, the Association shall have the right to make or cause to be made alterations, improvements and/or additions to the Common Elements, except the acquisition of additional real property, which have been approved by the owners of Units to which seventy-five percent (75%) of the Common Elements are appurtenant and with respect to the Recreation Land, approved by seventy-five percent (75%) of the ownership of any additional dwelling units located within this Fishermans Cove Development Area to which ownership or use rights in the Recreation Land are appurtenant. The cost of such alterations, improvements and/or additions shall be assessed against and collected from owners of all Units as Common Expenses.

In any litigation or other dispute related to or arising out of this Article XXI, if the Association shall be the prevailing party, it shall be entitled to reimbursement of its costs incurred in the litigation or dispute, including, without limitation, reasonable attorneys' fees.

XXII. TERMINATION.

The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

A. Destruction.

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

B. Agreement.

The Condominium may be terminated at any time by the approval in writing of all of the owners of the Condominium, and by all record owners of mortgages upon Units therein owned by Institutional Lenders and other mortgagees approved by the Association. If the proposed termination is submitted to a meeting of the

members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of Units to which not less than seventy-five percent (75%) of the Common Elements are appurtenant, and of the record owners of all mortgages upon Units in the Condominium owned by Institutional Lenders and other mortgagees approved by the Association, are obtained not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the Units of the other owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such option shall be upon the following terms:

(1) Exercise of Option.

The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the Units to be purchased of an agreement to purchase signed by the record owners of Units who will participate in the purchase. Such agreement shall indicate which Units will be purchased by each participating owner and shall agree to purchase all of the Units owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(2) Price.

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

(3) Payment.

The purchase price shall be paid in full in cash or shall include assumption of any existing mortgage financing plus cash.

(4) Closing.

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

C. Certificate.

The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of St. Johns County, Florida.

D. Shares of Owners After Termination.

After termination of the Condominium the 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 owner's Units prior to the termination as set forth in Exhibit "B" hereto.

E. Effect of Termination upon Recreation Land

Notwithstanding any provisions set forth in this Article XXII, or elsewhere in this Declaration, termination of the Condominium by the owners of Units therein shall not effect, and Unit owner shall have no right or privilege to effect, a partition of the undivided interest of each Unit owner in the Condominium in and to the Recreation Land, unless Fishermans Cove I Condominium, all other condominium(s) located within the Fishermans Cove Development Area and any homeowners association administering other dwelling units having ownership and

use rights in the Recreation Land shall be terminated. In the event that the Condominium, Fishermans Cove I Condominium, all other condominium(s) and homeowners association are terminated, then the Recreation Land, and the improvements, facilities, and equipment thereon shall be owned in common by all owners of (i) Units in the Condominium, (ii) Units on Fishermans Cove I Condominium, (iii) dwelling units in any other condominium located in the Fishermans Cove Development Area, and (iv) dwelling units administered by such homeowners association located within the Fishermans Cove Development Area in proportion to the share of each condominium unit owner in the common elements of their respective condominium and the share of each dwelling unit in the common property of their association.

In the event of termination of one or more but less than all of such condominium(s), or homeowners association(s), the owners of units in the terminated condominium or of dwelling units administered by the terminated association shall remain liable to any remaining owner(s) of any undivided ownership interest in the Recreation Land for their share of the maintenance and operation ; expense of the Recreation Land, and the improvements, facilities and equipment thereon equal to that share of such operation and maintenance expenses for which any such dwelling unit owner would have been liable pursuant to relevant Declaration of Condominium, Declaration of Covenants, Articles of Incorporation, or By-Laws of the Association, prior to their termination. So long as the unit owners of the terminated condominium or association desire to continue using the Recreation Land and the improvements, facilities and equipment thereon, they shall continue to abide by the applicable rules of any such remaining association(s).

F. Amendment.

This Article XXII cannot be amended without consent of all Unit owners and of all owners of mortgages required to approve termination by agreement.

XXIII. CONDEMNATION.

A. General.

Whenever all or any part of the Condominium Property shall be taken by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof and to participate in the proceedings incident thereto unless otherwise prohibited by law. The award made for such taking shall be payable to the Association if such award amounts to less than Two Thousand Dollars (\$2,000.00) and to the Insurance Trustee if such award amounts to Two Thousand Dollars (\$2,000.00) or more. Unless otherwise provided by law at the time of such taking, any award made therefor shall be disbursed by the Association or the Insurance Trustee, as the case may be, as hereinafter provided in this Article XXIII.

B. Units.

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

C. Common Elements.

If part of the Common Elements is acquired by eminent domain, the award shall be paid to the Association. The Association shall divide any portion of the award not used for any restoration or repair of the remaining Common Elements among the Unit owners in proportion to their respective Common Element

interests before the taking, but the portion of the award attributable to the acquisition of a Limited Common Element shall be equally divided among the owners of the Units to which that Limited Common Element was allocated at the time of acquisition.

XXIV. RIGHTS OF DEVELOPER TO SELL OR LEASE UNITS.

So long as Developer, or any mortgagee succeeding Developer in title, shall own any Unit, it shall have the absolute right to lease or sell any such Unit to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests, and as to the sale of such unit, the right of first refusal and any right of redemption herein granted to the Association shall not be operative or effective in any manner.

XXV. RIGHTS OF INSTITUTIONAL MORTGAGEES.

Any mortgagee of a Condominium Parcel who makes a request in writing to the Association for the items provided in this section shall have the following rights:

A. To be furnished with at least one (1) copy of the annual financial statement and report of the Association, including a detailed statement of annual carrying charges or income collected and operating expenses, such financial statement and report to be furnished within sixty (60) days following the end of each fiscal year.

B. To be given written notice by the Association of the call of a meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration of Condominium, or the Articles of Incorporation and By-Laws of Association, which notices shall state the nature of the amendment being proposed.

C. To be given notice of default by any member owning any Unit encumbered by a mortgage held by such mortgagee, such notice to be given in writing and to be sent to the principal office of such mortgagee or to the place which it or they may designate in writing to the Association.

D. To be given an endorsement to the insurance policies covering the Common Elements requiring that such mortgagee be given any notice of cancellation provided for in such policy.

E. Regardless of any provision to the contrary contained in this Declaration, unless at least 75% of the Institutional First Mortgagees (based upon one vote for each loan secured by a first mortgage of individual Lots in the Property) have given their prior written approval, the Association shall not be entitled to:

(1) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer real estate or improvements thereon owned directly or indirectly by the Association. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Property shall not be deemed a transfer within the meaning of this clause;

(2) change the method of determining the obligations, assessments, dues or other charges which may be assessed against any Units by the Association; or

(3) by act or omission change, waive or abandon the regulations or enforcement thereof contained in this Declaration pertaining to the architectural design or the exterior appearance of Units, the maintenance of party walls or common fences and driveways, or the upkeep of walls and planting on the properties.

F. Notice of Default.

An Institutional First Mortgagee shall at his request be entitled to written notification from the Association of any default by the Owner of any Lot subject to a first mortgage in the performance of the Owner's obligations under this Declaration which is not cured within thirty (30) days.

G. Examine Books and Records.

Institutional First Mortgagees shall have the right to examine the books and records of the Association upon reasonable notice during ordinary working hours.

H. Taxes and Other Charges.

In the event the Association fails to pay, when due, taxes assessed against the Common Elements or premiums of insurance covering the improvements on the Common Elements, then any one or more of the Institutional Mortgagees may pay such taxes or insurance premiums, and the Association shall be obligated to reimburse such Institutional Mortgagee or Mortgagees first for such payments, and until paid, the same shall constitute a lien upon the Common Elements in favor of the party or parties, entity or entities, paying same, which said lien may be enforced in a court of competent jurisdiction of the State of Florida in the same manner as a judgment lien may be enforced.

XXVI. MISCELLANEOUS.

A. Severability.

The invalidity in whole or in part of any covenant or restriction, or any Article, subarticle, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, By-laws and regulations of the Association shall not affect the validity of the remaining portions thereof.

B. Applicability of Declaration of Condominium.

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

C. Construction.

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

D. Parties Bound.

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

IN WITNESS WHEREOF, the Developer has caused the foregoing Declaration of Condominium to be executed, and its corporate seal to be affixed, by its duly authorized officer on the date set forth above.

Signed, sealed and delivered in the presence of:

Sheryl D. Ingram
Patricia S. Jeffers

ARVIDA RESORT COMMUNITIES, INC.

By Peter S. Russell
Vice President

(CORPORATE SEAL)

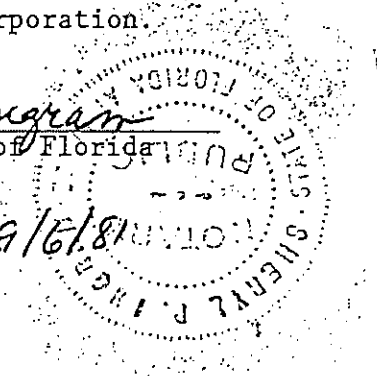
STATE OF FLORIDA)
)ss
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 18th day of November, 1980, by Peter S. Rummell, as Vice President of Arvida Resort Communities, Inc., a Florida corporation, on behalf of the corporation.

Sheryl D. Ingram
Notary Public, State of Florida
at Large.

My commission expires 9/6/81

(Notarial Seal)



7/31/80
7985/167
KMK/FCII
RE63/A

EXHIBIT A
TO
DECLARATION OF CONDOMINIUM
FISHERMAINS COVE II CONDOMINIUM

EXHIBIT A

Fishermans Cove II Condominium

Parcel A: A part of Section 34, Township 3 South, Range 29 East, St Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive, with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East, and along the arc of a curve concave Southwesterly and having a radius of 325 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South 54°48'39" East, 294.36 feet to the Southeasterly right of way line of Fishermans Cove Road; thence along said Southeasterly right of way line, the following five courses and distances: (1) North 57°42'18" East, 55.96 feet to the point of curve of a curve to the left, said curve having a radius of 175 feet, (2) thence along and around said curve an arc distance of 145.68 feet, said curve having a chord bearing and distance of North 33°51'24" East, 141.51 feet to the point of reverse curve, (3) thence along and around said curve, an arc distance of 74.86 feet, said curve having a chord bearing and distance of North 27°09'58" East, 73.75 feet to the point of tangency of said curve, (4) thence North 44°19'26" East, 105 feet to the point of curve of a curve to the right, said curve having a radius of 125 feet, (5) thence along and around said curve, an arc distance of 99.50 feet, said curve having a chord bearing and distance of North 67°07'43" East, 96.90 feet to the point of reverse curve; thence North 00°04'04" West, along a radial line to last said curve, 50 feet to a point in the Northeasterly right of way line of said Fishermans Cove Road and the POINT OF BEGINNING: thence along and around a curve concave Southeasterly having a radius of 175 feet, an arc distance of 20.50 feet, said curve having a chord bearing and distance of South 86°34'36" West, 20.49 feet; thence North 45°30'34" West, 70 feet, thence North 43°49'50" East, 190 feet; thence North 41°00'00" West, 206.73 feet; thence North 05°37'16" West, 41.82 feet; thence North 84°22'44" East, 213.44 feet to the Northwesterly right of way line of said Fishermans Cove Road; thence South 03°40'07" East, along said Northwesterly right of way line, 199.35 feet; thence South 86°19'53" West, 15 feet; thence South 03°40'07" East, 30 feet; thence North 86°19'53" East, 15 feet to the Northwesterly right of way line of said Fishermans Cove Road; thence South 03°40'07" East 15 feet to the point of curve of a curve to the right, said curve having a radius of 150 feet; thence along and around said curve, an arc distance of 245.05 feet, said curve having a chord bearing and distance of South 43°07'56" West, 218.69 feet to the POINT OF BEGINNING.

Parcel B: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive, with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East, and along the arc of a curve concave Southwesterly and having a radius of 325 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South 54°48'39" East, 294.36 feet to the Southeasterly right way of line of Fishermans Cove Road; thence along said Southeasterly right of way line, the following six courses and distances: (1) North 57°42'18" East, 55.96 feet to the point of curve to a curve to the left, said curve having a radius of 175 feet, (2) thence along and around said curve, an arc distance of 145.68 feet, said curve having a chord bearing and distance of North 33°51'24" East, 141.51 feet to the point of reverse curve, said curve having a radius of 125 feet, (3) thence along and around said curve, an arc distance of 74.86 feet, said curve having a chord bearing and distance of North 27°09'58" East, 73.75 feet to the point of tangency of said curve, (4) thence North 44°19'26" East, 105 feet to the point of curve of a curve to the right, said curve

having a radius of 125 feet, (5) thence along and around said curve, an arc distance of 99.50 feet, said curve having a chord bearing and distance of North 67°07'43" East, 96.90 feet to the point of reverse curve, said curve having a radius of 200 feet, (6) thence along and around said curve, an arc distance of 152.40 feet, said curve having a chord bearing and distance of North 68°06'13" East, 148.74 feet to the POINT OF BEGINNING; thence continue along the Southeasterly right of way line of said Fishermans Cove Road, the following three courses and distances: (1) thence continue along and around said curve, an arc distance of 174.33 feet, said curve having a chord bearing and distance of North 21°17'58" East, 168.86 feet to the point of tangency of said curve, (2) thence North 03°40'07" West, 146.29 feet to the point of curve of a curve to the right, said curve having a radius of 50 feet, (3) thence along and around said curve, an arc distance of 76.70 feet, said curve having a chord bearing and distance of North 40°16'42" East, 69.40 feet to the point of tangency of said curve; thence North 84°13'31" East, 172.61 feet; thence South 05°46'29" East, 77.50 feet; thence South 55°31'32" West, 160.13 feet; thence South 17°42'13" East, 168.29 feet; thence South 47°17'10" East, 2.95 feet; thence South 42°42'50" West, 173.33 feet; thence North 43°43'34" West, 115.95 feet to the POINT OF BEGINNING.

Together with a one-third undivided interest in the following described lands:

RECREATION LAND: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the North-easterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet to the Northwesterly line of an easement for ingress and egress; thence North 44°19'26" East along last said line, 40.0 feet to the Point of Beginning; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.80 feet to the Northwesterly line of said easement for ingress and egress; thence Southwesterly along said Northwesterly line and along the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 118.81 feet, said arc being subtended by a chord bearing and distance of South 63°46'21" West, 116.54 feet to the point of tangency of said curve; thence continue along said Northwesterly line South 44°19'26" West, 35.0 feet to the Point of Beginning.

Together with an easement for ingress and egress, over and upon the following described lands:

FISHERMANS COVE ROAD: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive and the North-easterly right of way line of Preston Trail East, thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South 54°48'39" East, 294.36 feet to the POINT OF BEGINNING; thence North 57°42'18" East, 55.96 feet to the point of a curvature of a curve to the left; thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North 33°51'24" East, 141.51 feet to the point of reverse curve of a curve to the right; thence along and around the arc of a curve concave Southeasterly and

having a radius of 125.0 feet, an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North 27°09'58" East, 73.75 feet to the point of tangency of said curve; thence North 44°19'26" East, 105.0 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Southeasterly having a radius of 125.0 feet, an arc distance of 99.50 feet, said arc being subtended by a chord bearing and distance of North 67°07'43" East, 96.90 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Northwesterly and having a radius of 200.0 feet, an arc distance of 326.73 feet, said arc being subtended by a chord bearing and distance of North 43°07'57" East, 291.59 feet to the point of tangency of said curve; thence North 03°40'07" West, 146.29 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Southeasterly and having a radius of 50.0 feet, an arc distance of 76.70 feet, said arc being subtended by a chord bearing and distance of North 40°16'42" East, 69.40 feet; thence North 05°46'29" West, 51.4 feet; thence South 84°22'49" West, 96.33 feet; thence South 03°40'07" East, 244.35 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Northwesterly having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of South 43°07'56" West, 218.69 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Southeasterly having a radius of 175.0 feet, an arc distance of 139.31 feet, said arc being subtended by a chord bearing and distance of South 67°07'43" West, 135.66 feet to the point of tangency of said curve; thence South 44°19'26" West, 105.0 feet to the point of curvature of a curve to the left; thence along and around the arc of a curve concave Southeasterly having a radius of 175.0 feet, an arc distance of 104.81 feet, said arc being subtended by a chord bearing and distance of South 27°09'58" West, 103.25 feet to the point of reverse curve of a curve to the right; thence along the arc of a curve concave Northwesterly and having a radius of 125.0 feet, an arc distance of 104.06 feet, said arc being subtended by a chord bearing and distance of South 33°51'24" West, 101.08 feet to the point of tangency of said curve; thence South 57°42'18" West, 55.96 feet to the Northeasterly right of way line of said Preston Trail East; thence along said Northeasterly right of way line and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 50.05 feet, said arc being subtended by a chord bearing and distance of South 32°17'29" East, 50.00 feet to the POINT OF BEGINNING.

Also together with an easement for ingress and egress over and across Parcels A, B, D and F, Sawgrass Unit One, as shown on plat recorded in Map Book 12, pages 3 thru 18, inclusive, of the public records of said county.

Together with and subject to Grant of Non-Exclusive Easement for Ingress and Egress dated July 31, 1980, recorded in Official Records Book 460, page 210 of the public records of St. Johns County, Florida.

THE PROPERTY DESCRIBED ABOVE IS SUBJECT TO THE FOLLOWING:

1. Easement and reservations as contained in Warranty Deed from Arvida Corporation to Arvida Resort Communities, Inc., dated October 24, 1979, and recorded in Official Records Book 434, page 749 of the public records of St. Johns County, Florida.
2. Easement as contained in Special Warranty Deed from Arvida Resort Communities, Inc., to Sawgrass Utilities Inc., dated November 21, 1979, recorded in Official Records Book 460, page 210 of the public records of St. Johns County, Florida.

3. Supplementary Restated Declaration of Covenants Re: Assessments and documents referenced therein recorded under Clerk's No. 80-15019 of the public records of St. Johns County, Florida.
4. Agreement for Service as recorded in Official Records Book 236, page 385, as amended in Official Records Book 317, page 380, of the public records of St. Johns County, Florida.
5. Right-of-Way Easement recorded in Official Records Book 243, page 315, of the public records of St. Johns County, Florida.

EXHIBIT B
TO
DECLARATION OF CONDOMINIUM
FISHERMANS COVE II CONDOMINIUM

EXHIBIT B
DECLARATION OF CONDOMINIUM
FOR
FISHERMANS COVE II CONDOMINIUM

DWELLING NUMBER	% OF UNDIVIDED INTEREST IN COMMON ELEMENTS
35	4.48%
36	5.58%
37	5.58%
38	4.45%
39	5.28%
40	4.48%
41	5.58%
42	5.58%
43	4.45%
44	5.28%
45	4.48%
46	5.58%
47	5.58%
48	4.43%
49	4.45%
50	5.28%
51	5.28%
52	4.45%
53	4.45%
<u>54</u>	<u>5.28%</u>
Total: 20	100.00%

EXHIBIT C
TO
DECLARATION OF CONDOMINIUM
FISHERMANS COVE II CONDOMINIUM

FISHERMANS COVE II CONDOMINIUM

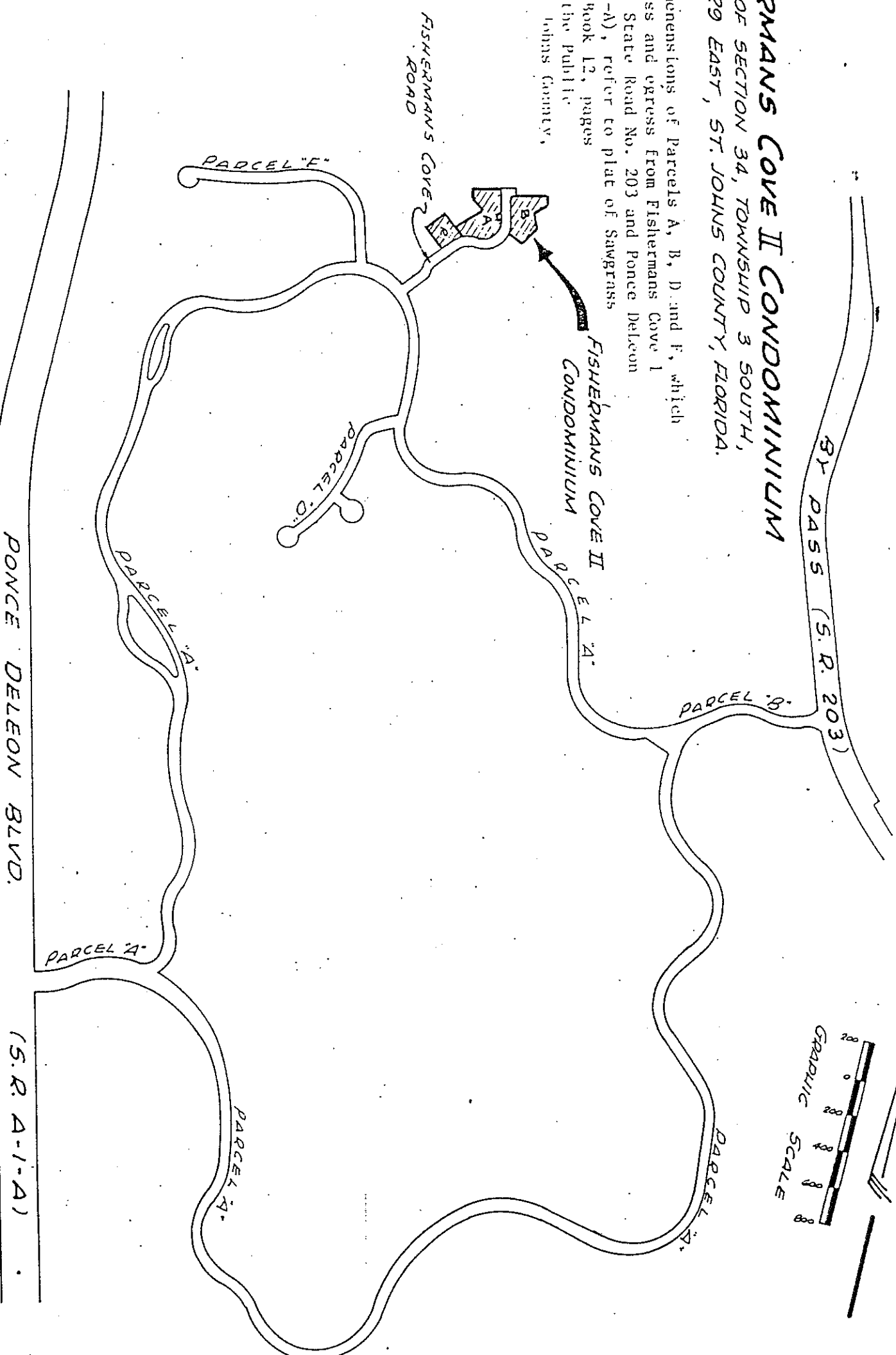
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST ST. JOHNS COUNTY, FLORIDA

Parcel A: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive, with the Northeastly right of way line of Preston Trail East; thence along said Northeastly right of way line of Preston Trail East, and along the arc of a curve concave Southwesterly and having a radius of 325 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South 54°48'39" East, 294.36 feet to the Southeastly right of way line of Fishermans Cove Road; thence along said Southeastly right of way line, the following five courses and distances: (1) North 57°42'18" East, 55.96 feet to the point of curve of a curve to the left, said curve having a radius of 175 feet, (2) thence along and around said curve an arc distance of 145.68 feet, said curve having a chord bearing and distance of North 33°51'24" East, 141.51 feet to the point of reverse curve, (3) thence along and around said curve, an arc distance of 74.86 feet, said curve having a chord bearing and distance of North 27°09'58" East, 73.75 feet to the point of tangency of said curve, (4) thence North 44°19'26" East, 105 feet to the point of curve of a curve to the right, said curve having a radius of 125 feet, (5) thence along and around said curve, an arc distance of 99.50 feet, said curve having a chord bearing and distance of North 67°07'43" East, 96.90 feet to the point of tangency of said curve, (6) thence North 00°04'04" West, along a radial line to last said curve, 50 feet to a point in the Northeastly right of way line of said Fishermans Cove Road and the POINT OF BEGINNING; thence along and around a curve concave Southeastly having a radius of 175 feet, an arc distance of 20.50 feet, said curve having a chord bearing and distance of South 86°34'36" West, 20.49 feet; thence North 45°30'34" West, 70 feet; thence North 43°49'50" East, 190 feet; thence North 41°00'00" West, 206.73 feet; thence North 05°37'16" West, 41.82 feet; thence North 84°22'44" East, 213.44 feet to the Northwestly right of way line of said Fishermans Cove Road; thence South 03°40'07" East, along said Northwestly right of way line, 199.35 feet; thence South 86°19'53" West, 15 feet; thence South 03°40'07" East, 30 feet; thence North 86°19'53" East, 15 feet to the Northwestly right of way line of said Fishermans Cove Road; thence South 03°40'07" East, 15 feet to the point of curve of a curve to the right, said curve having a radius of 150 feet; thence along and around said curve, an arc distance of 245.05 feet, said curve having a chord bearing and distance of South 43°07'56" West, 218.69 feet to the POINT OF BEGINNING. Containing 1.37 acres, more or less.

Parcel B: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive, with the Northeastly right of way line of Preston Trail East; thence along said Northeastly right of way line of Preston Trail East, and along the arc of a curve concave Southwesterly and having a radius of 325 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South 54°48'39" East, 294.36 feet to the Southeastly right of way line of Fishermans Cove Road; thence along said Southeastly right of way line, the following six courses and distances: (1) North 57°42'18" East, 55.96 feet to the point of curve of a curve to the left, said curve having a radius of 175 feet, (2) thence along and around said curve, an arc distance of 145.68 feet, said curve having a chord bearing and distance of North 33°51'24" East, 141.51 feet to the point of reverse curve, said curve having a radius of 125 feet, (3) thence along and around said curve, an arc distance of 74.86 feet, said curve having a chord bearing and distance of North 27°09'58" East, 73.75 feet to the point of tangency of said curve, (4) thence North 44°19'26" East, 105 feet to the point of curve of a curve to the right, said curve having a radius of 125 feet, (5) thence along and around said curve, an arc distance of 99.50 feet, said curve having a chord bearing and distance of North 67°07'43" East, 96.90 feet to the point of reverse curve, said curve having a radius of 200 feet, (6) thence along and around said curve, an arc distance of 152.40 feet, said curve having a chord bearing and distance of North 68°06'13" East, 148.74 feet to the POINT OF BEGINNING; thence continue along the Southeastly right of way line of said Fishermans Cove Road, the following three courses and distances: (1) thence continue along and around said curve, an arc distance of 174.33 feet, said curve having a chord bearing and distance of North 21°17'58" East, 168.86 feet to the point of tangency of said curve, (2) thence North 03°40'07" West, 146.29 feet to the point of curve of a curve to the right, said curve having a radius of 50 feet, (3) thence along and around said curve, an arc distance of 76.70 feet, said curve having a chord bearing and distance of North 40°16'42" East, 69.40 feet to the point of tangency of said curve; thence North

FISHERMANS COVE II CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH,
RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA.

NOTE: For dimensions of Parcels A, B, D and F, which provides ingress and egress from Fishermans Cove I Condominium to State Road No. 203 and Ponce Deleon Boulevard (A-1-A), refer to plat of Sawgrass Unit One, Map Book 12, pages 3 thru 18, of the Public Records of St. Johns County, Florida.

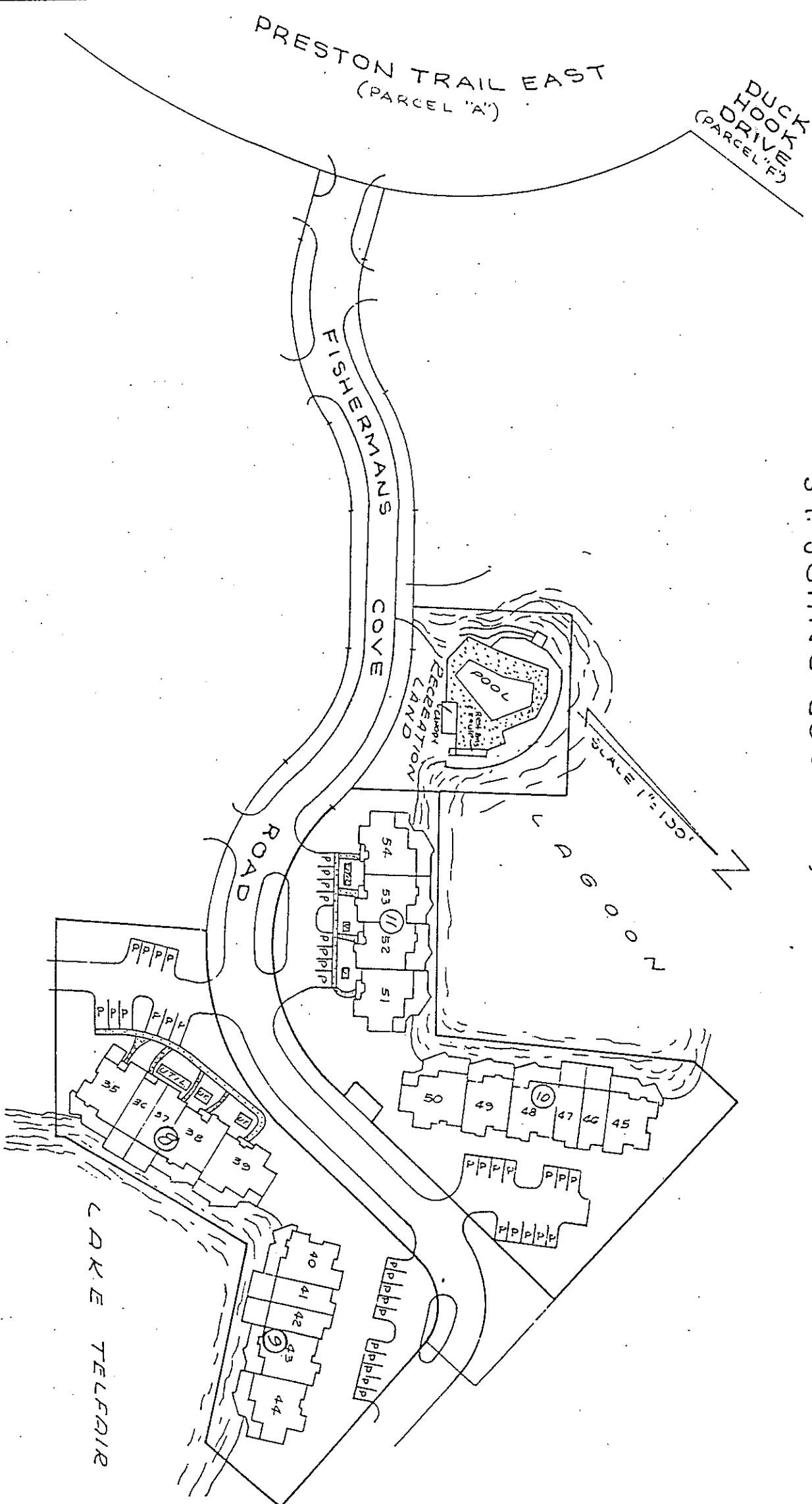


PONCE DELEON BLVD.

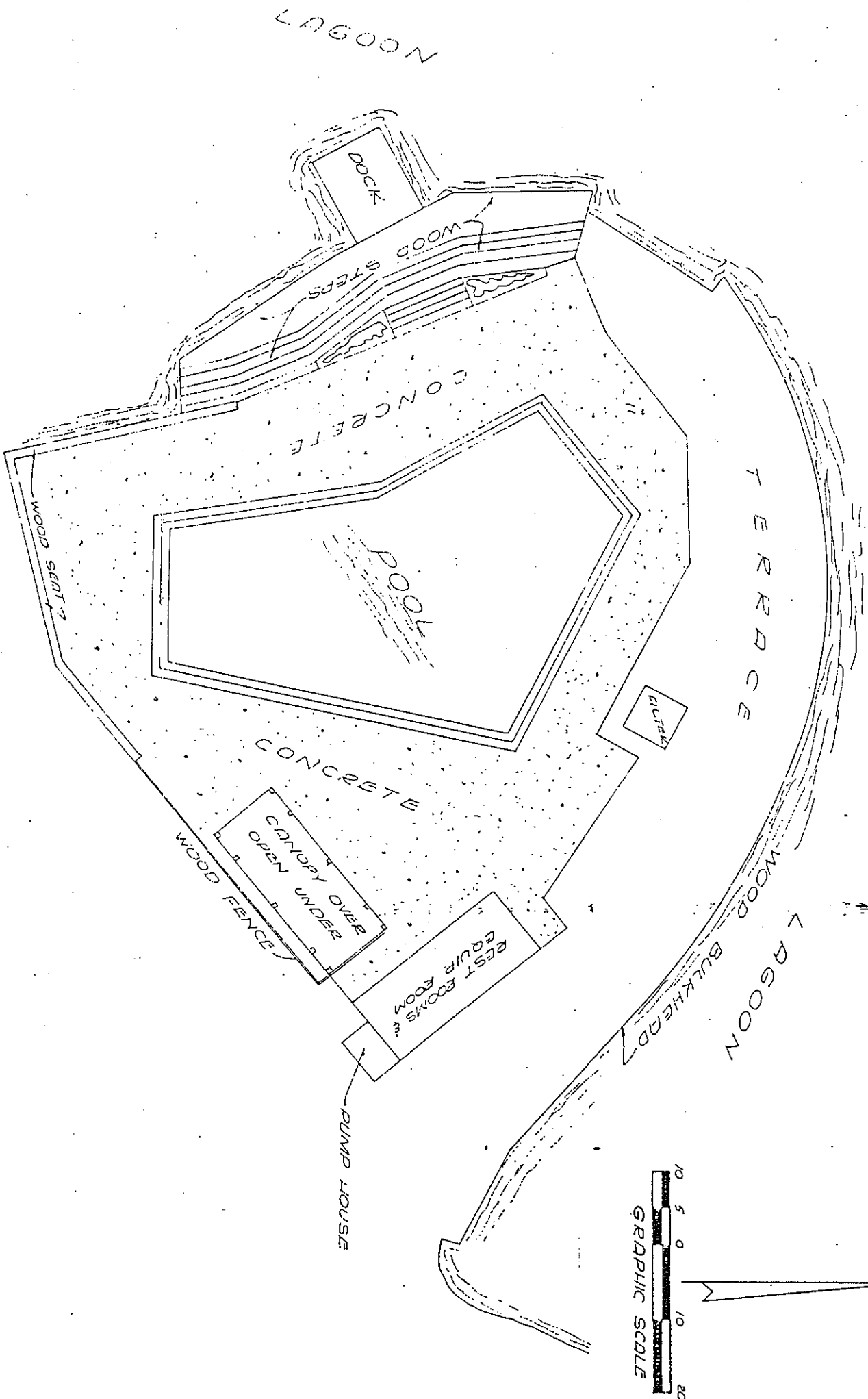
(S.R. A-1-A)

EXHIBIT C, SHEET 5

FISHERMANS COVE II CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST
ST. JOHNS COUNTY, FLORIDA



FISHERMANS COVE II CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE
20 EAST ST. JOHNS COUNTY, FLORIDA



FISHERMANS COVE II CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST
ST. JOHNS COUNTY, FLORIDA

CERTIFICATION:

This is to certify that the construction of the improvements is substantially complete so that this material, together with the provisions of the declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location, and dimensions of the common elements and of each unit can be determined from these materials.

Thomas C. Hingson
Registered Surveyor No. 2117, Florida

Prepared By:
Northeast Florida Surveyors, Inc.
2000 Corporate Square Boulevard
Jacksonville, Florida 32216

CERTIFICATION: This is to certify that in accordance with the provisions of Section 718.104, Florida Statutes (1979), that the construction of the improvements constituting Buildings 8 and 11, of Fishermans Cove II Condominium, together with all planned improvements including but not limited to, landscaping, utility services, access to the unit and common element facilities serving such buildings, are substantially completed so that the material contained in Exhibits A, C and D to the declaration of condominium for Fishermans Cove II Condominium ("declaration"), together with the provisions of the declaration describing the condominium property is an accurate representation of the location and dimensions of the improvements constituting such buildings and that the identification, location and dimensions of the common elements serving such buildings and units contained therein can be determined from these materials.

Signed this 17th day of NOVEMBER A.D., 1980.


Thomas C. Hingson
Registered Land Surveyor No. 2117, Florida

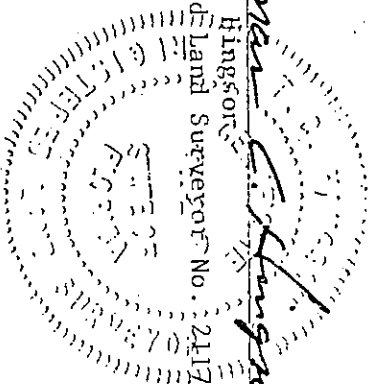


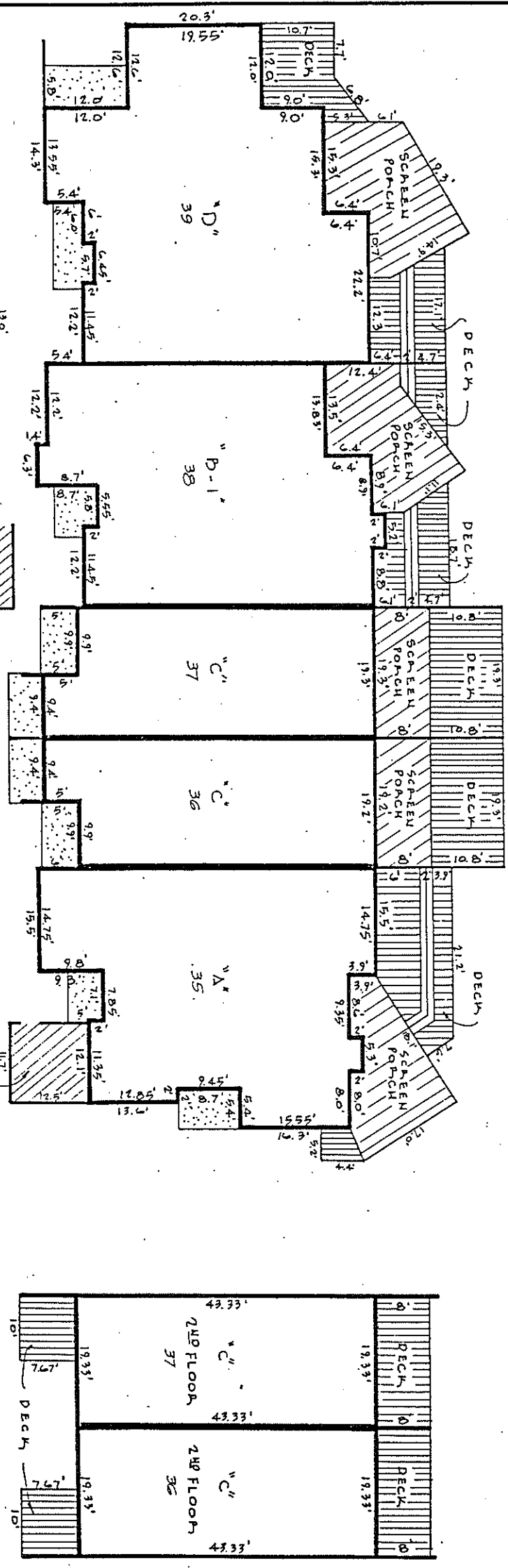
EXHIBIT D
TO
DECLARATION OF CONDOMINIUM
FISHERMANS COVE II CONDOMINIUM

FISHERMAN'S COVE II CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3, SOUTH, RANGE 29 EAST
ST. JOHNS COUNTY, FLORIDA.

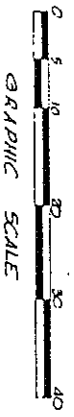
GENERAL NOTES:

1. Elevations refer to U.S.C. & G. Datum.
2. O Denotes iron pipe.
3. 18 parking spaces for Buildings 8 and 11.
4. Those condominiums having cathedral type ceilings, the ceiling elevations refer to the lowest point.
5. (11) Denotes Unit No., same as street address.
6. "A" Denotes Unit Type.
7.  Denotes Limited Common Elements, including Service Courts, Screen Porches and Decks.
8. P Denotes Parking Space.
9. Designation of Type A, B, B-1, C or D corresponds to varied Unit Floor Plans.
10.  Denotes walls which are common elements, not a part of the unit.
11. (B) Denotes Building Number.

FISHERMANS COVE II CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.

