

SALT RUN III CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS THAT:

FLORIDA REAL ESTATE CONCEPTS PARTNERSHIP, a Florida general partnership (the "Developer"), hereby submits to condominium ownership pursuant to Chapter 718, Florida Statutes, as amended (the "Condominium Act"), the land and all improvements now existing or hereafter erected thereon and all equipment, furnishings, and fixtures now located thereon located in St. Johns County, Florida, described on Exhibit A attached hereto (the "Property" or the Condominium Property").

The Property and any additional property added to the condominium by amendment to this Declaration, shall hereafter be known as Salt Run III Condominium and shall be subject to provisions, restrictions, reservations, covenants, and conditions and easements hereinafter set forth, all of which shall constitute covenants running with the land, binding upon owners and lessees of any part of the Property, and their heirs, successors, administrators and assigns.

ARTICLE I

DEFINITIONS

1.1 Association is Salt Run III Condominium Association, Inc., a non-profit Florida corporation organized to administer this condominium. A copy of the Articles of Incorporation is attached hereto as Exhibit "B".

1.2 Dwelling Unit is a Unit as defined by the Condominium Act, subject to the boundary description in Article II of this Declaration. Unless otherwise stated, the term Unit used herein means a Dwelling Unit.

1.3 Condominium Parcel is a Dwelling Unit in this condominium together with the undivided interest in the Common Elements appurtenant thereto and an undivided share in the Common Surplus, and includes an obligation to bear a portion of the Common Expenses.

1.5 Condominium Property is all of the property subjected to condominium ownership.

1.6 Common Elements are all of the Condominium Property except the Dwelling Units and shall include but not be limited to:

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

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

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

(d) All utility lines, equipment and installations which serve more than one Unit or the Common Elements;

(e) All parking areas, driveways, sidewalks and entranceways and all other means of egress and ingress to the Condominium Property;

(f) All electrical appliances, apparatus and wiring, plumbing, pipes and apparatus, telephone wires, and all other ducts, conduits, cables, wires or pipes (except television cables) which are outside of the boundaries of the Units; and

(g) All personal property located on the Property used for the maintenance and operation of the condominium and for the common use and enjoyment of the Owners except personal property owned by Unit Owners.

(h) The pool, pool deck, laundry room and that portion of the Dock not included in the Dock Units.

1.7 Common Expenses are:

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

1.7. Any claim charge against the Condominium Property as a whole.

1.8. Common Surplus is all amounts held by the Association in excess of estimated current operating expenses and reserve funds.

1.9. Board of Directors is the Board of Directors of the Association which shall have the powers and duties specified in the By-Laws of the Association, a copy of which is attached hereto as Exhibit "C".

1.10. Dock Units are each of the twenty (20) dock slips which may be built by Developer including a pro rata ownership interest in that portion of the Dock which is not a part of the Common Elements.

ARTICLE II

DESCRIPTION OF CONDOMINIUM; PHASE DEVELOPMENT

2.1 The Developer is converting to condominium the twenty-one (21) Dwelling Units and is constructing the ten Dock Units described in this Article II and on the land described in Exhibit A. Each Dwelling Unit will have as an appurtenance thereto the percentage ownership in the Common Elements stated in Article IV.

2.2 Phase Development. The Developer may build up to ten additional Dock Units from time to time at any time prior to December 31, 1989 described as Dock Units D-11 through D-20 as shown with the initial ten Dock Units on Exhibit "D" attached hereto. If Developer adds Dock Units after this declaration is recorded, Developer shall record an amendment to this declaration describing the Dock Units added and thereafter they shall be a part of this Condominium.

ARTICLE III

OWNERSHIP OF UNITS AND BOUNDARIES

A. Dwelling Units.

3.1 Each Dwelling Unit together with all appurtenances thereto, shall, for all purposes, constitute a separate parcel of real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property subject only to the provisions of the Condominium Documents and other covenants, restriction easements of record.

Each Owner shall be entitled to exclusive possession of his Unit subject to the provisions of the Condominium Documents.

3.2 The boundaries of each Unit shall be determined as follows:

(a) The upper horizontal boundary shall be the lower surface of the unfinished ceiling of the uppermost level of each part of the Unit.

(b) The lower horizontal boundary shall be the place or upper surface of the unfinished floor of the lowest floor level of each part of the Unit.

(c) The vertical boundaries shall be the interiors of the boundary walls of the Unit.

3.3 Units 1C, 2C and 3C may be expanded by the Owners of those Units by adding on the East the proposed improvements shown on 15 and 16 of Exhibit A.

3.4 No unit may be subdivided.

B. Dock Units. Each Dock Unit shall be the boat slip indicated on Exhibit "D" and shall be only the space between the docks and piling bounding it except that each space extends beyond the end of the docks and piling into the open water. Developer is building ten Dock Units initially being D-1 through D-10 as shown on Exhibit A-2(2) and may add additional Dock Units up to a total of 20 at any time prior to December 31, 1989. Each of the ten initial Dock Units will have as an appurtenance thereto an undivided interest in the Common Elements and pay that portion of the Common Expense equal to .35%. If all 20 Dock Units are build then each Dock Unit numbered D-1 through D-20 will own an undivided interest in the Common Elements and pay that portion of the Common Expense equal to .175%. Each Owner of a Dock Unit will have exclusive use of the boat slip which is his Dock Unit and will own an equal interest with all other owners of Dock Units in the entire dock except that portion which is a Common Element as shown on Exhibit "A" attached hereto.

ARTICLE IV

UNITS AND APPURTENANCES

The Dwelling Units are identified below by number. Each Unit shall include the following as appurtenances, whether or not separately described, which shall pass with that Unit whenever it is conveyed:

Each Dwelling Unit and Dock Unit shall include an undivided interest in the Common Elements and the Common Surplus as provided below and shall bear the same proportion of the Common Expenses as its ownership interest in the Common Elements and Common Surplus as follows:

COMMON ELEMENTS AND EXPENSES

<u>Dwelling Unit Number</u>	<u>Type</u>	<u>Percentage of Common Elements, Common Surplus and Common Expenses</u>	
1A	2 Bedroom/1-1/2 Bath Townhouse	5.5%	MUNDY
2A	2 Bedroom/1 Bath	4.5%	AHERN
3A	1 Bedroom/1 Bath	3.5%	AHERN
4A	2 Bedroom/1 Bath	4.5%	TRAVIS
5A	2 Bedroom/1 Bath	4.5%	KING
6A	2 Bedroom/ ² / 1 Bath Townhouse	5.5%	KING
7A	2 Bedroom/1 Bath	4.5%	TILGER
8A	2 Bedroom/1 Bath	4.5%	SIMONE
9A	1 Bedroom/1 Bath	3.5%	FRANKLIN(I)
10A	2 Bedroom/1 Bath	4.5%	LANE
1B	2 Bedroom/1 Bath	4.5%	KEEP
2B	2 Bedroom/1 Bath	4.5%	FRANKLIN(S)
3B	1 Bedroom/1 Bath	3.5%	LAKE
4B	2 Bedroom/1 Bath TOWNHOUSE	5.5-4.5%	LAKE
5B	1 Bedroom/1 Bath	3.5%	FOURNIER
6B	2 Bedroom/1 Bath	4.5%	FOURNIER
7B	2 Bedroom/1 Bath	4.5%	TAVOLACCI
8B	2 Bedroom/1-1/2 Bath Townhouse	5.5%	GOODY

Unit Number		Type	Percentage of Common Elements, Common Surplus and Common Expenses
1C	2 Bedroom/1-1/2 Bath	Townhouse	5.5% <i>PHILCOX</i>
2C	2 Bedroom 1-1/2 Bath	Townhouse	5.5% <i>Mc DRAIS</i>
3C	2 Bedroom ^{2 1/2} Bath	Townhouse	5.5% <i>RATKOVIC</i>
Dock Units collectively			3.5%
TOTAL			100.0%

Each Owner, The Developer and the Association may use the Common Elements for the purposes for which they are intended but no such use shall hinder or encroach upon the lawful rights of other Owners. The Common Elements shall remain undivided and no Owner or any other person shall bring any action for partition or division of the whole or any part thereof. Shares of Owners in the Common Elements may be altered only by amendment of the Declaration executed by all the Unit Owners. No such change shall materially affect the lien of a prior recorded mortgage without the consent of the mortgagee.

4.2 Townhouses. Each of the seven townhouses shall, subject to the rights of the Association, have exclusive use of the attic space above the townhouses. The townhouses in Building C (Units 1C, 2C and 3C) shall have the right to construct the improvements shown on Exhibits A-15 and A-16. Townhouse 1A shall have the right to construct an enclosed patio in the area adjacent to it between buildings A and C, provided that plans for such patio shall be submitted to the Association for approval.

4.3 Membership in the Association. Ownership of a Unit shall entitle the Owner to membership in the Association and an interest in the funds and assets of that corporation equal to his percentage interest in the Common Elements.

4.4 Voting Rights. Each Owner of a Dwelling Unit shall have a vote in the Association equal to the number of Dwelling

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shall not be losing rights attributable to the
Unit except as provided in Article IX of the Articles
and Article VII of the By-Laws.

4.5 Easements. Each Unit shall have as an appurtenance
the following easements:

(a) An exclusive easement for the use of the air
space occupied by the Unit as it exists at any particular
time.

(b) Easements through Units for maintenance, repair
and replacement of the Unit and Common Elements and for other
necessary purposes. Such access shall be only during reasonable
hours except in case of emergency.

ARTICLE V

DEVELOPER'S UNITS AND PRIVILEGES

5.1 Right to Own and Sell. Notwithstanding anything
herein to the contrary, the Developer (which term shall include
its partners) has the permanent irrevocable power to sell,
lease or rent Dwelling Units and Dock Units to any person.
Developer shall have the right to transact on the Condominium
Property any business necessary to consummate the sale, lease
or rental of Units, including but not limited to the right to
maintain models, have signs, maintain an office and employees
on the Property and use the Common Elements to show Units.
Any sales Office, signs and all items pertaining to sales
shall not be Common Elements and shall remain the property of
the Developer.

5.2 Assessments Against Unsold Units.

The Developer may pursuant to Section 718.116(8)(b),
Florida Statutes, elect to guarantee to each purchaser of a
Unit that assessments for Common Expenses imposed upon Unit
Owners during any stated period of time shall not exceed a
specified dollar amount and if Developer does so, Developer
shall, pay any Common Expenses in excess of the amounts collected
at guaranteed level during the stated time and shall be excused
from paying its share of the Common Expense on unsold Units
during that period. Developer shall make such election prior
to closing of the sale of any Unit in this Condominium.

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If the Developer elects not to make such a guarantee, then it shall pay the Common Expenses attributable to Units owned by the Developer.

5.3 Right to Change, Divide or Combine Units. The Developer reserves the right to change the interior design and arrangement of, and to divide or combine one or more Units or portions thereof at any time prior to the sale of such Units by the Developer, provided that the share of the Common Elements, Expenses and Surplus applicable to such divided or combined Units shall include all of the shares of ownership interest in the Common Elements and Surplus attributed to the Units affected.

5.4 Easement for Access and Utilities. The Developer expressly reserves a perpetual easement for ingress and egress for all utility installation and maintenance over, across and under all the roadways and parking areas as shown on Exhibit A.

5.5 Developer's Right to Manage. Developer hereby reserves unto itself the right to manage all of the affairs of this Condominium and all of the affairs of the Association including naming all directors and officers of the Association as long as the Developer owns more than ninety percent (90%) of the Units in the Condominium. Thereafter, the Unit Owner shall be entitled to elect directors of the Association as specified at this time in Section 718.301, Florida Statutes.

5.6 Prohibited Actions. So long as the Developer is the Owner of record title to any Unit, and holds that Unit for sale in the ordinary course of business, none of the following actions may be taken without approval in writing from the Developer:

(a) Assessments of the Developer as a Unit Owner for capital improvements;

(b) Any action that would be detrimental to the sale of Units by the Developer; provided, however, that a uniform increase in assessments for common expenses without discrimination against the Developer shall not be deemed detrimental.