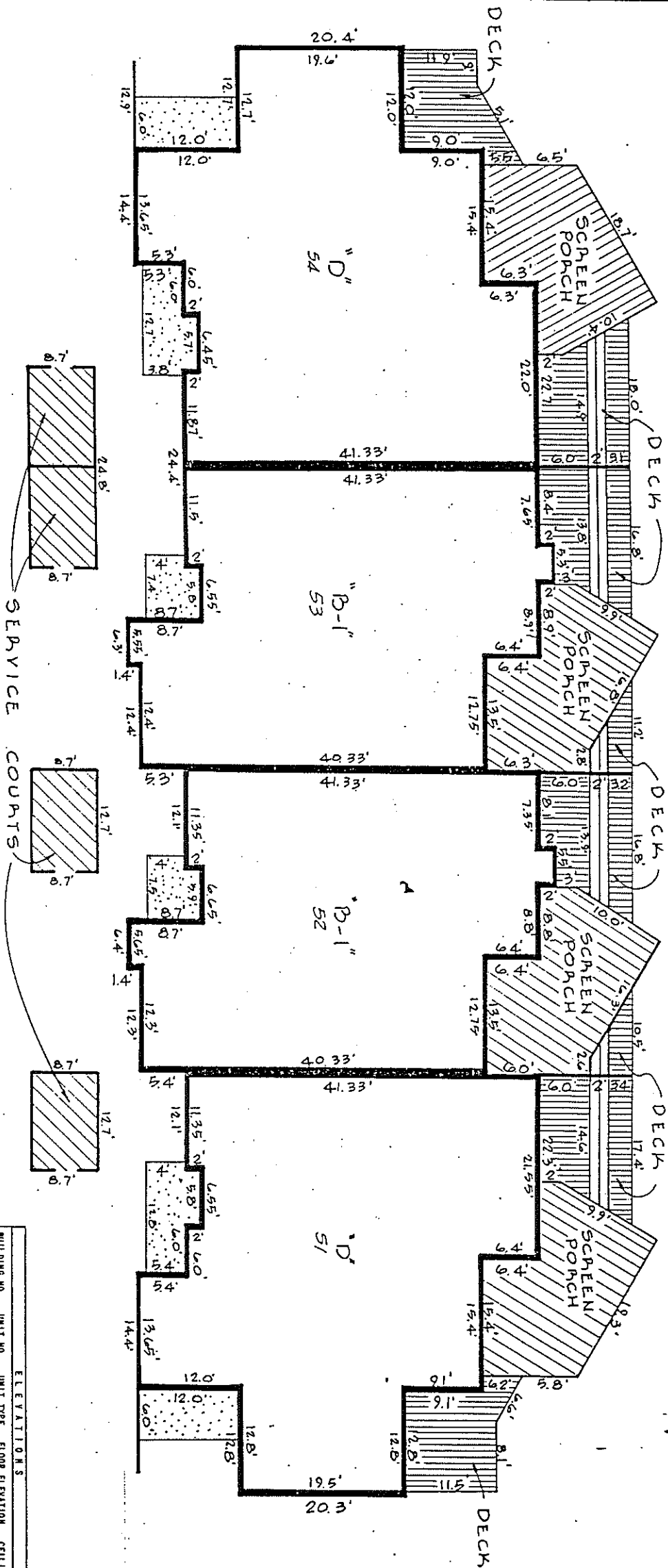


BUILDING - 8

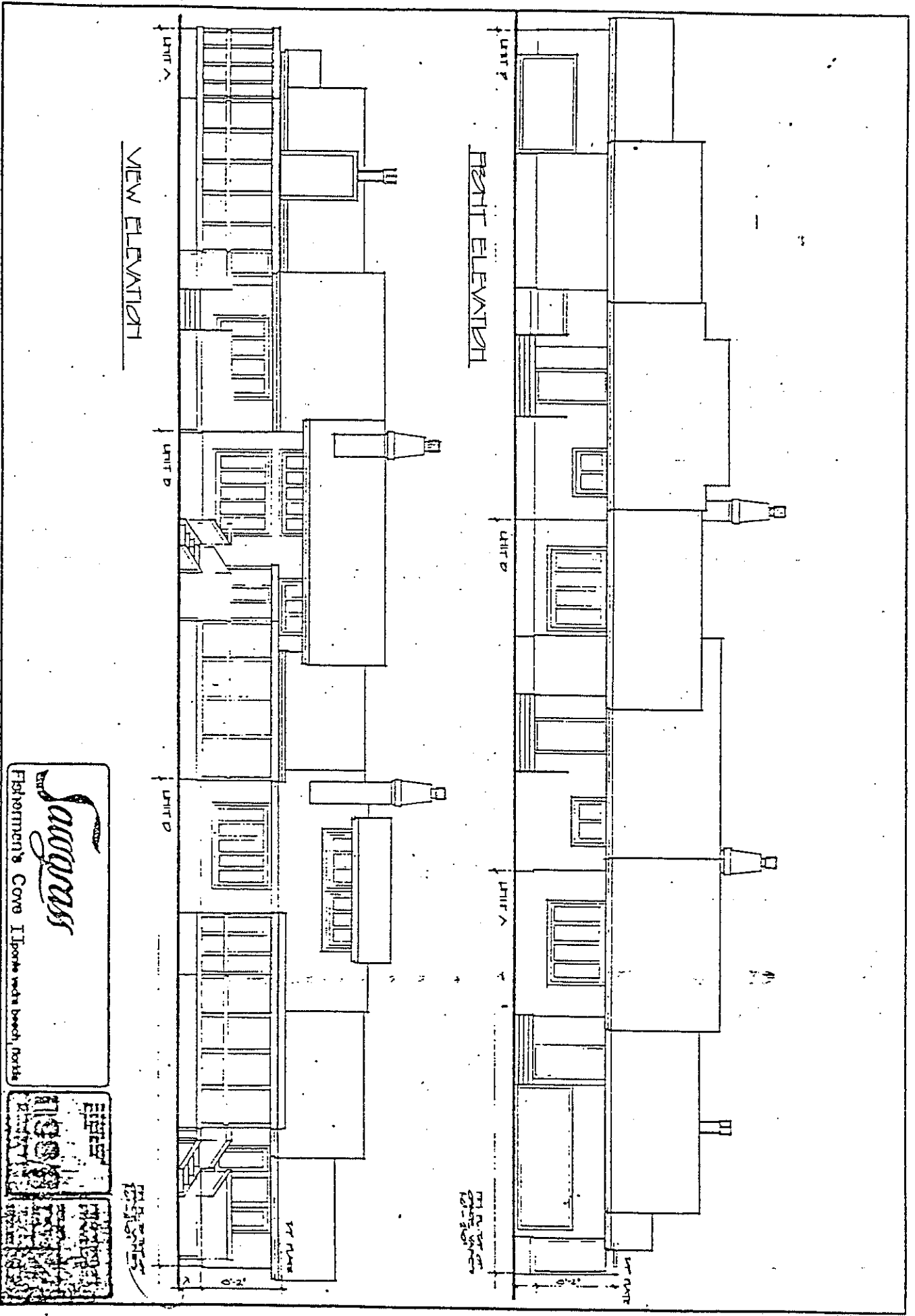


ELEVATIONS			
BUILDING NO.	UNIT NO.	UNIT TYPE	FLOOR ELEVATION
8	35	"A"	9.17
8	36	"C"	1st 9.17
8	36	"C"	2nd 19.12
8	37	"C"	1st 9.17
8	37	"C"	2nd 19.12
8	38	"C-1"	9.17
8	39	"D"	9.17
8	40	"D"	17.18

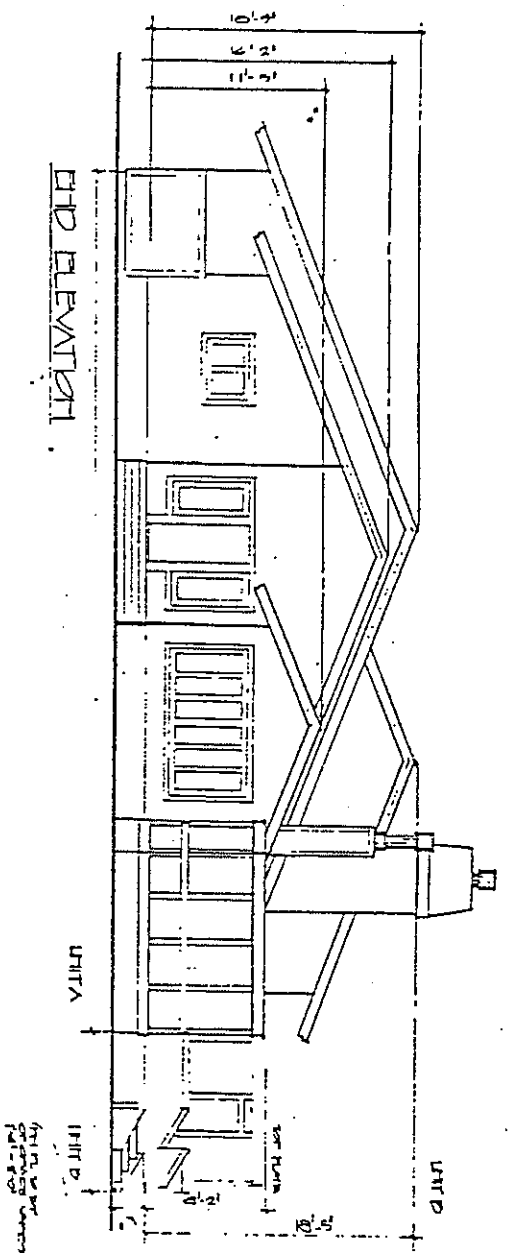
FISHERMANS COVE II CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.



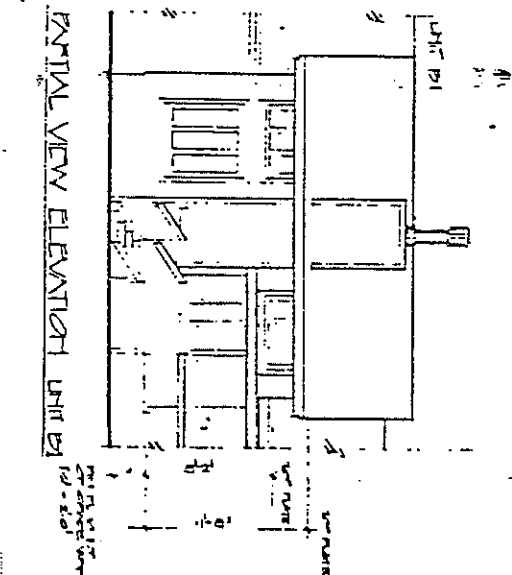
ELEVATIONS				
BUILDING NO.	UNIT NO.	UNIT TYPE	FLOOR ELEVATION	CEILING ELEVATION
11	51	"D"	8.84	16.85
11	52	"B-1"	8.84	16.85
11	53	"B-1"	8.84	16.85
11	54	"D"	8.84	16.85



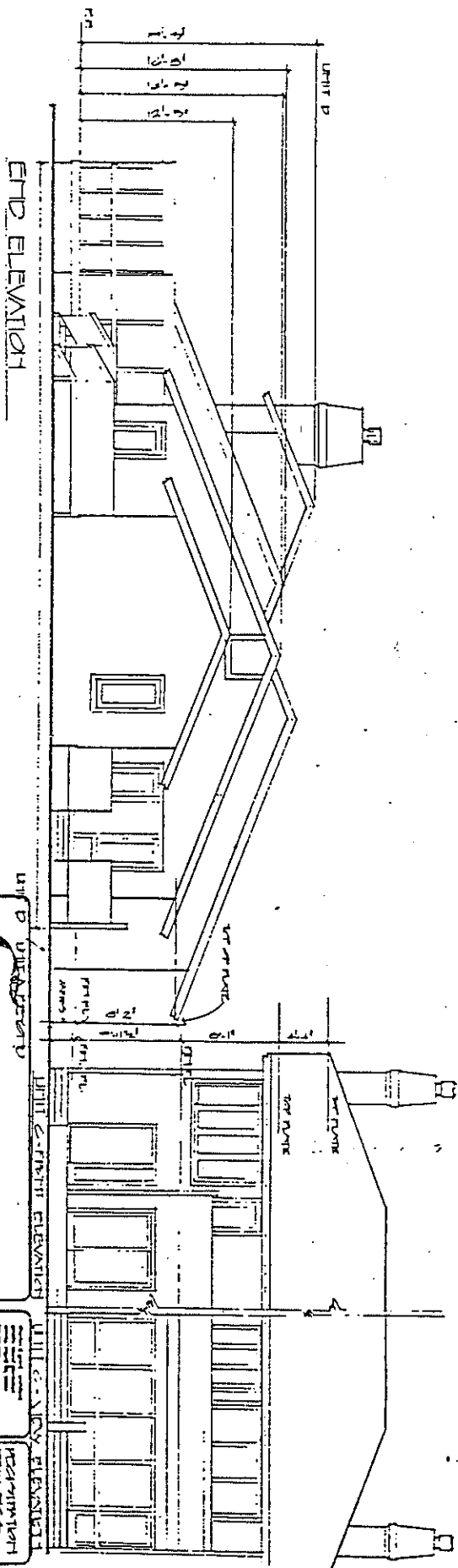
END ELEVATION



FRONTAL VIEW ELEVATION UNIT B1



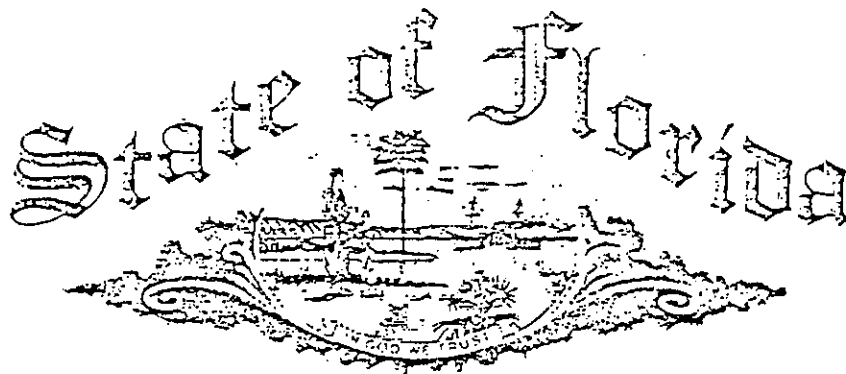
END ELEVATION



Sawgrass
Fisherman's Cove II, porte vedre beach, Florida

NOV 8
REVISION
DRAWN BY
5

EXHIBIT E
TO
DECLARATION OF CONDOMINIUM
FISHERMANS COVE II CONDOMINIUM



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of
FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC.

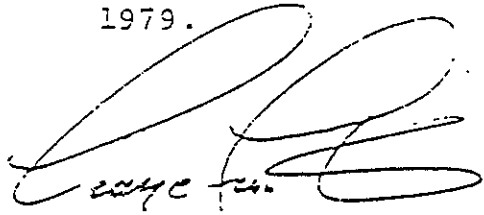
filed on October 22, 1979.

The Charter Number for this corporation is 749417.



CORP 104 Rev. 5-79

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
22nd day of October,
1979.


Secretary of State

ARTICLES OF INCORPORATION
OF

FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC.
a Corporation Not For Profit

In order to form a corporation under the laws of Florida for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purposes and with the powers herein specified; and to that end we do, by these Articles of Incorporation, set forth:

I.

The name of the corporation shall be:

FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC. (the "Association").

II.

The purposes and object of the Association shall be to administer the operation and management of any condominium which may be established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes ("Act"), upon certain real property in St. Johns County, Florida, as described on Exhibit A attached hereto and incorporated herein by reference and to administer the operation and management of any condominium located within the real property described on Exhibit B attached hereto ("Fishermans Cove Development Area") which Arvida Resort Communities, Inc., its successors and assigns ("Developer") may designate to be administered by the Association, by recording as part of the declaration of any such condominium, these Articles of Incorporation and By-laws of this Association as the Association responsible for administration of such condominium. Any condominium as located on the real property described in Exhibit A and any additional condominium located within the Fishermans Cove Development Area so designated by the Developer to be operated by the Association are hereinafter defined as the "Condominium(s)". Nothing contained herein shall require that this Association be designated by Developer to operate any such additional condominiums, nor be construed so as to include any condominiums within the administrative duties of this Association other than the Condominium created upon the real property described on Exhibit A, unless and until designated by Developer as described herein nor be construed as a lien or encumbrance or cloud upon the title of any portion of the real property constituting the Fishermans Cove Development Area.

The purposes and object of the Association shall also be to perform the acts and duties incident to the operation and management of the Condominium(s) in accordance with the provisions of these Articles of Incorporation, the By-laws of the Association which will be adopted ("By-Laws") pursuant hereto and the Declaration(s) of the Condominium(s) (the "Declaration(s)") which will be recorded in the Public Records of St. Johns County, Florida; and to own, operate, encumber, lease, manage, sell, convey, exchange and otherwise deal with the said lands so submitted to the condominium

form of ownership, the improvements and such other property, real and/or personal, as may be or become part of the Condominium(s) (the "Condominium Property(ies)") to the extent necessary or convenient in the administration of the Condominium(s). The Association shall be conducted as a non-profit organization for the benefit of its members.

III.

The Association shall have the following powers:

A. All of the powers and privileges granted to corporations not for profit under the law pursuant to which this Corporation is chartered.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, without limitation, the power, authority and right to:

1. Make and establish reasonable rules and regulations governing use of the Units, Common Elements, Limited Common Elements and Common Facilities in and of the Condominium(s), as such terms will be defined in the Declaration.

2. Levy and collect assessments against members of the Association to defray the Common Expenses of the Condominium(s), as will be provided in the Declaration(s) and the By-Laws: including the right to levy and collect assessments for the purpose of acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property(ies), including Units, which may be necessary or convenient in the operation and management of the Condominium(s) and in accomplishing the purposes set forth in the Declarations.

3. Maintain, repair, replace, operate and manage the Condominium Property(ies), including the right to reconstruct improvements after casualty and to further improve and add to the Condominium Property(ies).

4. Contract for the management of the Condominium(s) and, in connection therewith, to delegate any and/or all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration(s), the By-Laws, and the Act.

5. Enforce the provisions of these Articles of Incorporation, the Declarations, the By-Laws, and all rules and regulations governing use of the Condominium(s) which may hereafter be established.

6. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration(s) and the Act.

IV.

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

A. The owners of all Units in the Condominium(s) shall be members of the Association, and no other persons or entities shall be entitled to membership, except as provided for in Paragraph E, Article IV, hereof.

B. Membership shall be established by the acquisition of a fee title to a Unit in the Condominium(s), or by acquisition of a fee ownership interest therein, by voluntary conveyance or operation of law, and the membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such Unit; provided, that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two or more units at any time while such person or entity shall retain fee title to or a fee ownership interest in any unit.

C. In the event that the Association shall operate more than one Condominium, upon recording of the Declaration of such additional Condominium(s) membership in the Association shall be divided into classes, the owners of units in each Condominium within the Fishermans Cove Development Area operated by this Association constituting a class of membership, which class of membership shall be identified by the name of said Condominium as specified in the Declaration of Condominium thereof. The voting rights or limitations of each membership class shall be as set forth in Paragraph E of this Article IV.

D. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit(s) owned by such member. The funds and assets of the Association shall be expended, held or used only for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the By-Laws.

E. On all matters upon which the membership be entitled to vote, whether at large or by class, as hereinafter provided, there shall be one, and only one, vote for each Unit in the Condominium(s), which vote may be exercised or cast by the owner(s) of each Unit as provided for in the By-laws. Should any member own more than one Unit, such member shall be entitled to exercise or cast one vote for each such Unit, in the manner provided for in the By-laws. The matters which require the vote of the membership shall be voted upon as follows:

(1) Matters relating to an individual Condominium shall be voted upon by the membership class owning Units within that Condominium; and

(2) Matters relating to more than one individual Condominium, but less than all of the Condominium(s), shall be voted upon by the membership classes owning Units in the Condominiums involved; and

(3) Matters relating to the Association as a whole, or to all of the Condominiums, shall be voted upon by the membership of the Association at large.

On any question as to which Condominium(s) a matter relates, and therefore which class(es) of membership shall be entitled to vote thereon, unless otherwise provided in the Declarations, the By-laws or the Act, the decision of the Board of Directors shall be dispositive.

F. Until such time as the first parcel of real property within the Condominium Property(ies) and the improvements now and/or to be constructed thereon, are submitted to the Condominium form of ownership by recordation of a Declaration of Condominium therefor in the Public Records of St. Johns County, Florida, the membership of the Association

course of business, whichever shall first occur. The Developer shall have the right to elect, in the manner to be provided in the By-Laws, all members in the Board of Directors which Unit owners other than the Developer are not entitled to elect as long as the Developer holds for sale in the ordinary course of business any Units in the Condominium ultimately to be operated by the Association; and the Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium ultimately to be operated by the Association in the Condominium(s). Notwithstanding the foregoing, Developer shall be entitled at any time to waive in writing its rights hereunder, and thereafter to vote in elections for members of the Board of Directors in the same manner as any other Unit owner member of the Association. After Unit owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall, within a reasonable time and in a manner to be provided in the By-Laws, relinquish control of the Association and shall deliver to the Association all property of the Unit owners and the Association held or controlled by the Developer. Meetings for the election of members of the Board of Directors shall be held annually, in a manner to be provided in the By-laws.

IX.

The Board of Directors shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall deem advisable from time to time. The President shall be elected from the membership of the Board of Directors, but no other officer need be a Director: The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. Officers shall be elected annually.

X.

The name and resident addresses of the members of the first Board of Directors who, subject to the provisions of the laws of Florida, these Articles of Incorporation and the By-Laws, shall hold office for the first year of the Association's corporate existence, and thereafter until their successors are selected and have qualified, are as follows:

Peter S. Rummell	9640 Deer Run Drive Ponte Vedra Beach, Florida 32082
Thomas L. Davis	3613 North Side Drive Jacksonville, Florida
Henry Adams	9736 Deer Run Drive Ponte Vedra Beach, Florida 32082
William Minus	108 Laguna Villas Boulevard Jacksonville Beach, Florida
Daniel Almers	11670 Mossy Way Jacksonville, Florida

shall be comprised of the subscribers to these Articles, each of whom shall be entitled to cast a vote on all matters upon which the membership would be entitled to vote.

V.

The Association shall have perpetual existence.

VI.

The principal office of the Association shall be located in Florida, but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors.

VII.

The affairs of the Association shall be managed by the President of the Association assisted by the Vice Presidents, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, who shall perform the duties of such offices customarily performed by like officers of corporations in the State of Florida subject to the directions of the Board of Directors.

Officers of the Association may be compensated in the manner to be provided in the By-Laws. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent, agency, and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Condominium and the affairs of the Association, and any and all such persons and/or entity or entities may be so employed without regard to whether any such person or entity is a member of the Association or a Director or officer of the Association, as the case may be.

VIII.

The number of members of the first Board of Directors shall be five (5). The number of members of succeeding Boards of Directors shall be equal to two (2) directors for each Condominium, plus three (3) Directors at Large, at least a majority of which shall be members of the Association or shall be authorized representatives, officers or employees of a corporate member of the Association. When Unit owners other than Arvida Resort Communities, Inc. ("Developer") own fifteen percent (15%) but less than seventy-five percent (75%) of the Units that ultimately will be operated by the Association, the Unit owners other than the Developer shall be entitled to elect, in a manner to be provided in the By-Laws, not less than nor more than one-third (1/3) of the members of the Board of Directors. Unit owners other than the Developer shall be entitled to elect, in a manner to be provided in the By-Laws, not less than nor more than a majority of the members of the Board of Directors three years after sales by the Developer have been closed on fifty percent (50%), but less than ninety percent (90%) of the Units that will be operated ultimately by the Association, or three months after sales have been closed by the Developer of ninety percent (90%) of the Units that ultimately will be operated by the Association or when all of the Units that ultimately will be operated by the Association have been completed, and some have been sold and none of the others are being offered for sale by the Developer in the ordinary

XI.

The Subscribers to these Articles of Incorporation and their respective residence addresses, are set forth below:

M. Lynn Pappas
1831 Riviera Parkway
Jacksonville, Florida 32205

Susannah D. Sands
4435 Milam Road
Jacksonville, Florida 32210

Diana L. Snyder
2069 Laurel Drive
Middleburg, Florida 32068

XII.

The officers of the Corporation, who shall hold office until their successors are elected pursuant to these Articles of Incorporation and the By-Laws, and have qualified, shall be the following:

Peter S. Rummell	President
Thomas L. Davis	Vice President
Henry Adams	Secretary
Daniel Almers	Treasurer

XIII.

The original By-Laws of the Association shall be adopted by a majority vote of the Board of Directors of the Association at a meeting at which a majority of the Board of Directors is present, and, thereafter, the By-Laws may be altered or rescinded only by affirmative vote of two-thirds (2/3) of the votes entitled to be cast by members of the Association.

XIV.

Every Director and every 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 Director or officer is adjudged guilty of willfull misfeasance or malfeasance in the performance of his duties; provided, that in the event any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

XV.

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the

Association acting upon a vote of the majority of the Directors, or by the members of the Association owning a majority of the Units in the Condominium(s), whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association or the acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days or later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Association, whether before, during or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than three-fourths (3/4) of the Units in the Condominium(s) in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of each such amendment of these Articles of Incorporation shall be recorded in the Public Records of St. Johns County, Florida, within thirty (30) days from the date on which the same is filed in the office of the Secretary of State. Notwithstanding the foregoing provisions of this Article XV, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Developer to designate and select members of Board of Directors of the Association, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of Developer.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hand and seals this _____ day of _____, 1979.

M. Lynn Pappas

Susannah D. Sands
Susannah D. Sands

Diana L. Snyder
Diana L. Snyder

STATE OF FLORIDA)
) ss
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me this
19th day of DECEMBER, 1979, by M. Lynn Pappas,
Susannah D. Sands and Diana L. Snyder.

(Notarial Seal)

Doranne Shaw Jenkins
Notary Public, State of Florida
At Large

My Commission expires: 10-5-82

(Articles)

FISHERMANS COVE 1 CONDOMINIUM
ST. JOHNS COUNTY, FLORIDA

Parcel 1: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Begin at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 93.35 feet; thence North $79^{\circ}30'00''$ East, 78.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'30''$ East, 93.37 feet, to the Northwesterly line of an easement for ingress and egress; thence Southwesterly and along last said line run the following four courses and distances: (1) South $44^{\circ}19'26''$ West, 30.0 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 104.81 feet, said arc being subtended by chord bearing and distance of South $27^{\circ}09'58''$ West, 103.25 feet, to the point of reverse curve of a curve leading to the right, (3) thence along and around the arc of a curve concave Northwesterly and having a radius of 125.0 feet, an arc distance of 104.06 feet, said arc being subtended by a chord bearing and distance of South $33^{\circ}51'24''$ West, 101.08 feet to the point of tangency of said curve, (4) thence South $57^{\circ}42'18''$ West, 55.96 feet to the Northeasterly right of way line of Preston Trail East; thence Northwesterly and along said Northeasterly right of way line and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 255.43 feet, said arc being subtended by a chord bearing a distance of North $59^{\circ}13'23''$ West, 248.91 feet to the Point of Beginning, containing 1.34 acres more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}48'39''$ East, 294.36 feet to the Southeasterly line of an easement for ingress and egress, also being the Point of Beginning; thence along the Southeasterly line of said easement run the following four courses and distances: (1) North $57^{\circ}42'18''$ East, 55.96 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve leading to the right, (3) along and around the arc of a curve concave Southeasterly having a radius of 125.0 feet an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'58''$ East, 73.75 feet to the point of tangency of said curve, (4) North $44^{\circ}19'26''$ East, 48.12 feet; thence South $45^{\circ}30'34''$ East, 94.76 feet; thence South $08^{\circ}21'37''$ East, 171.24 feet; thence South $31^{\circ}40'00''$ West, 280.0 feet; thence South $79^{\circ}17'10''$ West, 55.11 feet to the Northeasterly right of way line of said Preston Trail East; thence Northwesterly along said Northeasterly right of way line and along the arc of a curve concave Southwesterly having a radius of 775.0 feet, an arc distance of 198.30 feet, said arc being subtended by a chord bearing and distance of North $18^{\circ}02'37''$ West, 197.75 feet

to the point of tangency of said curve; thence continue along said Northeasterly right of way line North $25^{\circ}22'26''$ West, 40.04 feet to the point of curvature of a curve leading to the left; thence continue along said Northeasterly right of way line and along the arc of a curve concave Southwesterly having a radius of 325.0 feet, an arc distance of 14.23 feet, said arc being subtended by a chord bearing and distance of North $26^{\circ}37'43''$ West, 14.23 feet to the Point of Beginning, containing 1.70 acres more or less.

Parcel 3: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}48'39''$ East, 294.36 feet to the Southeasterly line of an easement for ingress and egress; thence along the Southeasterly line of said easement run the following four courses and distances: (1) North $57^{\circ}42'18''$ East, 55.96 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 143.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve to the right, (3) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'58''$ East, 73.75 feet to the point of tangency of said curve, (4) North $44^{\circ}19'26''$ East, 83.12 feet to the Point of Beginning; thence run the following three courses and distances along the Southeasterly line of said easement for ingress and egress: (1) North $44^{\circ}19'26''$ East, 21.88 feet to the point of curvature of a curve to the right, (2) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 99.50 feet, said arc being subtended by a chord bearing and distance of North $67^{\circ}07'43''$ East, 96.90 feet to the point of reverse curve of a curve to the left; (3) thence along and around the arc of a curve concave Northwesterly and having a radius of 200.0 feet, an arc distance of 152.40 feet, said arc being subtended by a chord bearing and distance of North $68^{\circ}06'13''$ East, 148.74 feet; thence South $43^{\circ}43'34''$ East, 115.93 feet; thence North $42^{\circ}42'50''$ East, 173.33 feet; thence South $47^{\circ}17'10''$ East, 243.30 feet; thence South $26^{\circ}11'00''$ West, 235.86 feet; thence North $82^{\circ}13'12''$ West, 333.52 feet; thence North $13^{\circ}33'13''$ East, 92.25 feet; thence North $78^{\circ}01'30''$ West, 150.26 feet; thence North $45^{\circ}30'34''$ West, 88.10 feet to the Point of Beginning, containing 3.04 acres more or less.

Together with a one-third undivided interest in the following described lands:

Recreation Land: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 93.35 feet; thence North $79^{\circ}30'00''$ East, 78.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'34''$ East, 93.37 feet to the Northwesterly line of an easement for ingress and egress, thence North $44^{\circ}19'26''$ East

along last said line, 40.0 feet to the Point of Beginning;
thence North $45^{\circ}30'34''$ West, 125.0 feet; thence North $44^{\circ}19'26''$
East, 145.0 feet; thence South $45^{\circ}30'34''$ East, 163.80 feet
to the Northwestern line of said easement for ingress and
egress; thence Southwesterly along said Northwestern line
and along the arc of a curve concave Southeasterly and
having a radius of 175.0 feet, an arc distance of 118.91
feet, said arc being subtended by a chord bearing and distance
of South $63^{\circ}46'21''$ West, 116.54 feet to the point of tangency
of said curve; thence continue along said Northwestern line
South $44^{\circ}19'26''$ West, 35.0 feet to the Point of Beginning,
containing 0.45 acres more or less.

"EXHIBIT B"

(Articles)

FISHERMANS COVE DEVELOPMENT AREA:

Parcel 1: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 123.35 feet to the Point of Beginning; thence North $79^{\circ}30'00''$ East, 30.0 feet; thence South $10^{\circ}30'00''$ East, 30.00 feet; thence North $79^{\circ}30'00''$ East, 48.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'34''$ East, 93.37 feet to the Northwestarly line of an easement for ingress and egress; thence North $44^{\circ}19'26''$ East along said Northwestarly line 40.0 feet; thence North $45^{\circ}30'34''$ West, 125.0 feet; thence North $44^{\circ}19'26''$ East, 145.0 feet; thence South $45^{\circ}30'34''$ East, 163.20 feet to the Northwestarly line of said easement for ingress and egress; thence along said line run the following three courses and distances: (1) thence along the arc of a curve concave Southwestarly having a radius of 175.0 feet, an arc distance of 30.50 feet, said arc being subtended by a chord bearing and distance of North $66^{\circ}34'36''$ East, 20.49 feet to the point of reverse curve of a curve to the left, (2) thence along and around the arc of a curve concave Northwestarly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of North $43^{\circ}07'56''$ East, 213.69 feet to the point of tangency of said curve, (3) North $03^{\circ}40'07''$ West, 15.0 feet; thence South $86^{\circ}19'53''$ West, 15.0 feet; thence North $03^{\circ}40'07''$ West, 30.00 feet; thence North $86^{\circ}19'53''$ East, 15.0 feet to the Northwestarly line of said easement for ingress and egress; thence North $03^{\circ}40'07''$ West along said Northwestarly line, 199.35 feet; thence South $84^{\circ}28'49''$ West, 213.44 feet; thence South $83^{\circ}27'26''$ West, 610.07 feet; thence South $10^{\circ}30'00''$ East, 149.91 feet to the Northeasterly right of way line of aforesaid Duck Hook Drive; thence along said Easterly right of way line and along the arc of a curve concave Southwestarly having a radius of 275.0 feet, an arc distance of 113.17 feet, said arc being subtended by a chord bearing and distance of South $22^{\circ}43'36''$ East, 117.25 feet to the point of tangency of said curve; thence South $10^{\circ}30'00''$ East and along said Easterly right of way line, 144.65 feet to the Point of Beginning, containing 7.04 acres more or less.

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

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

FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC.,
DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE
OF FLORIDA WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF
PONTE VEDRA BEACH, STATE OF FLORIDA, HAS NAMED M. LYNN
PAPPAS, LOCATED AT 100 LAURA STREET, CITY OF JACKSONVILLE,
STATE OF FLORIDA, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS
WITHIN FLORIDA.

FISHERMANS COVE CONDOMINIUM
ASSOCIATION, INC.

By _____

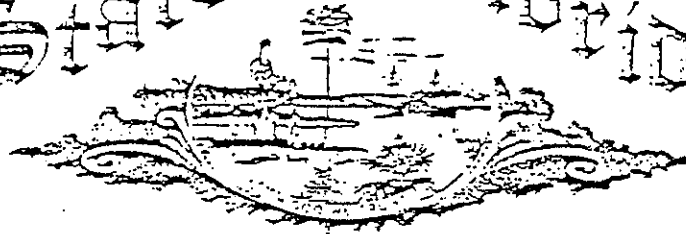
Dated: _____ 1979

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

M. LYNN PAPPAS

Dated: _____ 1979

State of Florida



Department of State

I certify that the attached is a true and correct copy of Certificate of Amendment to the Articles of Incorporation of FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, filed on January 17, 1980, as shown by the records of this office.

The charter number of this corporation is 749417.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
18th day of January, 1980.



CER 101 Rev. 3-79

George Firestone
Secretary of State

ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION
OF
FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC.

Pursuant to the provisions of Section 607.131 of the Florida General Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is Fishermans Cove Condominium Association, Inc.
2. The following amendment to the Articles of Incorporation attached hereto as Exhibit A was adopted by the board of directors of the corporation on January 4, 1980, in the manner prescribed by the Florida General Corporation Act.

Dated January 4, 1980.

FISHERMANS COVE CONDOMINIUM
ASSOCIATION, INC.

By: Peter S. Rummell

STATE OF FLORIDA

COUNTY OF ST. JOHNS

Before me, the undersigned authority, personally appeared Peter S. Rummell, who is to me well known to be the person described in and who subscribed the above articles of amendment to the articles of incorporation, and he did freely and voluntarily acknowledge before me according to law that he made and subscribed the same for the use and purpose therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal, at Ponte Vedra Beach in said County and State this 4th day of January, 1980.

Shirley P. Ingram
Notary Public, State of Florida

My Commission Expires: 9/6/81

RE2/L

EXHIBIT A
TO ARTICLES OF AMENDMENT

Exhibit B to the Articles of Incorporation of Fishermans Cove Condominium Association, Inc. is hereby amended in its entirety to read as follows:

Legal description of Fishermans Cove Development Area.

(FISHERMANS COVE DEVELOPMENT AREA:)

Parcel 1: A part of Section 34, Township 3 South, Range 29, East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 123.35 feet to the Point of Beginning; thence North 79°30'00" East, 30.0 feet; thence South 10°30'00" East, 30.00 feet; thence North 79°30'00" East, 43.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet; thence North 44°19'26" East 40.0 feet; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.80 feet; thence along the arc of a curve concave Southwesterly having a radius of 175.0 feet, an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North 86°34'38" East, 20.49 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Northwesterly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of North 43°07'56" East, 218.69 feet to the point of tangency of said curve, thence North 03°40'07" West, 15.0 feet; thence South 86°19'53" West, 15.0 feet; thence North 03°40'07" West, 30.00 feet; thence North 86°19'53" East, 15.0 feet; thence North 03°40'07" West, 199.35 feet; thence South 84°22'49" West, 213.44 feet; thence South 83°27'26" West, 610.07 feet; thence South 10°30'00" East, 149.91 feet to the Northeasterly right of way line of aforesaid Duck Hook Drive; thence along said Easterly right of way line and along the arc of a curve concave Southwesterly having a radius of 275.0 feet, an arc distance of 118.17 feet, said arc being subtended by a chord bearing and distance of South 22°48'36" East, 117.26 feet to the point of tangency of said curve; thence South 10°30'00" East and along said Easterly right of way line, 144.85 feet to the Point of Beginning, containing 7.04 acres more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida; more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet; thence North 44°19'26" East, 40.0 feet; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.80 feet; thence along and around the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North 86°34'38" East, 20.49 feet to the point of reverse curve of a curve to the left, thence along and around the arc of a curve Northwesterly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a

chord bearing and distance of North $43^{\circ}07'55''$ East, 218.69 feet to the point of tangency of said curve, thence North $03^{\circ}40'07''$ West, 244.35 feet; thence North $84^{\circ}22'49''$ East, 96.33 feet to the Point of Beginning; thence continue North $34^{\circ}22'49''$ East, 888.39 feet; thence South $13^{\circ}56'49''$ East, 218.52 feet; thence South $00^{\circ}20'49''$ East, 80.97 feet; thence South $59^{\circ}02'10''$ West, 151.60 feet; thence North $50^{\circ}28'39''$ West, 259.28 feet; thence North $78^{\circ}41'24''$ West, 178.46 feet; thence North $05^{\circ}46'29''$ West, 75.72 feet; thence South $84^{\circ}13'31''$ West, 249.02 feet; thence South $05^{\circ}46'29''$ East, 77.50 feet; thence South $55^{\circ}31'32''$ West, 160.13 feet; thence South $17^{\circ}42'13''$ East, 168.29 feet; thence South $47^{\circ}17'10''$ East, 2.95 feet; thence South $42^{\circ}42'50''$ West, 173.33 feet; thence North $43^{\circ}43'34''$ West, 115.95 feet; thence along and around the arc of a curve concave Northwesterly having a radius 200.0 feet, an arc distance of 174.33 feet, said arc being subtended by a chord bearing and distance of North $21^{\circ}18'09''$ East, 168.86 feet to the point of tangency of said curve, thence North $03^{\circ}40'07''$ West, 146.29 feet to the point of curvature of a curve to the right, thence along and around the arc of a curve concave Southeasterly and having a radius of 50.0 feet, an arc distance of 76.70 feet, said arc being subtended by a chord bearing and distance of North $40^{\circ}16'42''$ East, 69.40 feet; thence North $05^{\circ}46'29''$ West, 51.40 feet to the Point of Beginning, containing 4.61 acres more or less.

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EXHIBIT F
TO
DECLARATION OF CONDOMINIUM
FISHERMANS COVE II CONDOMINIUM

BY-LAWS
OF
FISHERMANS COVE CONDOMINIUM
ASSOCIATION, INC.

a Florida Corporation Not For Profit

I. IDENTITY.

A. These are the By-Laws of FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC. (the "Association"), A Florida corporation not for profit. The purposes and object of the Association shall be to administer the operation and management of any condominium which may be established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes ("Act"), upon certain real property in St. Johns County, Florida, as described on Exhibit A attached hereto and incorporated herein by reference and to administer the operation and management of any condominium located within the real property described on Exhibit B attached hereto ("Fishermans Cove Development Area") which Arvida Resort Communities ("Developer") may designate to be administered by the Association, by recording as part of the declaration of any such condominium, the articles and by-laws of this Association as the Association responsible for administration of such condominium. Any condominium as located on the real property described in Exhibit A and any additional condominium located within the Fishermans Cove Development Area so designated by the Developer to be operated by the Association are hereinafter defined as the "Condominium(s)." Nothing contained herein shall require that this Association be designated by Developer to operate any such additional condominiums, nor be construed as a lien or encumbrance or cloud upon the title of any portion of the real property constituting the Fishermans Cove Development Area.

B. The provisions of these By-Laws are applicable to the Condominium(s) and are subject to the provisions of the Articles. A copy of the Articles and a copy of these By-Laws will be annexed, as Exhibits, to the Declaration(s) of Condominium of the Condominium(s) (the "Declaration(s)") which will be recorded in the Public Records of St. Johns County, Florida. The terms and provisions of the Articles and Declaration(s) shall control wherever the same may conflict herewith.

C. All members of the Association, as defined in the Articles, and their invitees, including, without limitation, all present or future owners and tenants of dwelling units in the Condominium(s) ("Units") and other persons using the Condominium(s) or any of the facilities thereof in any manner, are subject to these By-Laws, the Articles and the Declaration(s).

D. The office of the Association shall be at Sawgrass Administration Building, Ponte Vedra Beach, Florida, or at such other place as may be established by resolution of the Board of Directors.

E. The fiscal year of the Association shall be the first day of March through the last day of February.

F. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation

Not For Profit", and the year of incorporation. An impression of the seal is as follows:

II. MEMBERSHIP, VOTING, QUORUM, PROXIES.

A. The qualification of members of the Association (the "Members"), the manner of their admission to membership and termination of such membership, and voting by Members, shall be as set forth in Article IV of the Articles, the provisions of which are incorporated herein by reference.

B. A quorum at meetings of Members shall consist of persons entitled to cast a majority of the votes of that class, or those classes, or membership entitled to vote upon any matter or matters arising at said meeting. 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 purpose of determining a quorum.

C. The vote of the owner(s) of a Unit owned by more than one natural person, as tenants in common, joint tenants (except a husband and wife as tenants by the entirety), a partnership, or any other association of natural persons, or by a corporation, a trust, or any other entity shall be cast or otherwise exercised, at all meetings at which members of the Association are entitled to vote or otherwise act, by one natural person designated by the owner(s) of such Unit as the "Primary Occupant" thereof. In each instance where title to a Unit is proposed to be conveyed or is otherwise to become vested in more than one natural person (except a husband and wife as tenants by the entirety), a partnership, or any association of natural persons, or a corporation, a trust, or any other entity, the prospective owner(s) shall, by written instrument acceptable to the Association, designate one natural person as the Primary Occupant. The instrument designating the Primary Occupant shall be filed with the Association, and the person so designated shall be and remain the Primary Occupant of the Unit until such designation has been revoked by written instrument executed by the owner(s) of the Unit or by lawful conveyance of the Unit. The Primary Occupant of the Unit shall be the only person entitled to cast or exercise, in person or by proxy, the vote of the owner(s) of such Unit at any meeting of Members or in connection with any action concerning which members of the Association shall be required or allowed to vote or otherwise act.

D. Evidence of the approval or disapproval of the owner(s) of a Unit upon any matter, whether or not the subject of an Association meeting, shall be given to the Association by the same person who would cast the vote of such owner if in an Association meeting.

E. Except as otherwise required under the provisions of the Articles, these By-Laws or the Declaration(s), or where the same otherwise may be required by law, at any meeting of the general membership of the Association, or of a class or classes of Members of the Association, if any duly called and at which a quorum is present, the affirmative vote of the owners of the majority of the Units entitled to vote upon any question shall be binding upon the Members.

F. At any meeting of the Members, or any class or classes of Members, if any, every Member having the right to vote shall be entitled to vote in person or by proxy, provided that, no person shall be designated to hold more than five (5) proxies. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully

adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it.

III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

A. The annual meeting of the Members shall be held, at the office of the Association or such other place in Ponte Vedra Beach, Florida, and at such time as may be specified. in the notice of the meeting, on the 1st Monday in March of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the Members; provided, however, that if that day is a legal holiday, the meeting shall be held on the next succeeding Monday.

B. Special meetings of the entire membership of the Association shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors, it must be called by such officers upon receipt of a written request from Members of the Association owning a majority of the Units in the Condominium. Special meetings of any class or classes of Members, if any, shall be held whenever called by the President or Vice-President or by that Member, or those Members, of the Board of Directors elected by that class, or those classes, and must be called by such officers upon receipt of a written request from a majority of the Members of that class, or those classes.

C. Notice of all meetings of Members or classes of Members, if any, shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member or class of Members, if any (unless waived in writing). Each notice shall be written or printed and shall state the time and place of and purpose for which the meeting is called. Notice of the Annual Meeting shall be given to each Member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting, and shall be mailed or delivered personally to each Member. If delivered personally, receipt of notice shall be signed by the Member, indicating the date received. If mailed, such notice shall be deemed properly given when deposited in the United States Mail addressed to the Member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. Proof of mailing shall be given by the affidavit of the person giving the notice. Any Member may, in writing signed by such Member, waive such notice, and such waiver, when filed in the records of the Association, whether before, at or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member. Each notice shall in addition be posted at a conspicuous place in the Condominium at least fourteen (14) days prior to said meeting. If any meeting of Members or class(es) of Members, if any, cannot be held because a quorum is not present, or because a greater percentage of the membership required to constitute a quorum for a particular purpose is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, the By-Laws or the Declarations, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

D. At meetings of Members, the Chairman of the Board, or in his absence, the President, shall preside, or in the absence of both, the Members present shall select a chairman of the meeting. Minutes shall be kept in a businesslike

manner and available for inspection by Directors, Unit owners and their authorized representatives during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven years.

E. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

- (1) Calling of the roll and certifying of proxies
- (2) Proof of notice of meeting or waiver of notice
- (3) Reading or waiver of reading of minutes of previous meeting of Members
- (4) Reports of officers
- (5) Reports of committees
- (6) Appointment by Chairman of inspectors of election
- (7) Election of Directors
- (8) Unfinished business
- (9) New business
- (10) Adjournment

F. Meetings of the Board of Directors shall be open to all Unit owners and notices of meetings shall be posted conspicuously in the Condominium forty-eight (48) hours in advance for the attention of Unit owners, except in an emergency.

G. Members representing fifty (50%) percent of the Unit owners, present in person or by proxy, shall be necessary to and shall constitute a quorum at all meetings of Members for the transaction of business except as otherwise provided by Statute, Articles or these By-Laws. At any Members meeting, every Member having a right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such Member.

IV. BOARD OF DIRECTORS

A. The first Board of Directors shall consist of five (5) persons who shall be the subscribers to the Articles. The number of Members of succeeding Boards of Directors shall be equal to two (2) directors for each Condominium plus three (3) Directors at Large, at least the majority of which shall be Members of the Association or shall be authorized representatives, or officers or employees of a corporate Member of the Association. When Unit owners other than Arvida Resort Communities, Inc. (Developer) own fifteen percent (15%) but less than seventy-five percent (75%) of the Units that ultimately will be operated by the Association, the Unit owners other than the Developer shall be entitled to elect, in the manner provided in Paragraph B, Article IV of these By-Laws, not less than nor more than one-third (1/3) of the members of the Board of Directors. The Unit owners other than the Developer shall be entitled to elect, in the manner provided in Paragraph B, Article IV of the By-Laws, not less than nor more than a majority of the members of the Board of Directors, three years after the

sales by the Developer have been closed on fifty percent (50%) but less than ninety percent (90%) of the Units that ultimately will be operated by the Association, or three months after sales have been closed by the Developer of ninety percent (90%) of the Units that ultimately will be operated by the Association, or when all of the Units have been completed and some have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall have the right to elect in the same manner provided in Paragraph B, Article IV of these By-Laws the members of the Board of Directors which other Unit owners are not entitled to elect. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium(s) ultimately to be operated by the Association. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive its rights hereunder, by execution and delivery to the Association of written waivers, and thereafter to vote in elections for members of the Board of Directors in the same manner as any other Unit owner.