ARTICLE VI
THE ASSOCIATION

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6.1 Duties. The Association shall administer, manage, maintain and repair the Condominium and the Condominium Property (except for the portions of Units to be maintained and repaired by Owners).

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

6.3 Voting. Each owner shall be entitled to one vote in the Association for each Condominium Parcel owned by him, which shall be exercised only by that Owner or his proxy. If a person owns more than one Unit, he shall be entitled to one vote for each Unit owned. In the event a Unit is owned by more than one person or by a corporation, trust or other entity, the individual entitled to cast the vote for that Unit shall be designated by a certificate filed with the Secretary of the Association and signed by all joint owners of the Unit or by an authorized agent of the corporation or other entity.

6.4 Powers. The Association has all of the rights and powers available to a non-profit corporation under the laws of the State of Florida, and the powers created by the Condominium Act, the rights, powers and duties accorded to it by this Declaration.

6.5 Expenses. All expenses of the Association shall be assessed as Common Expenses of the Owners, as provided in the Bylaws.

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6.1 Dock Units. The Association hereby delegates all the powers as to assessments, liens, rules, use and maintenance of the Dock Units to the Owners of the Dock Units absolutely and unconditionally. The Owners of the Dock Units shall by a majority vote either at a meeting or by written agreement elect three of the Dock Unit Owners to serve as a committee to: (a) adopt a budget for the maintenance and operation of the Dock Units, including the payment of insurance for the Dock Units; (b) adopt rules and regulations controlling the use of the Dock Units and all of that portion of the dock which is not included in the Common Elements; (c) undertake all actions to collect assessments from the Dock Unit Owners including enforcing lien rights and other matters; (d) operate and maintain the Dock Units and (e) take such other action as may be necessary to carry out these duties. This delegation of authority is unconditional and the Dock Unit Owners shall have all powers of the Association in operating, managing and maintaining the Dock Units.

ARTICLE VII

MAINTENANCE, ALTERATION AND REPAIR

The responsibility of the maintenance and repair of the Condominium Property shall be as follows:

7.1 Association. The Association shall maintain, repair and replace:

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

(b) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to the Units, except those facilities which are the responsibility of the Owners to maintain, and all facilities contained within a Unit that service parts of the condominium other than Units in which they are contained.

(c) All other items which the Board of Directors of the Association determines shall be maintained, repaired or replaced by the Association in accordance with uniform policies, consistently applied.

The Association shall have access to each Unit during reasonable hours as may be necessary for repair or maintenance of any Common Elements located therein or accessible therefrom and shall have such rights of access in emergencies as are necessary to prevent damage to a Unit or to the Common Elements.

7.2 Owner. The Owner shall:

(a) Maintain, repair and replace all portions of each Unit except the portions to be repaired and replaced by the Association. The areas to be maintained by the Owners shall include but not be limited to:

(i) Heating and air-conditioning equipment within the Unit, and the ducts, pipes, wiring, controls, and other apparatus serving only that Unit, even though located outside the Unit boundary.

(ii) All kitchen and bathroom fixtures, apparatus and equipment.

(iii) All electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes, and conduits within the unfinished surfaces of the boundary walls of the Unit, and any such items serving only one Unit, even though located outside the Unit boundary.

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

(b) Not install any mechanical equipment which causes annoyance to the occupants of other Units.

(c) Not paint or otherwise decorate or change any portion of the exterior of the Unit building.

(d) Promptly report to the Association any defects or need for repairs for which the Association is responsible.

If the Owner shall fail to commence and diligently pursue the maintenance and repair required by this paragraph within ten (10) days after receiving written notice of his failure to do so from the Association, the Association shall have the right to make such repairs, maintenance or replacement at the expense of the Owner. If the Owner fails to reimburse the Association for such expenses upon demand, the Association shall have a lien for such expenses upon that Owner's Condominium Parcel.

7.3 Alterations and Improvements. Except as provided in sections 3.3 and 4.2 hereof, neither an Owner nor the Association nor any other party (except the Developer as specifically set forth herein) shall make any alteration or additions or removals in the portions of a Unit that are to be maintained by the Association or do anything that will jeopardize the safety or soundness of the building or impair any easements without first obtaining unanimous approval in writing of the Owners and mortgagees of record of all Units in which such work is to be done and of the Board of Directors of the Association. A copy of plans for such work prepared by an architect licensed to practice in Florida shall be filed with the Association prior to the start of any such work, the cost of which exceeds \$5,000.00. Alterations, additions or removals to the Common Elements may be made upon the approval of the Owners of two-thirds (2/3) of the votes in the Association.

7.4 Reconstruction or Repair After Casualty.

(a) Determination to Reconstruct or Repair. If any part of the Condominium Property shall be damaged by casualty or

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taken by Eminent Domain, the Board of Directors shall determine as to each Unit whether or not it is tenantable after the casualty. If Units to which fifty percent (50%) or more of the Common Elements are appurtenant are found to be tenantable, the damaged property, except the Units and Common Elements completely taken by Eminent Domain, shall be reconstructed or repaired as provided herein. If Units to which less than fifty percent (50%) of the Common Elements are appurtenant are found to be tenantable, the Board of Directors shall:

(i) Obtain reliable and detailed estimates of the costs to rebuild or repair, and the amount of insurance proceeds available to pay such costs.

(ii) Give all Owners notice of the casualty, specifying the above information, and calling a meeting of Owners to be held within thirty (30) days from the date of the notice.

At the meeting, the Owners shall consider whether to repair or replace the damage or to terminate the Condominium. If Owners of sixty-six and two-thirds percent (66-2/3%) of the votes of the Association vote to repair or replace the damaged property, it shall be repaired or replaced. Otherwise, the Condominium shall be terminated without agreement as provided in Article VIII, Paragraph 1.

(b) Responsibility. The responsibility for reconstruction and repair after casualty, shall be the same as for maintenance and repair of the Condominium Property and the Association shall have the same rights as therein provided (Article VII, Paragraph 2) to make repairs which are the responsibility of an Owner if that Owner fails to do so.