B. Directors shall be elected in the following manner:

- (1) Commencing with the election of the first Board to succeed the Board comprised of the Subscribers of the Articles, Developer shall designate that number, and the identity, of the members of the Board which it shall be entitled to designate in accordance with the Articles and these By-Laws, and upon such designation by Developer, by written instrument presented to the meeting at which such election is held, the persons so designated by Developer shall be deemed and considered for all purposes Directors of the Association and shall thenceforth hold the offices and perform the duties of such Directors until their successors shall have been elected or designated, as the case may be, and qualified in accordance with the provisions of these By-Laws.
- (2) For so long as the Developer shall retain the right to appoint at least one member of the Board of Directors, all members of the Board of Directors whom Developer shall not be entitled to designate under these By-Laws shall be elected at large, by a plurality of the votes cast at the annual meeting of the general membership, immediately following designation of the members of the Board whom Developer shall be entitled to designate. Commencing with the first annual election of Directors after the Developer shall have lost or relinquished the right to appoint at least one Director, each class of membership, if any, consisting of the owners of Units in each of the Condominiums, shall elect two (2) Directors, by a plurality of the votes cast by such class at the annual meeting of general membership, and the remaining Directors shall be elected at large, by a plurality of the votes cast

by the general membership of said meeting. If no classes of membership exist, all Directors shall be elected at large by a plurality of votes cast by the general membership.

- (3) Vacancies on the Board may be filled, to expire on the date of the next annual meeting, by the remaining Directors except that, should any vacancy in the Board be created in a directorship previously filled by any person designated by Developer, such vacancy should be filled by Developer designating by written instrument delivered to any officer of the Association, the successor Director, who shall fill the vacated directorship for the unexpired term thereof. Any vacancy created in any directorship previously filled by a person elected by class of membership shall be filled by a member of that class of membership, which member shall thereafter fill the vacated directorship for the unexpired term thereof.
- (4) If, at the time of the first annual meeting of Members, Unit owners other than the Developer are entitled to elect some or all of the Directors, the terms of office of not more than three such Directors receiving the highest plurality of votes shall be two (2) years, and the terms of office of the remaining Director or Directors elected by the next highest plurality of votes shall be one (1) year. If, at the time of the first annual meeting of Members Developer is entitled to designate some or all Directors, Developer shall have the right to designate for two (2) year terms that number of Directors, which together with the Directors elected by other Unit owners, if any, total three Directors. The remaining Director or Directors designated by the Developer shall have terms of office of one (1) year; the intention being that terms of office of Directors be staggered after the first annual meeting with up to three Directors elected by Unit owners other than the Developer to serve the initial two-year terms. Thereafter, as many Directors shall be elected, or designated by Developer as the case may be, for two-year terms, as there are regular terms of office for Directors expiring at such times. Directors shall hold office for the terms to which elected or designated, and thereafter until their successors are duly elected, or designated by the Developer, and qualified, or until removed in the manner elsewhere herein provided or provided by law.
- (5) In the election of Directors, there shall be appurtenant to each Unit one (1) vote for the Director, if any, to be elected by the class of membership of

which the owner of each Unit is a Member, and as many votes for Directors at Large as there are Directors at Large to be elected; provided, however, that no Member or owner of any unit may cast more than one vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative.

- (6) Within sixty (60) days after Unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall, as otherwise in accordance with the provisions of these By-Laws, call and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the Unit owners for this purpose. Such meeting may be called and the notice given by any Unit owner if the Association fails to do so within the time prescribed herein. Election of such Directors shall be conducted in the manner provided in these By-Laws.
- (7) In the event that Developer selects any person or persons to serve on any Board, Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on the Board. Replacement of any person or persons designated by Developer to serve on any Board shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons designated as successor or successors to the persons so removed from the Board. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Developer to any officer of the Association.

C. The organizational meeting of a newly elected or designated Board shall be held within fifteen (15) days of their election or designation, at such time and place as shall be fixed at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary; provided, that a quorum shall be present.

D. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least seven (7) days prior to the day named for such meeting, unless notice is waived.

E. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of one-third of the Directors. Not less than three (3) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Adequate notice of all meetings, regular and

special, shall be posted conspicuously on the Condominium property at least 48 hours in advance, except in an emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

F. Minutes of all meetings of the Board shall be kept in a businesslike manner and available for inspection by Unit owners and Directors during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven years.

G. Any Director may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these By-Laws or the Declaration(s). If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these By-Laws or the Declaration(s), the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

I. The presiding officer of meetings of the Board shall be the Chairman of the Board, if such officer has been elected, or, if not, the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

J. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the law of Florida, the Articles, these By-Laws and the Declaration(s). Such powers and duties shall be exercised in accordance with the Articles, these By-Laws and the Declaration(s), and shall include, without limitation, the right, power and authority to:

- (1) Make, levy and collect assessments, including without limitation assessments for reserves and for betterments to Condominiums and/or Association property, against Members and Members' Units to defray the costs of the Condominiums, and use the proceeds of assessments in the exercise of the powers and duties of the Association;
- (2) Maintain, repair, replace, operate and manage the Condominiums wherever the same is required to be done and accomplished by the Association for the benefit of Members;

- (3) Repair and reconstruct improvements after casualty;
- (4) Make and amend regulations governing the use of the property, real and personal, in the Condominium(s) provided, that such regulations or amendments thereto shall not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles and Declaration(s);
- (5) Approve or disapprove proposed purchasers; of the Units and exercise or waive the Associations's right of first refusal of each proposed sale of a Unit in the manner specified in the Declaration(s). The President or the Vice President of the Association may, by resolution of the Board, be authorized to approve (but not disapprove) any proposed purchaser, or to waive (but not to exercise) the Association's right of first refusal, and to execute, on behalf of the Association, appropriate documents to evidence same. No fee shall be charged in connection with a transfer, sale, or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50. No charge shall be made in connection with an extension or renewal of a lease;
- (6) Acquire, own, hold, operate, lease, encumber, convey, exchange, manage, and otherwise trade and deal with property, real and personal, including Units, of and in the Condominium(s), as may be necessary or convenient in the operation and management of the Condominium(s), and in accomplishing the purposes set forth in the Declaration(s);
- (7) Contract for the management and maintenance of the condominium property and to authorize a management agent to assist the association in carrying out its powers and duties, including but not limited to the performance of such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the association for such purposes. The association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the association;
- (8) Enforce by legal means the provisions of the Articles, these By-Laws, the Declaration(s) and all regulations governing use of property of and in the Condominium(s) hereafter adopted;

- (9) Pay all taxes and assessments which are liens against any part of the Condominium(s) other than Units and the appurtenances thereto, and assess the same against the Members and their respective Units subject to such liens;
- (10) Carry insurance for the protection of Members and the Association against casualty and liability;
- (11) Pay all costs of power, water, sewer and other utility services rendered to the Condominium(s) and not billed to the owners of the separate Units;
- (12) Employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

K. Notwithstanding anything contained in these Articles to the contrary, with respect to the powers and duties of the Board relative to the Recreation Land, as defined in the Declaration, the Board shall act in concert with the Board of Directors of any other association(s), if any, responsible for administration of dwelling units sharing use or ownership rights in the Recreation Land and located within the Fishermans Cove Development Area. For purposes of determining a quorum at a meeting of all such Board members on a majority vote on such matters, the term Collective Board shall mean the members of the Board of Directors of Fishermans Cove I Condominium together with the members of such additional boards of directors as described herein. The acts of such Collective Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of such Collective Board and shall be binding upon each Association so represented. The Collective Board shall meet and operate according to the terms of these By-Laws, including but not limited to the provisions of these By-Laws relating to the calling of meetings, quorum requirements, procedures for conducting business at such meetings, and the powers of the Board. In the event that this Association shall be responsible for administration of all dwelling units and land located within the Fishermans Cove Development Area to which use or ownership rights in the Recreation Land is appurtenant, this paragraph shall be null and void.

L. The first Board of Directors of the Association shall be comprised of those members of the Board as described in the Articles, who shall serve until their successors are designated by Developer or elected at the first annual meeting of the Members. Should any member of the first Board be unable to serve for any reason, the Developer shall have the right to select and designate a successor to act and serve for the unexpired term of the Director who is unable to serve.

M. Directors may be removed from office in the manner provided by law for the removal of Directors of Florida corporations not for profit.

V. ADDITIONAL PROVISIONS-MEETINGS OF MEMBERS AND DIRECTORS.

A. Notwithstanding anything contained in these By-Laws to the contrary, any meeting of members of the Board may be held at any place, within or without the State of Florida, designated in the notice of any such meeting, or notice of which is waived.

B. To the extent now or from time to time hereafter permitted by the laws of Florida, the Board may take any action which they might take at a meeting of the Board without a meeting; provided, that a record of all such actions so taken, signed by each Director, shall be filed and retained in the minute book of the Association.

VI. OFFICERS.

A. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary to properly manage the affairs of the Association. Officers may be removed from office by the Board.

B. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation not for profit, including but not limited to the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

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

D. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the giving and serving of all notices to the Members and the Board, and such other notices as may be required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a corporation not for profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

E. The Treasurer shall have custody of all of the property of the Association including funds, securities and evidences of indebtedness. He shall keep the assessment roll and accounts of the Members; he shall keep the books of the Association (including without limitation a separate set of books of account for each of the Condominiums) in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.

F. The compensation of all officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association, nor preclude contracting with a Director for the management of any Condominium(s).

VII. FISCAL MANAGEMENT.

The provisions for fiscal management of the Association set forth in the Declaration(s) and Articles shall be supplemented by the following provisions:

A. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and mailing address of the owner(s) of each Unit, the amount of each assessment against the owner(s) of each Unit, the amount of each assessment and due date thereof, and all amounts paid, and the balance due upon each assessment.

B. The Board shall adopt, for, and in advance of, each fiscal year, a budget for each of the Condominium(s) showing the estimated costs of performing all of the functions of the Association as to each such Condominium(s) for the year. Each budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the Common Expenses, which shall include, without limitation, the costs of operating and maintaining the Common Elements and Limited Common Elements, taxes on Association property, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association and any reserve accounts and/or funds which may be established from time to time by the Board. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the owner(s) of each Unit and due date(s) and amounts of installments thereof. Copies of the proposed budget and proposed assessments shall be transmitted to each Member on or before March 1 of the year for which the budget is made. If any budget is subsequently amended, a copy shall be furnished each affected Member. Delivery of a copy of any budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

C. A copy of the proposed annual budgets of the Association shall be mailed to the Unit owners not less than thirty (30) days prior to the meeting of the Board at which the budget will be considered, together with a notice of the time and place of that meeting. Such meeting of the Board shall be open to Unit owners. If a budget is adopted by the Board which requires assessment of the Unit owners in any budget year exceeding 115% of such assessments for the preceding budget year, upon written application of ten percent (10%) of the Unit owners, a special meeting of the Unit owners shall be held upon not less than ten (10) days written notice to each Unit owner, but within thirty (30) days of the delivery of such application to the Board or any member thereof, at which special meeting Unit owners may consider only and enact only a revision of the budget, or recall any and all members of the Board and elect their successors. Any such revision of the budget shall require a vote of not less than two-thirds (2/3) of the whole number of votes of all Unit owners. Any member of the Board may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all Unit owners. A special meeting of the Unit owners to recall a

member or members of the Board may be called by ten percent (10%) of the Unit owners giving notice of the meeting in the same manner as notice of the call of a special meeting of the members is required as set forth herein, and the notice shall state the purpose of the meeting. Subject, however to the right of Developer to elect Directors as provided in Article IV. The Board may in any event first propose a budget to the Unit owners at any such meeting of Members or by writing, and if such budget or proposed budget be approved by a majority of the whole number of votes of all Unit owners, either at such meeting or by writing, such budget shall not thereafter be reexamined by the Unit owners in the manner hereinabove set forth.

D. In determining whether assessments exceed 115% of similar assessments in the prior budget year, there shall be excluded from the computation reasonable reserves made by the Board in respect of repair and replacement of Condominium(s) or Association property, or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and there shall be excluded from such computation assessments for betterments to the Condominium(s) or Association property. Provided, however, that so long as Developer is in control of the Board of Directors the Board shall not impose an assessment for a budget year greater than 115% of the prior budget year's assessment without approval of a majority of the whole number of votes of all Unit owners.

E. Upon adoption of budgets, the Board shall cause written copy thereof to be delivered to all Unit owners. Assessments shall be made against Unit owners pursuant to procedures established by the Board, and in accordance with terms of the Declaration(s) and Articles. Unit owners shall be liable to pay assessments not less often than quarterly. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these By-Laws.

F. To provide funds necessary for proper operation and management of the Condominium(s), the Association shall have the right to make, levy and collect assessments against the owners of all Units and said Units to pay their share of common expenses. Assessments by the Association against each owner of a Unit and his Unit shall be the percentage of the total assessments to be made against all owners of Units and their Units as set forth in the Declaration(s).

G. Notwithstanding the fact that the Association shall maintain separate books of account for each of the Condominiums, all sums collected by the Association from all assessments against all Units in the Condominiums may be commingled in a single fund, or divided into more than one fund, as determined from time to time by the Board of Directors.

VIII. PARLIAMENTARY RULES.

Roberts' Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles, these By-Laws or the laws of Florida.

IX. AMENDMENTS TO BY-LAWS.

Amendments to these By-Laws shall be proposed and adopted in the following manner:

A. Amendments to these By-Laws may be proposed by the Board, acting upon vote of a majority of the Directors, or by Members owning a majority of the Units in the Condominium(s), whether meeting as Members or by instrument in writing signed by them.

B. Upon any amendment or amendments to these By-Laws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the Members for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each Member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the Members is required as herein set forth; provided, that proposed amendments to the By-Laws may be considered and voted upon at annual meetings of the Members.

C. No By-law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw . . . for present text." Nonmaterial errors or omissions in the bylaw process shall not invalidate an otherwise properly promulgated amendment.

D. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of Members owning not less than two-thirds (2/3) of the Units in Condominium(s). Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of St. Johns County, Florida, within fifteen (15) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

E. At any meeting held to consider such amendment or amendments to these By-Laws, the written vote of any Member shall be recognized if such Member is not present at such meeting in person or by proxy, provided such written vote is delivered to the Secretary at or prior to such meeting.

F. Notwithstanding the foregoing provisions of this Article IX, no amendment to these By-Laws which shall abridge, amend or alter the right of Developer to designate members of each Board of Directors of the Association, as provided in Article IV hereof, may be adopted to become effective without the prior written consent of Developer.

The foregoing were adopted as the By-Laws of FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 3rd day of December, 1979.

APPROVED: /S/ Henry Adams
Secretary

/S/ Peter S. Rummell
President

RE45/C

EXHIBIT A

(Bylaws)

FISHERMANS COVE 1 CONDOMINIUM
ST. JOHNS COUNTY, FLORIDA

Parcel 1: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Begin at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeastarly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 93.33 feet; thence North $79^{\circ}30'00''$ East, 78.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'30''$ East, 93.37 feet, to the Northwestarly line of an easement for ingress and egress; thence Southwestarly and along last said line run the following four courses and distances: (1) South $44^{\circ}19'25''$ West, 30.0 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Southeastarly and having a radius of 173.0 feet, an arc distance of 104.81 feet, said arc being subtended by chord bearing and distance of South $27^{\circ}09'58''$ West, 103.23 feet, to the point of reverse curve of a curve leading to the right, (3) thence along and around the arc of a curve concave Northwestarly and having a radius of 125.0 feet, an arc distance of 104.06 feet, said arc being subtended by a chord bearing and distance of South $33^{\circ}51'24''$ West, 101.08 feet to the point of tangency of said curve, (4) thence South $57^{\circ}42'13''$ West, 55.96 feet to the Northeastarly right of way line of Preston Trail East; thence Northwestarly and along said Northeastarly right of way line and along the arc of a curve concave Southwestarly and having a radius of 325.0 feet, an arc distance of 255.41 feet, said arc being subtended by a chord bearing a distance of North $59^{\circ}13'23''$ West, 248.91 feet to the Point of Beginning, containing 1.34 acres more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeastarly right of way line of Preston Trail East; thence along said Northeastarly right of way line of Preston Trail East and along the arc of a curve concave Southwestarly having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}46'39''$ East, 294.33 feet to the Southeastarly line of an easement for ingress and egress, also being the Point of Beginning; thence along the Southeastarly line of said easement run the following four courses and distances: (1) North $57^{\circ}42'13''$ East, 55.96 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Northwestarly and having a radius of 173.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve leading to the right, (3) along and around the arc of a curve concave Southeastarly having a radius of 125.0 feet an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'58''$ East, 73.75 feet to the point of tangency of said curve, (4) North $44^{\circ}19'25''$ East, 48.12 feet; thence South $45^{\circ}30'34''$ East, 94.76 feet; thence South $08^{\circ}21'37''$ East, 171.24 feet; thence South $51^{\circ}40'00''$ West, 290.0 feet; thence South $79^{\circ}17'10''$ West, 55.11 feet to the Northeastarly right of way line of said Preston Trail East; thence Northwestarly along said Northeastarly right of way line and along the arc of a curve concave Southwestarly having a radius of 775.0 feet, an arc distance of 198.30 feet, said arc being subtended by a chord bearing and distance of North $13^{\circ}02'37''$ West, 197.75 feet

to the point of tangency of said curve; thence continue along said Northeasterly right of way line North 25°22'25" West, 40.04 feet to the point of curvature of a curve leading to the left; thence continue along said Northeasterly right of way line and along the arc of a curve concave Southwesterly having a radius of 325.0 feet, an arc distance of 14.23 feet, said arc being subtended by a chord bearing and distance of North 26°37'43" West, 14.23 feet to the Point of Beginning, containing 1.70 acres more or less.

Parcel 3: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 305.43 feet, said arc being subtended by a chord bearing and distance of South 54°48'39" East, 294.36 feet to the Southeasterly line of an easement for ingress and egress; thence along the Southeasterly line of said easement run the following four courses and distances: (1) North 57°42'12" East, 53.96 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 145.63 feet, said arc being subtended by a chord bearing and distance of North 33°51'24" East, 141.51 feet to the point of reverse curve of a curve to the right, (3) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North 27°09'53" East, 73.75 feet to the point of tangency of said curve, (4) North 44°19'26" East, 93.12 feet to the Point of Beginning; thence run the following three courses and distances along the Southeasterly line of said easement for ingress and egress: (1) North 44°19'26" East, 21.38 feet to the point of curvature of a curve to the right, (2) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 99.30 feet, said arc being subtended by a chord bearing and distance of North 67°07'43" East, 96.90 feet to the point of reverse curve of a curve to the left; (3) thence along and around the arc of a curve concave Northwesterly and having a radius of 200.0 feet, an arc distance of 152.40 feet, said arc being subtended by a chord bearing and distance of North 68°06'13" East, 148.74 feet; thence South 43°43'34" East, 115.95 feet; thence North 42°42'50" East, 173.33 feet; thence South 47°17'10" East, 248.30 feet; thence South 26°11'00" West, 235.36 feet; thence North 82°13'12" West, 323.52 feet; thence North 13°33'13" East, 92.25 feet; thence North 78°01'30" West, 150.26 feet; thence North 43°30'34" West, 38.10 feet to the Point of Beginning, containing 3.04 acres more or less.

Together with a one-third undivided interest in the following described lands:

Recreation Land: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet to the Northwesterly line of an easement for ingress and egress; thence North 44°19'26" East

along last said line, 40.0 feet to the Point of Beginning; thence North $43^{\circ}30'34''$ West, 125.0 feet; thence North $41^{\circ}13'26''$ East, 145.0 feet; thence South $43^{\circ}30'34''$ East, 163.30 feet to the Northwestern line of said easement for ingress and egress; thence Southwesterly along said Northwestern line and along the arc of a curve concave Southeastarily and having a radius of 175.0 feet, an arc distance of 113.81 feet, said arc being subtended by a chord bearing and distance of South $43^{\circ}46'21''$ West, 115.54 feet to the point of tangency of said curve; thence continue along said Northwestern line South $41^{\circ}13'26''$ West, 35.0 feet to the Point of Beginning, containing 0.45 acres more or less.

(FISHERMANS COVE DEVELOPMENT AREA:)

Parcel 1: A part of Section 34, Township 3 South, Range 29, East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 123.35 feet to the Point of Beginning; thence North 79°30'00" East, 30.0 feet; thence South 10°30'00" East, 30.00 feet; thence North 79°30'00" East, 48.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet; thence North 44°19'26" East 40.0 feet; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.30 feet; thence along the arc of a curve concave Southwesterly having a radius of 175.0 feet, an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North 86°34'38" East, 20.49 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Northwesterly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of North 43°07'56" East, 218.69 feet to the point of tangency of said curve, thence North 03°40'07" West, 15.0 feet; thence South 86°19'53" West, 15.0 feet; thence North 03°40'07" West, 30.00 feet; thence North 86°19'53" East, 15.0 feet; thence North 03°40'07" West, 199.35 feet; thence South 84°22'49" West, 213.44 feet; thence South 83°27'26" West, 610.07 feet; thence South 10°30'00" East, 149.91 feet to the Northeasterly right of way line of aforesaid Duck Hook Drive; thence along said Easterly right of way line and along the arc of a curve concave Southwesterly having a radius of 275.0 feet, an arc distance of 118.17 feet, said arc being subtended by a chord bearing and distance of South 22°48'36" East, 117.26 feet to the point of tangency of said curve; thence South 10°30'00" East and along said Easterly right of way line, 144.85 feet to the Point of Beginning, containing 7.04 acres more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet; thence North 44°19'26" East, 40.0 feet; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.30 feet; thence along and around the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North 86°34'38" East, 20.49 feet to the point of reverse curve of a curve to the left, thence along and around the arc of a curve Northwesterly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of North 43°07'56" East, 218.69 feet to the point of tangency of said curve, thence North 03°40'07" West, 244.35 feet; thence North 84°22'49" East, 96.33 feet to the Point of Beginning; thence continue North 84°22'49" East, 888.39 feet; thence South 13°56'49" East, 213.52 feet; thence South 00°20'49" East, 80.97 feet; thence South 59°02'10" West, 151.60 feet; thence North 50°28'39" West, 259.23 feet; thence North 78°41'24" West, 178.46 feet; thence North 05°46'29" West, 75.72 feet; thence South 84°13'31" West, 249.02 feet; thence South 05°46'29" East, 77.50 feet;

thence South 55°31'32" West, 160.13 feet; thence South 17°42'13" East, 168.29 feet; thence South 47°17'10" East, 2.95 feet; thence South 42°42'50" West, 173.33 feet; thence North 43°43'34" West, 115.95 feet; thence along and around the arc of a curve concave Northwesterly having a radius 200.0 feet, an arc distance of 174.33 feet, said arc being subtended by a chord bearing and distance of North 21°18'09" East, 168.85 feet to the point of tangency of said curve, thence North 03°40'07" West, 146.29 feet to the point of curvature of a curve to the right, thence along and around the arc of a curve concave Southeasterly and having a radius of 50.0 feet, an arc distance of 76.70 feet, said arc being subtended by a chord bearing and distance of North 40°15'42" East, 69.40 feet; thence North 05°46'29" West, 51.40 feet to the Point of Beginning, containing 4.61 acres more or less.

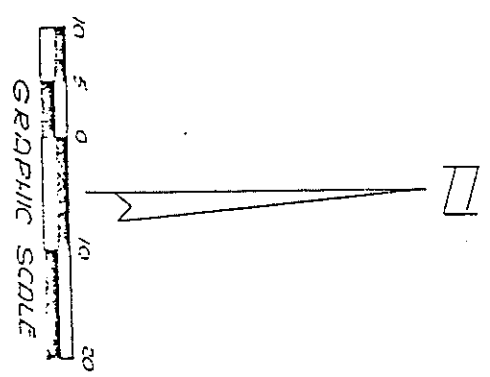
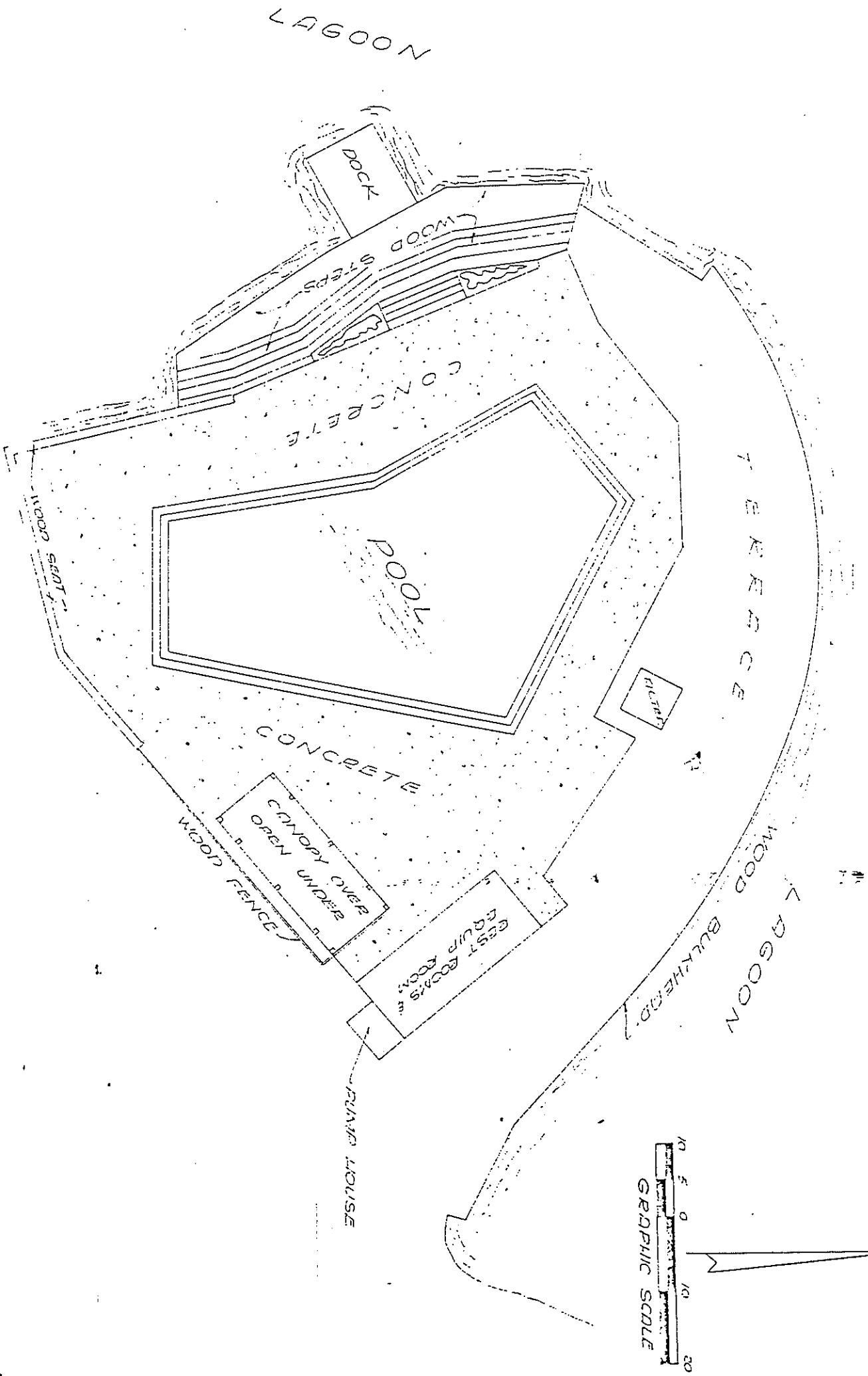
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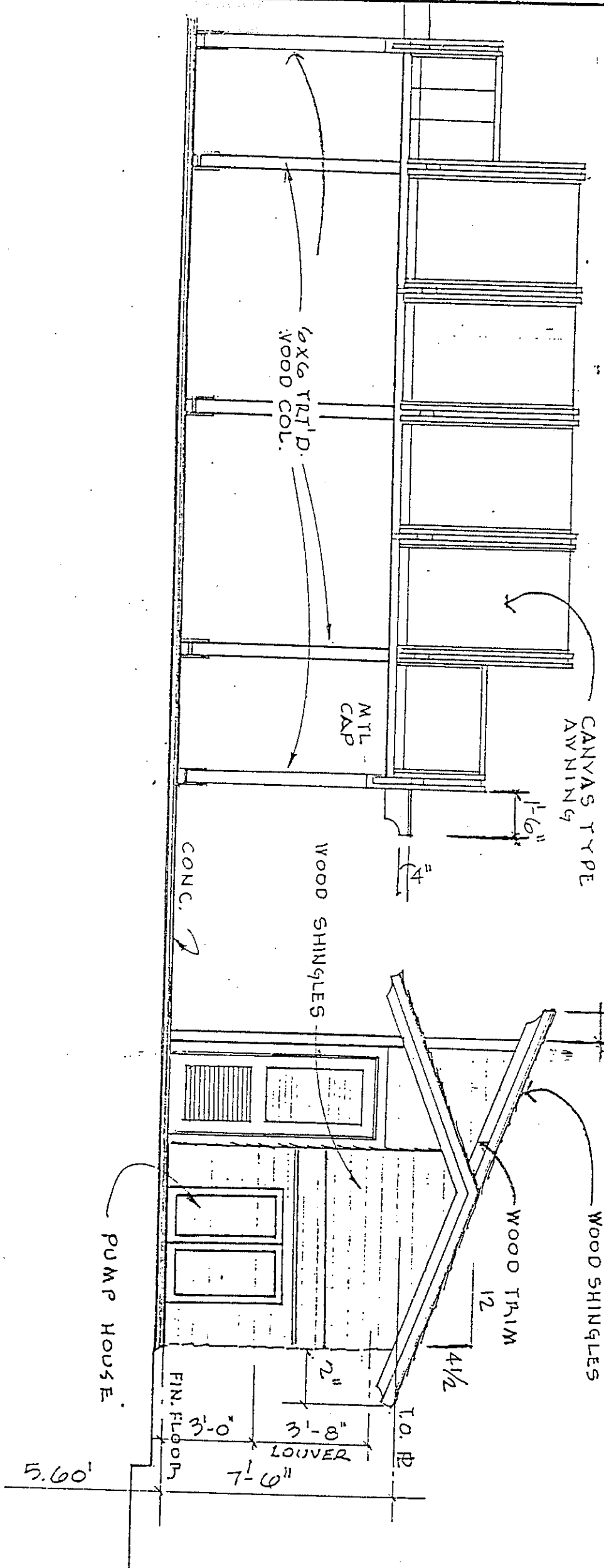
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EXHIBIT G
TO
DECLARATION OF CONDOMINIUM
FISHERMANS COVE II CONDOMINIUM

FISHERMAN'S COVE CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE
20 EAST ST. JOHNS COUNTY, FLORIDA

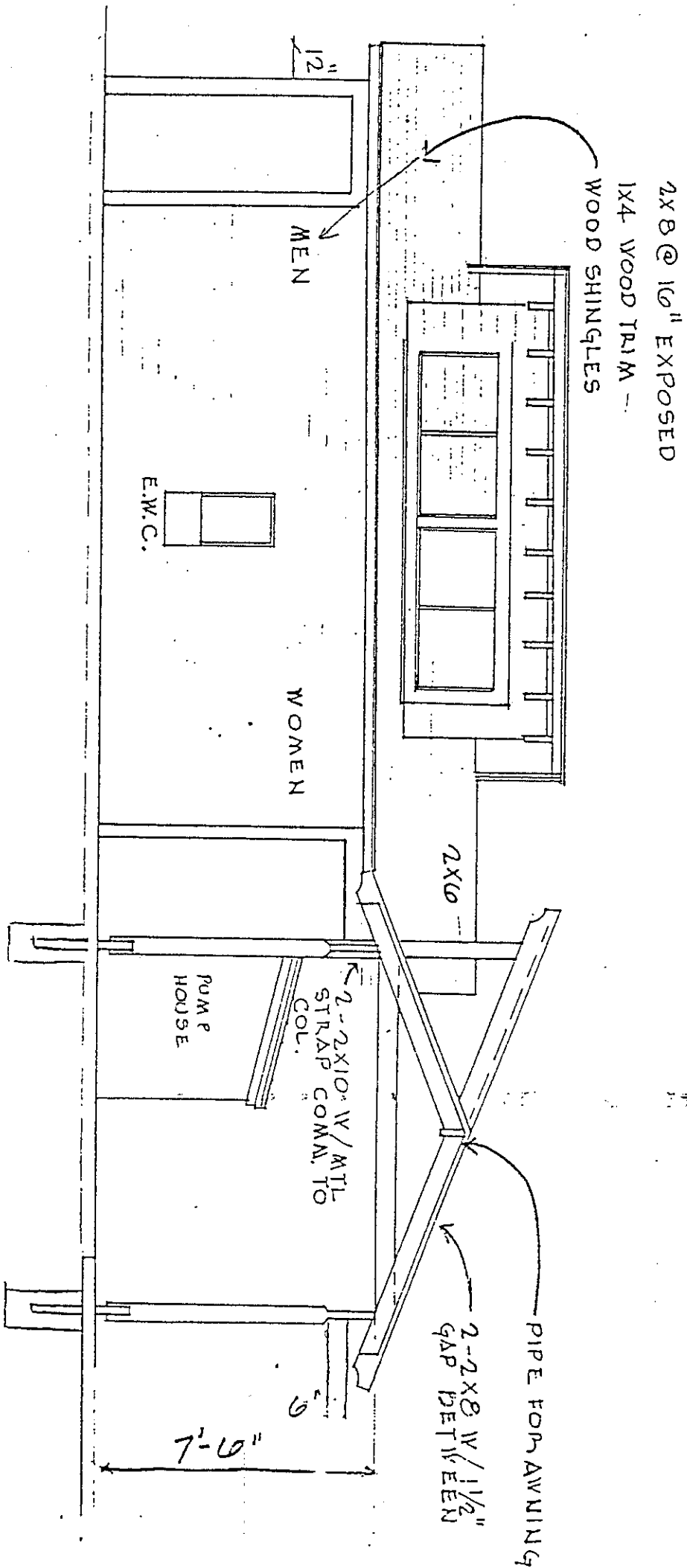


15 HERMANS COVE CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.



ELEV. @ CANOPY & BATH-HOUSE
ENTRANCE
1/4" = 1'-0"

FISHERMANS COVE CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.



ELEV. OF BATH-HOUSE & CANOPY
FROM POOL
1/4" = 1'-0"

EXHIBIT H
TO
DECLARATION OF CONDOMINIUM
FISHERMANS COVE II CONDOMINIUM

FISHERMANS COVE CONDOMINIUM DEVELOPMENT AREA

Parcel 1: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence North $10^{\circ}30'00''$ West, along said Easterly right of way line, 123.35 feet to the POINT OF BEGINNING; thence continue North $10^{\circ}30'00''$ West, along said Easterly right of way line, 144.85 feet to the point of curve of a curve to the left, said curve having a radius of 275 feet; thence along the arc of said curve and along said Easterly right of way line, an arc distance of 118.17 feet, said curve having a chord bearing and distance of North $22^{\circ}48'36''$ West, 117.26 feet; thence North $10^{\circ}30'00''$ West, 149.91 feet; thence North $83^{\circ}27'26''$ East, 610.07 feet; thence South $05^{\circ}37'16''$ East, 41.82 feet; thence South $41^{\circ}00'00''$ East, 206.73 feet; thence South $43^{\circ}49'50''$ West, 190 feet; thence North $45^{\circ}30'34''$ West, 93.80 feet; thence South $44^{\circ}19'26''$ West, 145.0 feet; thence South $45^{\circ}30'34''$ East, 125 feet; thence South $44^{\circ}19'26''$ West, 40 feet; thence North $45^{\circ}40'34''$ West, 93.37 feet; thence South $66^{\circ}11'30''$ West, 272.62 feet; thence North $10^{\circ}30'00''$ West, 51.93 feet; thence South $79^{\circ}30'00''$ West, 48.22 feet; thence North $10^{\circ}30'00''$ West, 30 feet; thence South $79^{\circ}30'00''$ West, 30 feet to the POINT OF BEGINNING.

Containing 5.66 acres, more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Northeasterly right of way line of Preston Trail East, with the Easterly right of way line of Duck Hook Drive; thence North $10^{\circ}30'00''$ West, along said Easterly right of way line, 268.20 feet to the point of curve of a curve to the left, said curve having a radius of 275 feet; thence along the arc of said curve and along said Easterly right of way line, an arc distance of 118.17 feet, said curve having a chord bearing and distance of North $22^{\circ}48'36''$ West, 117.26 feet; thence North $10^{\circ}30'00''$ West, 149.91 feet; thence North $83^{\circ}27'26''$ East, 610.07 feet; thence North $84^{\circ}22'49''$ East, 309.76 feet to the POINT OF BEGINNING; thence continue North $84^{\circ}22'49''$ East, 888.39 feet; thence South $13^{\circ}56'49''$ East, 218.52 feet; thence South $00^{\circ}20'49''$ East, 80.97 feet; thence South $59^{\circ}02'10''$ West, 151.60 feet; thence North $50^{\circ}28'39''$ West, 259.28 feet; thence North $78^{\circ}41'24''$ West, 173.47 feet; thence North $05^{\circ}46'25''$ West, 75.72 feet; thence South $34^{\circ}13'31''$ West, 421.63 feet; thence North $05^{\circ}46'29''$ West, 51.40 feet to the POINT OF BEGINNING.

Containing 3.22 acres, more or less.



FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

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CLERK CIRCUIT COURT

FISHERMANS COVE II
AMENDMENT TO CONDOMINIUM FILING

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AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR
FISHERMANS COVE II CONDOMINIUM

OFF REC 481 PAGE 585

WHEREAS, the Declaration of Condominium for Fishermans Cove II Condominium (the "Declaration") dated November 18, 1980, was recorded in Official Records Book 473, page 8, of the public records of St. Johns County, Florida, and

WHEREAS, pursuant to Article IV of the Declaration, Arvida Resort Communities, Inc. (the "Developer") contemplated certain amendments to the Declaration to expand the surveyor's certificate and the graphic descriptions of the condominium property, as described in Exhibits C and D to the Declaration to include additional completed condominium units;

NOW, THEREFORE, the Developer desires to amend Exhibits C and D to the Declaration as follows:

1. Sheet 8 of Exhibit C of the Declaration is amended in its entirety by substituting therefor Sheet 8 of Exhibit C attached hereto as Schedule 1.

2. Exhibit D to the Declaration is modified to add to the Declaration Sheets 3(a), 3(b) and 3(c) attached hereto as Schedule 2.

Except as specifically modified herein, the Declaration shall remain in full force and effect as written.

IN WITNESS WHEREOF, the undersigned has set its hand and seal this 23d day of January, 1981.

Signed, sealed and delivered in the presence of:

ARVIDA RESORT COMMUNITIES, INC.

By: Peter S. Rummell
Peter S. Rummell, Vice-President

[Seal]

STATE OF FLORIDA :
COUNTY OF ST. JOHNS : ss.

The foregoing instrument was acknowledged before me this 23d day of January, 1981, by Peter S. Rummell, President of Arvida Resort Communities, Inc., a Florida corporation, on behalf of the corporation.

Sheryl P. Ingram
Notary Public, State of Florida
at Large.

My Commission Expires:

9/6/81

THIS INSTRUMENT IS TO BE RETURNED TO:
LINDA CORREIA KARE
BARRETT BANK BUILDING
100 LAURA STREET
POST OFFICE BOX 4059
JACKSONVILLE, FLORIDA 32201

return to:

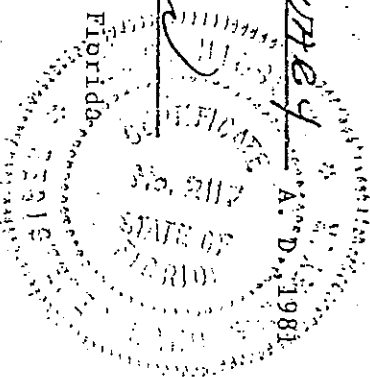
FISHERMAN'S COVE II CONDOMINIUM

A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA

Certification: This is to certify that in accordance with the provisions of Section 718.104, Florida Statutes (1979) that the construction of the improvements is substantially complete so that the material contained in Exhibits A, C and D, to the declaration of the condominium for Fishermans Cove II Condominium ("declaration"), together with the provisions of the declarations describing the condominium property, is an accurate representation of the location and dimension of the improvements, and that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

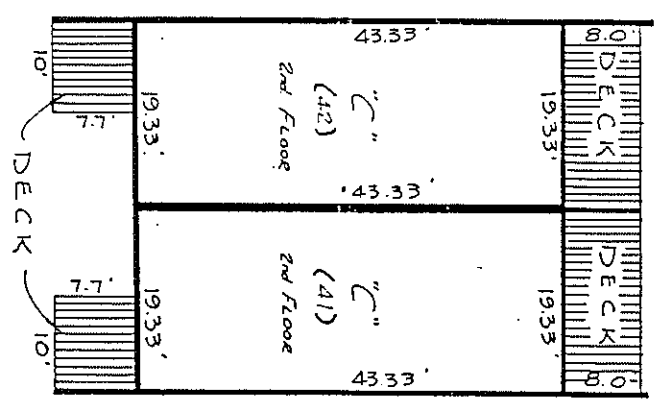
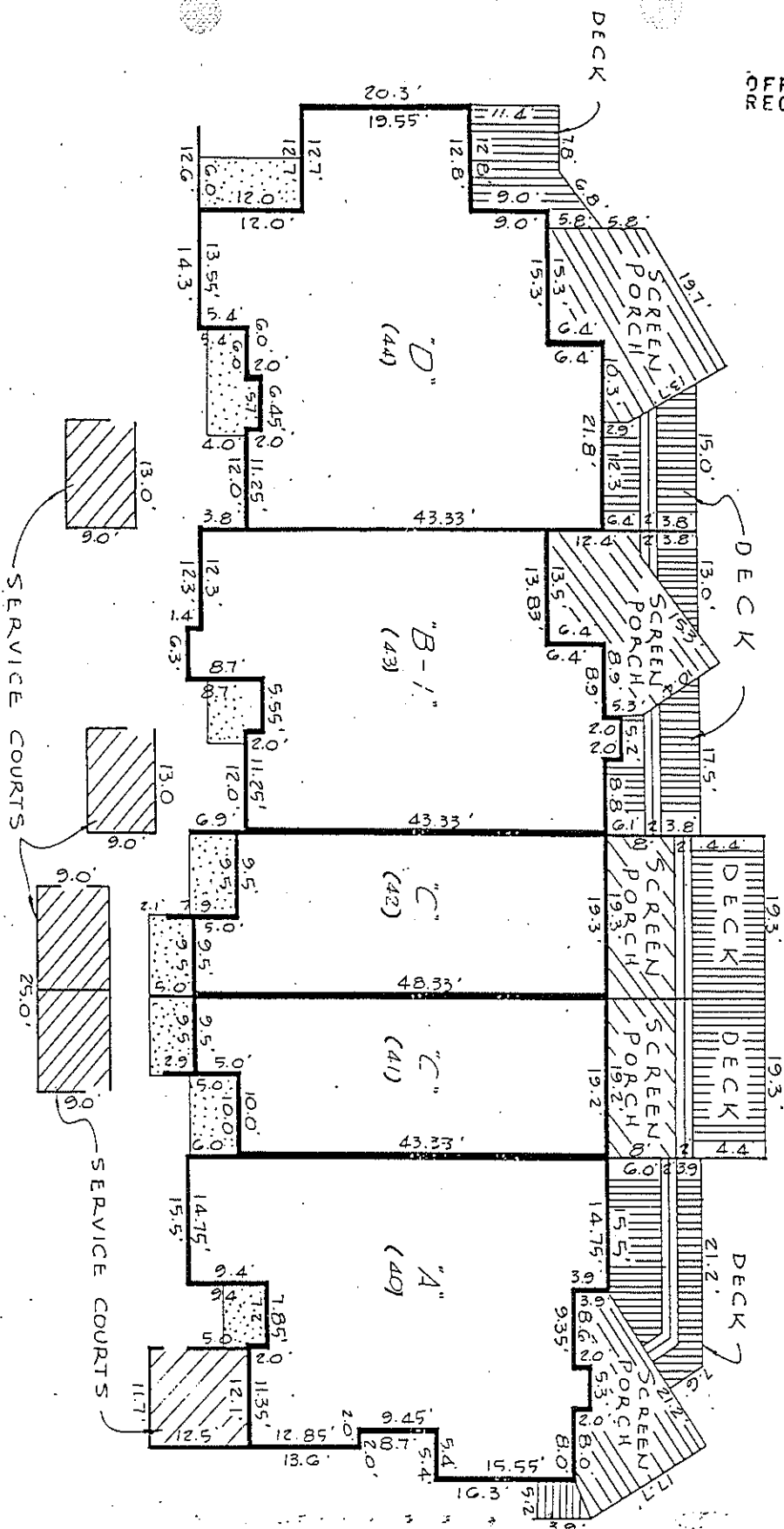
Signed this 20TH day of January, A.D. 1981

Thomas C. Hingson
Thomas C. Hingson
Registered Land Surveyor No. 2117, Florida

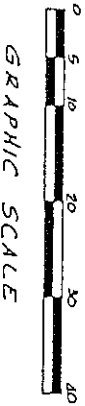


PREPARED BY:
Northeast Florida Surveyors, Inc.
2000 Corporate Square Boulevard
Jacksonville, Florida 32216

FISHERMANS COVE II CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.