(c) Proceeds. If the damage or taking is to be repaired, the Association shall make available the proceeds of insurance or from Eminent Domain as provided herein to repair or

Article 21
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reconstruct and repair the damaged property, assessments shall be made against the Owners responsible for the repair, in sufficient amounts to provide funds for payment of such costs. Assessments for repair of a particular Unit shall be made against the Owner of that Unit. Assessments for repair of Common Elements shall be made against Owners in proportion to each Owner's share in the Common Elements.

(d) Disbursements of Funds. If the amount of the estimated costs of reconstruction and repair is less than \$10,000.00 and does not involve damage to structural parts of a building, the Board of Directors shall disburse funds for repair (insurance proceeds plus assessments) immediately upon their receipt. If the amount is \$10,000.00 or more, or involves damage to structural parts of a building, funds shall be disbursed by the Board of Directors:

(i) Only after the Board of Directors has approved the contractor to perform the repair work and the terms of the repair contract;

(ii) Only to the extent that work is, in the judgement of the Board of Directors, satisfactorily completed.

Funds to repair damages for which the individual Owner is responsible shall be disbursed directly to that Owner, unless there is a mortgagee endorsement as to any part of the insurance proceeds in which event such insurance proceeds shall be disbursed jointly to the Owner and the mortgagee. All such disbursements shall be received in trust for use in the repair or replacement of the damaged Unit. All funds to repair damage for which the Association is responsible shall be disbursed directly by the Association for such repairs or replacements.

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It shall be presumed that the first money disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If funds remain after payment of all costs of the reconstruction and repair, they shall be distributed to the beneficial owners, except that distributions of insurance proceeds to Owners whose mortgagees have a mortgage endorsement as to the insurance proceeds shall be made payable jointly to the Owner and the mortgagee.

7.5 Dock Units. The owners of the Lock Units shall each maintain their Dock Unit and the Dock Unit owners shall as a group maintain all of the dock except that portion which is a Common Element.

ARTICLE VIII

INSURANCE

The Association shall obtain and maintain policies of insurance covering the Condominium Property and the real property of the Unit Owners. Subject to the following, the Board of Directors shall have discretion in obtaining such policies:

8.1 Casualty Insurance. The Association shall obtain casualty insurance covering all buildings, improvements and personal property included in the Common Elements in an amount equal to its maximum insurance value, if desirable, with deductible provisions against loss or damage by fire and other hazards covered by standard fire and extended coverage policies and such other risks including, but not limited to, flooding, vandalism and malicious mischief and such other insurance for the Association as is desirable. ✓ DOCKS ?

8.2 Public Liability Insurance. The Association shall obtain insurance insuring the Association and each owner against liability for accidents occurring on any of the Condominium Property.

8.3 Premiums. Premiums for insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that any increase in premiums caused by use of a Unit for purposes other than as a residence, or by misuse,

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occupancy or abandonment of a Unit shall be assessed against the responsible Owner. If requested to do so, the Association shall furnish evidence of payment of premiums to Owners or mortgagees.

8.4 Proceeds. All proceeds of insurance policies purchased by the Association shall be payable to the Association and the Unit Owners. The Association shall hold the proceeds it receives in trust, to be distributed as provided herein.

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

8.6 Notice of Actions. If any action shall be brought against the Association which might result in a judgment for an amount greater than the insurance coverage carried by the Association, then the Association shall promptly notify the Unit Owners and they shall have the right to intervene and defend their interest.

ARTICLE IX

COMMON EXPENSES: ASSESSMENTS AND LIENS

9.1 Common Expenses. Each Unit Owner shall pay his portion of the Common Expenses for the Condominium and the Association.

9.2 Budget. The Board of Directors shall approve annual budgets of projected expenses for each fiscal year and assess each Owner for his proportionate share of such expenses; provided, however, that so long as the Developer is in control of the Board, it shall not, without the consent of a majority of Unit Owners, impose an assessment for any year which is greater than one hundred fifteen percent (115%) of the amount for the previous fiscal year.

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✓ NOT FOR DOCKS

8.3 Payment. Each Unit Owner's assessment for his Condominium Parcel shall be due and payable to the Association in twelve (12) equal monthly instalments in advance unless some other less frequent payment schedule is adopted by the Board of Directors. If necessary to cover unanticipated expenditures which may be incurred during the fiscal year, the Board of Directors may levy special assessments against Unit Owners in proportion to their share of the Common Expenses. In addition, the Board of Directors may assess Owners for certain expenses attributable solely to their Unit. Such assessments may be for costs specifically provided herein (such as reconstruction or repair after casualty) or may be in the discretion of the Board of Directors. ✓

9.4 Liens and Late Charges. Any assessments provided for in this Declaration which are not paid when due shall bear interest from the due date until paid at the maximum rate allowed by law or such lower rate as the Board of Directors shall determine, shall be subject to a late charge as may be set and uniformly applied by the Board of Directors and shall entitle the Association to an attorney's fee in the collection thereof. The Association shall have a lien on each Condominium Parcel as provided in Section 718.116, Florida Statutes, and any amendments thereto for any assessment, interest, late charge, expenses, and attorney's fees provided for in this Declaration. Such liens shall not attach until a notice of lien is recorded in the public records of the County in which the Property is located, and a copy thereof is furnished to the record Owner of the Condominium Parcel. In addition, the Association shall have all other remedies provided by the Condominium Act and other applicable laws for the collection of the above, or the enforcement of its lien. The Board of Directors may require Owners to maintain a minimum balance on deposit with the Association for working capital and other contingent expenses. } ✓

ARTICLE XUSE RESTRICTIONS

The Condominium Property shall be used for residential purposes only, subject to the following:

10.1 Lawful Use; Nuisances. All Owners and occupants of Dwelling Units shall comply with all applicable laws, ordinances and regulations of all governmental bodies having jurisdiction over the Condominium Property. No nuisances shall be allowed on the Condominium Property, nor any use or practice which annoys or interferes with residents. No loud or objectionable noises or odors which may disturb adjacent Units shall be permitted. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate, nor any fire hazard allowed to exist. No Owner shall make or permit any use of his Condominium Parcel which will increase the rate of insurance upon the Condominium Property.

10.2 Pets. All pets which are outside of a Unit shall at all times be on leashes and accompanied by their Owner. Pets may be curbed only in designated areas. The size and number of pets may be controlled by rules and regulations adopted by the Association.

10.3 Parking. All parking areas and all driveways shall be used only for parking and driving. No boats, trailers, trucks or recreational vehicles may be kept or stored in any such areas without the prior written approval of the Association.

10.4 Rules and Regulations. The Board of Directors shall adopt reasonable rules and regulations for the use of the Condominium Property which may be amended from time to time, provided that the rules and regulations do not conflict with this Declaration or the Bylaws of the Association. The Association shall furnish copies of the rules and regulations to all Owners and residents of the Condominium. The Board of Directors may enforce the regulations by reasonable means including imposing fines which shall become assessments against the Unit Owners. All

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Owners and residents shall abide by the rules and regulations and Bylaws of the Association. The Board of Directors or its designated agent shall have the right, without a breach of the peace, to enter any Unit after reasonable advance notice at any reasonable time to determine compliance with the Condominium Act, this Declaration, the Bylaws and the regulations of the Association.

10.5 Signs. No signs, other than those of Developer, shall be displayed from a Unit or on the Common Elements except those which have advance written approval from the Association.

10.6 Dock Units. Rules and Regulations controlling use of the Dock Units shall be adopted by owners of Dock Units only and not and not by the Association. ✓

ARTICLE XI

TRANSFER OF UNITS

To maintain the Condominium as a community of congenial residents, the transfer of all Units, other than those owned by the Association or the Developer, its officers or directors, shall be subject to the following restrictions:

A. DWELLING UNITS

11.1 Transfers Subject to Approval. All transfers of a Condominium Parcel or any interest therein (including without limitation sales, leases, assignments or other transfers) shall be subject to the approval of the Association, which shall act through the Board of Directors, except the following:

(a) Transfer of a Condominium Parcel of interest therein by gift without consideration; and

(b) Transfer of a Condominium Parcel of interest therein by devise or intestate succession.

11.2 Notice. An Owner desiring to sell, convey, lease for a period of more than one (1) year, or otherwise transfer his Dwelling Unit (the Transferring Owner) shall first give the Board of Directors written notice of the proposed transfer specifying the name and address of the intended transferee, his business or occupation, financial and character

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References, the terms of the proposed transfer including copies of contracts providing for the transfer, and such other information as the Board of Directors may reasonably request (all such information is herein called the "Notice").

11.3 Options of Association. The Board of Directors have thirty (30) days from receipt of the Notice to hold a meeting and either approve or disapprove the transfer. If the transfer is approved, the Board shall promptly furnish a certificate of approval to the Transferring Owner and the transaction shall be consummated as stated in the Notice. If the transaction is not so consummated, then the approval shall terminate. If the Board disapproves the transfer, the Association shall have the following options:

(a) If the proposed transfer is a sale, the Association shall either purchase the Transferring Owner's interest in the Parcel upon the same terms as provided in the Notice or assign such right to a third party.

(b) If the proposed transfer is a lease, assignment or transfer other than a sale, the Association may acquire the Transferring Owner's interest on the same terms as stated in the Notice, assign its rights to acquire the Transferring Owner's interest or require that the transfer not be made.

Upon election of its options, the Board of Directors shall give written notice of its election to the Transferring Owner. If the election is other than that a transfer other than a sale not be made, the transfer to the Association or its assignee shall be closed within thirty (30) days thereafter, or on such later date for closing as may be specified in the Notice, upon the same terms as stated in the Notice. The Board of Directors shall have authority to obtain a mortgage or other financing to make assessments proportionately upon the Owners and to do other acts as may be necessary to close and consummate the transfer of the Condominium Parcel to the Association.

11.4 Failure to Notify. If the Board of directors fails to give the Transferring Owner any notice within thirty (30) days

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after it receives the Notice, the Transferring Owner may proceed to close the proposed transfer with the named transferee only, at any time within the next ninety (90) days at the price and on the terms stated in the Notice. The Board shall within a reasonable time after the transfer furnish to the transferee a certificate of approval of the transfer which he may record in the public records of the county in which the property is located, at his expense. If the Transferring Owner fails to close the transaction within the ninety (90) day period, upon the terms stated in the Notice, his Condominium Parcel shall again become subject to the Association's right of approval as herein provided.

11.5 Form of Documents; Association Expenses. No Owner shall enter into any contract or other document providing for transfer of any interest in a Unit unless such document specifically provides that the transfer is subject to the rights of the Association contained in this Article, and further provides that the contracting parties shall indemnify the Association against any costs or expenses, including reasonable attorney's fees at trial or upon appeal, incurred by the Association and arising out of such documents, or disputes relating thereto. If any Owner fails to include such provisions in any contract or other document, that Owner shall so indemnify the Association, and the Association shall have a lien upon that Owner's Unit for its costs and expense, including reasonable attorneys fees at trial or upon appeal.

All deeds, leases or other instruments by which any interest in a Condominium Parcel is transferred in a transaction subject to this Article shall expressly provide that the transferee shall comply with all the rules and regulations of the Association and the terms of this Declaration so long as he owns any interest in the Condominium Parcel, and that he shall not sell, lease or otherwise transfer his interest in the Condominium Parcel without first granting to the Association the same rights as are contained herein.

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11.6 Costs. No fees shall be charged in connection with approval or disapproval of any transfer of a Unit, except that an Owner required to give the Notice, may be required to pay the expenses of the Association in obtaining a credit report upon the prospective purchaser. Such expenses for which the Owner is responsible shall not exceed fifty dollars (\$50.00).