BUILDING - 9

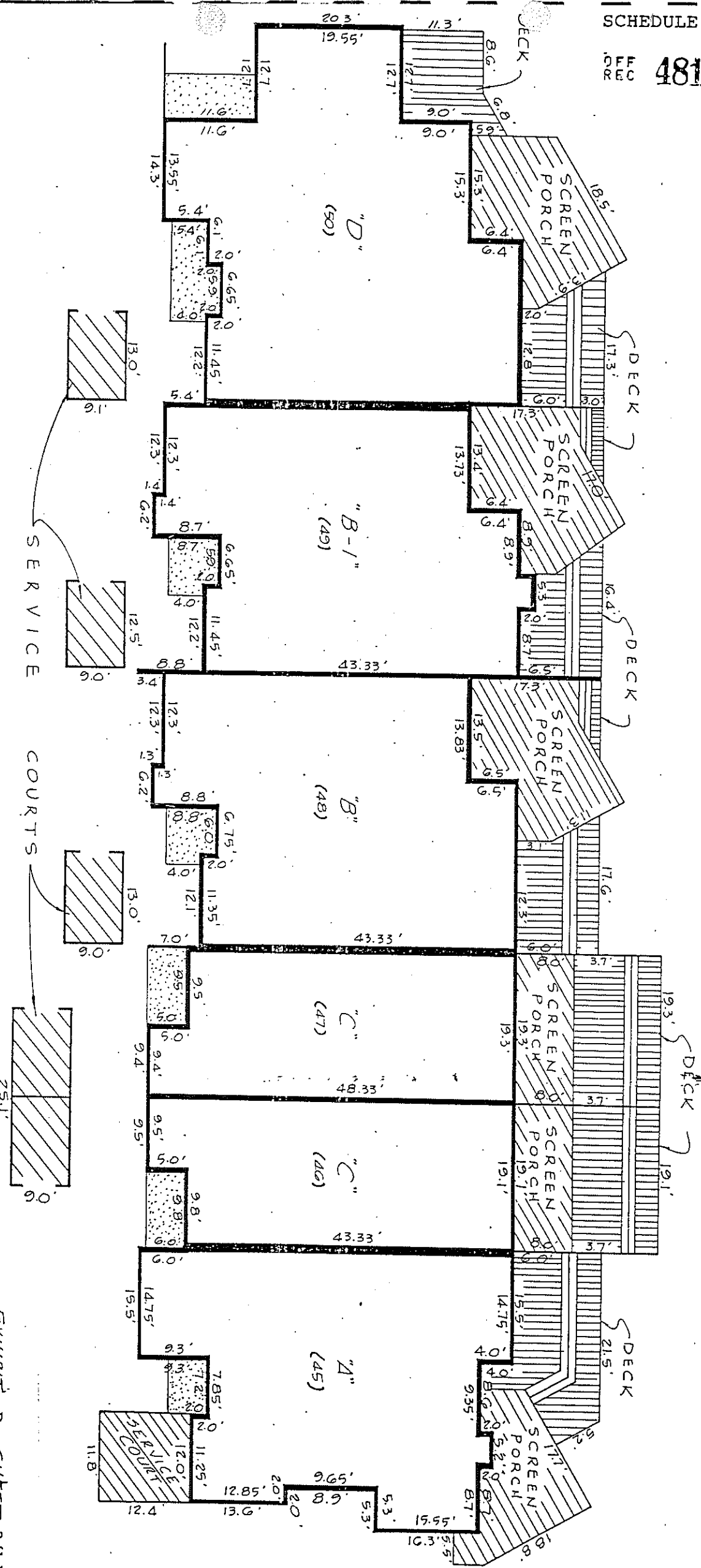


ELEVATIONS				
BUILDING NO.	UNIT NO.	UNIT TYPE	FLOOR ELEVATIONS	CEILING ELEVATIONS
9	40	"A"	9.15	17.20
9	41	"C" 1st	9.15	17.20
9	42	"C" 2nd	19.10	27.15
9	43	"C" 1st	9.15	17.20
9	44	"C" 2nd	19.10	27.15
9	45	"B" 1st	9.15	17.20
9	46	"B" 2nd	19.15	27.20

EXHIBIT D SHEET 3(a)

FISHERMANS COVE II CONDOMINIUM

A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.



BUILDING - 10 1ST FLOOR

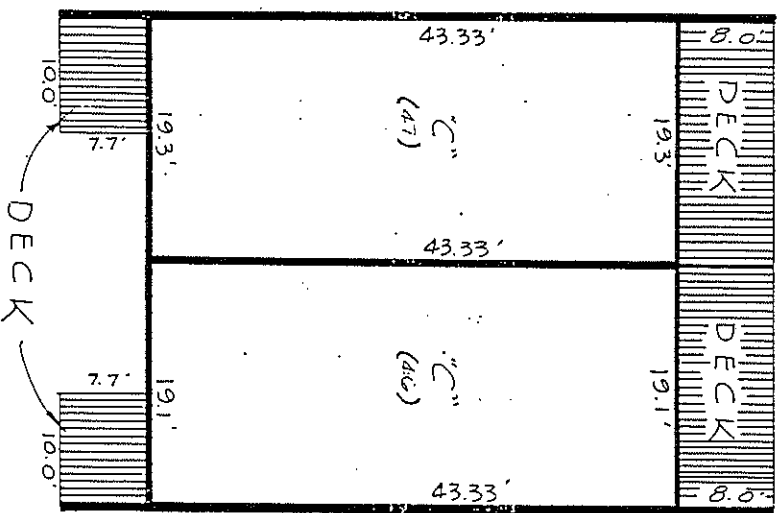


ELEVATIONS				
BUILDING NO.	UNIT NO.	UNIT TYPE	FLOOR ELEVATION	CEILING ELEVATION

EXHIBIT D SHEET 3(b)

FISHERMANS COVE II CONDOMINIUM

A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA.



BUILDING - 10 2ND FLOOR



EXHIBIT D SHEET 3(c)

ELEVATIONS			
BUILDING NO.	UNIT NO.	FLOOR ELEVATION	CEILING ELEVATION
10	46	19.15	27.16
10	47	19.15	27.16

VERIFIED BY *[Signature]*

FILED AND RECORDED IN PUBLIC RECORDS OF ST. JOHNS COUNTY, FLA.

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Paul "Bud" Munkel
CLERK OF CIRCUIT COURT

INDEX TO
DECLARATION OF CONDOMINIUM
FOR
FISHERMANS COVE I CONDOMINIUM

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A. Residential Land.

(1) Residential Buildings.

The improvements shall include seven 1 and 2-story buildings. Each building shall contain the following number of units:

<u>Bldg. No.</u>	<u>Units</u>
1	6
2	5
3	6
4	6
5	5
6	3
7	3

The buildings contain thirty-four (34) dwelling Units, Common Elements and Limited Common Elements, as those terms are herein defined.

(2) Other Improvements.

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

B. Recreation Land.

The improvements include one swimming pool, surrounded by concrete pool deck, dock and bulkhead area, together with a service building containing toilet facilities and pool equipment, landscaping and any underground structures and improvements located within the Recreation Land such as wires, cables, drains, pipes, ducts, conduits, valves and fittings.

V. DEFINITION OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

The Condominium will consist of "Units," "Common Elements" and "Limited Common Elements," as those terms are herein defined.

A. Units.

The term "Units" as used herein shall mean and comprise the thirty-four (34) separate dwellings in the Condominium which are located and individually described in Exhibit "D" hereto, excluding, however: (1) all spaces and improvements lying beneath the undercoated and/or unfinished inner surfaces of the perimeter walls and floors, and above the lowest horizontal plane of the upper structural elements of each Unit; and (2) all spaces and improvements lying beneath the undecorated and/or unfinished inner surface of all interior columns, bearing walls and/or bearing partitions; and (3) all pipes, ducts, vents, wires, conduits and other facilities, equipment and/or fixtures running through any interior wall or horizontal or vertical portion of a Unit, for the furnishing of utility services, heating and cooling and/or ventilation to Units, Common Elements and/or Limited Common Elements. All glass and other transparent and/or translucent material, insect screens and screening in windows and doors and the material covering other openings in the exterior walls of Units shall be construed to be within the boundaries or limits and part of the Unit exclusively served by such windows, doors and other openings.

B. Common Elements.

The term "Common Elements" as used herein shall mean and comprise all of the real property and improvements of the Condominium except Units including, without limitation: (1) easements through Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of utility services, heating and cooling and/or ventilation to Units and Common Elements; and (2) easements of support in every portion of a Unit which contribute to the support of other Units and/or Common Elements; and

(3) installations for the furnishing of utility services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation, specifically excluding however, any utility main lines, force mains or collection lines and meters owned and maintained by the utility company servicing the Condominium Property; and (4) the property and installations in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements; and (5) fixtures owned or held for the common use, benefit and enjoyment of all owners of Units in the Condominium; and (6) the riparian and/or littoral rights, appertaining to the Land, if any; and (7) an undivided one-third (1/3) interest in the Recreation Land and the improvements, facilities and equipment situated thereon; and (8) easements for ingress and egress serving the Condominium Property.

C. Limited Common Elements.

The term "Limited Common Elements" as used herein shall mean and comprise the Common Elements which are reserved herein, or assigned, or granted separately herefrom, for the use of a certain Unit or Units to the exclusion of other Units, consisting of the following:

(1) to each Unit in the Condominium, the screened porch and other equipment and/or fixtures, if any, attached, affixed or contiguous to the exterior and serving only that Unit; and

(2) to each Unit in the Condominium, the deck areas and other fixtures and equipment, if any, attached, affixed or contiguous to the exterior of and serving only that Unit; and

(3) to each Unit in the Condominium the right of exclusive use of the service court or any portion thereof serving that Unit.

VI. APPURTENANCES TO UNITS.

There shall be appurtenant, and pass with title, to each Unit, the rights, shares, and interests provided by the Condominium Act which shall be deemed to include, without limitation, the following:

A. An undivided share in the Common Elements and in the "Common Surplus" (as that term is elsewhere herein defined). The undivided share in the Common Elements and the Common Surplus of the Condominium appurtenant to each Unit is that proportion of the total set forth, as a percentage, in the schedule which is annexed hereto and made a part hereof as Exhibit "B,"

B. The right to use exclusively, or in common with certain other Units where so specified, those portions of the Common Elements designated and/or reserved herein and/or granted elsewhere to a certain Unit or Units as Limited Common Elements;

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

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

(1) The furnishing and maintenance of utility services to all parts of the real property of the Condominium over, across, in and through the Land, buildings and other improvements, as the fixtures and equipment therefor now exist and/or may be modified or relocated; and

(2) Vehicular and pedestrian access over, across, upon, in and through the drives, entries, gates, walks, grounds, and other portions, if any, of the Common Elements as are intended and/or provided for pedestrian and vehicular traffic through the Condominium and for access to public ways and for recreational purposes in and to the Recreation Land, and the improvements, fixtures and equipment thereon.

E. An exclusive easement for the unintentional and non-negligent encroachment by any Unit upon any other Unit or Common Element, or vice versa, for any reason not caused by or resulting from the willful or negligent act of Developer or any Unit owner or owners, including without limitation, encroachments caused by or resulting from the original construction of improvements, which exclusive easement shall exist at all times during the continuance of such encroachment, as an easement appurtenant to the encroaching Unit or other improvement, to the extent of such encroachment;

F. An exclusive easement for the use of the area of Land and air space occupied by the air conditioning compressor, and the equipment and fixtures appurtenant thereto, situated in and/or on Common Elements of the Condominium but exclusively serving and individually owned by the Owner of the Unit, as the same exist in and on the Land, which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air conditioning compressor, and the equipment and fixtures appurtenant thereto: provided, that the removal of the same for repair and/or replacement shall not be construed to be a permanent vacation of the air space which it occupies;

G. The right to membership in the "Association" (elsewhere herein defined), upon the terms and conditions set forth elsewhere herein; and

H. Each Unit Owner and their guests, invitees and domestic help, and all delivery, pickup and fire protection services, police and other authorities of the law, United States mail carriers, representatives of utilities authorized by the Developer to serve the Condominium, holders of mortgage liens on the Condominium or any Unit and such other persons as the Developer may from time to time designate, shall have the non-exclusive and perpetual right of ingress and egress over and across the real property designated on the plat of Sawgrass, Unit One, recorded at Map Book 12, pages 3 to 18, Public Records of St. Johns County, (the "Plat") as Parcels A, B, D, and F and Fishermans Cove Road as designated on Exhibits "A" and "C" attached hereto (hereinafter referred to as "roadways"), subject however, to the right of the Developer to install, erect, construct, and maintain utility lines and facilities in the roadways. Provided however, notwithstanding the foregoing, the Developer reserves and shall have the unrestricted and absolute right to deny ingress to any person who, in the opinion of the Developer may create or participate in a disturbance or nuisance on any part of the Condominium or on any land of the Developer lying adjacent to or near the Condominium on any other areas shown on the Plat. [The Developer shall have the right, but no obligation, from time to time to control and regulate all types of traffic on the roadways, including the right to prohibit use of the roadways by traffic or vehicles (including without limitation motorcycles and "go-carts") which in the sole opinion of the Developer would or might result in damage to the roadways or pavement or other improvements thereon, or create a nuisance for the residents, and the right, but no obligation, to control and prohibit parking on all or any part of the roadways.] The Developer shall have the right, but no obligation, to remove or require the removal of any fence, wall, hedge, shrub, bush, tree or other thing, natural or artificial placed or located on the Land, if the location of the same will, in the sole judgment and opinion of the Developer, obstruct the vision of a motorist upon any of the roadways. In the event and to the extent that the roadways or easements over and across said roadways for ingress and egress shall be dedicated to or otherwise acquired by the public, the preceding provisions of this subparagraph thereafter shall be of no further force or effect. The Developer shall have the sole and absolute right at any time, with the consent of the Board of County Commissioners of St. Johns County or the governing body of any municipality or other governmental body or agency then having jurisdiction over the Condominium to dedicate to the public all or any part of the roadways. In addition the Developer shall have the right to redesignate, relocate or close any other part of the roadways without the consent or joinder of any party so long as the Land is not denied reasonable access to a public dedicated street or highway by such redesignation, relocation or closure.

VII. COMMON EXPENSES AND COMMON SURPLUS.

As set forth in Article IX of this Declaration, the Association administering the operation and affairs of the Condominium may also administer the operation and affairs of one or more other condominiums. The Association shall account separately for the common expenses and common surplus of and shall maintain separate books of account for, each condominium which it operates and

administers; provided that if other parcels of real property within the Fishermans Cove Development Area, as defined in Article IX hereof, are submitted to the condominium form of ownership under the operation and administration of the Association, the common expenses and common surplus, and all funds, of all of the condominiums operated by the Association may be commingled.

The term "Common Expenses," as used herein, shall mean all expenses for which the owners of Units in Fishermans Cove I Condominium (except the Association) shall be liable to the Association. The term "Common Surplus," as used herein, shall mean the excess of all receipts of the Association from owners of Units in Fishermans Cove I Condominium including, without limitation, assessments, rents, profits and revenues on account of the Common Elements of Fishermans Cove I Condominium, over the amount of the Common Expenses of Fishermans Cove I Condominium. All owners of Units (except the Association) in Fishermans Cove I Condominium shall share the Common Expenses and shall own the Common Surplus in the proportions or percentages set forth in the exhibit annexed hereto and made a part hereof as Exhibit "B."

VIII. VOTING RIGHTS OF UNIT OWNERS.

The owner or owners of each Unit shall become a member or members of the Association automatically upon and simultaneously with delivery of a deed of conveyance of fee title thereto from Developer or, in a conveyance by a grantee or a remote grantee of Developer, a deed which has been approved by the Association and otherwise complies with the terms and conditions of this Declaration, the Articles of Incorporation and By-Laws of the Association. There shall be appurtenant, and pass with title, to each Unit one vote as a member of the Association, which may be exercised by the owner(s), or the duly constituted proxy of the owner(s), from time to time, of each Unit at all meetings of members and in connection with all matters upon which members of the Association are entitled to vote. The qualification of members of and manner of admission to membership in the Association, the termination of such membership and voting by members shall be as provided for in the Articles of Incorporation and By-Laws of the Association.

IX. NAME OF ASSOCIATION.

The entity responsible for the operation of the Condominium shall be FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit (the "Association"), of which a copy of the Articles of Incorporation is annexed hereto and made a part hereof as Exhibit "E". Subject to the rights reserved to Developer herein and in the Condominium Act to administer and manage the Condominium Property initially, the Association shall administer and manage the Condominium Property; provided, that the Association may, to the extent permitted by the Condominium Act, by contract, delegate its maintenance, management and operational duties and obligations.

In the event the Developer shall elect to submit the remaining land as described on Exhibit "H" attached hereto ("Fishermans Cove Development Area") or any portion thereof to condominium ownership prior to December 31, 1989, Fishermans Cove Condominium Association, Inc., may, at Developer's option, be made the condominium association responsible for the operation and administration of such condominium(s) by recording in the public records of St. Johns County the Articles of Incorporation and By-laws of Fishermans Cove Condominium Association, Inc., as part of the Declaration of such condominium(s). The owner of a vested present interest in the fee title to any of the condominium units in the Fishermans Cove Development Area, which Developer has elected to have operated by the Fishermans Cove Condominium Association, Inc., shall automatically be members of the Association, and shall be entitled to the same voting rights as are extended herein to owners of units in this condominium, provided, however, the total condominium units to be administered by the Association shall not exceed 100 units. The common expenses and common surplus of any such condominium(s) may be commingled with those of the other condominium(s) operated by the Association, if any. The operation of such additional condominium(s) by the Association shall not constitute and is not intended to result in a merger of the common elements, and each condominium shall constitute a separate and distinct condominium from all others.

Nothing contained herein shall be deemed to require the Developer to submit the Fishermans Cove Development Area or any portion thereof to condominium ownership, nor to require that the Fishermans Cove Condominium Association, Inc., be the entity responsible for the operation and administration of any of additional condominium(s) submitted by the Developer. The Developer reserves the right in its sole discretion to determine the type of development or improvement of the Fishermans Cove Development Area, if any, including the right to control the mix and location and type of structures and to create a separate operating and administrative entity for any such development, whether condominium or otherwise. Notwithstanding anything contained herein to the contrary, neither this Declaration nor any term or provision hereof shall constitute a defect, encumbrance, lien or cloud upon the title of any portion of the property included within the Fishermans Cove Development Area and is intended only to reserve certain rights to the Developer, as the owner of the Fishermans Cove Development Area, its successors or assigns.

The operation and administration of the Recreation Land shall be the responsibility of Fishermans Cove Condominium Association, Inc. and any other condominium or homeowners association(s) which may be created, if any, for the purpose of administration of any additional dwelling units located within the Fishermans Cove Development Area. For purposes of administration of the Recreation Land, including but not limited to, the adoption of an annual budget relevant thereto, the Board of Directors of Fishermans Cove Condominium Association, Inc. together with the board of directors of any additional association(s), as described herein, if any, shall constitute the board of administration for the Recreation Land.

X. BY-LAWS OF ASSOCIATION.

A copy of the By-Laws of the Association is annexed hereto and made a part hereof as Exhibit "F".

XI. AMENDMENT OF DECLARATION.

Except for amendments which the Developer is authorized and/or obligated elsewhere herein to make and except as may be elsewhere herein or in the Condominium Act otherwise specifically provided, this Declaration may be amended only in the following manner:

A. Notice.

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

B. Proposal.

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

C. Adoption.

Any amendment to this Declaration so proposed by the Board or members of the Association shall be transmitted to the President of the Association, or, in the absence of the President, to a Vice President or other acting chief executive officer, who shall thereupon call a special meeting of the Unit owners in the Condominium to consider and vote upon such proposed amendment; provided, that a proposed amendment may be considered and voted upon at an annual meeting of the members of the Association if the next such meeting is to be held within the time hereafter limited and if notice of the proposed amendment shall be included in the notice of such meeting. The special or annual meeting, as the case may be, of the members shall be held not sooner than thirty (30) days nor later than sixty (60) days from the date of receipt by the Association of the proposed amendment. Notice of the meeting shall be in the form and shall be

delivered and the meeting shall be called and held as provided for in the Bylaws of the Association; provided, that any member may, in writing signed by such member, waive notice of any such meeting in the manner provided for in the Bylaws of the Association and such waiver, when delivered to the Secretary of the Association for filing in its records, whether before, during or after such meeting shall be construed to be the equivalent of giving notice to such member. The proposed amendment may be adopted, and shall become effective, by and upon the affirmative vote at such meeting of Unit owners owning not less than sixty-six and two-thirds percent (66-2/3%) of the Units; provided, that any amendment so proposed may be adopted, without a formal meeting of the members, by an instrument executed and acknowledged with the formalities of a deed by members owning not less than sixty-six and two-thirds percent (66-2/3%) of all Units. If any such amendment affects the common elements or common property of any other condominium or dwelling units in the Fishermans Cove Development Area, then such amendment shall only be effective after approval by the members of such other condominium or homeowners association in accordance with the provisions of the declaration of condominium for such condominium or articles or bylaws of such association(s). Notwithstanding the foregoing provisions for adoption of amendments to this Declaration or any other provisions for amendment in the Condominium Act, no amendment shall:

(1) Change any "Condominium Parcel" (as defined in the Condominium Act) unless the record owner thereof and all record owners of liens thereon shall join in the execution and acknowledgment of the amendment;

(2) Discriminate against any Unit owner or against any Unit or building or class of buildings comprising part of the Condominium Property, unless the record owners of all affected Units and record owners of all liens thereon shall join in the execution and acknowledgment of the amendment;

(3) Change the share of Common Elements appurtenant to any Unit or Units or the share of any Unit owner in the Common Surplus, or increase the share of any Unit owner(s) in the Common Expenses, unless the record owners of all Units and the record owners of all liens thereon shall join in the execution and acknowledgment of such amendment;

(4) Make any change in Article XIII hereof, entitled "Insurance," nor in Article XIV hereof, entitled "Reconstruction or Repair After Casualty," unless the record owners of all liens on Units shall join in the execution and acknowledgment of the amendment;

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

(6) Adversely affect any portion, phase or aspect of the property comprising the Sawgrass General Plan of Development as described in the Restated Sawgrass Declaration of Covenant re: Assessments recorded in Official Records Book 396, page 706, Public Records of St. Johns County, Florida, unless consented to in writing by the Developer; or

(7) Adversely affect any right, reservations, privileges, powers and options of the Developer as stated herein with respect to the Recreation Land and/or the Fishermans Cove Development Area, without the prior written consent of the Developer.

D. Effective Date and Recording Evidence of Amendment.

As to members of the Association and persons having actual knowledge of the adoption of any amendment to this Declaration, such amendment shall be effective as of the date of adoption or otherwise as may be specified in the resolution or instrument creating the amendment. As to nonmembers of the Association without actual knowledge of an amendment to this Declaration, the same shall be effective at the time the affected person acquires actual knowledge thereof or at the time of filing the amendment or certificate of amendment in the Public Records of St. Johns County, Florida, whichever occurs first. The President of the Association, or, in the absence of the President, a Vice President or other acting chief executive officer of the Association, shall cause to be filed in the Public Records of St. Johns County, Florida, the original amendment to the Declaration, if it is in the form of an instrument executed and acknowledged by Unit owners and the holders of liens thereon, or a certificate of amendment, if

it is a certification by the proper officers of the Association that such amendment was adopted by the Association at a meeting of the members. A true and correct copy of each such amendment or certificate of amendment shall be delivered, forthwith after adoption thereof, to the record owners of all Units and to the record owners of all liens on Units, by the President, Vice President or other acting chief executive officer of the Association, but delivery of such copies shall not be a condition precedent to the effectiveness of any such amendment.

E. Amendment to Correct Omission or Error in Condominium Documents.

Notwithstanding any provision to the contrary set forth in this Article XI or elsewhere, in and of this Declaration, the Articles of Incorporation or By-Laws of the Association, the affirmative vote of the owners of not less than fifty-one percent (51%) of the Units in the Condominium shall be sufficient to adopt an amendment to this Declaration for the purpose of correcting a defect, error or omission in or of this Declaration not materially adversely affecting the rights of owners, lienors or mortgagees.

F. Amendment by Developer.

Notwithstanding any provision to the contrary set forth in Article XI or elsewhere in this Declaration or in the Articles of Incorporation or By-Laws of the Association, the Developer may amend this Declaration to add any surveyor's certificate(s) as described in Article IV without the consent or joinder of any Unit owner or mortgagee of any unit.

XII. MAINTENANCE, REPAIRS AND REPLACEMENTS.

Responsibility for maintenance, repairs and replacements of Condominium Property and property of Unit owners located or situated within the Condominium shall be as follows:

A. Units.

Each Unit, and the fixtures, equipment and appliances comprising a part thereof, located therein, or exclusively serving the same (not including, however, Limited Common Elements), shall be maintained, kept in good repair and replaced by and at the expense of the owner(s) thereof. All maintenance, repairs and/or replacements for which Unit owners are responsible and obligated to perform, which, if not performed or omitted, would affect other Units or Common Elements, shall be performed promptly as the need arises. Notwithstanding the obligation of Unit owners for maintenance, repair and replacement of and in Units, the proceeds of all insurance awards or payments under insurance carried by the Association for loss or damage to or within Units shall be applied against repairs and replacements to the extent that such award or payments exceed the deductible provisions of such insurance.

B. Common Elements.

The Association shall be responsible for, and shall assess against and collect from the owners of all Units in the Condominium, the costs of maintaining, repairing, replacing and keeping in clean and orderly condition, all of the Common Elements, except certain of the Limited Common Elements specified below. The Association shall, at the expense of the owners of all Units in the Condominium, repair any and all incidental damage to Units resulting from maintenance, repairs and/or replacements of or to Common Elements.

C. Limited Common Elements.

The responsibility for, and the cost of, keeping clean and in orderly condition those Limited Common Elements which are assigned or granted to, and exclusively serve, a certain Unit or Units to the exclusion of other Units, shall be borne by the owner(s) of the Unit(s) to which the same are appurtenant. The Association shall be responsible for repairing and replacing all Limited Common Elements and shall assess against and collect from the owners of all Units in the Condominium, the cost of such repair and replacement, however, the owner(s) of the Unit(s) to which a screened porch is appurtenant shall be responsible for the cost of repairing and replacing such screening.

XIII. INSURANCE.

Insurance shall be carried and kept in force at all times in accordance with the following provisions:

A. Duty and Authority to Obtain.

The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby to carry and may obtain and keep in force all of such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association and the Unit owners and their mortgagees, and all policies of such insurance shall be deposited with and held by the "Insurance Trustee" (as herein identified); provided that a certificate evidencing a mortgagee endorsement shall be issued to the mortgagee of each Unit. The owner(s) of each Unit may, at the expense of such owner(s), obtain insurance coverage against damage to and loss of the contents of the Unit, personal liability for injury to and death of persons and damage to and loss of personal property of others, and against additional living expenses, provided, that all such insurance purchased by Unit owners may be obtained from the insurer from which the Association purchases coverage against the same risk, liability or peril, if the Association has such coverage; and, provided, that each policy of such insurance purchased by a Unit owner shall, where such provision is available, provide that the insurer waives its right of subrogation as to any claim or claims against other Unit owners, the Association, and their respective employees, agents, guests and invitees.

B. Required Coverage.

The Association shall purchase and carry casualty insurance covering all of the buildings and other improvements of the Condominium, including, without limitation, Units and Common Elements, in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the Board of Directors of the Association; such insurance to include or afford protection against:

(a) Loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsements;

(b) Such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings and other improvements similar, in construction, location and use, to the buildings and other improvements of the Condominium, including, without limitation, vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available;

(c) Public liability insurance, in such amounts, with such coverage and in such forms as shall be required by the Board of Directors of the Association to protect the Association and the owners of all Units, including, without limitation, hired automobile, non-owned automobile, off premises employee coverage, water damage and legal liability, with cross-liability endorsements to cover liability of all Unit owners as a group to each Unit owner;

(d) Workmen's compensation insurance to meet the requirements of law; and

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

C. Optional Coverage.

The Association may purchase and carry such other insurance coverage, other than title insurance, as the Board of Directors of the Association, in its sole discretion, may determine from time to time to be in the best interests of the Association and Unit owners, or as an institutional lender may reasonably require while it holds a mortgage encumbering any Unit.

D. Premiums.

Premiums for all insurance obtained and purchased by the Association shall be paid by the Association. The cost of insurance premiums, and other incidental expenses incurred by the Association in administering and carrying out the provisions of this Article, shall be assessed against and collected from Unit owners as common expenses.

E. Assured.

All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, its members and their mortgagees, as their interests may appear, shall provide that all proceeds covering casualty losses shall be paid to the "Insurance Trustee," as herein identified, or to its successor, and the proceeds from insurance against any casualty loss shall be held for the use of the Association, its members and their respective mortgagees, as their interests may appear, to be applied or distributed in the manner herein provided. The Association is hereby constituted and appointed agent for all Unit owners, with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Association is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property. Any policy(s) of insurance obtained by the Association may be obtained jointly with and may name as insured the owner(s) of any remaining undivided interest in the Recreation Land as their interests may appear.

F. Insurer.

All persons beneficially interested in the insurance coverage obtained, purchased and maintained by the Association shall be bound by the Association's selection of its insurer(s) and the amount of insurance coverage carried and kept in force by the Association.

G. Insurance Trustee.

The Association shall have the right to designate the Insurance Trustee and all persons beneficially interested in such insurance coverage shall be bound by the Association's selection of the Insurance Trustee.

(1) Qualifications, Rights and Duties.

The Insurance Trustee shall be either a bank with trust powers, doing business in the State of Florida, the Board of Directors of the Association or an attorney who is a member of the Florida Bar. The Insurance Trustee if a bank or attorney shall not be liable for the payment of premiums, the renewal of any policy or policies of casualty insurance, the sufficiency of coverage, the form or content of policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee if a bank or attorney shall be to receive such proceeds of casualty insurance as are paid and to hold the same in trust for the purposes herein stated, and for the benefit of the Association, Unit owners and their respective mortgagees, to be disbursed as herein provided. The Association shall pay a reasonable fee to the Insurance Trustee if a bank or attorney for services rendered hereunder and shall pay such costs and expenses as the Insurance Trustee may incur in the performance of its duties hereunder; such fees and costs to be assessed against and collected from Unit owners as a Common Expense. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then only for such money as may come into the possession of the Insurance Trustee. If and when the Insurance Trustee is required to distribute insurance proceeds to Unit owners and their mortgagees, as their respective interests may appear, the Insurance Trustee if a bank or attorney may rely upon a certificate of the President and Secretary of the Association, executed under oath and provided to the Insurance Trustee upon request to the Association; such certificate to certify the name or names of the owners of each Unit, the mortgagee(s) thereof, and the respective percentages of any distribution which is to be made to such owner(s) and mortgagee(s), as their respective interests may appear. If and when insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holder(s) of any mortgage or mortgages encumbering a Unit shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage, and shall not

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

H. Application of Insurance Proceeds.

The proceeds of casualty insurance paid to the Insurance Trustee by an insurer for loss or damage to real and/or personal property upon which the Association carries insurance, shall be applied and paid as follows:

(1) Common Elements Only.

The proceeds paid to the Insurance Trustee for loss of or damage to real property or improvements constituting Common Elements only shall be applied to the repair, replacement or reconstruction of such loss or damage. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements, the excess shall be paid by the Insurance Trustee to the owners of all Units, and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each Unit in the Common Elements. If the insurance proceeds shall be insufficient to pay the cost of the repair, replacement or reconstruction of such Common Elements, the Association shall deposit with the Insurance Trustee, from any Association Reserve Fund which may have been established, the difference between the total cost of repairing, replacing or reconstructing such loss or damage to the Common Elements and the amount of the insurance proceeds. If no such Association Reserve Fund has been established, or if any such Association Reserve Fund has been established and is insufficient to pay to the Insurance Trustee such difference, the Association shall assess the amount of the difference against, and collect it from, all Unit owners, as a Common Expense.

(2) Units.

The proceeds paid to the Insurance Trustee for loss of or damage to a building, constituting Common Elements and one or more Units thereof only, shall be first applied to the repair, replacement or reconstruction of Common Elements, then to the repair, replacement or reconstruction of any Unit or Units in such building which have been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements and Units, the excess shall be paid by the Insurance Trustee to the owners of the damaged or destroyed Units and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each such Unit in the Common Elements. If the insurance proceeds shall be sufficient to pay for the repair, replacement or reconstruction of the Common Elements but shall be insufficient to pay the cost of the repair, replacement or reconstruction of the damaged or destroyed Unit or Units in such building, the Association shall assess the amount of the difference against, and collect the same from, the owner(s) of the Unit(s) damaged or destroyed, in proportion that the amount of damage sustained to each such Unit bears to the total deficit, and deposit such sum with the Insurance Trustee to be applied by the Insurance Trustee toward the total cost of repairing, replacing or reconstructing all of such damaged or destroyed Common Elements and Units. If the insurance proceeds shall be insufficient to pay the cost of the repairs, replacements, or reconstruction of the Common Elements (to which the Insurance Trustee is required first to apply such proceeds before applying any part thereof to the repair, replacement or reconstruction of Units), the difference between the total cost of repairing, replacing or reconstructing the Common Elements and the amount of the insurance proceeds shall be assessed by the Association against, and collected from, all Unit owners, as a common expense, and in such event, the cost of repairing, replacing or reconstructing the Unit or Units destroyed or damaged shall be assessed by the Association against, and collected from, the owner(s) of such damaged or destroyed Units.

I. Deposits to Insurance Trustee After Damage.

Within sixty (60) days after a loss of or damage to Condominium Property covered by casualty insurance, the Association shall obtain estimates of the cost of repairing, replacing or restoring the same, including the cost of professional fees and any construction bond which the Board of Directors may require. If, from such estimates, it shall appear that the insurance proceeds payable for such loss or damage will be insufficient to pay the total costs thereof, whether it is to be paid by one or more Unit owners, shall be deposited with the Insurance Trustee not later than thirty (30) days from the day on which the Insurance Trustee receives the insurance proceeds.

XIV. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

Whether, and the manner in which, any or all of the Condominium Property which shall be damaged or destroyed by casualty shall be repaired, reconstructed or replaced shall be determined as follows:

A. Residential Buildings.

If one or more of the Residential Buildings shall be damaged or destroyed, repair or reconstruction thereof, or termination of the Condominium, shall be in accordance with the following:

(1) Total Destruction of the Residential Buildings.

If all the Residential Buildings of the Condominium are totally destroyed or are so damaged that no Unit therein is habitable, the Buildings and none of the improvements comprising Common Elements shall be reconstructed, and the Condominium shall be terminated unless the owners of Units to which seventy-five (75%) of the Common Elements are appurtenant agree in writing, within 60 days after the date of such destruction, to reconstruct the same and/or unless any policy or policies of casualty insurance covering the same shall require reconstruction thereof as a condition precedent to the payment of proceeds thereunder, and in either case as long as the then applicable zoning and other regulatory laws and ordinances shall allow the same to be reconstructed.

(2) Damage to the Buildings.

If one or more but less than all of the Residential Buildings are wholly or partially damaged and two or more of the Units in any building remains habitable, the damaged or destroyed Common Elements and/or Units shall be repaired or reconstructed so that the building and/or Unit shall be restored to substantially the same condition as existed prior to such damage or destruction, unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere herein provided that the Condominium shall be terminated.

B. Common Elements.

Damaged or destroyed improvements constituting part of the Common Elements, other than Recreation Land, shall be repaired, reconstructed and/or replaced unless, in the event of total destruction of the Units, or, by agreement after partial destruction, the Condominium shall be terminated.

C. Certificate.

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

D. Damaged or Destroyed Improvements Upon Recreation Land.

Damaged or destroyed improvements of and upon the Recreation Land, constituting part of the Common Elements, shall be repaired, reconstructed and/or replaced unless this condominium and all other condominium(s) and any homeowner association located within the Fishermans Cove Development Area having an ownership interest in such recreational facilities shall be terminated.

E. Plans and Specifications.

Repair or reconstruction of Condominium Property shall be substantially in accordance with the plans and specifications pursuant to which the same was originally constructed, provided that the Board of Directors of the Association may authorize reasonable variations from the original plans and specifications as may appear to them to be necessary or desirable.

F. Responsibility.

If the damage or destruction shall be limited only to one or more Units, for which the responsibility of maintenance, repair and replacement is that of the affected Unit owners, then such Unit owners shall be responsible for carrying out the repair or reconstruction thereof. In all other instances of damage or destruction, the Association shall be responsible for carrying out the repair and reconstruction thereof.

G. Construction Funds.

All funds for the payment of repair and reconstruction costs, consisting of insurance proceeds and/or funds collected by the Association from Unit owners, shall be disbursed toward payment of such costs in the following manner:

(1) Association.

If the total funds assessed against and collected from Unit owners by the Association for payment of repair and reconstruction costs is more than five thousand dollars (\$5,000.00), then all such sums shall be deposited by the Association with and disbursed by the Insurance Trustee. In all other cases the Association shall hold such sums so assessed and collected and shall disburse the same in payment of the costs of reconstruction and repair.

(2) Insurance Trustee.

The proceeds of insurance collected on account of a casualty, and the sums assessed against and collected from Unit owners by the Association and deposited with the Insurance Trustee shall constitute a construction fund which shall be disbursed in payment of the costs of repair and reconstruction in the following manner:

(a) Unit Owner.

The portion of insurance proceeds representing damage for which the responsibility of repair and reconstruction is upon one or more, but less than all Unit owners, shall be paid by the Insurance Trustee to the affected Unit owners and, if any of such Units are mortgaged, to the affected Unit owners and their mortgagees jointly.

(b) Association -- Lesser Damage.

If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than five thousand dollars (\$5,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(c) Association -- Major Damage.

If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than five thousand dollars (\$5,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect registered to practice in Florida and employed by the Association to supervise the work.

(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 the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere herein stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(e) Certificate.

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

XV. USE RESTRICTIONS.

Use of the Condominium Property shall be in accordance with and subject to the following provisions so long as the Condominium exists:

A. Units.

Each of the Units shall be occupied only by a single family, its servants and guests or lessees, as a residence and for no other purposes. Except as the right to divide and subdivide is reserved to Developer, no Unit may be divided or subdivided into a smaller Unit, nor any portion thereof sold or otherwise transferred.

B. Common Elements.

The Common Elements and Limited 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 Units.

C. 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 the peaceful possession and proper use of the Condominium Property by residents. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate, nor shall any fire hazard be allowed to exist. No use shall be made of any Unit or of the Common Elements or Limited Common Elements which will increase the rate of insurance upon the Condominium Property.

D. Lawful Use.

No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be

observed. The responsibility of meeting the requirements of governmental bodies pertaining to maintenance, replacement, modification or repair of the Condominium Property shall be the same as is elsewhere herein specified.

E. Leasing.

Entire Units, but not less than entire Units, may be leased; provided occupancy is only by the lessee and his family, servants and guests and such leases shall be in compliance with the provisions of Article XVI hereof.

F. Regulations.

Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Board provided, however, that all such regulations and amendments thereto shall be approved by not less than seventy-five percent (75%) of the members of the Association and, with respect to the Recreation Land, by not less than 75% of the owners of dwelling units to which an interest in the Recreation Land is appurtenant, before the same shall become effective. Members not present at meetings considering such regulations or amendments thereto may express their approval in writing. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit owners and residents of the Condominium upon request.

G. Proviso.

Provided, however, that until Developer has completed and sold all of the Units, neither Unit owners nor the Association nor the use of the Condominium Property shall interfere with the completion of the proposed improvements and the sale of the Units. Developer may make such use of the unsold Units and common areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, the showing of the Land, and the display of signs, use of the Recreation Land in the promoting of sale or rental of additional dwelling units in the Fishermans Cove Development Area provided such rights shall not be exercised in an unreasonable manner not consistent with the right of Unit owners; and further provided, that Developer retains the right, so long as it holds fee simple title to any Unit in the Condominium, to establish a plan for leasing any Unit or Units in the Condominium, whether such Unit or Units be owned by it or not, and thereafter to administer such plan for voluntarily participating Unit owners on such terms as Developer may provide.

H. Rights of the Developer.

(1) Construction.

The Developer reserves for itself, its nominees, designees, successors and assignees, an easement over and across the boundaries of the Condominium Property as may be reasonably necessary in connection with the construction of improvements within the Fishermans Cove Development Area, including, but not limited to the use of necessary and usual equipment in connection with such construction activity, the usual and common noise level created by such construction activity and together with all other common and usual activities associated with such construction activity.

(2) Recreation Land.

The Developer has retained a two-thirds ownership interest in the Recreation Land and reserves the right to include such undivided interest or any portion thereof as part of the common elements of any additional condominium(s) which may be constructed within the Fishermans Cove Development Area or to convey such undivided interest or a portion thereof to a homeowners association administering dwelling units which may be located within the Fishermans Cove Development Area. The Developer agrees that the total dwelling units which may share the ownership and use of the Recreation Land as provided herein shall not exceed 100 dwelling units, and in no event shall such right to use or ownership be vested in any person(s) other than the Developer except as an appurtenance to ownership of a dwelling unit located within the Fishermans Cove Development Area. All costs and expenses of maintaining the Recreation Land shall be shared by this Condominium and the owner(s) of the remaining undivided interest in the Recreation Land in proportion to their respective undivided ownership interests.

Such expenses shall be Common Expenses of Fishermans Cove I Condominium and common expense of any homeowners association or condominium to which an undivided ownership interest in the Recreation Land may be conveyed. The Developer agrees that so long as the Developer is the owner of any undivided interest in the recreation land, the Developer shall be obligated to pay a portion of the cost and expenses of maintenance of the Recreation Land in proportion to its undivided ownership interest in such Recreation Land.

Neither the Association, any other association nor owner of any dwelling unit having use rights in the Recreation Land shall be excused from payment of its proportionate share of such costs and expenses of the Recreation Land by reason of the fact that one or more of the owners or occupants of a Unit or of dwelling units entitled to use of the Recreation Land shall elect not to make use thereof, or by virtue of the fact that one or more of the owners or occupants of a Unit or dwelling units otherwise entitled to the use of the Recreation Land shall be barred therefrom or prohibited use thereof by virtue of violations of the rules and regulations applicable to the use thereof.

Notwithstanding anything contained in this Declaration of Condominium to the contrary, so long as the Developer shall own any undivided ownership interest in the Recreation Land no rules and regulations relevant to the use of the Recreation Land, shall be adopted without the prior written consent of the Developer. In addition, so long as the Developer owns any undivided ownership interest in the Recreation Land, no permanent improvements other than as set forth in the plot plan of the Recreation Land attached hereto as Exhibit "G" shall be constructed upon the Recreation Land nor shall any substantial repair or reconstruction be performed upon the Recreation Land without the prior written consent of Developer.

The Developer reserves for itself as the owner of the land constituting the Fishermans Cove Development Area and for future owners and occupants of dwelling units located within the Fishermans Cove Development Area, a non-exclusive easement for pedestrian traffic over, through and across sidewalks, paths, walks and other portions of the Recreation Land as may be from time to time intended and designated for such purpose and use.

(3) Golf Easement.