11.7 Unauthorized Transactions. If any Owner shall attempt to transfer any interest in his Condominium Parcel without complying with the foregoing provisions, the Association shall have all of the remedies provided herein or under the laws of the State of Florida, including without limitation, the right to specific performance of the right of first refusal, and the right to injunctive relief preventing the proposed transfer. The Association shall also have the right to purchase or acquire the transferred interest from the new Owner, upon the same terms and conditions as those by which the new Owner acquired such interest. If the Association elects to exercise this right, it may require the purchaser or lessee to convey his interest in the Condominium Parcel to the Association or its duly selected assignee, upon the terms and conditions herein set forth.

11.8 Exceptions. The foregoing provisions of this Article shall not apply to a transfer to or purchase by a mortgagee of record which acquires its title as the result of foreclosure of a mortgage, whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by that mortgagee. In addition, the foregoing provisions shall not require approval of a purchaser who acquires title to a Condominium Parcel at a duly advertised public sale with open bidding which is provided by law, including but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

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DOCK UNITS

11.9 Ownership. A Dock Unit may be owned only by the Developer, its partners or a Unit Owner. If a Unit Owner who owns a Dock Unit conveys his Unit (and does not own another Unit) without conveying his Dock Unit, the Association may require the former Unit Owner to convey the Dock Unit to the Association.

ARTICLE XII

AMENDMENTS TO DECLARATION

The rights of Developer in Articles II, V and any other article in this Declaration affecting the rights of the Developer shall not be subject to amendment without the consent of the Developer, and shall not be subject to the provisions of this Article XII. Article XIII entitled "Termination" may not be amended without the consent of all owners and mortgagees of record. Except as provided in Article II concerning Dock Units, no amendment shall change any Unit or its appurtenant share in the Common Elements unless the Owner and all mortgagees of record shall join in the execution of the amendment. No amendment may change Article VIII entitled "Insurance" nor Article VII, Paragraph 4, entitled "Reconstruction or Repair After Casualty", unless all mortgagees of record shall join in the execution of the amendment.

Subject to the above provisions, this Declaration of Condominium may be amended as follows:

12.1 Until the election of a majority of the Board of Directors by the Owners, this Declaration may be amended by vote of all of the Board of Directors provided that the amendment does not increase the number of Units nor alter the boundaries of the Common Elements. In that event, the amendment must be approved by two-thirds (2/3) of the votes of the Owners regardless of whether the Owners have elected a majority of the Board of Directors.

12.2 After the election of a majority of the Board of Directors by the Owners, this Declaration may be amended at a meeting of the members of the Association. Amendments may be proposed by the Board of Directors or by individual members of the Association. Proposals shall be submitted in writing to the President of the Association who, upon receipt, shall call a meeting of the Association to consider the proposed amendment. The meeting shall be held within thirty (30) days after receipt by the President of the proposed amendment. Notice of the meeting specifying the proposed amendment shall be furnished in accordance with the Bylaws of the Association. At the meeting, the proposed amendment shall be adopted if approved by not less than seventy-five percent (75%) of the votes of the entire membership of the association.

12.3 No amendment shall change the rights of Dock Units or Dock Unit Owners without the written consent of all Dock Unit Owners.

12.4 After adoption of any amendment pursuant to this Article, the officers of the Association shall execute and record in the public records of the County in which the Property is located, a certificate certifying that the amendment was duly adopted. The amendment shall be effective when the certificate and a copy of the amendment are duly recorded.

ARTICLE XIII

TERMINATION

The Condominium may be terminated in the following ways:

13.1 Destruction. In the event it is determined pursuant to Article VII, Paragraph 4a, that the Condominium buildings shall not be reconstructed, the Condominium will be thereby terminated without agreement of the Owners and mortgagees of record.

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

13.3 Termination by Purchase of Dissenting Owner's

Units. If members holding a majority of votes in the Association desire termination, they may make written request to the President of the Association for a meeting of the members to consider termination. Notice of the meeting shall be furnished as provided in the Bylaws. If the termination is approved at the meeting by a vote of not less than seventy-five percent (75%) of the votes of the Owners, and if the consent of all mortgagees on record is obtained in writing not later than sixty (60) days from the date of the meeting, then the approving Owners shall have an option to buy all (but not less than all) of the Condominium Parcels of the non-approving Owners for the period ending on the sixtieth (60th) day from the date of the meeting. Approval of termination by an Owner at such a meeting shall be irrevocable until the expiration of the option, and if the option is exercised, the approval shall be irrevocable.

The above option shall be exercised by delivery of the following instruments in person or by registered mail to each Owner of the Condominium Parcels to be purchased.

(a) A certificate executed by the President and Secretary of the Association certifying that the option to purchase has been exercised as to all Condominium Parcels owned by non-approving Owners. The certificate shall state the names of the Owners exercising the option, the Parcels owned by them and the Parcels being purchased by each of them.

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

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The price for each Condominium Parcel purchased pursuant to this Article shall be its fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of the items specified above. In the absence of agreement as to price, it shall be determined by arbitration in accordance with Article XIV below, and the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association. If the appraisers cannot reach agreement upon the market value of the Condominium Parcel, then the market value shall be the average of the values reached by the two appraisers. A judgement of specific performance of the purchase based upon the determination of the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid equally by the purchaser and seller. The sale price shall be paid in cash, or upon terms approved by the seller and the Association and the sale shall be closed within twenty (20) days following the determination of the sale price. The closing of the purchase of all the Condominium Parcels subject to the above option shall effect a termination of the Condominium without further act except the filing of a certificate hereafter required.

13.4 Certificate. The termination of the Condominium in any of the foregoing ways shall be evidenced by a certificate of the Association executed by the President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the public records.

13.5 Shares of Owners After Termination. After termination of the Condominium, the Owners shall own the Condominium Property and all assets of the Association, including the right to insure proceeds, if any, as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Owners. Such

undivided shares of the Owners shall be the same as the undivided shares in Common Elements appurtenant to the Owners' Units prior to the termination. Following termination, any Owner may request distribution to him of his proportionate share in all liquid assets of the Association, but Owners shall not have the right to partition the Property and by their acceptance of this Declaration shall be deemed to have waived such right to partition.

ARTICLE XIV

ARBITRATION

14.1 When Used. The process of arbitration as herein set forth shall be used to determine the fair market value of a Unit for purposes of sale pursuant to Article XIII and when any controversy arises as to the construction of or compliance with any provision of this Declaration.

14.2 Procedure. Any party to a controversy subject to arbitration hereunder may institute proceedings upon written notice delivered to the other parties in person or by certified mail, which shall reasonably identify the subject of controversy, within fifteen (15) days from receipt of such notice, each party shall name and appoint one arbitrator. If any party fails to appoint an arbitrator within the above period, the party having made his appointment shall appoint a second arbitrator. The two appointed arbitrators shall then appoint a third. Upon their failure to appoint a third arbitrator within a reasonable time, application may be made by either party to the Circuit Court of the county in which the Property is located for such appointment.

The arbitrators shall select the time and place for hearing on the controversy, and shall notify the parties of the time and place by written notice delivered in person or by registered mail at least five (5) days prior to the hearing. The hearing shall be conducted by all of the arbitrators, but a majority may determine any questions and render a final decision and award. The arbitration shall be conducted according to the rules of the

...the Association except where they specifically
...the laws of the State of Florida.

The decision and award of the arbitrators shall be in writing signed by all of the arbitrators and delivered to the parties in person or by certified mail within a reasonable time after the final hearing day. Such decision shall be binding on all parties and shall be specifically enforceable in any court of competent jurisdiction. The fees of the arbitrators and the costs and expenses incurred in the arbitration shall be paid equally by the parties. Each party shall be responsible for paying the fee of his own counsel.

ARTICLE XVI

SEVERABILITY

The invalidity in whole or in part of any covenant or restriction, or any article, paragraph, section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the Articles of Incorporation, Bylaws or Regulation of the Association, or any other document governing the Condominium shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the Developer has executed this Declaration this 8 day of DECEMBER, 1982.

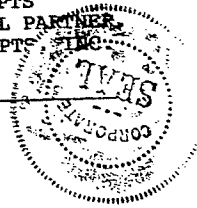
(Corporate Seal)

Claudia Sue Turner
Chad E. C...

STATE OF FLORIDA
COUNTY OF DUVAL

FLORIDA REAL ESTATE CONCEPTS
PARTNERSHIP by ITS GENERAL PARTNER
FLORIDA REAL ESTATE CONCEPTS, INC.

By *David A. Blue*
its President



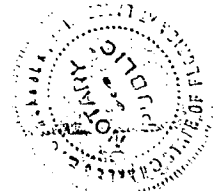
Before me personally appeared David A. Blue, President of Florida Real Estate Concepts, Inc., a Florida corporation to me well known to be the individual and officer described in and who executed the foregoing instrument and acknowledged the execution thereof to be his own free act and deed as such officer thereunto duly authorized; and that the official seal of said corporation is duly affixed thereto, and the said instrument is the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 8TH day of DECEMBER, 1982, at SAVANNAH in the State and County aforesaid.

Chad E. C...
Notary Public

My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 22, 1983
Issued by American FIC & Casualty Company



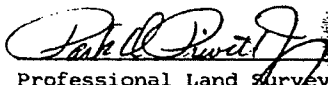
SURVEYOR'S CERTIFICATE

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STATE OF FLORIDA)
)
COUNTY OF DUVAL)


The undersigned, P. D. Privett, Jr., a registered land surveyor authorized to practice in the State of Florida, hereby certifies with respect to Salt Run III, a Condominium, that the construction of the improvements is substantially complete so that the material (Exhibits A-1 through A-14), 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.

DATE: Feb. 24, 1982


Professional Land Surveyor
No. 2841, State of Florida



Sworn to and subscribed before me this 24th day of FEBRUARY, 1982.


Notary Public, State of Florida at Large
My Commission Expires

Notary Public, State of Florida
My Commission Expires Nov. 27, 1983
Issued This 1st Day, January, 1982



RICHARD P. CLARSON AND ASSOCIATES INC.

ENGINEERS — LAND SURVEYORS

1648 NALDO AVENUE

JACKSONVILLE, FLORIDA 32207

February 15, 1982

LEGAL DESCRIPTIONPARCEL "A"

All of Lots 23 through 28, Block 31 and a portion of Lot 90, Block 1, according to the plat of Davis Shores Subdivision, Ocean View Section, as recorded in Map Book 3, Page 98 of the public records of St. Johns County, Florida; together with a portion of that part of Inlet Drive (Formerly Alaminos Avenue) and Comares Avenue (both as established by said plat of Davis Shores Subdivision) vacated by deed recorded in the Official Records of said County in Volume 127, Page 105 and Volume 206, Page 973; all being more particularly described as follows:

For a Point of Beginning commence at the southwesterly corner of said Lot 28, Block 31, and run in a northerly direction along the arc of a curve in the easterly right-of-way line of said Comares Avenue, the same being the westerly line of said Lots 28, 27, 26, and 25, said curve being concave to the east and having a radius of 920 feet, a chord distance of 202.37 feet to a Point of Compound Curve, the bearing of the aforementioned chord being North 7° 52' 14" West; run thence continuing in a northerly direction along the arc of a second curve in said easterly right-of-way line, the same being the westerly line of said Lot 25, said second curve being concave to the east and having a radius of 170 feet, a chord distance of 69.17 feet to a second Point of Compound Curve in last mentioned westerly line, the bearing of the aforementioned chord being North 10° 11' East; run thence North 3° 54' East along that portion of the easterly right-of-way line of said Comares Avenue established by said deed recorded in the Official Records Volume 206, Page 973, a distance of 50.0 feet to an angle point in said easterly right-of-way line; run thence North 72° 45' 30" East, a distance of 84.07 feet to a point within said Lot 90 on the face of an existing concrete bulkhead; run thence in a southerly direction along the meanderings of the face of said bulkhead, a distance of 285 feet, more or less, to a point that bears North 59° 11' 49" East, 11.3 feet from the southeasterly corner of said Lot 23; said point lying 1.19 feet southerly of the bulkhead corner; run thence South 59° 11' 49" West along a line that connects the southwesterly corner of Lot 95, said Block 1, to the southeasterly corner of said Lot 23, Block 31, a distance of 11.3 feet to said southeasterly corner, said corner lying 0.9 feet southerly of the bulkhead face; run thence South 57° 28' West along the southerly line of said Lot 23, a distance of 96.26 feet to the southwesterly corner thereof; run thence South 71° 27' West along the southerly line of said Lot 28, a distance of 110.45 feet to the Point of Beginning, containing 1.07 acres, more or less.