The Developer reserves for itself, its nominees, designees, successors and assignees, an easement to permit the doing of every act necessary and proper to the playing of golf on the golf course area adjacent to the Condominium Property. These acts shall include, but not be limited to, the recovery of golf balls, provided such golf balls can be recovered without damaging the Condominium Property; the flight of golf balls over and upon Condominium Property; the use of necessary and usual equipment upon such golf course, the usual and common noise level created by the playing of the game of golf; together with all other common and usual activities associated with the game of golf and with all the normal and usual activities associated with the operation of a golf course and club and access to the Condominium Property for service and maintenance of any portion of the golf course irrigation system lying within the Condominium Property.

(4) Access.

The Developer hereby reserves an easement over and upon the paved roadways located upon Parcel 3 as described on Exhibit "C" attached hereto for the benefit of the owners of any dwelling units to be constructed upon the real property immediately abutting any future extension of such roadway which shall serve to further connect such roadway to Fishermans Cove Road, which easement shall be for vehicular and pedestrian access to Fishermans Cove Road. Developer further agrees that any such future extension of the paved roadway located upon Parcel 3 shall be subject to an easement for vehicular and pedestrian access to Fishermans Cove Road for the benefit of owners of units located within Parcel 3.

XVI. MAINTENANCE OF COMMUNITY INTERESTS.

In order to maintain a community of congenial residents and protect the value of Units, the transfer of title to or possession of Units by any owner other than Developer shall be subject to the following provisions so long as the Condominium exists, which provisions each owner covenants to observe:

A. Transfers Subject to Approval.

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(1) Sale.

No Unit owner may dispose of a Unit or any interest therein by sale without approval of the Association except to another Unit owner.

(2) Gift.

If any Unit owner proposes to transfer his title by gift, the proposed transfer shall be subject to the approval of the Association; provided however the transfer of a Unit owner's title or any interest therein by gift or devise to a member of such Unit owner's immediate family shall not require the approval of the Association.

(3) Other Transfers.

If any Unit owner proposes to transfer his title in any manner not heretofore considered in the foregoing subsections, the proposed transfer shall be subject to the approval of the Association.

B. Approval by Association.

The approval of the Association which is required for the transfer of Units shall include the approval of a prospective purchaser for membership in the Sawgrass (Golf) Club by the Membership Committee of the Sawgrass (Golf) Club. Association approval shall be obtained in the following manner:

(1) Notice to Association.

(a) Sale.

A Unit owner intending to make a bona fide sale of his Unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice, at the Unit owner's option, may include a demand by the Unit owner that the Association furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(b) Gift; Other Transfers.

A Unit owner who proposes to transfer his title by gift or in any other manner not heretofore considered or permitted hereunder, shall give to the Association notice of the proposed transfer of his title, together with such information concerning the transferee as the Association may reasonably require, and a copy of all instruments to be used in transferring title.

(c) Failure to Give Notice.

If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(2) Certificate of Approval.

(a) Sale.

If the proposed transaction is a sale, then, within twenty (20) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction.

If approved, the approval shall be stated in a certificate executed by the proper officers of the Association and shall be delivered to the purchaser.

(b) Gift; Other Transfers.

If the Unit owner giving notice proposes to transfer his title by gift or in any other manner, then, within twenty (20) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transfer of title to the Unit. If approved, the approval shall be upon such terms and conditions (pertaining to the primary occupant of the Unit and the voting of Association membership appurtenant to the Unit) as the Association may reasonably require, and the approval shall be stated in a certificate executed by the proper officers of the Association and shall be delivered to the Unit owner.

- (c) If the Association does not approve or disapprove such sale, gift or other transfer, in writing delivered to the purchaser or Unit Owner within twenty (20) days after receipt of Notice of such sale, gift or other transfer, the transaction shall be deemed approved by the Association.

(3) Approval of Corporate Owner or Purchaser.

Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy a Unit for such use, if the Unit owner or purchaser of a Unit is a corporation, the approval of ownership by the corporation shall be conditioned by requiring that the primary occupant of the Unit be also approved by the Association. The approval of ownership by a Trustee or other holder of legal title for a beneficial owner who is to be the primary occupant of a Unit shall also be conditioned upon approval of the primary occupant by the Association.

C. Disapproval by Association.

If the Association shall disapprove a transfer or ownership of a Unit, the matter shall be disposed of in the following manner:

(1) Sale.

If the proposed transaction is a sale and if the notice of sale given by the Unit owner shall so demand, then, within twenty (20) days after receipt of such notice and information, the Association shall deliver or mail by certified mail to the Unit owner an agreement to purchase by the Association, or a purchaser approved by the Association who will purchase and to whom the Unit owner must sell the Unit, upon the following terms:

- (a) The price to be paid by the purchaser, to be identified in the agreement, shall be that stated in the disapproved contract to sell.
- (b) The purchase price shall be paid in full in cash or shall include assumption of any existing mortgage financing plus cash.
- (c) The sale shall be closed within thirty (30) days after the delivery or mailing of said agreement to purchase.
- (d) If the Association shall fail to provide a purchaser upon the demand of the Unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

(2) Gifts; Other Transfers.

If the Unit owner giving notice proposes to transfer his title by gift or in any other manner, then, within twenty (20) days after receipt from the Unit owner of the notice and information required to be furnished, the Association

shall deliver or mail by certified mail to the Unit owner written notice of the terms and conditions upon which the transfer must be made, including without limitation, the requirements of the Association regarding occupancy of the Unit and by whom the votes in the Association affairs may be cast.

(D) Lease.

Notwithstanding anything contained in this Article to the contrary no approval of the Association shall be required in connection with the lease or rental of any unit; provided that such lease or rental agreement shall provide for use by the lessee and family, servants and guests only and each and every such lease or rental agreement shall be for a term of not less than two weeks duration.

E. Mortgage.

No Unit owner may mortgage his Unit nor any interest therein without the approval of the Association except to an "Institutional Lender," which term shall mean and include banks, life insurance companies, Federal Savings and Loan Associations, and Real Estate Investment Trusts. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

F. Exceptions.

The foregoing provisions of this Article shall not apply to a transfer or purchase by an Institutional Lender or other approved mortgagee which acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or its successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer or sale by an Institutional Lender or other approved mortgagee which so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a Unit 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.

G. Unauthorized Transactions.

Any sale, mortgage lease or rental arrangement which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

H. Notice of Lien or Suit.

(1) Notice of Lien.

A Unit owner shall give notice to the Association of every lien upon his Unit other than for permitted mortgages, taxes and special assessments within five days after the attaching of the lien.

(2) Notice of Suit.

A Unit owner shall give notice to the Association of every suit or other proceeding which may affect the title to his Unit; such notice to be given within five (5) days after the Unit owner receives knowledge thereof.

(3) Failure to Comply.

Failure to comply with this Article XVI(H) will not affect the validity of any judicial sale.

XVII. COMPLIANCE AND DEFAULT.

Each Unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, the Articles of Incorporation and By-Laws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time. Failure of the Unit owner to comply therewith shall entitle the Association or other Unit owners to the following relief in addition to the remedies provided by the Condominium Act:

A. Negligence.

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A Unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents, lessees or other invitees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements or Limited Common Elements.

B. Costs and Attorney's Fees.

In any proceeding arising because of an alleged failure of a Unit owner to comply with the terms of the Declaration, the Articles of Incorporation and By-Laws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the court.

C. No Waiver of Rights.

The failure of the Association or any Unit owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

XVIII. ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT.

To provide the funds necessary for proper operation and management of the Condominium, the Association has been granted the right to make, levy and collect assessments against the owners of all Units and said Units. The following provisions shall govern the making, levying and collecting of such assessments and the payment of the costs and expenses of operating and managing the Condominium by the Association.

A. Determination of Assessments.

Assessments by the Association against each owner of a Unit and his Unit shall be the percentage of the total assessments to be made against all owners of Units and their Units as is set forth in the Schedule annexed hereto and made a part hereof as Exhibit "B." Should the Association become the owner of any Unit(s), the assessment which would otherwise be due and payable to the Association by the owner(s) of such Unit(s), reduced by an amount of income which may be derived from the leasing of such Unit(s) by the Association, shall be apportioned and the assessment therefor levied ratably among the owners of all Units which are not owned by the Association, based upon their proportionate interests in the Common Elements exclusive of the interests therein appurtenant to any Unit or Units owned by the Association.

B. Time for Payment.

The assessment levied against the owner of each Unit and his Unit shall be payable in quarterly or monthly, or such other installments and at such time as shall from time to time be fixed by the Board as permitted by the Condominium Act.

C. Annual Budget.

The Board shall establish an Annual Budget in advance for each fiscal year which shall estimate all expenses for the forthcoming fiscal year required for the proper operation, management and maintenance of the Condominium, including, when deemed necessary or advisable by the Board, a reasonable allowance for contingencies and reserves and shall estimate all income to be collected during the year. Upon adoption of each annual budget by the Board, copies thereof shall be delivered to each Unit owner, and the assessment for the year shall be based upon such budget. Failure to deliver a copy of the budget to a Unit owner shall, however, not affect the liability of such owner for such assessment.

Should the Board at any time and from time to time determine, in the sole discretion of the Board, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Condominium, or in the event of emergencies, the Board shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary.

D. Reserve Fund.

The Board, in establishing each Annual Budget, shall include therein a sum to be collected and maintained as a reserve fund for the capital expenditures, deferred maintenance and replacement of Common Elements and personal property held for the joint use and benefit of the owners of all Units. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item; provided however, that no such reserve shall be included within the annual budget if the Unit Owners owning not less than sixty-six and two-thirds percent (66-2/3%) of the Units have, at a duly called meeting of the Association, voted to provide no fiscal reserves or a lesser amount of fiscal reserves than as provided herein for any fiscal year.

E. General Operating Reserve.

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

F. Recreation Land Budget

The annual budget relevant to the Recreation Land shall be established by the Board together with such additional boards of directors of association(s) if any, administering dwelling units located within the Fishermans Cove Development Area as provided in Article IX hereof. Any such annual budget shall then be apportioned to each association in accordance with the respective undivided percentage ownership interest appurtenant to each association or dwelling units administered by such association; provided however, for so long as the Developer shall own any undivided interest in the Recreation Land, any annual budget established or adopted for the Recreation Land shall require the prior written consent of the Developer.

G. Use of Association Funds.

All moneys collected by the Association shall be treated as the separate property of the Association, and such moneys may be applied by the Association to the payment of any expense of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles, and By-Laws and as the moneys for annual assessments are paid to the Association by any Unit owner, the same may be commingled with moneys paid to the Association by the other owners of Units. Although all funds and other assets of the Association, and any increments thereto or profits derived therefrom, or from the leasing or use of Common Elements, including, without limitation, Common Surplus, shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit. Provided, however, that the Board may cooperate with the Sawgrass Association, Inc., in the collection of assessments. The Association may collect for, and remit to, said association any assessments

due thereto under the terms of the Restated Sawgrass Declaration of Covenants re Assessments, recorded in Official Records Book 396, page 706, Public Records of St. Johns County, Florida and Supplementary Restated Declaration of Covenants re Assessments recorded under Clerk's No. 80-9738 of the Public Records of St. Johns County, Florida.

H. Delinquency or Default.

The payment of any assessment or installment thereof due to the Association shall be in default if not paid to the Association on or before the due date thereof. When in default, the delinquent assessments or installments thereof shall bear interest at the rate of ten percent (10%) per annum until the same, and all interest due thereon, has been paid in full.

I. Personal Liability of Unit Owner.

The owner(s) of each Unit shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all assessments, regular or special, interest on such delinquent assessments or installments thereof as above provided, and for all cost of collecting the assessments and interest thereon, including reasonable attorney's fee, whether suit be brought or not, levied or otherwise coming due while such person(s) or entity own(s) a Unit.

J. Liability Not Subject to Waiver.

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

K. Lien for Assessment.

The Association is hereby granted a lien upon each Unit and its appurtenant undivided interest in Common Elements or Limited Common Elements which lien shall and does secure the moneys due for all: (1) assessments levied against the owner(s) of and each Unit, and (2) interest, if any, which may become due on delinquent assessments owing to the Association, and (3) costs and expenses, including a reasonable attorney's fee, which may be incurred by the Association in enforcing its lien upon the Unit and its appurtenances. The lien granted to the Association may be established and foreclosed in the Circuit Court in and for St. Johns County, Florida, and in any suit for the foreclosure of said lien, the Association shall be entitled to rental from the owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said Unit. The rental required to be paid shall be equal to the rental charged on comparable types of units in St. Johns County, Florida. The lien of the Association shall also secure all advances for taxes, and payments on account of superior mortgages, liens or encumbrances made by the Association to preserve and protect its lien, together with interest at the rate of ten percent (10%) per annum on all such advances made for such purpose.

L. Recording and Priority of Lien.

The claim of lien of the Association shall be effective from and after recording, in the Public Records of St. Johns County, Florida, a claim of lien stating the description of the Unit encumbered thereby, the name of the record owner, the amount and the date when due, and shall continue in effect until all sums secured thereby shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record. The lien of the Association shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording the Association's claim of lien, except that the lien of the Association for tax or special assessment advances made by the Association where any taxing authority having jurisdiction levies any tax or special assessment against the Condominium as an entirety instead of levying the same against each Unit and its appurtenant undivided interest in Common Elements, shall be prior in lien, right and dignity

to the lien of all mortgages, liens and encumbrances, whether or not recorded prior to the Association's claim of lien therefor, and the Association's claim of lien for collection of such portion of any tax or special assessment shall specifically designate that the same secures an assessment levied pursuant to this Declaration.

M. Effect of Foreclosure or Judicial Sale.

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

N. Effect of Voluntary Transfer.

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

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

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

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

O. Commencement of Assessments.

The date of commencement of the assessments against each Unit, as described in this Article, shall be established by the Board of Directors of the Association.

Sawgrass Association, Inc. (the "Master Association") represents residents of the entire Sawgrass development, including this Condominium, and its members are those Resident Members and Charter Members as described in the Master Association Articles of Incorporation and Master Association By-Laws. The Master Association, acting through its Board of Directors, shall have the following powers, rights, and duties with respect to the Condominium property, and with respect to the Sawgrass development, all as more particularly set forth in the Master Articles of Incorporation, Master By-Laws and Restated Sawgrass Declaration of Covenants Re: Assessments as recorded in Official Records Book 396, page 706, public records of St. Johns County, Florida.

A. The Master Association is entitled to a lien upon a Unit for any unpaid assessment for expenses incurred or to be incurred by the Master Association in the fulfillment of its maintenance, operation and management responsibilities with respect to roadways, bridges, drainage facilities, rights-of-way, medians, entrance ways, irrigation systems, traffic control systems, street lighting, security guards, fences and other facilities, lakes, wildlife preserve, athletic fields and other common areas used or to be used in common with all residents of the Sawgrass development, the payment of real estate ad valorem taxes assessed against such common areas and the provision for pest control, fire protection, garbage collection and CATV or MATV services, all of which are more particularly set forth in the Master By-Laws of Sawgrass Association, Inc., and recorded Restated Sawgrass Declaration of Covenants Re: Assessments.

B. If for any reason the Association refuses to perform the obligations imposed on it hereunder and under any other condominium documents, including but not limited to collection of assessments necessary to maintain the Recreation Land in a first class attractive manner consistent in all respects with good property management, the Master Association shall be, and is hereby, authorized to act for and in behalf of the Association in such respect that the Association has refused or failed to act, and any expenses thereby incurred by the Master Association shall be reimbursed by the Association.

C. Notwithstanding anything herein to the contrary, this Declaration shall not be amended in any manner so as to affect the rights of the Master Association without the written approval of the Board of Directors of the Master Association (the "Board"). Any such approval shall be evidenced by a recordable instrument executed by the President and attested by the Secretary of the Master Association.

D. Except as expressly permitted herein, without the prior written consent of the Board, no permanent improvements other than as set forth and shown in the Exhibits to this Declaration shall be constructed on the Condominium Property and no substantial or material alterations of the exterior of any building or the topography of the Condominium Property shall be effected. Without limiting the generality of the foregoing, no lakes, marshes, hammocks, lagoons, or similar features of the Condominium Property shall be altered or changed without the prior written consent of the Board. In addition, nothing shall be erected, constructed, planted or otherwise placed in such position, subsequent to the initial construction of improvements on the Condominium Property by the Developer, so as to either (i) create a hazard upon or block the vision of motorists upon any of the roadways adjacent or near to the Condominium Property or (2) prevent the use of surface waters of the lake or lagoon area adjacent to the Condominium Property by such persons as the Master Association may designate from time to time. The Master Association shall also have the reasonable right of ingress and egress to the Condominium Property for the purpose of preserving, maintaining or improving Fishermans Cove Road, lakes and lagoons as described on Exhibits "A" and "C" or other similar areas (whether within or without the Condominium Property).

E. With respect to the lake and lagoon now existing, or which may be hereafter erected, either within the Condominium Property or adjacent or near thereto ("lakes"), only the Developer or the Master Association shall have the right to pump or otherwise remove any water from such lakes for the purpose of irrigation or other use, or to place any matter in such lakes. The Master Association shall have the sole and absolute right to control the water level of such lakes and to control the growth and eradication of plants, fowl, reptiles,

animals, fish, and fungi in and on such lakes. No gas or diesel driven boats shall be permitted to be operated on such lakes. All Condominium Property adjacent to the lakes shall be maintained so that such grass, planting, or other lateral support to prevent erosion of the embankment adjacent to the lakes and the height, grade and contour of said embankment shall not be changed without the prior written consent of the Master Association. If the Association shall fail to maintain an embankment as part of its landscape maintenance obligations in accordance with the foregoing, the Master Association or its agents or representatives shall have the right, but no obligation, to enter upon any portion of the Condominium Property to perform such maintenance work which may be reasonably required at the expense of the Association. The property constituting the Condominium Property shall not include any portion of the lake beds or surface waters of the lakes lying outside the legally described boundary of the Condominium Property as set forth in Exhibits "A" and "C" attached hereto. Such lake beds and surface waters without the Condominium Property shall remain the property of the Developer until such time as they shall be conveyed to the Master Association. Developer or the Master Association shall have the right to adopt reasonable rules and regulations from time to time in connection with the use of the surface waters of the lakes by Unit owners or other members of the Master Association. The Master Association or Developer shall have the right to deny such use to any person who in the opinion of Developer or the Master Association may create or participate in a disturbance or a nuisance on any part of the surface waters of the lakes. The right to reasonable use and benefit of the surface waters of the lakes and shall be subject to any riparian rights of others if any and the right of reasonable use and benefit of such lakes may be further granted to such other persons, including members of the Master Association, as may be designated by Developer or the Master Association from time to time.

XX. REGISTRY OF OWNERS AND MORTGAGEES.

The Association shall at all times maintain a Register of the names of the owners and mortgagees of all Units. Upon the transfer of title to any Unit, the transferee shall notify the Association in writing of his interest in such Unit together with recording information identifying the instrument by which such transferee acquired his interest in the Unit. The owner of each Unit encumbered by a mortgage shall notify the Association of the name and address of the mortgagee, the amount of such mortgage, or mortgages, and the recording information identifying the same. The holder of any mortgage encumbering a Unit may notify the Association of any such mortgage(s), and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

XXI. ALTERATIONS OF AND IMPROVEMENTS TO UNITS AND COMMON ELEMENTS.

Except as the right is herein reserved to Developer, neither a Unit owner nor the Association shall make any alterations, improvements or additions to Units or Common Elements, except in compliance with the following:

A. Developer reserves the right to change the interior design and arrangement of, and to alter the boundaries between, Units owned by Developer, provided that no such change shall increase the number of Units without an amendment to this Declaration of Condominium by the Unit owners, their mortgagees and the Association, as provided for elsewhere herein. If any such alteration shall affect more than one Unit, Developer shall apportion between the affected Units the appurtenant shares in the Common Elements, Common Surplus and Common Expenses. Any such amendment to this Declaration which Developer is authorized to make to reflect the alteration of the boundaries of a Unit or Units owned by Developer may be executed and acknowledged by Developer and shall not require the consent or joinder of other Unit owners and/or their mortgagees.

B. Unless the Unit owner(s) shall first submit plans for such work to the Board, and the Board, by resolution unanimously adopted by the affirmative vote of all members thereof, shall approve and consent thereto, no alteration of or improvement or addition to a Unit, or to any Limited Common Element to which the owner has an exclusive right of use, shall be made, constructed, erected or installed which shall: (1) remove, in whole or in part, replace, reroute, or otherwise affect any column, bearing wall or partition, pipe, duct, wire or

conduit, or obstruct any easement herein provided for, or (2) remove or change the style, pattern, material, texture or outside color of any door, window, screen, fixture, equipment or appliance in or on an exterior Unit or building wall, or (3) cover, from the inside or outside, the glass or other transparent and/or translucent material in any exterior door or window with, or apply or affix thereto, any material or substance which shall render the same opaque or change the exterior color thereof, except interior draperies, curtains, shades or shutters which are lined, backed, covered or painted on the side visible from the exterior with a neutral color material, or (4) affix to or over any exterior door or window, or otherwise install on the exterior, of any Unit or building, any storm or hurricane shutter or awning or any protective or decorative panel, paneling, trim, enclosure, fixture, or appliance, or (5) otherwise change, modify or alter the exterior of any Unit or building so that it thereby differs in appearance from any other Units or buildings, of the same type. There shall be no material alterations or substantial improvements or additions to the Common Elements except in the following manner: subject to the foregoing restrictions against changing the exterior appearance of Units and/or buildings, the Association shall have the right to make or cause to be made alterations, improvements and/or additions to the Common Elements, except the acquisition of additional real property, which have been approved by the owner of Units to which seventy-five percent (75%) of the Common Elements are appurtenant and with respect to the Recreation Land, approved by seventy-five percent (75%) of the ownership of any additional dwelling units located within the Fishermans Cove Development Area to which ownership or use rights in the Recreation Land are appurtenant. The cost of such alterations, improvements and/or additions shall be assessed against and collected from the owners of all Units as Common Expenses.

In any litigation or other dispute related to or arising out of this Article XXI, if the Association shall be the prevailing party, it shall be entitled to reimbursement of its costs incurred in the litigation or dispute, including, without limitation, reasonable attorneys' fees.

XXII. TERMINATION.

The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

A. Destruction.

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

B. Agreement.

The Condominium may be terminated at any time by the approval in writing of all of the owners of the Condominium, and by all record owners of mortgages upon Units therein owned by Institutional Lenders and other mortgagees approved by the Association. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of Units to which not less than seventy-five percent (75%) of the Common Elements are appurtenant, and of the record owners of all mortgages upon Units in the Condominium owned by Institutional Lenders and other mortgagees approved by the Association, are obtained not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the Units of the other owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such option shall be upon the following terms:

(1) Exercise of Option.

The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the Units to be purchased of an agreement to purchase signed by the record owners of Units who will participate in the purchase. Such agreement shall indicate which Units will be purchased by each participating owner and shall agree to purchase all of the Units owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(2) Price.

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

(3) Payment.

The purchase price shall be paid in full in cash or shall include assumption of any existing mortgage financing plus cash.

(4) Closing.

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

C. Certificate.

The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of St. Johns County, Florida.

D. Shares of Owners After Termination.

After termination of the Condominium the 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 owner's Units prior to the termination as set forth in Exhibit "B" hereto.

E. Effect of Termination upon Recreation Land

Notwithstanding any provisions set forth in this Article XXII, or elsewhere in this Declaration, termination of the Condominium by the owners of Units therein, shall not effect, and Unit owner shall have no right or privilege to effect, a partition of the undivided interest of each Unit owner in the Condominium in and to the Recreation Land, unless all other condominium(s) located within the Fishermans Cove Development Area and any homeowners association administering other dwelling units having ownership and use rights in the Recreation Land shall be terminated. In the event that the Condominium, all other condominium(s) and homeowners association are terminated, then the Recreation Land, and the improvements, facilities, and equipment thereon shall be owned in common by all owners of (i) Units in the Condominium, (ii) dwelling units in any other condominium located in the Fishermans Cove Development Area, and (iii) dwelling units administered by such homeowners association located within the Fishermans Cove Development Area in proportion to the share of each condominium unit owner in the common elements of their respective condominium and the share of each dwelling unit in the common property of their association.

In the event of termination of one or more but less than all of such condominium(s) or homeowners association, the owners of units in the terminated condominium or of dwelling units administered by the terminated association shall remain liable to any remaining owner(s) of any undivided ownership interest in the Recreation Land for their share of the maintenance and operation expense of the Recreation Land, and the improvements, facilities and equipment thereon equal to that share of such operation and maintenance expenses for which any such dwelling unit owner would have been liable pursuant to relevant Declaration of Condominium, Declaration of Covenants, Articles of Incorporation, or

Bylaws of the association(s) administering such dwelling units, prior to their termination. So long as such dwelling unit owners of the terminated condominium or association desire to continue using the Recreation Land and the improvements, facilities and equipment thereon, they shall continue to abide by the applicable rules of any such remaining association(s).

F. Amendment.

This Article XXII cannot be amended without consent of all Unit owners and of all owners of mortgages required to approve termination by agreement.

XXIII. CONDEMNATION.

A. General.

Whenever all or any part of the Condominium Property shall be taken by any authority having the power of condemnation or eminent domain, each owner shall be entitled to notice thereof and to participate in the proceedings incident thereto unless otherwise prohibited by law. The award made for such taking shall be payable to the Association if such award amounts to less than Two Thousand Dollars (\$2,000.00) and to the Insurance Trustee if such award amounts to Two Thousand Dollars (\$2,000.00) or more. Unless otherwise provided by law at the time of such taking, any award made therefor shall be disbursed by the Association or the Insurance Trustee, as the case may be, as hereinafter provided in this Article XXIII.

B. Units.

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

C. Common Elements.

If part of the Common Elements is acquired by eminent domain, the award shall be paid to the Association. The Association shall divide any portion of the award not used for any restoration or repair of the remaining Common Elements among the Unit owners in proportion to their respective Common Element interests before the taking, but the portion of the award attributable to the acquisition of a Limited Common Element shall be equally divided among the owners of the Units to which that Limited Common Element was allocated at the time of acquisition.

XXIV. RIGHTS OF DEVELOPER TO SELL OR LEASE UNITS.

So long as Developer, or any mortgagee succeeding Developer in title, shall own any Unit, it shall have the absolute right to lease or sell any such Unit to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests, and as to the sale of such unit, the right of first refusal and any right of redemption herein granted to the Association shall not be operative or effective in any manner.

XXV. RIGHTS OF INSTITUTIONAL MORTGAGES.

Any mortgagee of a Condominium Parcel who makes a request in writing to the Association for the items provided in this section shall have the following rights:

A. To be furnished with at least one (1) copy of the annual financial statement and report of the Association, including a detailed statement of annual carrying charges or income collected and operating expenses, such financial statement and report to be furnished within sixty (60) days following the end of each fiscal year.

B. To be given written notice by the Association of the call of a meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration of Condominium, or the Articles of Incorporation and By-Laws of Association, which notices shall state the nature of the amendment being proposed.

C. To be given notice of default by any member owning any Unit encumbered by a mortgage held by such mortgagee, such notice to be given in writing and to be sent to the principal office of such mortgagee or to the place which it or they may designate in writing to the Association.

D. To be given an endorsement to the insurance policies covering the Common Elements requiring that such mortgagee be given any notice of cancellation provided for in such policy.

E. Regardless of any provision to the contrary contained in this Declaration, unless at least 75% of the Institutional First Mortgagees (based upon one vote for each loan secured by a first mortgage of individual Lots in the Property) have given their prior written approval, the Association shall not be entitled to:

(1) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer real estate or improvements thereon owned directly or indirectly by the Association. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Property shall not be deemed a transfer within the meaning of this clause;

(2) change the method of determining the obligations, assessments, dues or other charges which may be assessed against any Units by the Association; or

(3) by act or omission change, waive or abandon the regulations or enforcement thereof contained in this Declaration pertaining to the architectural design or the exterior appearance of Units, the maintenance of party walls or common fences and driveways, or the upkeep of walls and planting on the properties.

F. Notice of Default.

An Institutional First Mortgagee shall at his request be entitled to written notification from the Association of any default by the Owner of any Lot subject to a first mortgage in the performance of such Owner's obligations under this Declaration which is not cured within thirty (30) days.

G. Examine Books and Records.

Institutional First Mortgagees shall have the right to examine the books and records of the Association upon reasonable notice during ordinary working hours.

H. Taxes and Other Charges.

In the event the Association fails to pay, when due, taxes assessed against the Common Elements or premiums of insurance covering the improvements on the Common Elements, then any one or more of the Institutional First Mortgagees may pay such taxes or insurance premiums, and the Association shall be obligated to reimburse such Institutional First Mortgagee or mortgagees for such payments, and until paid, the same shall constitute a lien upon the Common Elements in favor of the party or parties, entity or entities, paying same, which said lien may be enforced in a court of competent jurisdiction of the State of Florida in the same manner as a judgment lien may be enforced.

XXVI. MISCELLANEOUS.

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A. Severability.

The invalidity in whole or in part of any covenant or restriction, or any Article, subarticle, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, By-laws and regulations of the Association shall not affect the validity of the remaining portions thereof.

B. Applicability of Declaration of Condominium.

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

C. Construction.

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

D. Parties Bound.

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

IN WITNESS WHEREOF, the Developer has caused the foregoing Declaration of Condominium to be executed, and its corporate seal to be affixed, by its duly authorized officers on the date set forth above.

Signed, sealed and delivered in the presence of:

(Signature)
(Signature)

ARVIDA RESORT COMMUNITIES, INC.

By (Signature)
Vice President

Attest (Signature)
Assistant Secretary

(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF ST. JOHNS

BEFORE ME, the undersigned authority, personally appeared PETER S. RUMMELL and THOMAS L. DAVIS, to me known to be the Vice President and Assistant Secretary of Arvida Resort Communities, Inc., a Florida corporation, and who acknowledged before me that they did, as such officers, execute the foregoing Declaration of Condominium as the act and deed of said corporation, and that the same was executed for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the 31st day of July, 1980.

(Signature)
Notary Public
State of Florida at Large.
My commission expires:

(Notarial Seal)

KMK/FCI-7/22/80
RE59/A

EXHIBIT A
TO
DECLARATION OF CONDOMINIUM
FISHERMANS COVE I CONDOMINIUM

EXHIBIT A
TO
DECLARATION OF CONDOMINIUM

OFF REC 460 PAGE 262

FISHERMANS COVE I CONDOMINIUM
ST. JOHNS COUNTY, FLORIDA

Parcel 1: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Begin at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 93.35 feet; thence North $79^{\circ}30'00''$ East, 78.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'30''$ East, 93.37 feet, to the Northwesterly line of an easement for ingress and egress; thence Southwesterly and along last said line run the following four courses and distances: (1) South $44^{\circ}19'26''$ West, 30.0 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 104.81 feet, said arc being subtended by chord bearing and distance of South $27^{\circ}09'58''$ West, 103.25 feet, to the point of reverse curve of a curve leading to the right, (3) thence along and around the arc of a curve concave Northwesterly and having a radius of 125.0 feet, an arc distance of 104.06 feet, said arc being subtended by a chord bearing and distance of South $33^{\circ}51'24''$ West, 101.08 feet to the point of tangency of said curve, (4) thence South $57^{\circ}42'18''$ West, 55.96 feet to the Northeasterly right of way line of Preston Trail East; thence Northwesterly and along said Northeasterly right of way line and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 255.43 feet, said arc being subtended by a chord bearing a distance of North $59^{\circ}13'23''$ West, 248.91 feet to the Point of Beginning, containing 1.34 acres more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}48'39''$ East, 294.36 feet to the Southeasterly line of an easement for ingress and egress, also being the Point of Beginning; thence along the Southeasterly line of said easement run the following four courses and distances: (1) North $57^{\circ}42'18''$ East, 55.96 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve leading to the right, (3) along and around the arc of a curve concave Southeasterly having a radius of 125.0 feet an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'58''$ East, 73.75 feet to the point of tangency of said curve, (4) North $44^{\circ}19'26''$ East, 48.12 feet; thence South $45^{\circ}30'34''$ East, 94.76 feet; thence South $08^{\circ}21'37''$ East, 171.24 feet; thence South $31^{\circ}40'00''$ West, 280.0 feet; thence South $79^{\circ}17'10''$ West, 55.11 feet to the Northeasterly right of way line of said Preston Trail East; thence Northwesterly along said Northeasterly right of way line and along the arc of a curve concave Southwesterly having a radius of 775.0 feet, an arc

distance of 198.30 feet, said arc being subtended by a chord bearing and distance of North 18°02'37" West, 197.75 feet to the point of tangency of said curve; thence continue along said Northeasterly right of way line North 25°22'26" West, 40.04 feet to the point of curvature of a curve leading to the left; thence continue along said Northeasterly right of way line and along the arc of a curve concave Southwesterly having a radius of 325.0 feet, an arc distance of 14.23 feet, said arc being subtended by a chord bearing and distance of North 26°37'43" West, 14.23 feet to the Point of Beginning, containing 1.70 acres more or less.

Parcel 3: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South 54°48'39" East, 294.36 feet to the Southeasterly line of an easement for ingress and egress; thence along the Southeasterly line of said easement run the following four courses and distances: (1) North 57°42'18" East, 55.96 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North 33°51'24" East, 141.51 feet to the point of reverse curve of a curve to the right, (3) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North 27°09'58" East, 73.75 feet to the point of tangency of said curve, (4) North 44°19'26" East, 83.12 feet to the Point of Beginning; thence run the following three courses and distances along the Southeasterly line of said easement for ingress and egress: (1) North 44°19'26" East, 21.88 feet to the point of curvature of a curve to the right, (2) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 99.50 feet, said arc being subtended by a chord bearing and distance of North 67°07'43" East, 96.90 feet to the point of reverse curve of a curve to left; (3) thence along and around the arc of a curve concave Northwesterly and having a radius of 200.0 feet, an arc distance of 152.40 feet, said arc being subtended by a chord bearing and distance of North 68°06'13" East, 148.74 feet; thence South 43°43'34" East, 115.95 feet; thence North 42°42'50" East, 173.33 feet; thence South 47°17'10" East, 248.30 feet, thence South 26°11'00" West, 235.86 feet, thence North 82°13'12" West, 333.52 feet; thence North 13°33'13" East, 92.25 feet; thence North 78°01'30" West, 150.26 feet; thence North 45°30'34" West, 88.10 feet to the Point of Beginning, containing 3.04 acres more or less.

Together with a one-third undivided interest in the following described lands:

Recreation Land: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet to the Northwesterly line of an easement for ingress and egress; thence North 44°19'26" East

along last said line, 40.0 feet to the Point of Beginning; thence North $45^{\circ}30'34''$ West, 125.0 feet; thence North $44^{\circ}19'26''$ East, 145.0 feet; thence South $45^{\circ}30'34''$ East, 163.80 feet to the Northwestern line of said easement for ingress and egress; thence Southwesterly along said Northwestern line and along the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 118.81 feet, said arc being subtended by a chord bearing and distance of South $63^{\circ}46'21''$ West, 116.54 feet to the point of tangency of said curve; thence continue along said Northwestern line South $44^{\circ}19'26''$ West, 35.0 feet to the Point of Beginning, containing 0.45 acres more or less.

Together with an easement for ingress and egress over and upon the following described lands:

Fishermans Cove Road: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive and the Northeasterly right of way line of Preston Trail East, thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}48'39''$ East, 294.36 feet to the Point of Beginning; thence North $57^{\circ}42'18''$ East, 55.96 feet to the point of curvature of a curve to the left; thence along and around the arc of a curve concave Northwesternly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve to the right; thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'58''$ East, 73.75 feet to the point of tangency of said curve; thence North $44^{\circ}19'26''$ East, 105.0 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Southeasterly having a radius of 125.0 feet, an arc distance of 99.50 feet, said arc being subtended by a chord bearing and distance of North $67^{\circ}07'43''$ East, 96.90 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Northwesternly and having a radius of 200.0 feet, an arc distance of 326.73 feet, said arc being subtended by a chord bearing and distance of North $43^{\circ}07'57''$ East, 291.59 feet to the point of tangency of said curve; thence North $03^{\circ}40'07''$ West, 146.29 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Southeasterly and having a radius of 50.0 feet, an arc distance of 76.70 feet, said arc being subtended by a chord bearing and distance of North $40^{\circ}16'42''$ East, 69.40 feet; thence North $05^{\circ}46'29''$ West, 51.4 feet; thence South $84^{\circ}22'49''$ West, 96.33 feet; thence South $03^{\circ}40'07''$ East, 244.35 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Northwesternly having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of South $43^{\circ}07'56''$ West, 218.69 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Southeasterly having a radius of 175.0 feet, an arc distance of 139.31 feet, said arc being subtended by a chord bearing and distance of South $67^{\circ}07'43''$ West, 135.66 feet to the point of tangency of said curve; thence South $44^{\circ}19'26''$ West, 105.0 feet to the point of curvature of a curve to the left; thence along and around the arc of a curve concave Southeasterly having a radius of 175.0 feet, an arc distance of 104.81 feet, said arc being subtended by a chord bearing

and distance of South 27°09'58" West, 103.25 feet to the point of reverse curve of a curve to the right; thence along the arc of a curve concave Northwesterly and having a radius of 125.0 feet, an arc distance of 104.06 feet, said arc being subtended by a chord bearing and distance of South 33°51'24" West, 101.08 feet to the point of tangency of said curve; thence South 57°42'18" West, 55.96 feet to the Northeasterly right of way line of said Preston Trail East; thence along said Northeasterly right of way line and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 50.05 feet, said arc being subtended by a chord bearing and distance of South 32°17'29" East, 50.00 feet to the Point of Beginning, containing 1.24 acres more or less.

Also together with an easement for ingress and egress over, and across Parcels A, B, D and F, Sawgrass, Unit One, as shown on plat recorded in Map Book 12, pages 3 through 18, inclusive, of the public records of said County.

Together with and subject to Grant of Non-Exclusive Easement for Ingress and Egress dated July 31, 1980, recorded under Clerk's No. 80-9736 of the public records of St. Johns County, Florida.

THE PROPERTY DESCRIBED ABOVE IS SUBJECT TO THE FOLLOWING:

1. Easement and reservations as contained in Warranty Deed from Arvida Corporation to Arvida Resort Communities, Inc., dated October 24, 1979, and recorded under Clerk's No. 79-16346 of the public records of St. Johns County, Florida.
2. Easement as contained in Special Warranty Deed from Arvida Resort Communities, Inc., to Sawgrass Utilities, Inc., dated November 21, 1979, recorded under Clerk's No. 80-9735 of the public records of St. Johns County, Florida.
3. Supplementary Restated Declaration of Covenants Re: Assessments and documents referenced therein recorded under Clerk's No. 80-9736 of the public records of St. Johns County, Florida.
4. Agreement for Service as recorded in Official Records Book 236, page 385, as amended in Official Records Book 317, page 380, of the public records of St. Johns County, Florida.
5. Right-of-Way Easement recorded in Official Records Book 243, page 315, of the public records of St. Johns County, Florida.

EXHIBIT B
TO
DECLARATION OF CONDOMINIUM
FISHERMANS COVE I CONDOMINIUM

EXHIBIT B

DECLARATION OF CONDOMINIUM
FOR
FISHERMANS COVE I CONDOMINIUMOFF
REC

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<u>DWELLING NUMBER</u>	<u>% OF UNDIVIDED INTEREST IN COMMON ELEMENTS</u>
1	3.28
2	2.76
3	2.76
4	3.48
5	3.48
6	2.78
7	2.78
8	2.76
9	2.76
10	2.76
11	3.28
12	2.78
13	2.76
14	2.76
15	2.76
16	2.76
17	3.28
18	3.28
19	2.76
20	2.76
21	3.48
22	3.48
23	2.78
24	2.78
25	2.76
26	2.76
27	2.76
28	3.28
29	2.78
30	2.76
31	2.78
32	2.78
33	2.76
<u>34</u>	<u>3.28</u>
TOTAL 34	100%

EXHIBIT C

OFF
REC

460 PAGE 268

TO

DECLARATION OF CONDOMINIUM
FISHERMANS COVE I CONDOMINIUM

*FISHERMAN'S COVE 1 CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.*

Parcel 1: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Begin at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeastly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet, to the Northwestly line of an easement for ingress and egress; thence Southwestly and along last said line run the following four courses and distances: (1) South 44°19'26" West, 30.0 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Southwestly and having a radius of 175.0 feet, an arc distance of 104.81 feet, said arc being subtended by chord bearing and distance of South 27°09'58" West, 103.25 feet, to the point of reverse curve of a curve leading to the right, (3) thence along and around the arc of a curve concave Northwestly and having a radius of 125.0 feet, an arc distance of 104.06 feet, said arc being subtended by a chord bearing and distance of South 33°51'24" West, 101.08 feet to the point of tangency of said curve, (4) thence South 57°42'18" West, 55.96 feet to the Northeastly right of way line of Preston Trail East; thence Northwestly and along said Northeastly right of way line and along the arc of a curve concave Southwestly and having a radius of 325.0 feet, an arc distance of 255.43 feet, said arc being subtended by a chord bearing a distance of North 59°13'23" West, 248.91 feet to the Point of Beginning; containing 1.34 acres more or less.

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Parcel 3: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeastly right of way line of Preston Trail East; thence along said Northeastly right of way line of Preston Trail East and along the arc of a curve concave Southwestly and having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South 54°48'39" East, 294.36 feet to the Southeastly line of an easement for ingress and egress; thence along the Southeastly line of said easement run the following four courses and distances: (1) North 57°42'18" East, 55.96 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Northwestly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North 33°51'24" East,

FISHERMANS COVE 1 CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.

141.51 feet to the point of reverse curve of a curve to the right, (3) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North 27°09'58" East, 73.75 feet to the point of tangency of said curve, (4) North 44°19'26" East, 83.12 feet to the Point of Beginning; thence run the following three courses and distances along the Southeasterly line of said easement for ingress and egress: (1) North 44°19'26" East, 21.88 feet to the point of curvature of a curve to the right, (2) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 99.50 feet, said arc being subtended by a chord bearing and distance of North 67°07'43" East, 96.90 feet to the point of reverse curve of a curve left, (3) thence along and around the arc of a curve concave Northwesterly and having a radius of 200.0 feet, an arc distance of 152.40 feet, said arc being subtended by a chord bearing and distance of North 68°06'13" East, 148.74 feet; thence South 43°43'34" East, 115.95 feet; thence North 42°42'53" East 173.33 feet; thence South 47°17'10" East, 248.30 feet; thence South 26°11'00" West, 235.86 feet; thence North 82°13'12" West, 333. feet; thence North 13°33'13" East, 92.25 feet; thence North 78°01'30" West, 150.26 feet; thence North 45°30'34" West, 88.10 feet to the Point of Beginning, containing 3.04 acres more or less.

Together with a one-third undivided interest in the following described lands:

Recreation Land: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeastly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet to the Northwestly line of an easement for ingress and egress; thence North 44°19'26" East along last said line, 40.0 feet to the Point of Beginning; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.80 feet to the Northwestly line of said easement for ingress and egress; thence Southwesterly along said Northwestly line and along the arc of a curve concave Southeastly and having a radius of 175.0 feet, an arc distance of 118.81 feet, said arc being subtended by a chord bearing and distance of South 63°46'21" West, 116.54 feet to the point of tangency of said curve; thence continue along said Northwestly line South 44°19'26" West, 35.0 feet to the Point of Beginning, containing 0.45 acres more or less.

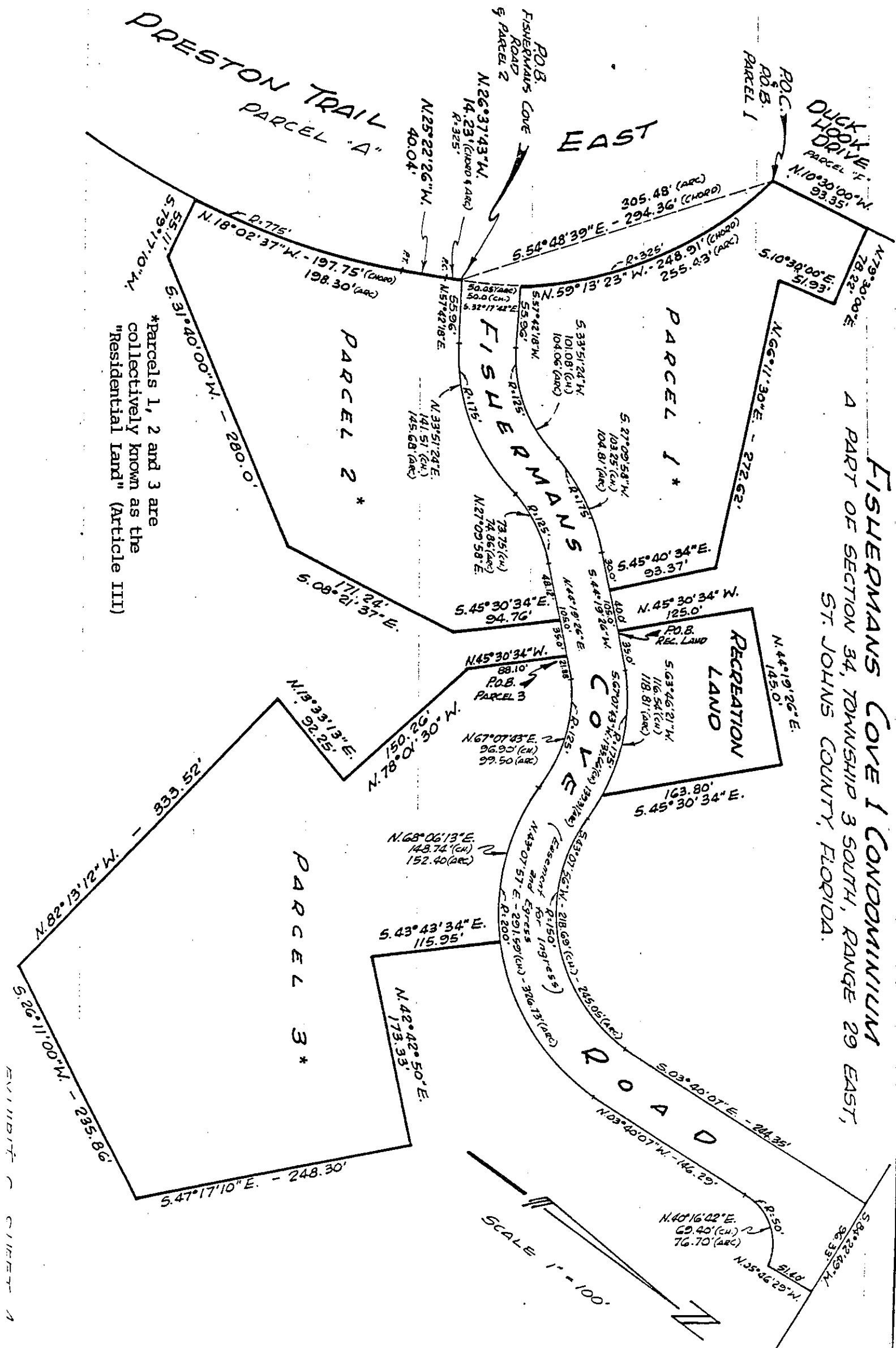
Together with an easement for ingress and egress over and upon the following described lands:

FISHERMANS COVE ROAD: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive and the Northeastly right of way line of Preston Trail East, thence along said Northeastly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South 54°48'39" East, 294.36 feet to the Point of Beginning; thence North 57°42'18" East, 55.96 feet to the point of curvature of a curve to the left; thence along and around the arc of a curve concave Northwestly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North 33°51'24" East, 141.51 feet to the point of reverse curve of a curve to the right; thence along and around the arc of a curve concave Southeastly and having a radius of 125.0 feet, an arc distance of 74.86 feet, said arc being subtended by a chord bearing and

*FISHERMAN'S COVE 1 CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.*

distance of North 27°09'58" East, 73.75 feet to the point of tangency of said curve; thence North 44°19'26" East, 105.0 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Southeastly having a radius of 125.0 feet, an arc distance of 99.50 feet, said arc being subtended by a chord bearing and distance of North 67°07'43" East, 96.90 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Northwestly and having a radius of 200.0 feet, an arc distance of 326.73 feet, said arc being subtended by a chord bearing and distance of North 43°07'57" East, 291.59 feet to the point of tangency of said curve; thence North 03°40'07" West, 146.29 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Southeastly and having a radius of 50.0 feet, an arc distance of 76.70 feet, said arc being subtended by a chord bearing and distance of North 40°16'42" East, 69.40 feet; thence North 05°46'29" West, 51.4 feet; thence South 84°22'49" West, 96.33 feet; thence South 03°40'07" East, 244.35 feet to the point of curvature of a curve to the right; thence along and around the arc of a curve concave Northwestly having a radius of 150.0 feet, an arc distance of 245. feet, said arc being subtended by a chord bearing and distance of South 43°07'56" West, 218.69 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Southeastly having a radius of 175.0 feet, an arc distance of 139.31 feet, said arc being subtended by a chord bearing and distance of South 67°07'43" West, 135.66 feet to the point of tangency of said curve; thence South 44°19'26" West, 105.0 feet to the point of curvature of a curve to the left; thence along and around the arc of a curve concave Southeastly having a radius of 175.0 feet, an arc distance of 104.81 feet, said arc being subtended by a chord bearing and distance of South 27°09'58" West, 103.25 feet to the point of reverse curve of a curve to the right; thence along the arc of a curve concave Northwestly and having a radius of 125.0 feet, an arc distance of 104.06 feet, said arc being subtended by a chord bearing and distance of South 33°51'24" West, 101.08 feet to the point of tangency of said curve; thence South 57°42'18" West, 55.96 feet to the Northeastly right of way line of said Preston Trail East; thence along said Northeastly right of way line and along the arc of a curve concave Southwestly and having a radius of 325.0 feet, an arc distance of 50.05 feet said arc being subtended by a chord bearing and distance of South 32°17'29" East, 50.00 feet to the Point of Beginning, containing 1.24 acres more or less.

Also together with an easement for ingress and egress over and across Parcels A, B, D and F, Sawgrass, Unit One, as shown on plat recorded in Map Book 12, pages 3 through 18, inclusive, of the public records of said County.



OF

FISHERMANS COVE CONDOMINIUM

ASSOCIATION, INC.

a Florida Corporation Not For Profit

I. IDENTITY.

A. These are the By-Laws of FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC. (the "Association"), A Florida corporation not for profit. The purposes and object of the Association shall be to administer the operation and management of any condominium which may be established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes ("Act"), upon certain real property in St. Johns County, Florida, as described on Exhibit A attached hereto and incorporated herein by reference and to administer the operation and management of any condominium located within the real property described on Exhibit B attached hereto ("Fishermans Cove Development Area") which Arvida Resort Communities ("Developer") may designate to be administered by the Association, by recording as part of the declaration of any such condominium, the articles and by-laws of this Association as the Association responsible for administration of such condominium. Any condominium as located on the real property described in Exhibit A and any additional condominium located within the Fishermans Cove Development Area so designated by the Developer to be operated by the Association are hereinafter defined as the "Condominium(s)." Nothing contained herein shall require that this Association be designated by Developer to operate any such additional condominiums, nor be construed as a lien or encumbrance or cloud upon the title of any portion of the real property constituting the Fishermans Cove Development Area.

B. The provisions of these By-Laws are applicable to the Condominium(s) and are subject to the provisions of the Articles. A copy of the Articles and a copy of these By-Laws will be annexed, as Exhibits, to the Declaration(s) of Condominium of the Condominium(s) (the "Declaration(s)") which will be recorded in the Public Records of St. Johns County, Florida. The terms and provisions of the Articles and Declaration(s) shall control wherever the same may conflict herewith.

C. All members of the Association, as defined in the Articles, and their invitees, including, without limitation, all present or future owners and tenants of dwelling units in the Condominium(s) ("Units") and other persons using the Condominium(s) or any of the facilities thereof in any manner, are subject to these By-Laws, the Articles and the Declaration(s).

D. The office of the Association shall be at Sawgrass Administration Building, Ponte Vedra Beach, Florida, or at such other place as may be established by resolution of the Board of Directors.

E. The fiscal year of the Association shall be the first day of March through the last day of February.

F. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation

FISHERMANS COVE 1 CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH,
RANGE 29 EAST ST. JOHNS COUNTY, FLORIDA

DUCK HOOK
DRIVE

LAGOON

RECREATION
LAND

COVE

ROAD

FISHERMANS

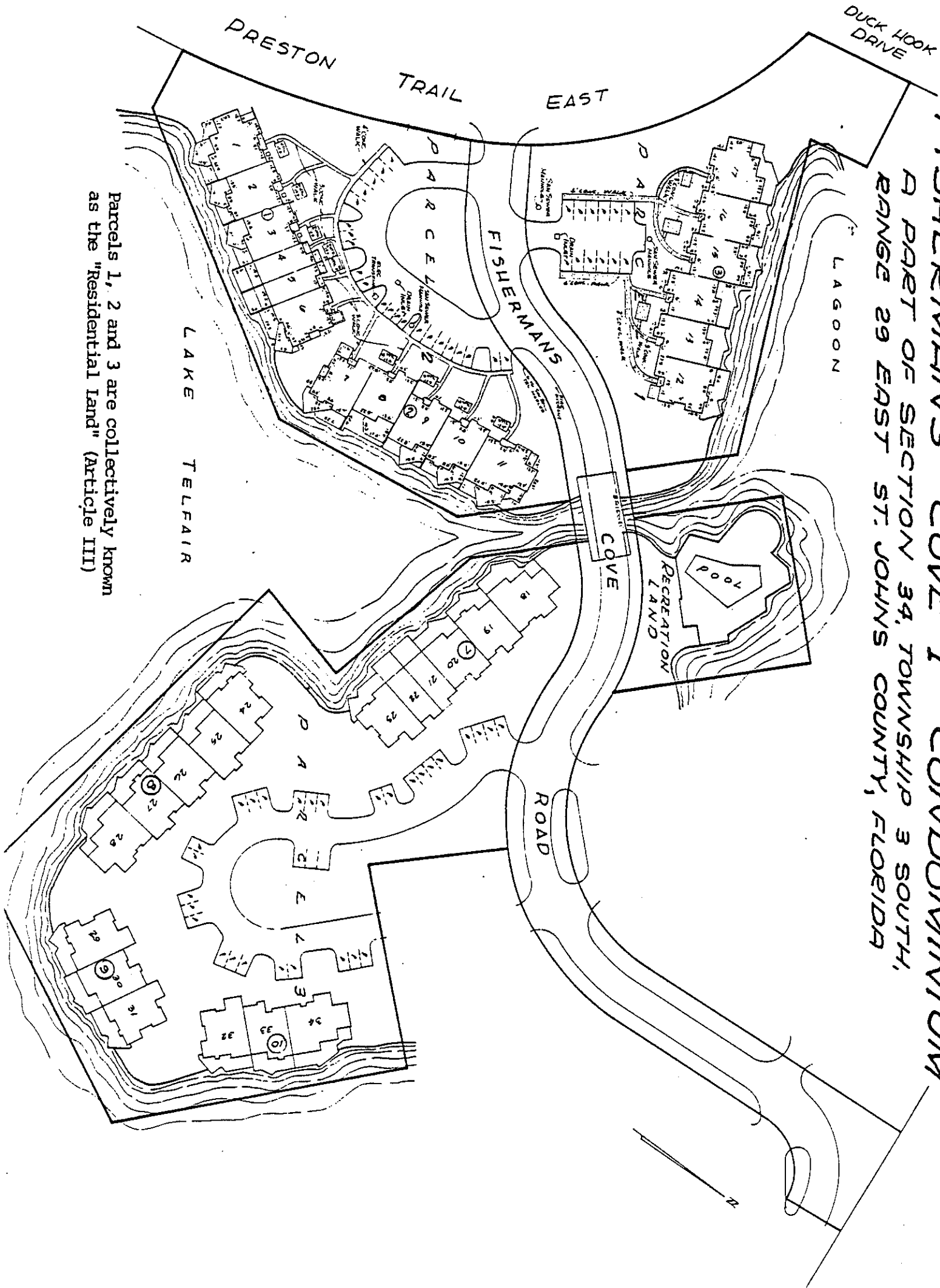
TRAIL

EAST

PRESTON

LAKE
TELFAIR

Parcels 1, 2 and 3 are collectively known
as the "Residential Land" (Article III)



FISHERMANS COVE 1 CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.

CERTIFICATION: This is to certify that in accordance with the provisions of Section 718.104, Florida Statutes (1979), that the construction of the improvements constituting Buildings 1, 2 and 3 of Fishermans Cove 1 Condominium, together with all planned improvements including but not limited to, landscaping, utility services, access to the unit and common element facilities serving such buildings, are substantially completed so that the material contained in Exhibits A, C and D to the declaration of condominium for Fishermans Cove 1 Condominium ("declaration"), together with the provisions of the declaration describing the condominium property is an accurate representation of the location and dimensions of the improvements constituting such buildings and that the identification, location and dimensions of the common elements serving such buildings and units contained therein can be determined from these materials.

Signed this 9TH day of JULY A.D., 1980.

Thomas C. Hingson
Thomas C. Hingson
Registered Land Surveyor No. 2117, Florida

EXHIBIT D

TO

DECLARATION OF CONDOMINIUM
FISHERMANS COVE I CONDOMINIUM

OFF
REC

460 PAGE 276

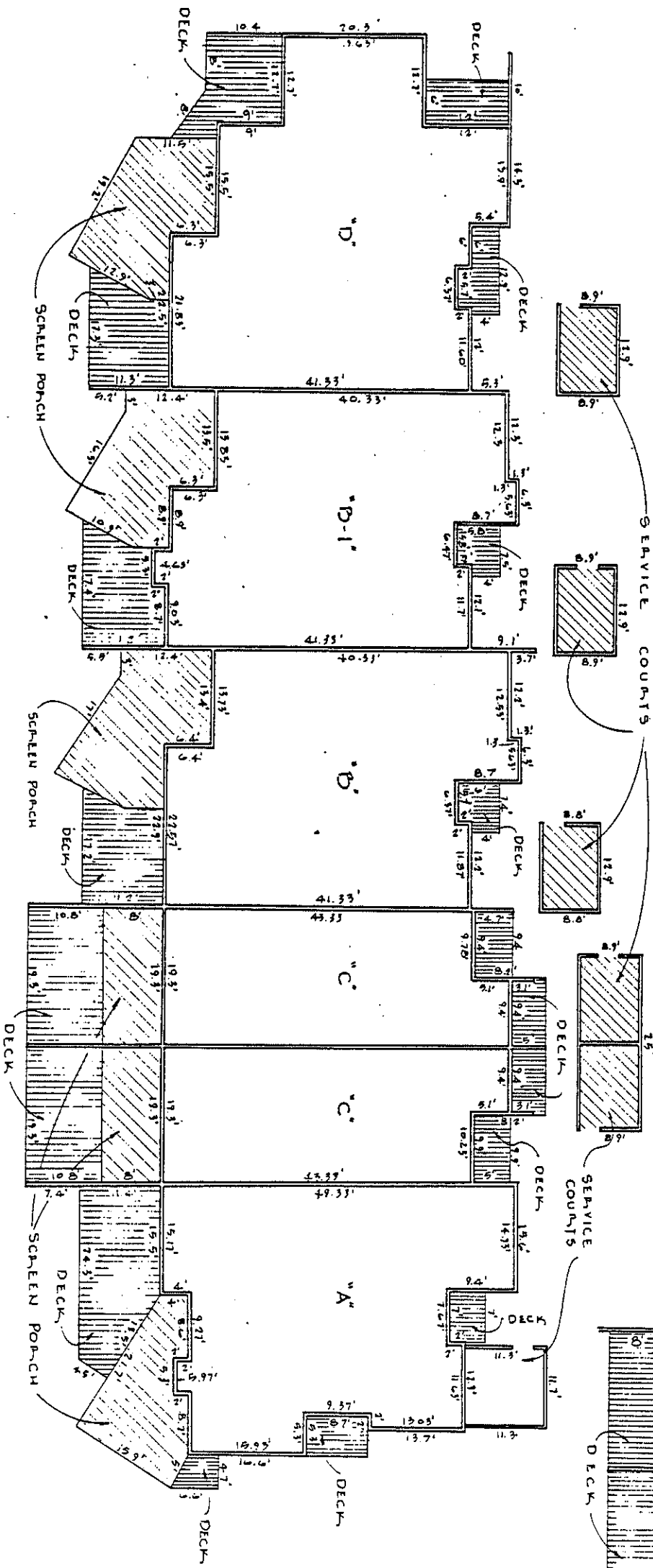
FISHERMANS COVE 1 CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST
ST. JOHNS COUNTY, FLORIDA

GENERAL NOTES:

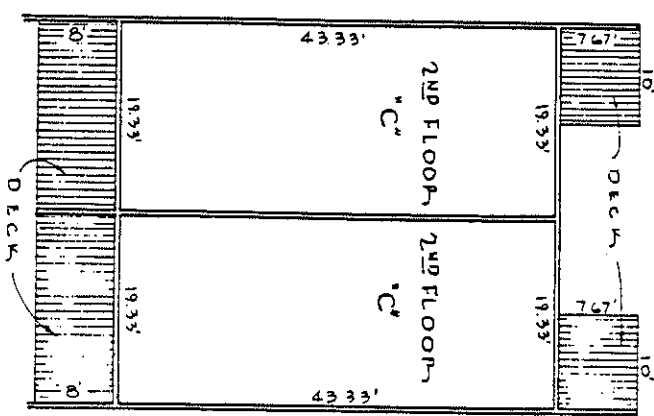
1. Elevations refer to U.S.C. & G. Datum.
2.  Denotes Iron pipe.
3. 68 parking spaces for Buildings 1, 2 and 3.
4. Those condominiums having cathedral type ceilings, the ceiling elevations refer to the lowest point.
5. (11) Denotes Unit No., same as street address.
6. "A" Denotes Unit Type.
7.  Denotes Limited Common Elements, including Service Courts, Screen Porches and Decks.
8.  Denotes Parking Space.
9. Designation of Type A, B, B-1, C or D corresponds to varied Unit Floor Plans

FISHERMANS COVE I CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.

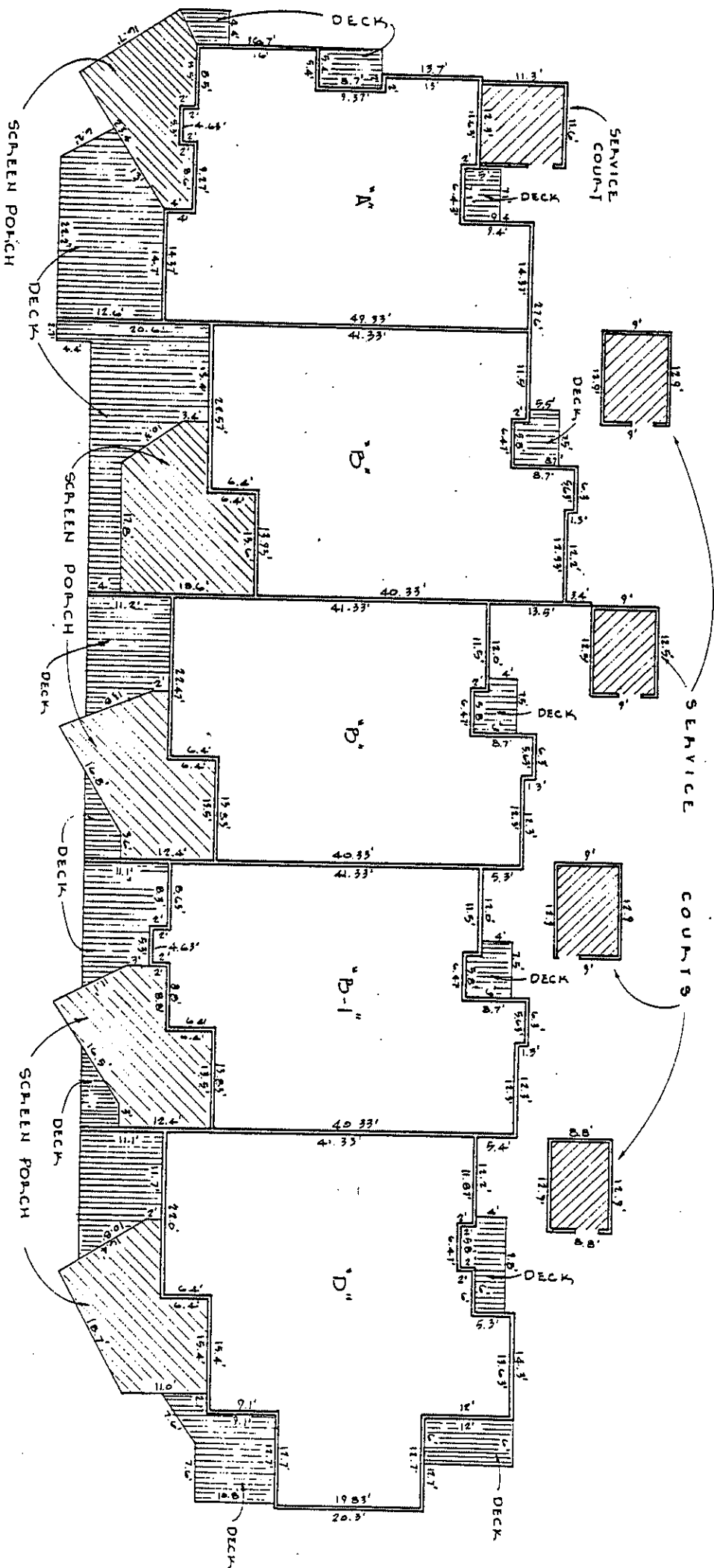
ELEVATIONS			
BUILDING NO.	UNIT NO.	FLOOR ELEVATION	CEILING ELEVATION
1	D	9.23	17.24
2	B-1	9.23	17.24
3	B	9.23	17.24
4	C	9.23	17.24
5	C	9.23	17.24
6	C	9.23	17.24
7	C	9.23	17.24
8	C	9.23	17.24
9	C	9.23	17.24
10	C	9.23	17.24
11	C	9.23	17.24
12	C	9.23	17.24
13	C	9.23	17.24
14	C	9.23	17.24
15	C	9.23	17.24
16	C	9.23	17.24
17	C	9.23	17.24
18	C	9.23	17.24
19	C	9.23	17.24
20	C	9.23	17.24
21	C	9.23	17.24
22	C	9.23	17.24
23	C	9.23	17.24
24	C	9.23	17.24
25	C	9.23	17.24
26	C	9.23	17.24
27	C	9.23	17.24
28	C	9.23	17.24
29	C	9.23	17.24
30	C	9.23	17.24
31	C	9.23	17.24
32	C	9.23	17.24
33	C	9.23	17.24
34	C	9.23	17.24
35	C	9.23	17.24
36	C	9.23	17.24
37	C	9.23	17.24
38	C	9.23	17.24
39	C	9.23	17.24
40	C	9.23	17.24
41	C	9.23	17.24
42	C	9.23	17.24
43	C	9.23	17.24
44	C	9.23	17.24
45	C	9.23	17.24
46	C	9.23	17.24
47	C	9.23	17.24
48	C	9.23	17.24
49	C	9.23	17.24
50	C	9.23	17.24
51	C	9.23	17.24
52	C	9.23	17.24
53	C	9.23	17.24
54	C	9.23	17.24
55	C	9.23	17.24
56	C	9.23	17.24
57	C	9.23	17.24
58	C	9.23	17.24
59	C	9.23	17.24
60	C	9.23	17.24
61	C	9.23	17.24
62	C	9.23	17.24
63	C	9.23	17.24
64	C	9.23	17.24
65	C	9.23	17.24
66	C	9.23	17.24
67	C	9.23	17.24
68	C	9.23	17.24
69	C	9.23	17.24
70	C	9.23	17.24
71	C	9.23	17.24
72	C	9.23	17.24
73	C	9.23	17.24
74	C	9.23	17.24
75	C	9.23	17.24
76	C	9.23	17.24
77	C	9.23	17.24
78	C	9.23	17.24
79	C	9.23	17.24
80	C	9.23	17.24
81	C	9.23	17.24
82	C	9.23	17.24
83	C	9.23	17.24
84	C	9.23	17.24
85	C	9.23	17.24
86	C	9.23	17.24
87	C	9.23	17.24
88	C	9.23	17.24
89	C	9.23	17.24
90	C	9.23	17.24
91	C	9.23	17.24
92	C	9.23	17.24
93	C	9.23	17.24
94	C	9.23	17.24
95	C	9.23	17.24
96	C	9.23	17.24
97	C	9.23	17.24
98	C	9.23	17.24
99	C	9.23	17.24
100	C	9.23	17.24



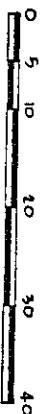
BUILDING - 1
GRAPHIC SCALE
0 5 10 20 30 40



FISHERMANS COVE 1 CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.



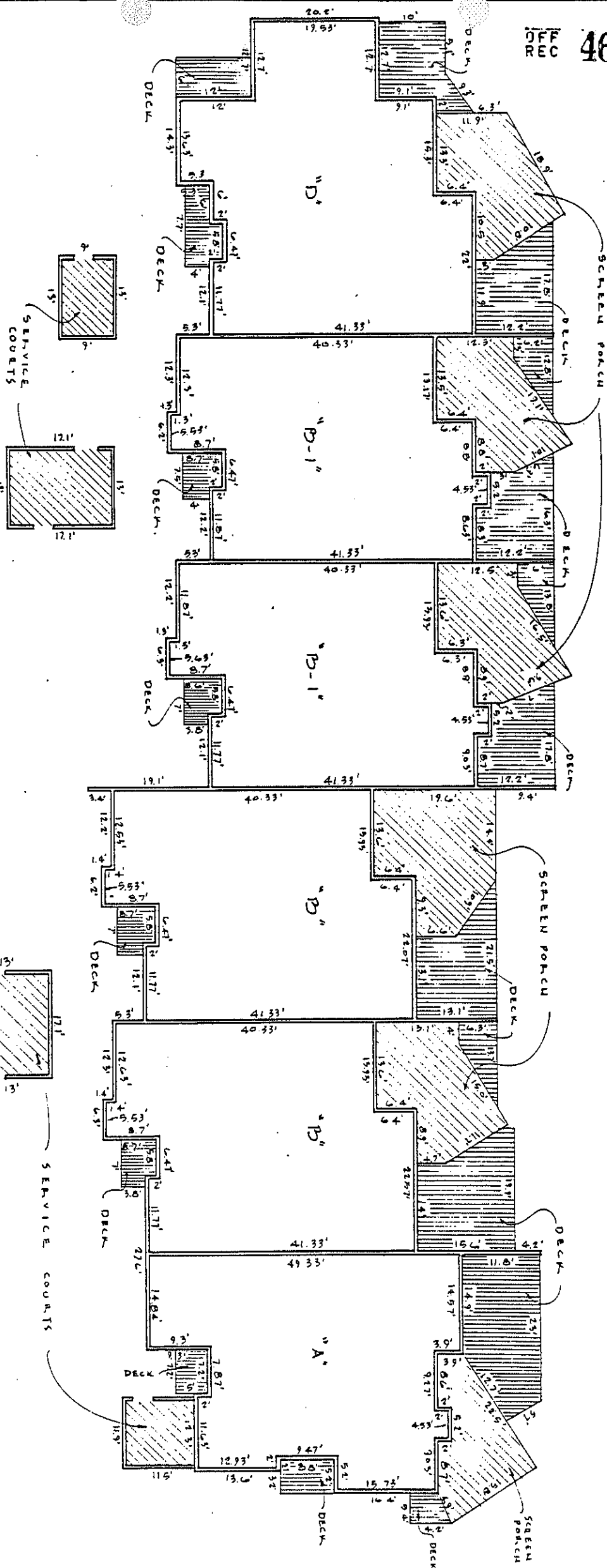
BUILDING - 2



GRAPHIC SCALE

BUILDING NO.		UNIT NO.		ELEVATIONS	
				FLOOR ELEVATION	CEILING ELEVATION
2	7	A		9.31	17.38
2	8	B		9.31	17.38
2	9	B		9.31	17.38
2	10	B-1		9.31	17.38
2	11	D		9.31	17.38

FISHERMANS COVE I CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.

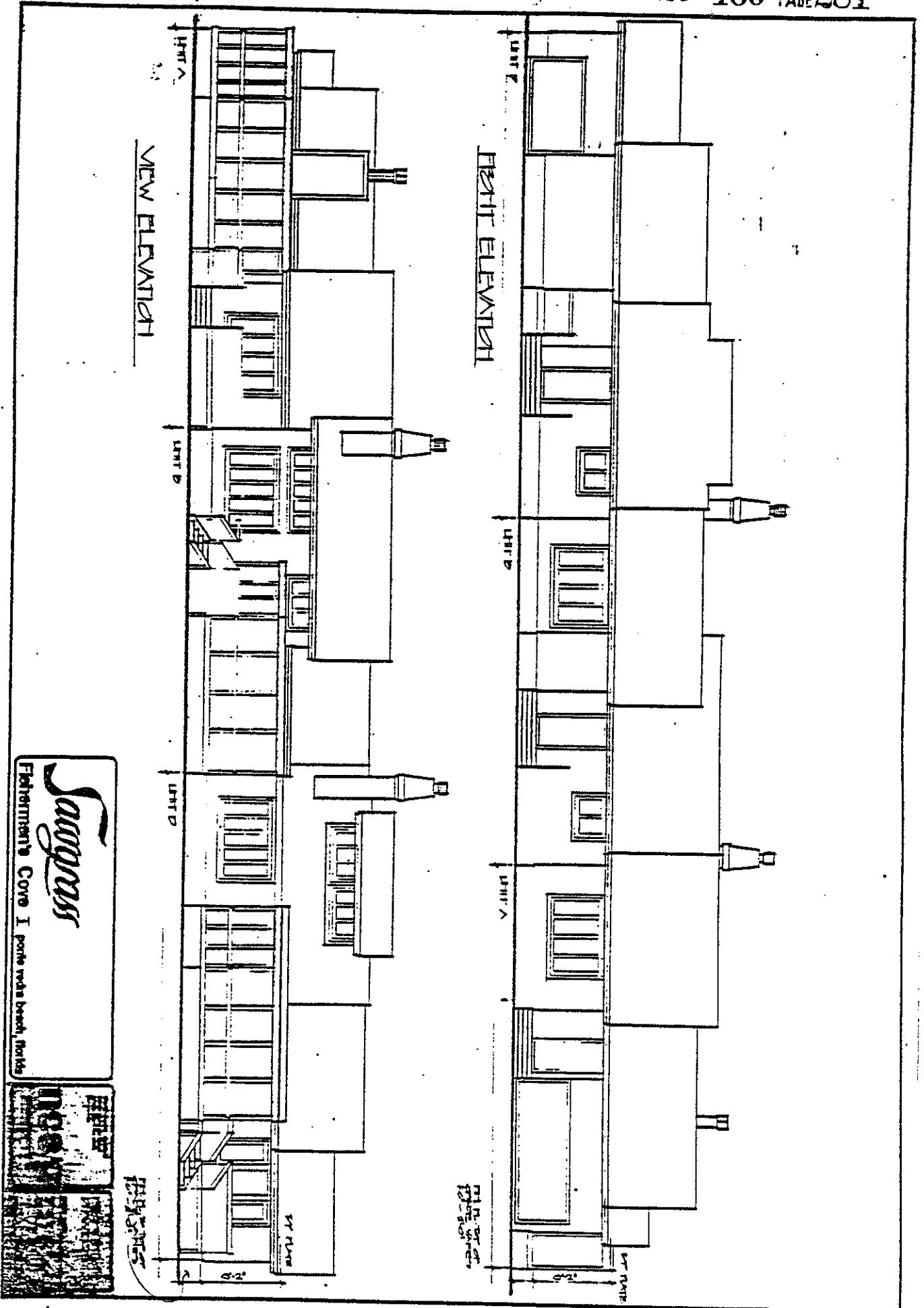


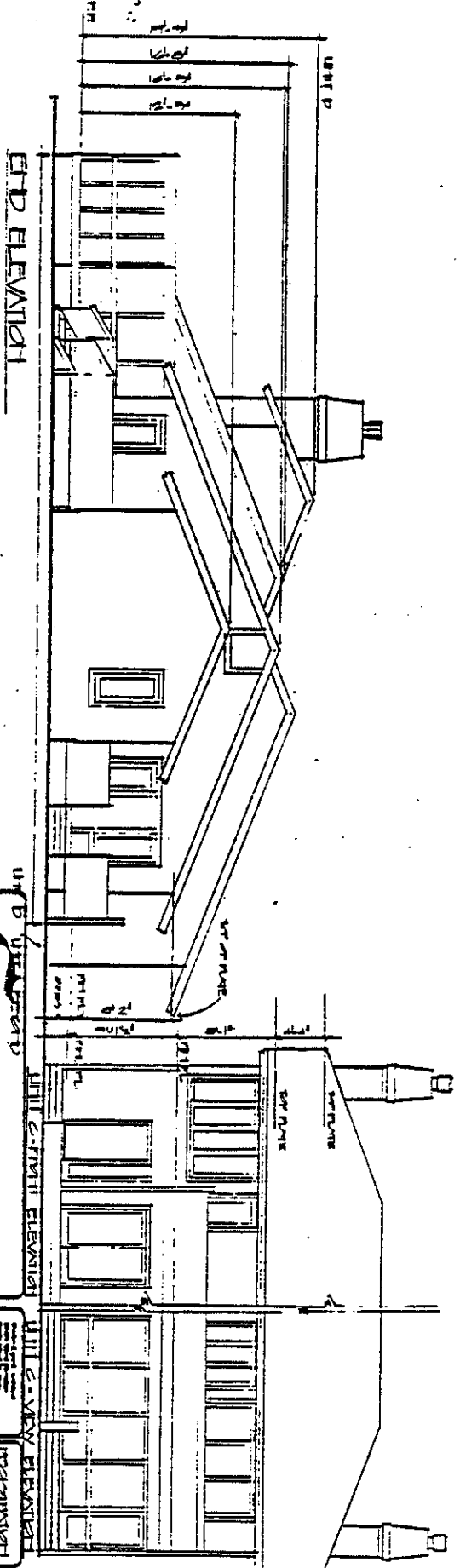
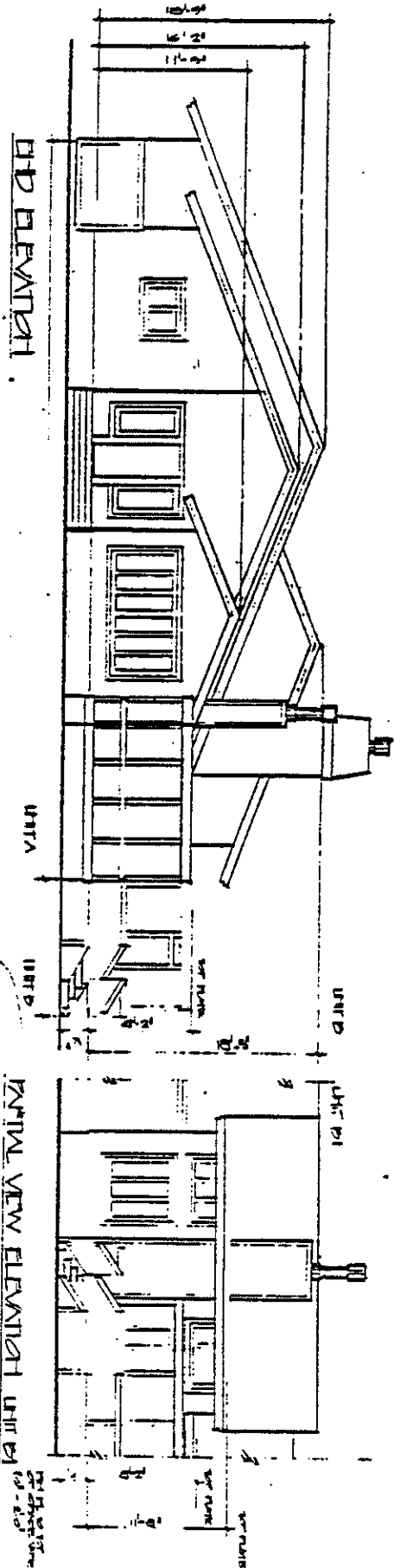
BUILDING - 3



GRAPHIC SCALE

ELEVATIONS					
BUILDING NO.	UNIT NO.	UNIT TYPE	FLOOR ELEVATION	CEILING ELEVATION	
3	12	A	9.12	17.19	
3	13	B	9.12	17.19	
3	14	B	9.12	17.19	
3	15	B-1	9.12	17.19	
3	16	B-2	9.12	17.19	
3	17	D	9.12	17.19	





Suggs
Furniture's Core I portable bench, fluted

ncsg
FURNITURE
DRAWINGS
5

EXHIBIT E

TO

OFF REC 460 PAGE 283

DECLARATION OF CONDOMINIUM
FISHERMANS COVE I CONDOMINIUM

State of Florida

OFF
REC

460 PAGE 284



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of
FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC.

filed on October 22, 1979.

The Charter Number for this corporation is 749417.



CORP 104 Rev. 5-79

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
22nd day of October,
1979.

Secretary of State

ARTICLES OF INCORPORATION
OF

FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC.
a Corporation Not For Profit

FILED
Oct 22 10 28 AM '71
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
OFF REC 460 PAGE 285

In order to form a corporation under the Laws of Florida for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purposes and with the powers herein specified; and to that end we do, by these Articles of Incorporation, set forth:

I.

The name of the corporation shall be:

FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC. (the "Association").

II.

The purposes and object of the Association shall be to administer the operation and management of any condominium which may be established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes ("Act"), upon certain real property in St. Johns County, Florida, as described on Exhibit A attached hereto and incorporated herein by reference and to administer the operation and management of any condominium located within the real property described on Exhibit B attached hereto ("Fishermans Cove Development Area") which Arvida Resort Communities, Inc., its successors and assigns ("Developer") may designate to be administered by the Association, by recording as part of the declaration of any such condominium, these Articles of Incorporation and By-laws of this Association as the Association responsible for administration of such condominium. Any condominium as located on the real property described in Exhibit A and any additional condominium located within the Fishermans Cove Development Area so designated by the Developer to be operated by the Association are hereinafter defined as the "Condominium(s)." Nothing contained herein shall require that this Association be designated by Developer to operate any such additional condominiums, nor be construed so as to include any condominiums within the administrative duties of this Association other than the Condominium created upon the real property described on Exhibit A, unless and until designated by Developer as described herein nor be construed as a lien or encumbrance or cloud upon the title of any portion of the real property constituting the Fishermans Cove Development Area.

The purposes and object of the Association shall also be to perform the acts and duties incident to the operation and management of the Condominium(s) in accordance with the provisions of these Articles of Incorporation, the By-Laws of the Association which will be adopted ("By-Laws") pursuant hereto and the Declaration(s) of the Condominium(s) (the "Declaration(s)") which will be recorded in the Public Records of St. Johns County, Florida; and to own, operate, encumber, lease, manage, sell, convey, exchange and otherwise deal with the said lands so submitted to the condominium

form of ownership, the improvements and such other property, real and/or personal, as may be or become part of the Condominium(s) (the "Condominium Property(ies)") to the extent necessary or convenient in the administration of the Condominium(s). The Association shall be conducted as a non-profit organization for the benefit of its members.

III.

The Association shall have the following powers:

A. All of the powers and privileges granted to corporations not for profit under the law pursuant to which this Corporation is chartered.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, without limitation, the power, authority and right to:

1. Make and establish reasonable rules and regulations governing use of the Units, Common Elements, Limited Common Elements and Common Facilities in and of the Condominium(s), as such terms will be defined in the Declaration.

2. Levy and collect assessments against members of the Association to defray the Common Expenses of the Condominium(s), as will be provided in the Declaration(s) and the By-Laws: including the right to levy and collect assessments for the purpose of acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property(ies), including Units, which may be necessary or convenient in the operation and management of the Condominium(s) and in accomplishing the purposes set forth in the Declarations.

3. Maintain, repair, replace, operate and manage the Condominium Property(ies), including the right to reconstruct improvements after casualty and to further improve and add to the Condominium Property(ies).

4. Contract for the management of the Condominium(s) and, in connection therewith, to delegate any and/or all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration(s), the By-Laws, and the Act.

5. Enforce the provisions of these Articles of Incorporation, the Declarations, the By-Laws, and all rules and regulations governing use of the Condominium(s) which may hereafter be established.

6. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration(s) and the Act.

IV.

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

A. The owners of all Units in the Condominium(s) shall be members of the Association, and no other persons or entities shall be entitled to membership, except as provided for in Paragraph E, Article IV, hereof.

B. Membership shall be established by the acquisition of a fee title to a Unit in the Condominium(s), or by acquisition of a fee ownership interest therein, by voluntary conveyance or operation of law, and the membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such Unit; provided, that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two or more units at any time while such person or entity shall retain fee title to or a fee ownership interest in any unit.

C. In the event that the Association shall operate more than one Condominium, upon recording of the Declaration of such additional Condominium(s) membership in the Association shall be divided into classes, the owners of units in each Condominium within the Fishermans Cove Development Area operated by this Association constituting a class of membership, which class of membership shall be identified by the name of said Condominium as specified in the Declaration of Condominium thereof. The voting rights or limitations of each membership class shall be as set forth in Paragraph E of this Article IV.

D. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit(s) owned by such member. The funds and assets of the Association shall be expended, held or used only for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the By-Laws.

E. On all matters upon which the membership be entitled to vote, whether at large or by class, as hereinafter provided, there shall be one, and only one, vote for each Unit in the Condominium(s), which vote may be exercised or cast by the owner(s) of each Unit as provided for in the By-laws. Should any member own more than one Unit, such member shall be entitled to exercise or cast one vote for each such Unit, in the manner provided for in the By-laws. The matters which require the vote of the membership shall be voted upon as follows:

(1) Matters relating to an individual Condominium shall be voted upon by the membership class owning Units within that Condominium; and

(2) Matters relating to more than one individual Condominium, but less than all of the Condominium(s), shall be voted upon by the membership classes owning Units in the Condominiums involved; and

(3) Matters relating to the Association as a whole, or to all of the Condominiums, shall be voted upon by the membership of the Association at large.

On any question as to which Condominium(s) a matter relates, and therefore which class(es) of membership shall be entitled to vote thereon, unless otherwise provided in the Declarations, the By-laws or the Act, the decision of the Board of Directors shall be dispositive.

F. Until such time as the first parcel of real property within the Condominium Property(ies) and the improvements now and/or to be constructed thereon, are submitted to the Condominium form of ownership by recordation of a Declaration of Condominium therefor in the Public Records of St. Johns County, Florida, the membership of the Association

shall be comprised of the subscribers to these Articles, each of whom shall be entitled to cast a vote on all matters upon which the membership would be entitled to vote.

V.

The Association shall have perpetual existence.

VI.

The principal office of the Association shall be located in Florida, but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors.

VII.

The affairs of the Association shall be managed by the President of the Association assisted by the Vice Presidents, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, who shall perform the duties of such offices customarily performed by like officers of corporations in the State of Florida subject to the directions of the Board of Directors.

Officers of the Association may be compensated in the manner to be provided in the By-Laws. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent, agency, and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Condominium and the affairs of the Association, and any and all such persons and/or entity or entities may be so employed without regard to whether any such person or entity is a member of the Association or a Director or officer of the Association, as the case may be.

VIII.

The number of members of the first Board of Directors shall be five (5). The number of members of succeeding Boards of Directors shall be equal to two (2) directors for each Condominium, plus three (3) Directors at Large, at least a majority of which shall be members of the Association or shall be authorized representatives, officers or employees of a corporate member of the Association. When Unit owners other than Arvida Resort Communities, Inc. ("Developer") own fifteen percent (15%) but less than seventy-five percent (75%) of the Units that ultimately will be operated by the Association, the Unit owners other than the Developer shall be entitled to elect, in a manner to be provided in the By-Laws, not less than nor more than one-third (1/3) of the members of the Board of Directors. Unit owners other than the Developer shall be entitled to elect, in a manner to be provided in the By-Laws, not less than nor more than a majority of the members of the Board of Directors three years after sales by the Developer have been closed on fifty percent (50%), but less than ninety percent (90%) of the Units that will be operated ultimately by the Association, or three months after sales have been closed by the Developer of ninety percent (90%) of the Units that ultimately will be operated by the Association or when all of the Units that ultimately will be operated by the Association have been completed, and some have been sold and none of the others are being offered for sale by the Developer in the ordinary

course of business, whichever shall first occur. The Developer shall have the right to elect, in the manner to be provided in the By-Laws, all members in the Board of Directors which Unit owners other than the Developer are not entitled to elect as long as the Developer holds for sale in the ordinary course of business any Units in the Condominium ultimately to be operated by the Association; and the Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium ultimately to be operated by the Association in the Condominium(s). Notwithstanding the foregoing, Developer shall be entitled at any time to waive in writing its rights hereunder, and thereafter to vote in elections for members of the Board of Directors in the same manner as any other Unit owner member of the Association. After Unit owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall, within a reasonable time and in a manner to be provided in the By-Laws, relinquish control of the Association and shall deliver to the Association all property of the Unit owners and the Association held or controlled by the Developer. Meetings for the election of members of the Board of Directors shall be held annually, in a manner to be provided in the By-laws.

IX.

The Board of Directors shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall deem advisable from time to time. The President shall be elected from the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. Officers shall be elected annually.

X.

The name and resident addresses of the members of the first Board of Directors who, subject to the provisions of the laws of Florida, these Articles of Incorporation and the By-Laws, shall hold office for the first year of the Association's corporate existence, and thereafter until their successors are selected and have qualified, are as follows:

Peter S. Rummell	9640 Deer Run Drive Ponte Vedra Beach, Florida 32082
Thomas L. Davis	3613 North Side Drive Jacksonville, Florida
Henry Adams	9736 Deer Run Drive Ponte Vedra Beach, Florida 32082
William Minus	108 Laguna Villas Boulevard Jacksonville Beach, Florida
Daniel Almers	11670 Mossy Way Jacksonville, Florida

The Subscribers to these Articles of Incorporation and their respective residence addresses, are set forth below:

M. Lynn Pappas
1831 Riviera Parkway
Jacksonville, Florida 32205

Susannah D. Sands
4435 Milam Road
Jacksonville, Florida 32210

Diana L. Snyder
2069 Laurel Drive
Middleburg, Florida 32068

XII.

The officers of the Corporation, who shall hold office until their successors are elected pursuant to these Articles of Incorporation and the By-Laws, and have qualified, shall be the following:

Peter S. Rummell	President
Thomas L. Davis	Vice President
Henry Adams	Secretary
Daniel Almers	Treasurer

XIII.

The original By-Laws of the Association shall be adopted by a majority vote of the Board of Directors of the Association at a meeting at which a majority of the Board of Directors is present, and, thereafter, the By-Laws may be altered or rescinded only by affirmative vote of two-thirds (2/3) of the votes entitled to be cast by members of the Association.

XIV.

Every Director and every 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 Director or officer is adjudged guilty of willfull misfeasance or malfeasance in the performance of his duties; provided, that in the event any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

XV.

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the

Association acting upon a vote of the majority of the Directors, or by the members of the Association owning a majority of the Units in the Condominium(s), whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association or the acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days or later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Association, whether before, during or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than three-fourths (3/4) of the Units in the Condominium(s) in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of each such amendment of these Articles of Incorporation shall be recorded in the Public Records of St. Johns County, Florida, within thirty (30) days from the date on which the same is filed in the office of the Secretary of State. Notwithstanding the foregoing provisions of this Article XV, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Developer to designate and select members of Board of Directors of the Association, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of Developer.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hand and seals this _____ day of _____, 1979.

M. Lynn Pappas
M. Lynn Pappas

Susannah D. Sands
Susannah D. Sands

Diana L. Snyder
Diana L. Snyder

STATE OF FLORIDA)
) ss
COUNTY OF DUVAL)

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The foregoing instrument was acknowledged before me this
19th day of OCTOBER, 1979, by M. Lynn Pappas,
Susannah D. Sands and Diana L. Snyder.

(Notarial Seal)

Susanne Shaw Jenkins
Notary Public, State of Florida
At Large

My Commission expires: 10-5-82



RE52/E

EXHIBIT "A"
FISHERMANS COVE 1 CONDOMINIUM
ST. JOHNS COUNTY, FLORIDA

OFF REC 460 PAGE 293

Parcel 1: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Begin at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 93.35 feet; thence North $79^{\circ}30'00''$ East, 78.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'30''$ East, 93.37 feet, to the Northwesterly line of an easement for ingress and egress; thence Southwesterly and along last said line run the following four courses and distances: (1) South $44^{\circ}19'26''$ West, 30.0 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 104.81 feet, said arc being subtended by chord bearing and distance of South $27^{\circ}09'58''$ West, 103.25 feet, to the point of reverse curve of a curve leading to the right, (3) thence along and around the arc of a curve concave Northwesterly and having a radius of 125.0 feet, an arc distance of 104.06 feet, said arc being subtended by a chord bearing and distance of South $33^{\circ}51'24''$ West, 101.08 feet to the point of tangency of said curve, (4) thence South $57^{\circ}42'18''$ West, 55.96 feet to the Northeasterly right of way line of Preston Trail East; thence Northwesterly and along said Northeasterly right of way line and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 255.43 feet, said arc being subtended by a chord bearing a distance of North $59^{\circ}13'23''$ West, 248.91 feet to the Point of Beginning, containing 1.34 acres more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}48'39''$ East, 294.36 feet to the Southeasterly line of an easement for ingress and egress, also being the Point of Beginning; thence along the Southeasterly line of said easement run the following four courses and distances: (1) North $57^{\circ}42'18''$ East, 55.96 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve leading to the right, (3) along and around the arc of a curve concave Southeasterly having a radius of 125.0 feet an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'58''$ East, 73.75 feet to the point of tangency of said curve, (4) North $44^{\circ}19'26''$ East, 48.12 feet; thence South $45^{\circ}30'34''$ East, 94.76 feet; thence South $08^{\circ}21'37''$ East, 171.24 feet; thence South $31^{\circ}40'00''$ West, 280.0 feet; thence South $79^{\circ}17'10''$ West, 55.11 feet to the Northeasterly right of way line of said Preston Trail East; thence Northwesterly along said Northeasterly right of way line and along the arc of a curve concave Southwesterly having a radius of 775.0 feet, an arc distance of 198.30 feet, said arc being subtended by a chord bearing and distance of North $18^{\circ}02'37''$ West, 197.75 feet

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to the point of tangency of said curve; thence continue along said Northeasterly right of way line North $25^{\circ}22'26''$ West, 40.04 feet to the point of curvature of a curve leading to the left; thence continue along said Northeasterly right of way line and along the arc of a curve concave Southwesterly having a radius of 325.0 feet, an arc distance of 14.23 feet, said arc being subtended by a chord bearing and distance of North $26^{\circ}37'43''$ West, 14.23 feet to the Point of Beginning, containing 1.70 acres more or less.

Parcel 3: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}48'39''$ East, 294.36 feet to the Southeasterly line of an easement for ingress and egress; thence along the Southeasterly line of said easement run the following four courses and distances: (1) North $57^{\circ}42'18''$ East, 55.96 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve to the right, (3) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'58''$ East, 73.75 feet to the point of tangency of said curve, (4) North $44^{\circ}19'26''$ East, 83.12 feet to the Point of Beginning; thence run the following three courses and distances along the Southeasterly line of said easement for ingress and egress: (1) North $44^{\circ}19'26''$ East, 21.88 feet to the point of curvature of a curve to the right, (2) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 99.50 feet, said arc being subtended by a chord bearing and distance of North $67^{\circ}07'43''$ East, 96.90 feet to the point of reverse curve of a curve to left; (3) thence along and around the arc of a curve concave Northwesterly and having a radius of 200.0 feet, an arc distance of 152.40 feet, said arc being subtended by a chord bearing and distance of North $68^{\circ}06'13''$ East, 148.74 feet; thence South $43^{\circ}43'34''$ East, 115.95 feet; thence North $42^{\circ}42'50''$ East, 173.33 feet; thence South $47^{\circ}17'10''$ East, 248.30 feet, thence South $26^{\circ}11'00''$ West, 235.86 feet, thence North $82^{\circ}13'12''$ West, 333.52 feet; thence North $13^{\circ}33'13''$ East, 92.25 feet; thence North $78^{\circ}01'30''$ West, 150.26 feet; thence North $45^{\circ}30'34''$ West, 88.10 feet to the Point of Beginning, containing 3.04 acres more or less.

Together with a one-third undivided interest in the following described lands:

Recreation Land: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 93.35 feet; thence North $79^{\circ}30'00''$ East, 78.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'34''$ East, 93.37 feet to the Northwesterly line of an easement for ingress and egress; thence North $44^{\circ}19'26''$ East

along last said line, 40.0 feet to the Point of Beginning; thence North $45^{\circ}30'34''$ West, 125.0 feet; thence North $44^{\circ}19'26''$ East, 145.0 feet; thence South $45^{\circ}30'34''$ East, 163.80 feet to the Northwesternly line of said easement for ingress and egress; thence Southwesterly along said Northwesternly line and along the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 118.81 feet, said arc being subtended by a chord bearing and distance of South $63^{\circ}46'21''$ West, 116.54 feet to the point of tangency of said curve; thence continue along said Northwesternly line South $44^{\circ}19'26''$ West, 35.0 feet to the Point of Beginning, containing 0.45 acres more or less.

FISHERMANS COVE DEVELOPMENT AREA:

Parcel 1: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 123.35 feet to the Point of Beginning; thence North $79^{\circ}30'00''$ East, 30.0 feet; thence South $10^{\circ}30'00''$ East, 30.00 feet; thence North $79^{\circ}30'00''$ East, 48.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'34''$ East, 93.37 feet to the Northwesternly line of an easement for ingress and egress; thence North $44^{\circ}19'26''$ East along said Northwesternly line 40.0 feet; thence North $45^{\circ}30'34''$ West, 125.0 feet; thence North $44^{\circ}19'26''$ East, 145.0 feet; thence South $45^{\circ}30'34''$ East, 163.80 feet to the Northwesternly line of said easement for ingress and egress; thence along last said line run the following three courses and distances: (1) thence along the arc of a curve concave Southwesterly having a radius of 175.0 feet, an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North $86^{\circ}34'38''$ East, 20.49 feet to the point of reverse curve of a curve to the left, (2) thence along and around the arc of a curve concave Northwesternly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of North $43^{\circ}07'56''$ East, 218.69 feet to the point of tangency of said curve, (3) North $03^{\circ}40'07''$ West, 15.0 feet; thence South $86^{\circ}19'53''$ West, 15.0 feet; thence North $03^{\circ}40'07''$ West, 30.00 feet; thence North $86^{\circ}19'53''$ East, 15.0 feet to the Northwesternly line of said easement for ingress and egress; thence North $03^{\circ}40'07''$ West along said Northwesternly line, 199.35 feet; thence South $84^{\circ}27'49''$ West, 213.44 feet; thence South $83^{\circ}27'26''$ West, 610.07 feet; thence South $10^{\circ}30'00''$ East, 149.91 feet to the Northeasterly right of way line of aforesaid Duck Hook Drive; thence along said Easterly right of way line and along the arc of a curve concave Southwesterly having a radius of 275.0 feet, an arc distance of 118.17 feet, said arc being subtended by a chord bearing and distance of South $22^{\circ}48'36''$ East, 117.26 feet to the point of tangency of said curve; thence South $10^{\circ}30'00''$ East and along said Easterly right of way line, 144.85 feet to the Point of Beginning, containing 7.04 acres more or less.

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

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

FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC.,
DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE
OF FLORIDA WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF
PONTE VEDRA BEACH, STATE OF FLORIDA, HAS NAMED M. LYNN
PAPPAS, LOCATED AT 100 LAURA STREET, CITY OF JACKSONVILLE,
STATE OF FLORIDA, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS
WITHIN FLORIDA.

FISHERMANS COVE CONDOMINIUM
ASSOCIATION, INC.

By [Signature]

Dated: [Signature] 1979

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

[Signature]
M. LYNN PAPPAS

Dated: [Signature] 1979

State of Florida

OFF
REC

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Department of State

I certify that the attached is a true and correct copy of Certificate of Amendment to the Articles of Incorporation of FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, filed on January 17, 1980, as shown by the records of this office.

The charter number of this corporation is 749417.



CER 101 Rev. 5-79

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
18th day of January, 1980.

George Firestone
Secretary of State

ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION
OF
FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC.

Pursuant to the provisions of Section 607.181 of the Florida General Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is Fishermans Cove Condominium Association, Inc.
2. The following amendment to the Articles of Incorporation attached hereto as Exhibit A was adopted by the board of directors of the corporation on January 4, 1980, in the manner prescribed by the Florida General Corporation Act.

Dated January 4, 1980.

FISHERMANS COVE CONDOMINIUM
ASSOCIATION, INC.

By: Peter S. Rummell

STATE OF FLORIDA

COUNTY OF ST. JOHNS

Before me, the undersigned authority, personally appeared Peter S. Rummell, who is to me well known to be the person described in and who subscribed the above articles of amendment to the articles of incorporation, and he did freely and voluntarily acknowledge before me according to law that he made and subscribed the same for the use and purpose therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal, at Ponte Vedra Beach in said County and State this 4th day of January, 1980.

Sheryl P. Ingram
Notary Public, State of Florida

My Commission Expires: 9/6/81

RE2/L

EXHIBIT A
TO ARTICLES OF AMENDMENT

OFF REC 460 PAGE 300

Exhibit B to the Articles of Incorporation of Fishermans Cove Condominium Association, Inc. is hereby amended in its entirety to read as follows:

Legal description of Fishermans Cove Development Area.

(FISHERMANS COVE DEVELOPMENT AREA:)

Parcel 1: A part of Section 34, Township 3 South, Range 29, East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 123.35 feet to the Point of Beginning; thence North 79°30'00" East, 30.0 feet; thence South 10°30'00" East, 30.00 feet; thence North 79°30'00" East, 48.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet; thence North 44°19'26" East 40.0 feet; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.80 feet; thence along the arc of a curve concave Southwesterly having a radius of 175.0 feet, an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North 86°34'38" East, 20.49 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Northwesterly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of North 43°07'56" East, 218.69 feet to the point of tangency of said curve, thence North 03°40'07" West, 15.0 feet; thence South 86°19'53" West, 15.0 feet; thence North 03°40'07" West, 30.00 feet; thence North 86°19'53" East, 15.0 feet; thence North 03°40'07" West, 199.35 feet; thence South 84°22'49" West, 213.44 feet; thence South 83°27'26" West, 610.07 feet; thence South 10°30'00" East, 149.91 feet to the Northeasterly right of way line of aforesaid Duck Hook Drive; thence along said Easterly right of way line and along the arc of a curve concave Southwesterly having a radius of 275.0 feet, an arc distance of 118.17 feet, said arc being subtended by a chord bearing and distance of South 22°48'36" East, 117.26 feet to the point of tangency of said curve; thence South 10°30'00" East and along said Easterly right of way line, 144.85 feet to the Point of Beginning, containing 7.04 acres more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida; more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet; thence North 44°19'26" East, 40.0 feet; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.80 feet; thence along and around the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North 86°34'38" East, 20.49 feet to the point of reverse curve of a curve to the left, thence along and around the arc of a curve Northwesterly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a

chord bearing and distance of North $43^{\circ}07'56''$ East, 218.69 feet to the point of tangency of said curve, thence North $03^{\circ}40'07''$ West, 244.35 feet; thence North $84^{\circ}22'49''$ East, 96.33 feet to the Point of Beginning; thence continue North $84^{\circ}22'49''$ East, 888.39 feet; thence South $13^{\circ}56'49''$ East, 218.52 feet; thence South $00^{\circ}20'49''$ East, 80.97 feet; thence South $59^{\circ}02'10''$ West, 151.60 feet; thence North $50^{\circ}28'39''$ West, 259.28 feet; thence North $78^{\circ}41'24''$ West, 178.46 feet; thence North $05^{\circ}46'29''$ West, 75.72 feet; thence South $84^{\circ}13'31''$ West, 249.02 feet; thence South $05^{\circ}46'29''$ East, 77.50 feet; thence South $55^{\circ}31'32''$ West, 160.13 feet; thence South $17^{\circ}42'13''$ East, 168.29 feet; thence South $47^{\circ}17'10''$ East, 2.95 feet; thence South $42^{\circ}42'50''$ West, 173.33 feet; thence North $43^{\circ}43'34''$ West, 115.95 feet; thence along and around the arc of a curve concave Northwesterly having a radius 200.0 feet, an arc distance of 174.33 feet, said arc being subtended by a chord bearing and distance of North $21^{\circ}18'09''$ East, 168.86 feet to the point of tangency of said curve, thence North $03^{\circ}40'07''$ West, 146.29 feet to the point of curvature of a curve to the right, thence along and around the arc of a curve concave Southeasterly and having a radius of 50.0 feet, an arc distance of 76.70 feet, said arc being subtended by a chord bearing and distance of North $40^{\circ}16'42''$ East, 69.40 feet; thence North $05^{\circ}46'29''$ West, 51.40 feet to the Point of Beginning, containing 4.61 acres more or less.

EXHIBIT F
TO
DECLARATION OF CONDOMINIUM
FISHERMANS COVE I CONDOMINIUM

OF

FISHERMANS COVE CONDOMINIUM

ASSOCIATION, INC.

a Florida Corporation Not For Profit

I. IDENTITY.

A. These are the By-Laws of FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC. (the "Association"), A Florida corporation not for profit. The purposes and object of the Association shall be to administer the operation and management of any condominium which may be established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes ("Act"), upon certain real property in St. Johns County, Florida, as described on Exhibit A attached hereto and incorporated herein by reference and to administer the operation and management of any condominium located within the real property described on Exhibit B attached hereto ("Fishermans Cove Development Area") which Arvida Resort Communities ("Developer") may designate to be administered by the Association, by recording as part of the declaration of any such condominium, the articles and by-laws of this Association as the Association responsible for administration of such condominium. Any condominium as located on the real property described in Exhibit A and any additional condominium located within the Fishermans Cove Development Area so designated by the Developer to be operated by the Association are hereinafter defined as the "Condominium(s)." Nothing contained herein shall require that this Association be designated by Developer to operate any such additional condominiums, nor be construed as a lien or encumbrance or cloud upon the title of any portion of the real property constituting the Fishermans Cove Development Area.

B. The provisions of these By-Laws are applicable to the Condominium(s) and are subject to the provisions of the Articles. A copy of the Articles and a copy of these By-Laws will be annexed, as Exhibits, to the Declaration(s) of Condominium of the Condominium(s) (the "Declaration(s)") which will be recorded in the Public Records of St. Johns County, Florida. The terms and provisions of the Articles and Declaration(s) shall control wherever the same may conflict herewith.

C. All members of the Association, as defined in the Articles, and their invitees, including, without limitation, all present or future owners and tenants of dwelling units in the Condominium(s) ("Units") and other persons using the Condominium(s) or any of the facilities thereof in any manner, are subject to these By-Laws, the Articles and the Declaration(s).

D. The office of the Association shall be at Sawgrass Administration Building, Ponte Vedra Beach, Florida, or at such other place as may be established by resolution of the Board of Directors.

E. The fiscal year of the Association shall be the first day of March through the last day of February.

F. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation

Not For Profit", and the year of incorporation. An impression of the seal is as follows:

II. MEMBERSHIP, VOTING, QUORUM, PROXIES.

A. The qualification of members of the Association (the "Members"), the manner of their admission to membership and termination of such membership, and voting by Members, shall be as set forth in Article IV of the Articles, the provisions of which are incorporated herein by reference. .

B. A quorum at meetings of Members shall consist of persons entitled to cast a majority of the votes of that class, or those classes, or membership entitled to vote upon any matter or matters arising at said meeting. 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 purpose of determining a quorum.

C. The vote of the owner(s) of a Unit owned by more than one natural person, as tenants in common, joint tenants (except a husband and wife as tenants by the entirety), a partnership, or any other association of natural persons, or by a corporation, a trust, or any other entity shall be cast or otherwise exercised, at all meetings at which members of the Association are entitled to vote or otherwise act, by one natural person designated by the owner(s) of such Unit as the "Primary Occupant" thereof. In each instance where title to a Unit is proposed to be conveyed or is otherwise to become vested in more than one natural person (except a husband and wife as tenants by the entirety), a partnership, or any association of natural persons, or a corporation, a trust, or any other entity, the prospective owner(s) shall, by written instrument acceptable to the Association, designate one natural person as the Primary Occupant. The instrument designating the Primary Occupant shall be filed with the Association, and the person so designated shall be and remain the Primary Occupant of the Unit until such designation has been revoked by written instrument executed by the owner(s) of the Unit or by lawful conveyance of the Unit. The Primary Occupant of the Unit shall be the only person entitled to cast or exercise, in person or by proxy, the vote of the owner(s) of such Unit at any meeting of Members or in connection with any action concerning which members of the Association shall be required or allowed to vote or otherwise act.

D. Evidence of the approval or disapproval of the owner(s) of a Unit upon any matter, whether or not the subject of an Association meeting, shall be given to the Association by the same person who would cast the vote of such owner if in an Association meeting.

E. Except as otherwise required under the provisions of the Articles, these By-Laws or the Declaration(s), or where the same otherwise may be required by law, at any meeting of the general membership of the Association, or of a class or classes of Members of the Association, if any duly called and at which a quorum is present, the affirmative vote of the owners of the majority of the Units entitled to vote upon any question shall be binding upon the Members.

F. At any meeting of the Members, or any class or classes of Members, if any, every Member having the right to vote shall be entitled to vote in person or by proxy, provided that, no person shall be designated to hold more than five (5) proxies. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully

adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it.

III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

A. The annual meeting of the Members shall be held, at the office of the Association or such other place in Ponte Vedra Beach, Florida, and at such time as may be specified in the notice of the meeting, on the 1st Monday in March of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the Members; provided, however, that if that day is a legal holiday, the meeting shall be held on the next succeeding Monday.

B. Special meetings of the entire membership of the Association shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors, it must be called by such officers upon receipt of a written request from Members of the Association owning a majority of the Units in the Condominium. Special meetings of any class or classes of Members, if any, shall be held whenever called by the President or Vice-President or by that Member, or those Members, of the Board of Directors elected by that class, or those classes, and must be called by such officers upon receipt of a written request from a majority of the Members of that class, or those classes.

C. Notice of all meetings of Members or classes of Members, if any, shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member or class of Members, if any (unless waived in writing). Each notice shall be written or printed and shall state the time and place of and purpose for which the meeting is called. Notice of the Annual Meeting shall be given to each Member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting, and shall be mailed or delivered personally to each Member. If delivered personally, receipt of notice shall be signed by the Member, indicating the date received. If mailed, such notice shall be deemed properly given when deposited in the United States Mail addressed to the Member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. Proof of mailing shall be given by the affidavit of the person giving the notice. Any Member may, in writing signed by such Member, waive such notice, and such waiver, when filed in the records of the Association, whether before, at or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member. Each notice shall in addition be posted at a conspicuous place in the Condominium at least fourteen (14) days prior to said meeting. If any meeting of Members or class(es) of Members, if any, cannot be held because a quorum is not present, or because a greater percentage of the membership required to constitute a quorum for a particular purpose is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, the By-Laws or the Declarations, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

D. At meetings of Members, the Chairman of the Board, or in his absence, the President, shall preside, or in the absence of both, the Members present shall select a chairman of the meeting. Minutes shall be kept in a businesslike

manner and available for inspection by Directors, Unit owners and their authorized representatives during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven years.

E. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

- (1) Calling of the roll and certifying of proxies
- (2) Proof of notice of meeting or waiver of notice
- (3) Reading or waiver of reading of minutes of previous meeting of Members
- (4) Reports of officers
- (5) Reports of committees
- (6) Appointment by Chairman of inspectors of election
- (7) Election of Directors
- (8) Unfinished business
- (9) New business
- (10) Adjournment

F. Meetings of the Board of Directors shall be open to all Unit owners and notices of meetings shall be posted conspicuously in the Condominium forty-eight (48) hours in advance for the attention of Unit owners, except in an emergency.

G. Members representing fifty (50%) percent of the Unit owners, present in person or by proxy, shall be necessary to and shall constitute a quorum at all meetings of Members for the transaction of business except as otherwise provided by Statute, Articles or these By-Laws. At any Members meeting, every Member having a right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such Member.

IV. BOARD OF DIRECTORS

A. The first Board of Directors shall consist of five (5) persons who shall be the subscribers to the Articles. The number of Members of succeeding Boards of Directors shall be equal to two (2) directors for each Condominium plus three (3) Directors at Large, at least the majority of which shall be Members of the Association or shall be authorized representatives, or officers or employees of a corporate Member of the Association. When Unit owners other than Arvida Resort Communities, Inc. (Developer) own fifteen percent (15%) but less than seventy-five percent (75%) of the Units that ultimately will be operated by the Association, the Unit owners other than the Developer shall be entitled to elect, in the manner provided in Paragraph B, Article IV of these By-Laws, not less than nor more than one-third (1/3) of the members of the Board of Directors. The Unit owners other than the Developer shall be entitled to elect, in the manner provided in Paragraph B, Article IV of the By-Laws, not less than nor more than a majority of the members of the Board of Directors, three years after the

sales by the Developer have been closed on fifty percent (50%) but less than ninety percent (90%) of the Units that ultimately will be operated by the Association, or three months after sales have been closed by the Developer of ninety percent (90%) of the Units that ultimately will be operated by the Association, or when all of the Units have been completed and some have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall have the right to elect in the same manner provided in Paragraph B, Article IV of these By-Laws the members of the Board of Directors which other Unit owners are not entitled to elect. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium(s) ultimately to be operated by the Association. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive its rights hereunder, by execution and delivery to the Association of written waivers, and thereafter to vote in elections for members of the Board of Directors in the same manner as any other Unit owner.

B. Directors shall be elected in the following manner:

- (1) Commencing with the election of the first Board to succeed the Board comprised of the Subscribers of the Articles, Developer shall designate that number, and the identity, of the members of the Board which it shall be entitled to designate in accordance with the Articles and these By-Laws, and upon such designation by Developer, by written instrument presented to the meeting at which such election is held, the persons so designated by Developer shall be deemed and considered for all purposes Directors of the Association and shall thenceforth hold the offices and perform the duties of such Directors until their successors shall have been elected or designated, as the case may be, and qualified in accordance with the provisions of these By-Laws.
- (2) For so long as the Developer shall retain the right to appoint at least one member of the Board of Directors, all members of the Board of Directors whom Developer shall not be entitled to designate under these By-Laws shall be elected at large, by a plurality of the votes cast at the annual meeting of the general membership, immediately following designation of the members of the Board whom Developer shall be entitled to designate. Commencing with the first annual election of Directors after the Developer shall have lost or relinquished the right to appoint at least one Director, each class of membership, if any, consisting of the owners of Units in each of the Condominiums, shall elect two (2) Directors, by a plurality of the votes cast by such class at the annual meeting of general membership, and the remaining Directors shall be elected at large, by a plurality of the votes cast

by the general membership of said meeting. If no classes of membership exist, all Directors shall be elected at large by a plurality of votes cast by the general membership.

- (3) Vacancies on the Board may be filled, to expire on the date of the next annual meeting, by the remaining Directors except that, should any vacancy in the Board be created in a directorship previously filled by any person designated by Developer, such vacancy should be filled by Developer designating by written instrument delivered to any officer of the Association, the successor Director, who shall fill the vacated directorship for the unexpired term thereof. Any vacancy created in any directorship previously filled by a person elected by class of membership shall be filled by a member of that class of membership, which member shall thereafter fill the vacated directorship for the unexpired term thereof.
- (4) If, at the time of the first annual meeting of Members, Unit owners other than the Developer are entitled to elect some or all of the Directors, the terms of office of not more than three such Directors receiving the highest plurality of votes shall be two (2) years, and the terms of office of the remaining Director or Directors elected by the next highest plurality of votes shall be one (1) year. If, at the time of the first annual meeting of Members Developer is entitled to designate some or all Directors, Developer shall have the right to designate for two (2) year terms that number of Directors, which together with the Directors elected by other Unit owners, if any, total three Directors. The remaining Director or Directors designated by the Developer shall have terms of office of one (1) year; the intention being that terms of office of Directors be staggered after the first annual meeting with up to three Directors elected by Unit owners other than the Developer to serve the initial two-year terms. Thereafter, as many Directors shall be elected, or designated by Developer as the case may be, for two-year terms, as there are regular terms of office for Directors expiring at such times. Directors shall hold office for the terms to which elected or designated, and thereafter until their successors are duly elected, or designated by the Developer, and qualified, or until removed in the manner elsewhere herein provided or provided by law.
- (5) In the election of Directors, there shall be appurtenant to each Unit one (1) vote for the Director, if any, to be elected by the class of membership of

which the owner of each Unit is a Member, and as many votes for Directors at Large as there are Directors at Large to be elected; provided, however, that no Member or owner of any unit may cast more than one vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative.

- (6) Within sixty (60) days after Unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall, as otherwise in accordance with the provisions of these By-Laws, call and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the Unit owners for this purpose. Such meeting may be called and the notice given by any Unit owner if the Association fails to do so within the time prescribed herein. Election of such Directors shall be conducted in the manner provided in these By-Laws.
- (7) In the event that Developer selects any person or persons to serve on any Board, Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on the Board. Replacement of any person or persons designated by Developer to serve on any Board shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons designated as successor or successors to the persons so removed from the Board. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Developer to any officer of the Association.

C. The organizational meeting of a newly elected or designated Board shall be held within fifteen (15) days of their election or designation, at such time and place as shall be fixed at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary; provided, that a quorum shall be present.

D. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least seven (7) days prior to the day named for such meeting, unless notice is waived.

E. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of one-third of the Directors. Not less than three (3) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Adequate notice of all meetings, regular and special,

shall be posted conspicuously on the Condominium property at least 48 hours in advance, except in an emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

F. Minutes of all meetings of the Board shall be kept in a businesslike manner and available for inspection by Unit owners and Directors during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven years.

G. Any Director may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these By-Laws or the Declaration(s). If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these By-Laws or the Declaration(s), the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

I. The presiding officer of meetings of the Board shall be the Chairman of the Board, if such officer has been elected, or, if not, the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

J. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the law of Florida, the Articles, these By-Laws and the Declaration(s). Such powers and duties shall be exercised in accordance with the Articles, these By-Laws and the Declaration(s), and shall include, without limitation, the right, power and authority to:

- (1) Make, levy and collect assessments, including without limitation assessments for reserves and for betterments to Condominiums and/or Association property, against Members and Members' Units to defray the costs of the Condominiums, and use the proceeds of assessments in the exercise of the powers and duties of the Association;
- (2) Maintain, repair, replace, operate and manage the Condominiums wherever the same is required to be done and accomplished by the Association for the benefit of Members;

- (3) Repair and reconstruct improvements after casualty;
- (4) Make and amend regulations governing the use of the property, real and personal, in the Condominium(s) provided, that such regulations or amendments thereto shall not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles and Declaration(s);
- (5) Approve or disapprove proposed purchasers; of the Units and exercise or waive the Associations's right of first refusal of each proposed sale of a Unit in the manner specified in the Declaration(s).³ The President or the Vice President of the Association may, by resolution of the Board, be authorized to approve (but not disapprove) any proposed purchaser, or to waive (but not to exercise) the Association's right of first refusal, and to execute, on behalf of the Association, appropriate documents to evidence same. No fee shall be charged in connection with a transfer, sale, or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50. No charge shall be made in connection with an extension or renewal of a lease;
- (6) Acquire, own, hold, operate, lease, encumber, convey, exchange, manage, and otherwise trade and deal with property, real and personal, including Units, of and in the Condominium(s), as may be necessary or convenient in the operation and management of the Condominium(s), and in accomplishing the purposes set forth in the Declaration(s);
- (7) Contract for the management and maintenance of the condominium property and to authorize a management agent to assist the association in carrying out its powers and duties, including but not limited to the performance of such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the association for such purposes. The association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulation of rules and execution of contracts on behalf of the association;
- (8) Enforce by legal means the provisions of the Articles, these By-Laws, the Declaration(s) and all regulations governing use of property of and in the Condominium(s) hereafter adopted;

- (9) Pay all taxes and assessments which are liens against any part of the Condominium(s) other than Units and the appurtenances thereto, and assess the same against the Members and their respective Units subject to such liens;
- (10) Carry insurance for the protection of Members and the Association against casualty and liability;
- (11) Pay all costs of power, water, sewer and other utility services rendered to the Condominium(s) and not billed to the owners of the separate Units;
- (12) Employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

K. Notwithstanding anything contained in these Articles to the contrary, with respect to the powers and duties of the Board relative to the Recreation Land, as defined in the Declaration, the Board shall act in concert with the Board of Directors of any other association(s), if any, responsible for administration of dwelling units sharing use or ownership rights in the Recreation Land and located within the Fishermans Cove Development Area. For purposes of determining a quorum at a meeting of all such Board members on a majority vote on such matters, the term Collective Board shall mean the members of the Board of Directors of Fishermans Cove I Condominium together with the members of such additional boards of directors as described herein. The acts of such Collective Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of such Collective Board and shall be binding upon each Association so represented. The Collective Board shall meet and operate according to the terms of these By-Laws, including but not limited to the provisions of these By-Laws relating to the calling of meetings, quorum requirements, procedures for conducting business at such meetings, and the powers of the Board. In the event that this Association shall be responsible for administration of all dwelling units and land located within the Fishermans Cove Development Area to which use or ownership rights in the Recreation Land is appurtenant, this paragraph shall be null and void.

L. The first Board of Directors of the Association shall be comprised of those members of the Board as described in the Articles, who shall serve until their successors are designated by Developer or elected at the first annual meeting of the Members. Should any member of the first Board be unable to serve for any reason, the Developer shall have the right to select and designate a successor to act and serve for the unexpired term of the Director who is unable to serve.

M. Directors may be removed from office in the manner provided by law for the removal of Directors of Florida corporations not for profit.

V. ADDITIONAL PROVISIONS-MEETINGS OF MEMBERS AND DIRECTORS.

A. Notwithstanding anything contained in these By-Laws to the contrary, any meeting of members of the Board may be held at any place, within or without the State of Florida, designated in the notice of any such meeting, or notice of which is waived.

B. To the extent now or from time to time hereafter permitted by the laws of Florida, the Board may take any action which they might take at a meeting of the Board without a meeting; provided, that a record of all such actions so taken, signed by each Director, shall be filed and retained in the minute book of the Association.

VI. OFFICERS.

A. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary to properly manage the affairs of the Association. Officers may be removed from office by the Board.

B. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation not for profit, including but not limited to the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

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

D. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the giving and serving of all notices to the Members and the Board, and such other notices as may be required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a corporation not for profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

E. The Treasurer shall have custody of all of the property of the Association including funds, securities and evidences of indebtedness. He shall keep the assessment roll and accounts of the Members; he shall keep the books of the Association (including without limitation a separate set of books of account for each of the Condominiums) in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.

F. The compensation of all officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association, nor preclude contracting with a Director for the management of any Condominium(s).

The provisions for fiscal management of the Association set forth in the Declaration(s) and Articles shall be supplemented by the following provisions:

A. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and mailing address of the owner(s) of each Unit, the amount of each assessment against the owner(s) of each Unit, the amount of each assessment and due date thereof, and all amounts paid, and the balance due upon each assessment.

B. The Board shall adopt, for, and in advance of, each fiscal year, a budget for each of the Condominium(s) showing the estimated costs of performing all of the functions of the Association as to each such Condominium(s) for the year. Each budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the Common Expenses, which shall include, without limitation, the costs of operating and maintaining the Common Elements and Limited Common Elements, taxes on Association property, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association and any reserve accounts and/or funds which may be established from time to time by the Board. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the owner(s) of each Unit and due date(s) and amounts of installments thereof. Copies of the proposed budget and proposed assessments shall be transmitted to each Member on or before March 1 of the year for which the budget is made. If any budget is subsequently amended, a copy shall be furnished each affected Member. Delivery of a copy of any budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

C. A copy of the proposed annual budgets of the Association shall be mailed to the Unit owners not less than thirty (30) days prior to the meeting of the Board at which the budget will be considered, together with a notice of the time and place of that meeting. Such meeting of the Board shall be open to Unit owners. If a budget is adopted by the Board which requires assessment of the Unit owners in any budget year exceeding 115% of such assessments for the preceding budget year, upon written application of ten percent (10%) of the Unit owners, a special meeting of the Unit owners shall be held upon not less than ten (10) days written notice to each Unit owner, but within thirty (30) days of the delivery of such application to the Board or any member thereof, at which special meeting Unit owners may consider only and enact only a revision of the budget, or recall any and all members of the Board and elect their successors. Any such revision of the budget shall require a vote of not less than two-thirds (2/3) of the whole number of votes of all Unit owners. Any member of the Board may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all Unit owners. A special meeting of the Unit owners to recall a

member or members of the Board may be called by ten percent (10%) of the Unit owners giving notice of the meeting in the same manner as notice of the call of a special meeting of the members is required as set forth herein, and the notice shall state the purpose of the meeting. Subject, however to the right of Developer to elect Directors as provided in Article IV. The Board may in any event first propose a budget to the Unit owners at any such meeting of Members or by writing, and if such budget or proposed budget be approved by a majority of the whole number of votes of all Unit owners, either at such meeting or by writing, such budget shall not thereafter be reexamined by the Unit owners in the manner hereinabove set forth.

D. In determining whether assessments exceed 115% of similar assessments in the prior budget year, there shall be excluded from the computation reasonable reserves made by the Board in respect of repair and replacement of Condominium(s) or Association property, or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and there shall be excluded from such computation assessments for betterments to the Condominium(s) or Association property. Provided, however, that so long as Developer is in control of the Board of Directors the Board shall not impose an assessment for a budget year greater than 115% of the prior budget year's assessment without approval of a majority of the whole number of votes of all Unit owners.

E. Upon adoption of budgets, the Board shall cause written copy thereof to be delivered to all Unit owners. Assessments shall be made against Unit owners pursuant to procedures established by the Board, and in accordance with terms of the Declaration(s) and Articles. Unit owners shall be liable to pay assessments not less often than quarterly. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these By-Laws.

F. To provide funds necessary for proper operation and management of the Condominium(s), the Association shall have the right to make, levy and collect assessments against the owners of all Units and said Units to pay their share of common expenses. Assessments by the Association against each owner of a Unit and his Unit shall be the percentage of the total assessments to be made against all owners of Units and their Units as set forth in the Declaration(s).

G. Notwithstanding the fact that the Association shall maintain separate books of account for each of the Condominiums, all sums collected by the Association from all assessments against all Units in the Condominiums may be commingled in a single fund, or divided into more than one fund, as determined from time to time by the Board of Directors.

VIII. PARLIAMENTARY RULES.

Roberts' Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles, these By-Laws or the laws of Florida.

IX. AMENDMENTS TO BY-LAWS.

Amendments to these By-Laws shall be proposed and adopted in the following manner:

A. Amendments to these By-Laws may be proposed by the Board, acting upon vote of a majority of the Directors, or by Members owning a majority of the Units in the Condominium(s), whether meeting as Members or by instrument in writing signed by them.

B. Upon any amendment or amendments to these By-Laws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the Members for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each Member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the Members is required as herein set forth; provided, that proposed amendments to the By-Laws may be considered and voted upon at annual meetings of the Members.

C. No By-law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw . . . for present text." Nonmaterial errors or omissions in the bylaw process shall not invalidate an otherwise properly promulgated amendment.

D. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of Members owning not less than two-thirds (2/3) of the Units in Condominium(s). Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of St. Johns County, Florida, within fifteen (15) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

E. At any meeting held to consider such amendment or amendments to these By-Laws, the written vote of any Member shall be recognized if such Member is not present at such meeting in person or by proxy, provided such written vote is delivered to the Secretary at or prior to such meeting.

F. Notwithstanding the foregoing provisions of this Article IX, no amendment to these By-Laws which shall abridge, amend or alter the right of Developer to designate members of each Board of Directors of the Association, as provided in Article IV hereof, may be adopted to become effective without the prior written consent of Developer.

The foregoing were adopted as the By-Laws of FISHERMANS COVE CONDOMINIUM ASSOCIATION, INC., a corporation not for

profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 3rd day of December, 1979.

s/ Henry Adams

Secretary

APPROVED:

s/ Peter S. Rummell

President

7/22/80
RE52/F

Parcel 1: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Begin at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 93.35 feet; thence North $79^{\circ}30'00''$ East, 78.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'34''$ East, 93.37 feet, to the Northwesternly line of an easement for ingress and egress; thence Southwesterly and along last said line run the following four courses and distances: (1) South $44^{\circ}19'26''$ West, 30.0 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 104.81 feet, said arc being subtended by chord bearing and distance of South $27^{\circ}09'58''$ West, 103.25 feet, to the point of reverse curve of a curve leading to the right, (3) thence along and around the arc of a curve concave Northwesternly and having a radius of 125.0 feet, an arc distance of 104.06 feet, said arc being subtended by a chord bearing and distance of South $33^{\circ}51'24''$ West, 101.08 feet to the point of tangency of said curve, (4) thence South $57^{\circ}42'18''$ West, 55.96 feet to the Northeasterly right of way line of Preston Trail East; thence Northwesternly and along said Northeasterly right of way line and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 255.43 feet, said arc being subtended by a chord bearing a distance of North $59^{\circ}13'23''$ West, 248.91 feet to the Point of Beginning, containing 1.34 acres more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}48'39''$ East, 294.36 feet to the Southeasterly line of an easement for ingress and egress, also being the Point of Beginning; thence along the Southeasterly line of said easement run the following four courses and distances: (1) North $57^{\circ}42'18''$ East, 55.96 feet to the point of curvature of a curve to the left, (2) thence along and around the arc of a curve concave Northwesternly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve leading to the right, (3) along and around the arc of a curve concave Southeasterly having a radius of 125.0 feet an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'58''$ East, 73.75 feet to the point of tangency of said curve, (4) North $44^{\circ}19'26''$ East, 48.12 feet; thence South $45^{\circ}30'34''$ East, 94.76 feet; thence South $08^{\circ}21'37''$ East, 171.24 feet; thence South $31^{\circ}40'00''$ West, 280.0 feet; thence South $79^{\circ}17'10''$ West, 55.11 feet to the Northeasterly right of way line of said Preston Trail East; thence Northwesternly along said Northeasterly right of way line and along the arc of a curve concave Southwesterly having a radius of 775.0 feet, an arc distance of 198.30 feet, said arc being subtended by a chord bearing and distance of North $18^{\circ}02'37''$ West, 197.75 feet

to the point of tangency of said curve; thence continue along said Northeasterly right of way line North $25^{\circ}22'26''$ West, 40.04 feet to the point of curvature of a curve leading to the left; thence continue along said Northeasterly right of way line and along the arc of a curve concave Southwesterly having a radius of 325.0 feet, an arc distance of 14.23 feet, said arc being subtended by a chord bearing and distance of North $26^{\circ}37'43''$ West, 14.23 feet to the Point of Beginning, containing 1.70 acres more or less.

Parcel 3: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Northeasterly right of way line of Preston Trail East and along the arc of a curve concave Southwesterly and having a radius of 325.0 feet, an arc distance of 305.48 feet, said arc being subtended by a chord bearing and distance of South $54^{\circ}48'39''$ East, 294.36 feet to the Southeasterly line of an easement for ingress and egress; thence along the Southeasterly line of said easement run the following four courses and distances: (1) North $57^{\circ}42'18''$ East, 55.96 feet to the point of curvature of a curve to the left; (2) thence along and around the arc of a curve concave Northwesterly and having a radius of 175.0 feet, an arc distance of 145.68 feet, said arc being subtended by a chord bearing and distance of North $33^{\circ}51'24''$ East, 141.51 feet to the point of reverse curve of a curve to the right, (3) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 74.86 feet, said arc being subtended by a chord bearing and distance of North $27^{\circ}09'58''$ East, 73.75 feet to the point of tangency of said curve, (4) North $44^{\circ}19'26''$ East, 83.12 feet to the Point of Beginning; thence run the following three courses and distances along the Southeasterly line of said easement for ingress and egress: (1) North $44^{\circ}19'26''$ East, 21.88 feet to the point of curvature of a curve to the right, (2) thence along and around the arc of a curve concave Southeasterly and having a radius of 125.0 feet, an arc distance of 99.50 feet, said arc being subtended by a chord bearing and distance of North $67^{\circ}07'43''$ East, 96.90 feet to the point of reverse curve of a curve to left; (3) thence along and around the arc of a curve concave Northwesterly and having a radius of 200.0 feet, an arc distance of 152.40 feet, said arc being subtended by a chord bearing and distance of North $68^{\circ}06'13''$ East, 148.74 feet; thence South $43^{\circ}43'34''$ East, 115.95 feet; thence North $42^{\circ}42'50''$ East, 173.33 feet; thence South $47^{\circ}17'10''$ East, 248.30 feet, thence South $26^{\circ}11'00''$ West, 235.86 feet, thence North $82^{\circ}13'12''$ West, 333.52 feet; thence North $13^{\circ}33'13''$ East, 92.25 feet; thence North $78^{\circ}01'30''$ West, 150.26 feet; thence North $45^{\circ}30'34''$ West, 88.10 feet to the Point of Beginning, containing 3.04 acres more or less.

Together with a one-third undivided interest in the following described lands:

Recreation Land: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North $10^{\circ}30'00''$ West, 93.35 feet; thence North $79^{\circ}30'00''$ East, 78.22 feet; thence South $10^{\circ}30'00''$ East, 51.93 feet; thence North $66^{\circ}11'30''$ East, 272.62 feet; thence South $45^{\circ}40'34''$ East, 93.37 feet to the Northwesterly line of an easement for ingress and egress; thence North $44^{\circ}19'26''$ East

along last said line, 40.0 feet to the Point of Beginning; thence North $45^{\circ}30'34''$ West, 125.0 feet; thence North $44^{\circ}19'26''$ East, 145.0 feet; thence South $45^{\circ}30'34''$ East, 163.80 feet to the Northwesternly line of said easement for ingress and egress; thence Southwesterly along said Northwesternly line and along the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 118.81 feet, said arc being subtended by a chord bearing and distance of South $63^{\circ}46'21''$ West, 116.54 feet to the point of tangency of said curve; thence continue along said Northwesternly line South $44^{\circ}19'26''$ West, 35.0 feet to the Point of Beginning, containing 0.45 acres more or less.

Parcel 1: A part of Section 34, Township 3 South, Range 29, East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 123.35 feet to the Point of Beginning; thence North 79°30'00" East, 30.0 feet; thence South 10°30'00" East, 30.00 feet; thence North 79°30'00" East, 48.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet; thence North 44°19'26" East 40.0 feet; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.80 feet; thence along the arc of a curve concave Southwesterly having a radius of 175.0 feet; an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North 86°34'38" East, 20.49 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Northwesterly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of North 43°07'56" East, 218.69 feet to the point of tangency of said curve, thence North 03°40'07" West, 15.0 feet; thence South 86°19'53" West, 15.0 feet; thence North 03°40'07" West, 30.00 feet; thence North 86°19'53" East, 15.0 feet; thence North 03°40'07" West, 199.35 feet; thence South 84°22'49" West, 213.44 feet; thence South 83°27'26" West, 610.07 feet; thence South 10°30'00" East, 149.91 feet to the Northeasterly right of way line of afore-said Duck Hook Drive; thence along said Easterly right of way line and along the arc of a curve concave Southwesterly having a radius of 275.0 feet, an arc distance of 118.17 feet, said arc being subtended by a chord bearing and distance of South 22°48'36" East, 117.26 feet to the point of tangency of said curve; thence South 10°30'00" East and along said Easterly right of way line, 144.85 feet to the Point of Beginning, containing 7.04 acres more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida; more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet; thence North 44°19'26" East, 40.0 feet; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.80 feet; thence along and around the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North 86°34'38" East, 20.49 feet to the point of reverse curve of a curve to the left, thence along and around the arc of a curve Northwesterly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of North 43°07'56" East, 218.69 feet to the point of tangency of said curve, thence North 03°40'07" West, 244.35 feet; thence North 84°22'49" East, 96.33 feet to the Point of Beginning; thence continue North 84°22'49" East, 888.39 feet; thence South 13°56'49" East, 218.52 feet; thence South 00°20'49" East, 80.97 feet; thence South 59°02'10" West, 151.60 feet; thence North 50°28'39" West, 259.28 feet; thence North 78°41'24" West, 178.46 feet; thence North 05°46'29" West, 75.72 feet; thence South 84°13'31" West, 249.02 feet; thence South 05°46'29" East, 77.50 feet;

thence South 55°31'32" West, 160.13 feet; thence South 17°42'13" East, 168.29 feet; thence South 47°17'10" East, 2.95 feet; thence South 42°42'50" West, 173.33 feet; thence North 43°43'34" West, 115.95 feet; thence along and around the arc of a curve concave Northwesterly having a radius 200.0 feet, an arc distance of 174.33 feet, said arc being subtended by a chord bearing and distance of North 21°18'09" East, 168.86 feet to the point of tangency of said curve, thence North 03°40'07" West, 146.29 feet to the point of curvature of a curve to the right, thence along and around the arc of a curve concave Southeasterly and having a radius of 50.0 feet, an arc distance of 76.70 feet, said arc being subtended by a chord bearing and distance of North 40°16'42" East, 69.40 feet; thence North 05°46'29" West, 51.40 feet to the Point of Beginning, containing 4.61 acres more or less.

OFF
REC 460 PAGE 322

RE2/I

EXHIBIT G

TO

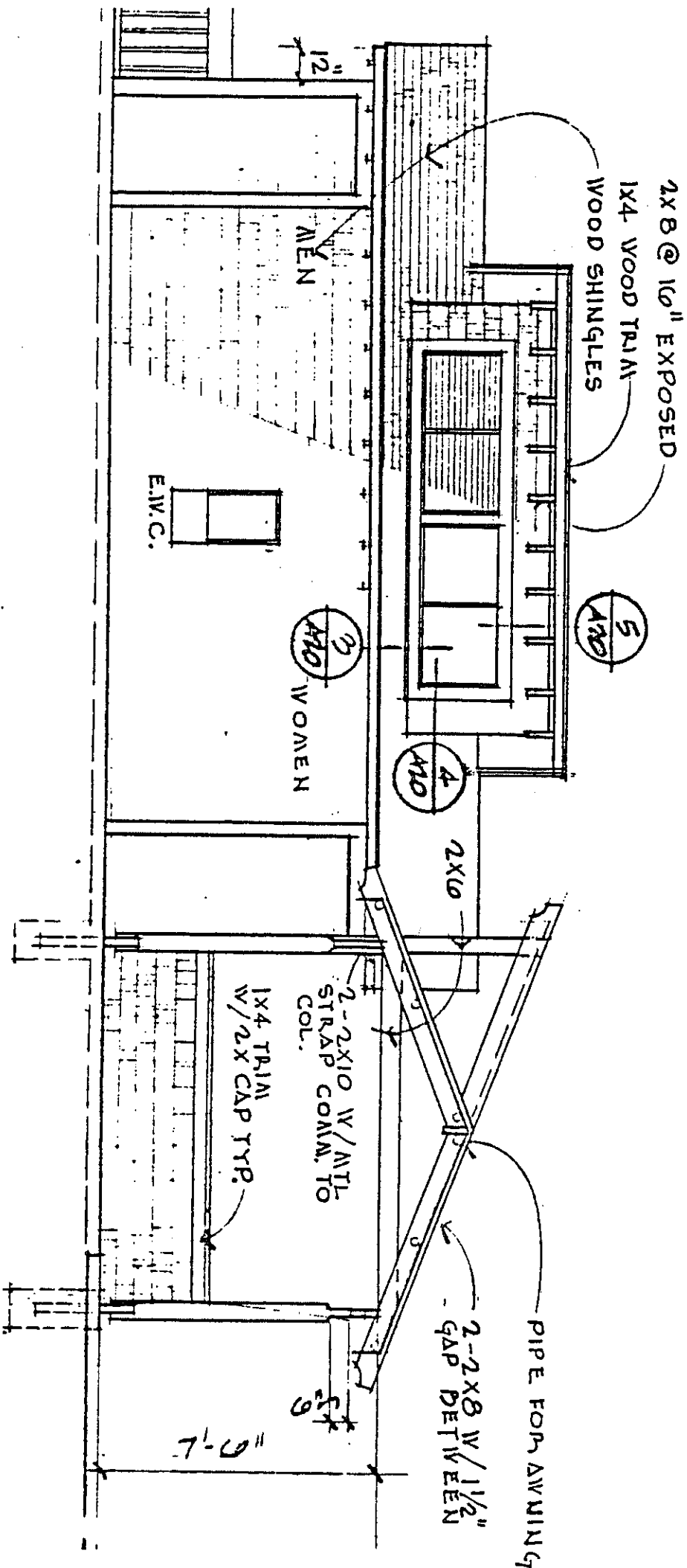
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REC

460 PAGE 323

DECLARATION OF CONDOMINIUM

FISHERMANS COVE I CONDOMINIUM

FISHERMANS COVE 1 CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.



ELEV. OF BATH-HOUSE & CATWALK
FROM PAWL

7/4-11-11-01

FISHERMANS COVE 1 CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.

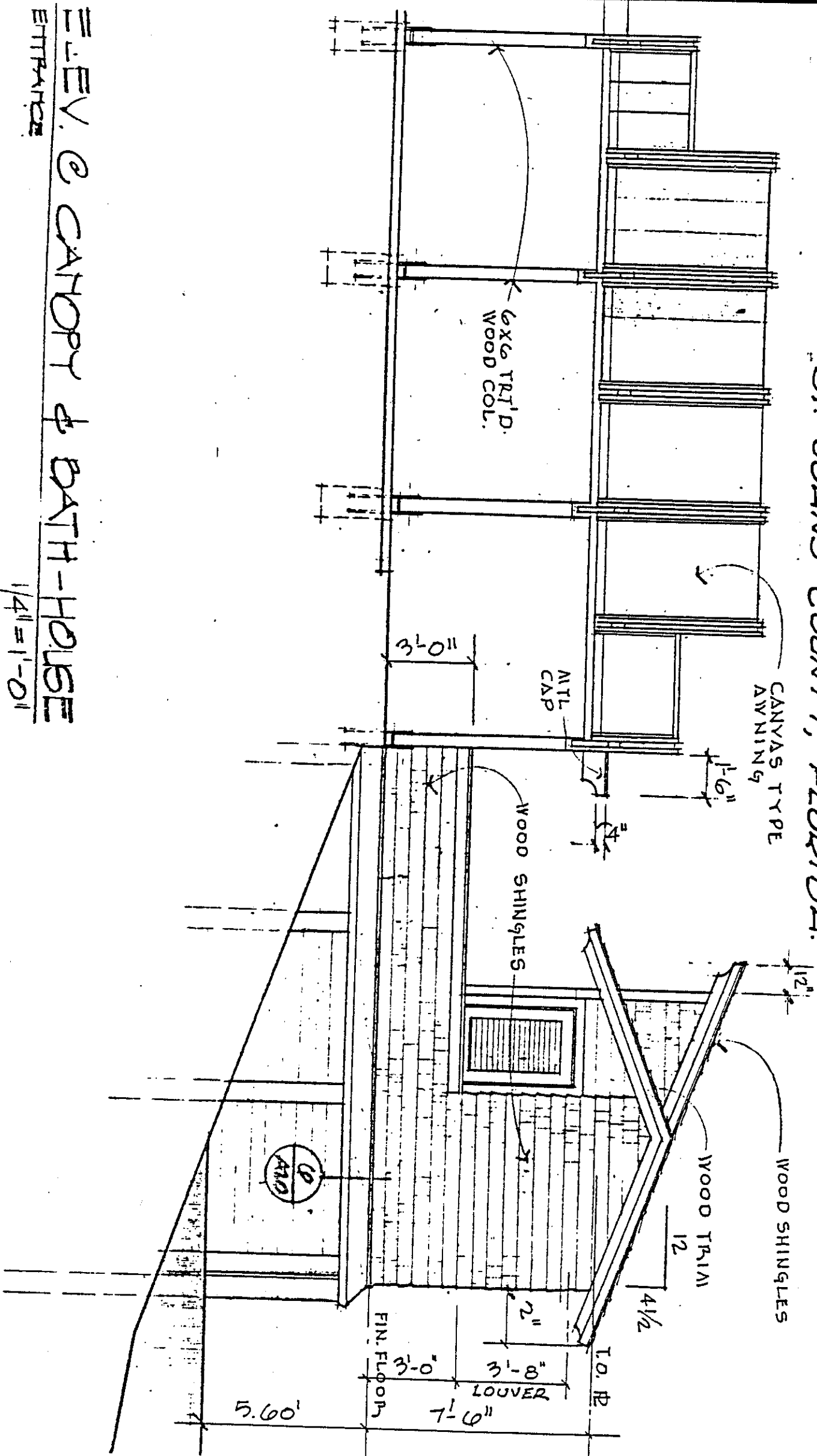


EXHIBIT H

TO

DECLARATION OF CONDOMINIUM
FISHERMANS COVE I CONDOMINIUM

OFF
REC 460 PAGE 327

Parcel 1: A part of Section 34, Township 3 South, Range 29, East, St. Johns County, Florida, more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 123.35 feet to the Point of Beginning; thence North 79°30'00" East, 30.0 feet; thence South 10°30'00" East, 30.00 feet; thence North 79°30'00" East, 48.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet; thence North 44°19'26" East 40.0 feet; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.80 feet; thence along the arc of a curve concave Southwesterly having a radius of 175.0 feet, an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North 86°34'38" East, 20.49 feet to the point of reverse curve of a curve to the left; thence along and around the arc of a curve concave Northwesterly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of North 43°07'56" East, 218.69 feet to the point of tangency of said curve, thence North 03°40'07" West, 15.0 feet; thence South 86°19'53" West, 15.0 feet; thence North 03°40'07" West, 30.00 feet; thence North 86°19'53" East, 15.0 feet; thence North 03°40'07" West, 199.35 feet; thence South 84°22'49" West, 213.44 feet; thence South 83°27'26" West, 610.07 feet; thence South 10°30'00" East, 149.91 feet to the Northeasterly right of way line of aforesaid Duck Hook Drive; thence along said Easterly right of way line and along the arc of a curve concave Southwesterly having a radius of 275.0 feet, an arc distance of 118.17 feet, said arc being subtended by a chord bearing and distance of South 22°48'36" East, 117.26 feet to the point of tangency of said curve; thence South 10°30'00" East and along said Easterly right of way line, 144.85 feet to the Point of Beginning, containing 7.04 acres more or less.

Parcel 2: A part of Section 34, Township 3 South, Range 29 East, St. Johns County, Florida; more particularly described as follows: Commence at the intersection of the Easterly right of way line of Duck Hook Drive with the Northeasterly right of way line of Preston Trail East; thence along said Easterly right of way line of Duck Hook Drive North 10°30'00" West, 93.35 feet; thence North 79°30'00" East, 78.22 feet; thence South 10°30'00" East, 51.93 feet; thence North 66°11'30" East, 272.62 feet; thence South 45°40'34" East, 93.37 feet; thence North 44°19'26" East, 40.0 feet; thence North 45°30'34" West, 125.0 feet; thence North 44°19'26" East, 145.0 feet; thence South 45°30'34" East, 163.80 feet; thence along and around the arc of a curve concave Southeasterly and having a radius of 175.0 feet, an arc distance of 20.50 feet, said arc being subtended by a chord bearing and distance of North 86°34'38" East, 20.49 feet to the point of reverse curve of a curve to the left, thence along and around the arc of a curve Northwesterly and having a radius of 150.0 feet, an arc distance of 245.05 feet, said arc being subtended by a chord bearing and distance of North 43°07'56" East, 218.69 feet to the point of tangency of said curve, thence North 03°40'07" West, 244.35 feet; thence North 84°22'49" East, 96.33 feet to the Point of Beginning; thence continue North 84°22'49" East, 888.39 feet; thence South 13°56'49" East, 218.52 feet; thence South 00°20'49" East, 80.97 feet; thence South 59°02'10" West, 151.60 feet; thence North 50°28'39" West, 259.28 feet; thence North 78°41'24" West, 178.46 feet; thence North 05°46'29" West, 75.72 feet; thence South 84°13'31" West, 249.02 feet; thence South 05°46'29" East, 77.50 feet;

thence South 55°31'32" West, 160.13 feet; thence South 17°42'13" East, 168.29 feet; thence South 47°17'10" East, 2.95 feet; thence South 42°42'50" West, 173.33 feet; thence North 43°43'34" West, 115.95 feet; thence along and around the arc of a curve concave Northwesterly having a radius 200.0 feet, an arc distance of 174.33 feet, said arc being subtended by a chord bearing and distance of North 21°18'09" East, 168.86 feet to the point of tangency of said curve, thence North 03°40'07" West, 146.29 feet to the point of curvature of a curve to the right, thence along and around the arc of a curve concave Southeasterly and having a radius of 50.0 feet, an arc distance of 76.70 feet, said arc being subtended by a chord bearing and distance of North 40°16'42" East, 69.40 feet; thence North 05°46'29" West, 51.40 feet to the Point of Beginning, containing 4.61 acres more or less.

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

1980 AUG -7 PM 2:19

Chas. L. Lundy
CLERK CIRCUIT COURT

RE2/I

AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR
80 12740 FISHERMANS COVE I CONDOMINIUM

OFF
REC

467 PAGE 461

WHEREAS, the Declaration of Condominium for Fishermans Cove I Condominium (the "Declaration") dated July 31, 1980, was recorded in Official Records Book 460, page 228, of the public records of St. Johns County, Florida, and

WHEREAS, pursuant to Article IV of the Declaration, Arvida Resort Communities, Inc. (the "Developer") contemplated certain amendments to the Declaration to expand the surveyor's certificate and the graphic descriptions of the condominium property, as described in Exhibits C and D to the Declaration to include additional completed condominium units;

NOW, THEREFORE, the Developer desires to amend Exhibits C and D to the Declaration as follows:

1. Sheet 6 and Sheet 7 of Exhibit C, of the Declaration are amended in their entirety by substituting therefor Sheet 6 and Sheet 7 of Exhibit C attached hereto as Schedule 1.

2. Sheet 1 of Exhibit D to the Declaration is amended in its entirety, by substituting therefor Sheet 1 of Exhibit D attached hereto as Schedule 2.

3. Exhibit D to the Declaration is modified to add to the Declaration sheets 4(a), 4(b), 4(c), and 4(d) of Exhibit D attached hereto as Schedule 3.

4. Sheet 1 of Exhibit G of the Declaration is amended in its entirety by substituting therefore sheet 1 of Exhibit G attached hereto as Schedule 4.

Except as specifically modified herein, the Declaration for Fishermans Cove I Condominium shall remain in full force and effect as written.

IN WITNESS WHEREOF, the undersigned has set its hand and seal this 30th day of September, 1980.

Signed, sealed and
delivered in the
presence of:

Sheryl P. Ingram
Julie Bodenstab

ARVIDA RESORT COMMUNITIES, INC.
By Peter S. Rummell
Peter S. Rummell, Vice President

[Seal]

STATE OF FLORIDA)
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 30th day of September, 1980, by Peter S. Rummell, Vice President of Arvida Resort Communities, Inc., a Florida corporation, on behalf of the corporation.

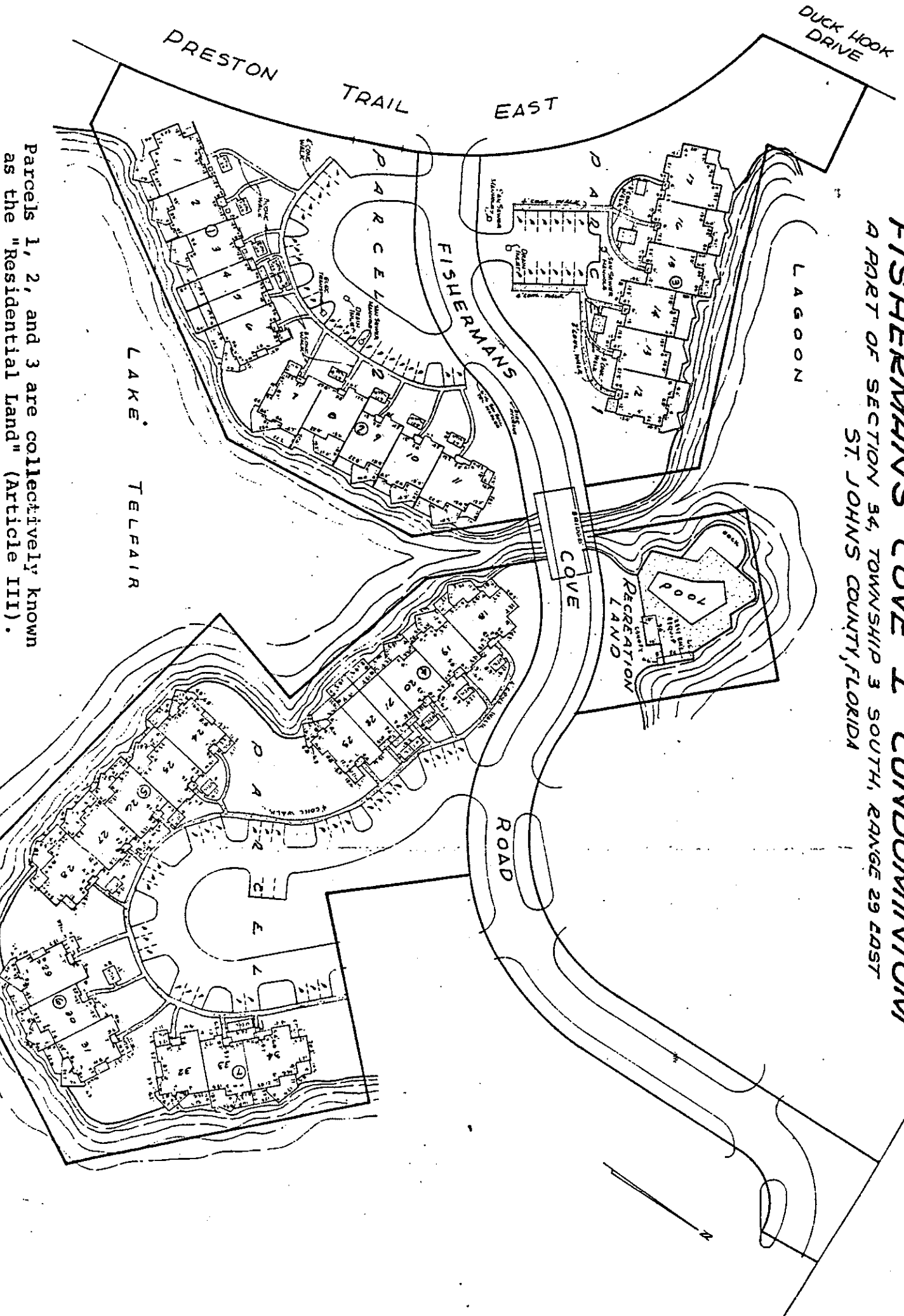
Sheryl P. Ingram
Notary Public, State of Florida
at Large. My Commission Expires:

9/6/81

RETURN TO:

Linda Connor Kane
P. O. Box 4099
Jax, Fl. 32201

FISHERMANS COVE I CONDOMINIUM
 A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST
 ST. JOHNS COUNTY, FLORIDA



Parcels 1, 2, and 3 are collectively known as the "Residential Land" (Article III).

FISHERMANS COVE 1 CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.

CERTIFICATION: This is to certify that in accordance with the provisions of Section 718.104, Florida Statutes (1979), that the construction of the improvements constituting Buildings 1, 2 and 3 of Fishermans Cove 1 Condominium, together with all planned improvements including but not limited to, landscaping, utility services, access to the unit and common element facilities serving such buildings, are substantially completed so that the material contained in Exhibits A, C and D to the declaration of condominium for Fishermans Cove 1 Condominium ("declaration"), together with the provisions of the declaration describing the condominium property is an accurate representation of the location and dimensions of the improvements constituting such buildings and that the identification, location and dimensions of the common elements serving such buildings and units contained therein can be determined from these materials.

Signed this 9th day of July


 Thomas C. Hingson
 Registered Land Surveyor No. 2117, Florida



CERTIFICATION: This is to certify that in accordance with the provisions of Section 718.104, Florida Statutes (1979), that the construction of the improvements is substantially complete so that the material contained in Exhibits A, C and D, to the declaration of the condominium for Fishermans Cove 1 Condominium ("declaration"), together with the provisions of the declarations describing the condominium property, is an accurate representation of the location and dimension of the improvements, and that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

Signed this 24th day of September, 1980.


 Thomas C. Hingson
 Registered Land Surveyor No. 2117, Florida

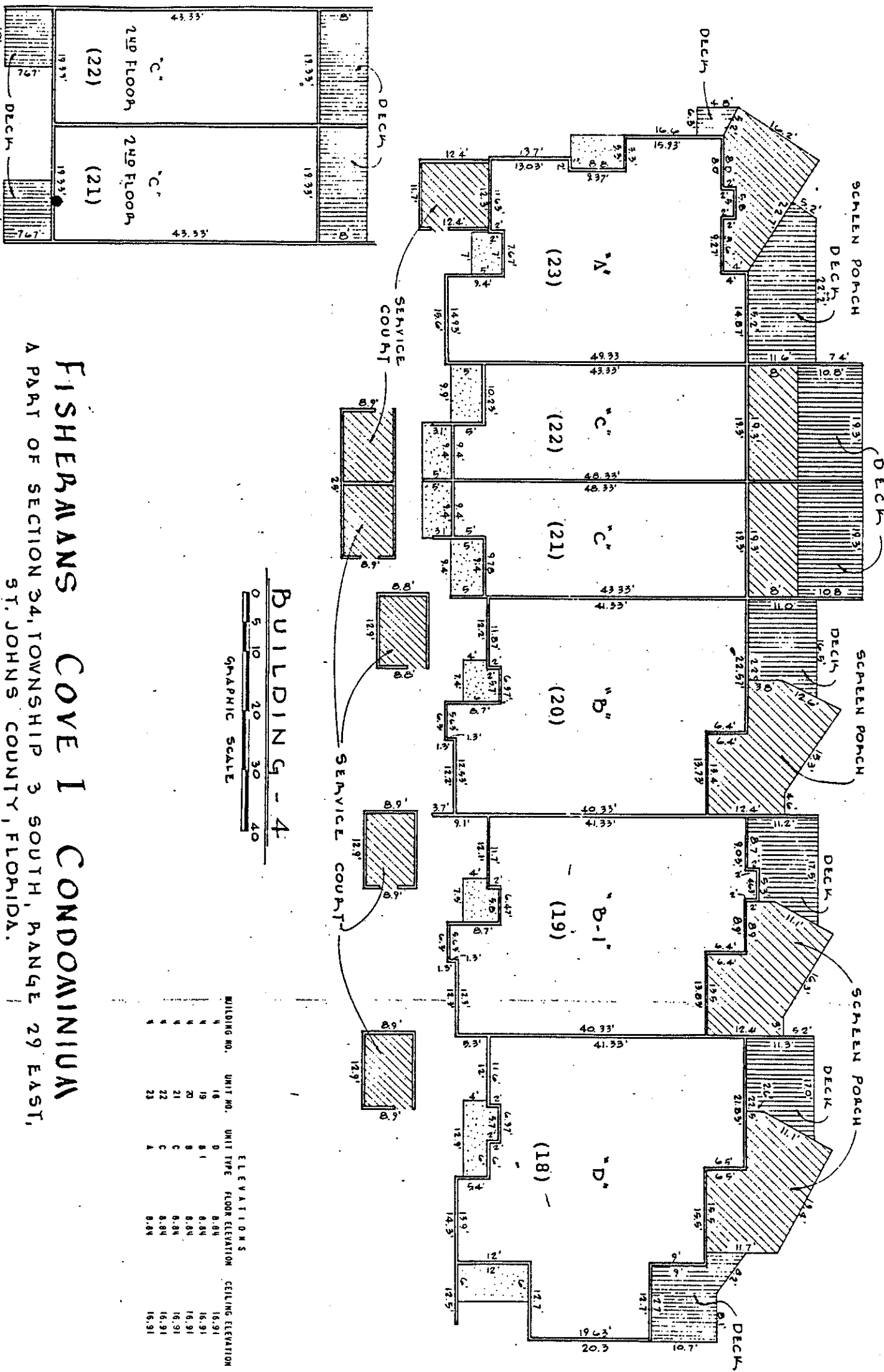


PREPARED BY:
 Northeast Florida Surveyors, Inc.
 2000 Corporate Square Boulevard
 Jacksonville, Florida 32216

FISHERMANS COVE 1 CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST
ST. JOHNS COUNTY, FLORIDA

GENERAL NOTES:

1. Elevations refer to U.S.C. & G. Datum.
2. O Denotes Iron pipe.
3. 68 parking spaces for the condominium.
4. Those condominiums having cathedral type ceilings, the ceiling elevations refer to the lowest point.
5. (11) Denotes Unit No., same as street address.
6. "A" Denotes Unit Type.
7.  Denotes Limited Common Elements, including Service Courts, Screen Porches and Decks.
8. P Denotes Parking Space.
9. Designation of Type A, B, B-1, C or D corresponds to varied Unit Floor Plans



FISHERMANS COVE I CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.

FISHERMANS COVE I CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.

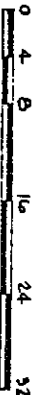
SCHEDULE 3

BUILDING NO.	UNIT NO.	UNIT TYPE	FLOOR ELEVATION	CEILING ELEVATION
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5	24	A	9.17	17.24
5	25	B	9.17	17.24
5	26	B	9.17	17.24
5	27	B-1	9.17	17.24
5	28	D	9.17	17.24

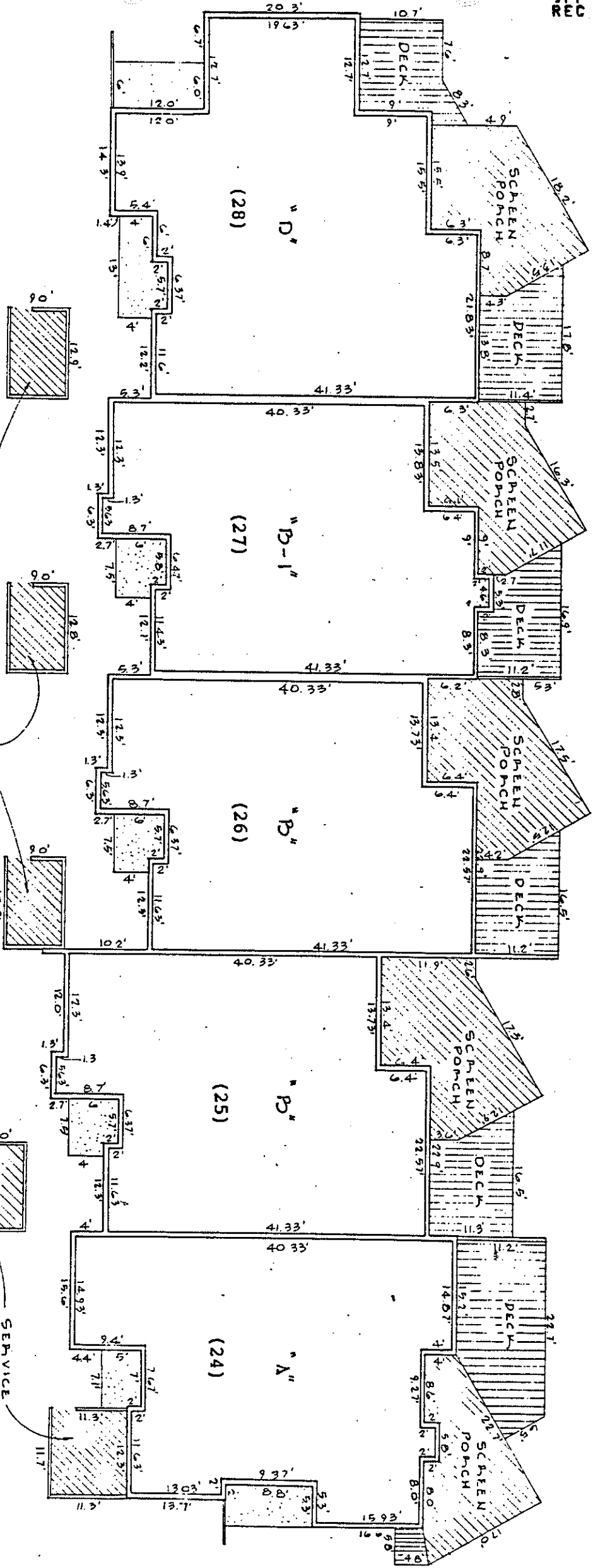
BUILDING - 5

GRAPHIC SCALE

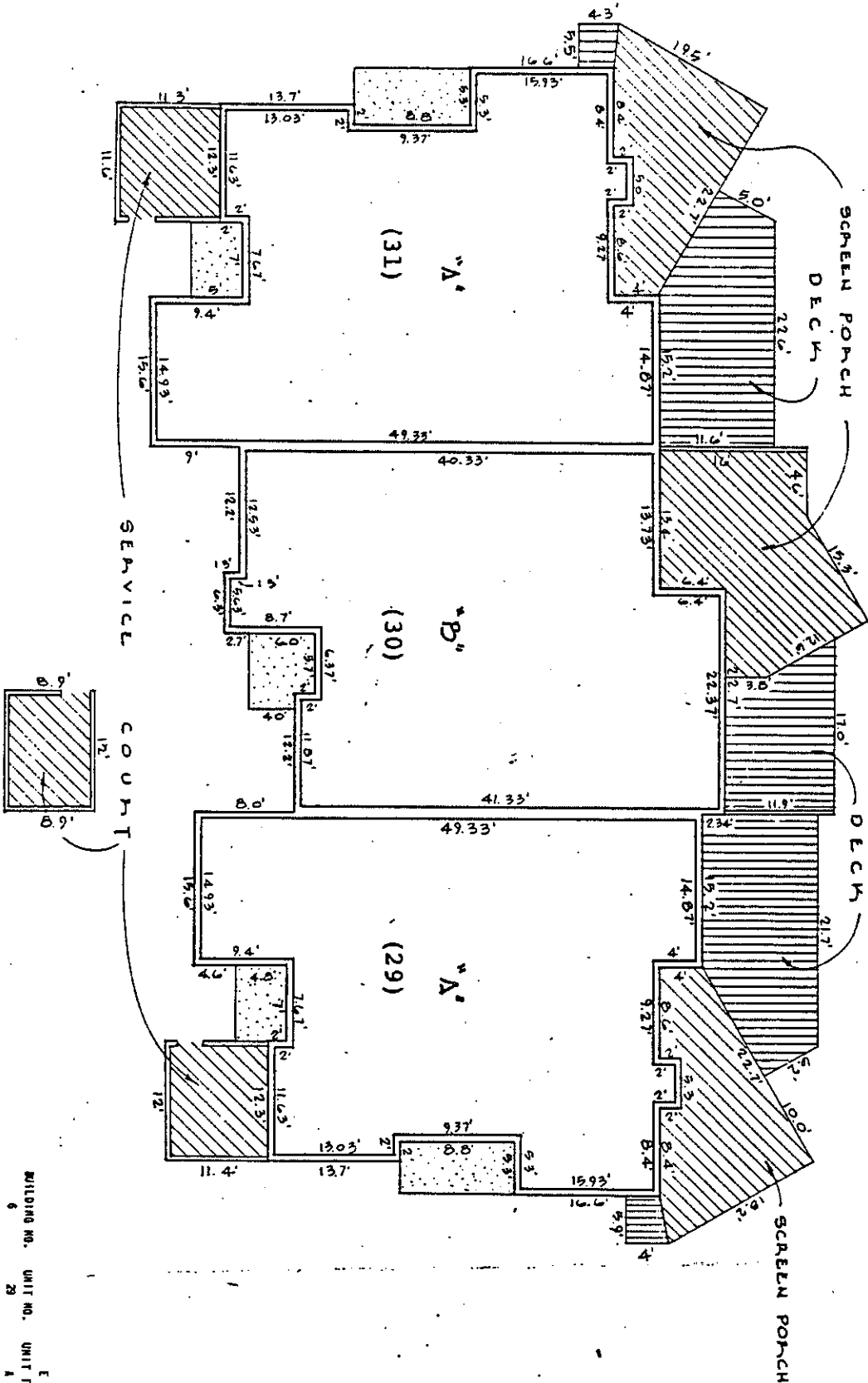


SERVICE COURT

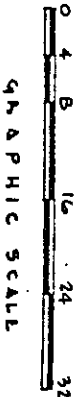
SERVICE COURT



FISHERMANS COVE I CONDOMINIUM
APART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.

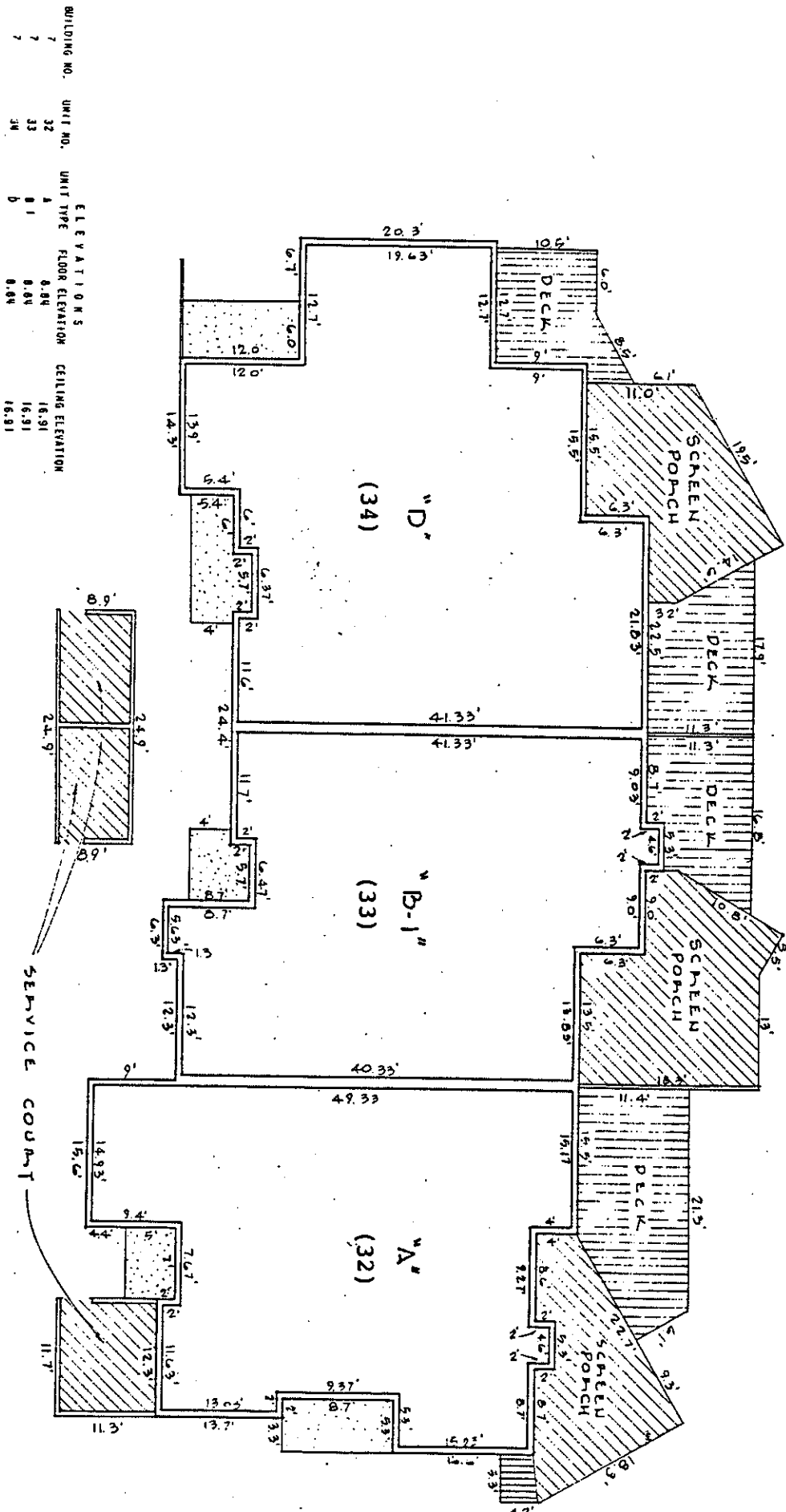


BUILDING - 6

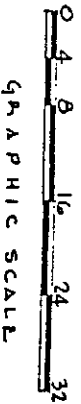


BUILDING NO.	UNIT NO.	UNIT TYPE	FLOOR ELEVATION	CEILING ELEVATION
6	29	A	8.84	16.91
6	30	B	8.84	16.91
6	31	A	8.84	16.91

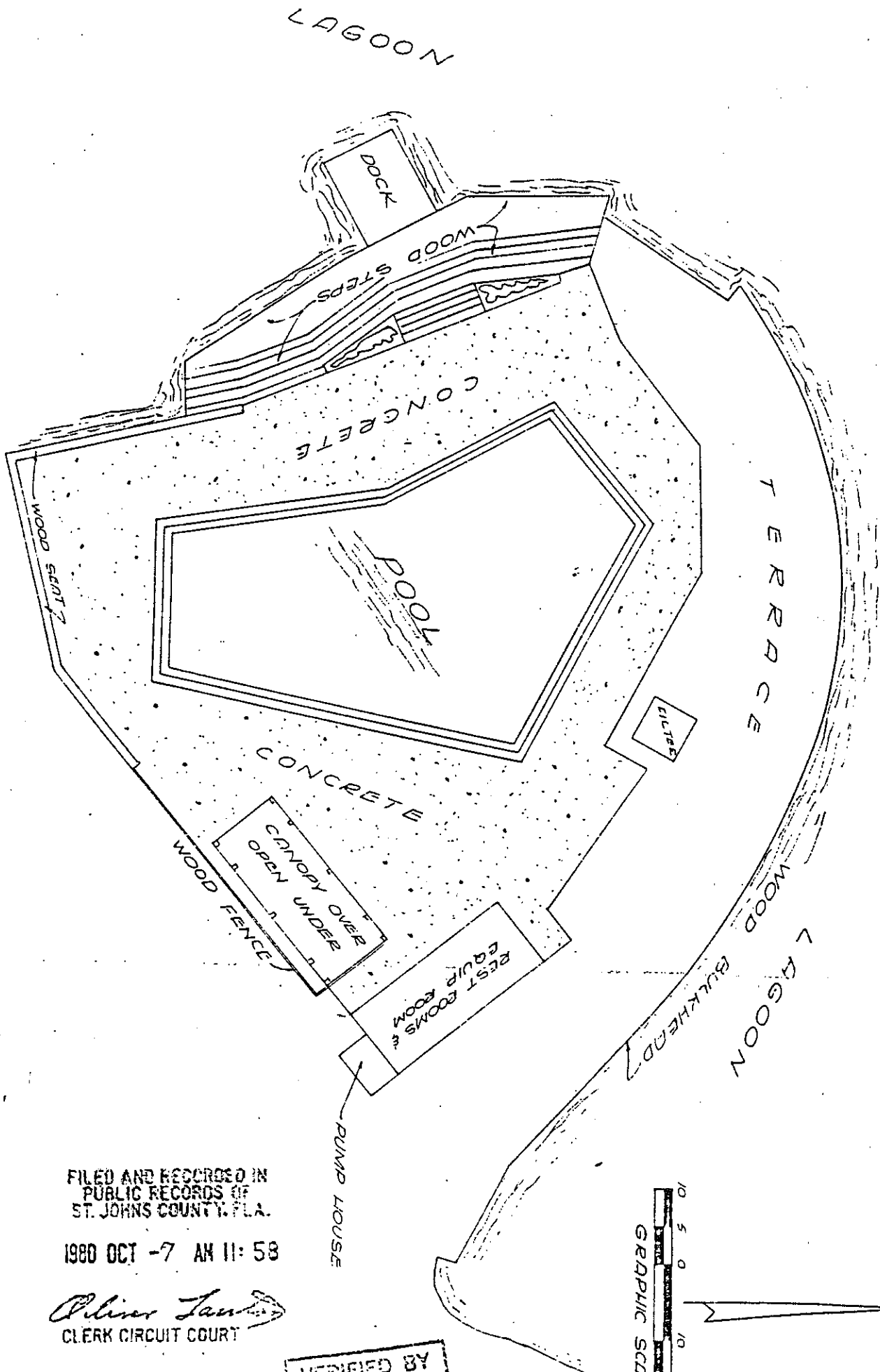
FISHERMANS COVE I CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST,
ST. JOHNS COUNTY, FLORIDA.



BUILDING - 7



FISHERMANS COVE I CONDOMINIUM
A PART OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE
26 EAST ST. JOHNS COUNTY, FLORIDA



FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

1980 OCT -7 AM 11:58

Olin L. Lander
CLERK CIRCUIT COURT

VERIFIED BY

[Signature]