THIS INSTRUMENT WAS PREPARED BY:
CHARLES E. COMMANDER, Attorney
2000 INDEPENDENT SQUARE
JACKSONVILLE, FLORIDA 32202



KNOW ALL MEN BY THESE PRESENTS that:

Florida Real Estate Concepts Partnership (the "Developer"), the owner of Dwelling Unit 4-B and all Dock Units except D-5, the declarant of the Declaration of Condominium of Salt Run III Condominium, recorded in Official Records Volume 564, page 234 of the current Public Records of St. Johns County, Florida, hereby corrects the scrivener's errors in Sections IIIB and 4.1 thereof which incorrectly stated the type and percentage of Common Elements, Common Surplus and Common Expenses attributable to Unit 4-B and the percentage of Common Elements, Common Surplus and Common Expenses attributable to the Dock Units collectively as follows:

1. Section IIIB is hereby amended in its entirety to read as follows:

IIIB. Dock Units. Each Dock Unit shall be the boat slip indicated on Exhibit "D" and shall be only the space between the docks and piling bounding it except that each space extends beyond the end of the docks and piling into the open water. Developer is building ten Dock Units initially being D-1 through D-10 as shown on Exhibit A-2(2) and may add additional Dock Units up to a total of 20 at any time prior to December 31, 1989. Each of the ten initial Dock Units will have as an appurtenance thereto an undivided interest in the Common Elements and pay that portion of the Common Expense equal to 2.5%. If all 20 Dock Units are built then each Dock Unit numbered D-1 through D-20 will own an undivided interest in the Common Elements and pay that portion of the Common Expense equal to .125%. Each Owner of a Dock Unit will have exclusive use of the boat slip which is his Dock Unit and will own an equal interest with all other owners of Dock Units in the entire dock except that portion which is a Common Element as shown on Exhibit "A" attached hereto.

2. Section 4.1 is amended partially to read as follows:

COMMON ELEMENTS AND EXPENSES

<u>Dwelling</u> <u>Unit Number</u>	<u>Type</u>	<u>Percentage of Common</u> <u>Elements, Common Surplus</u> <u>and Common Expenses</u>
4B	2Bedroom/1 1/2 Bath Townhouse	5.5%
	Dock Units collectively	2.5%

IN WITNESS WHEREOF, the Developer has executed this Correction to Declaration of Condominium this 31 day of May, 1983.

Signed, sealed and delivered in the presence of:

Chas E. Crum
Wice E. Isaac

FLORIDA REAL ESTATE CONCEPTS PARTNERS
by its managing general partner,
Florida Real Estate Concepts, Inc.

By [Signature]
President

STATE OF FLORIDA)
COUNTY OF DUVAL)

Before me personally appeared David A. Blue, President of Florida Real Estate Concepts, Inc., a Florida corporation, who executed the foregoing instrument on behalf of the corporation.

Witness my hand and seal this 31 day of May, 1983.

Wice E. Isaac
Notary Public, State of Florida at Large

My Commission expires:

Notary Public, State of Florida at Large
My commission expires July 15, 1984

JOINDER

Fred L. Ahern, the owner of Dock Unit D-5 of Salt Run III Condominium and Alliance Mortgage Company, the mortgagee of Dwelling Unit 2A and Dock Unit D-5 of Salt Run III Condominium, hereby join in this correction of the scrivener's error described herein.

[Signature]
Fred L. Ahern

ALLIANCE MORTGAGE COMPANY

By [Signature]
Its Assistant Vice President

(CORPORATE SEAL)



STATE OF FLORIDA)
COUNTY OF DUVAL)

Before me personally appeared Fred L. Ahern, to me well known and known to me to be the person described in and who executed the foregoing instrument.

Witness my hand and seal this 31 day of May, 1983.

Wice E. Isaac
Notary Public, State of Florida at Large

My Commission expires:

Notary Public, State of Florida at Large
My commission expires July 15, 1984

ARTICLES OF INCORPORATION
OF
SALT RUN III CONDOMINIUM
ASSOCIATION, INC.
(A corporation not for profit)

Dec 7 1 19 PM '82
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

ARTICLE I - Name

The name of this corporation is Salt Run III Condominium Association, Inc. (herein referred to as the "Association").

ARTICLE II - Location

The location of this Association shall be at 83 Comares, St. Augustine, Florida 32084 or at such other place or places as the Board of Directors may designate.

ARTICLE III - Purposes

The purposes and objects of the Association shall be to administer the operation and management of Salt Run III Condominium (the "Condominium"), established pursuant to Chapter 718, Florida Statutes (the "Condominium Act"), located in St. Johns County, Florida and described in the Declaration of Condominium of Salt Run III Condominium (the "Declaration") and to undertake and perform all acts and duties incident to the administration, operation and management of the Condominium in accordance with the terms, provisions, conditions and authorizations contained herein and in the Declaration; and to own, operate, lease, sell, manage and otherwise deal with such real and personal property as may be necessary or convenient for the administration of the Condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE IV - Powers

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

1. To make and establish rules and regulations governing the use and activities of the Condominium.
2. To levy and collect assessments against members of the Association in accordance with the terms of the Declaration of Condominium and such By-Laws of this Association as may be adopted, including the right to use the proceeds of assessments to operate and manage the Condominium and for other purposes set forth in the Declaration of Condominium.
3. To make contracts and incur liabilities, borrow or lend money at such rates of interest as the Association may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage and pledge of all or any of its property, franchises or income.
4. The purchase, lease, take by gift, devise or bequest or otherwise acquire, own, hold, improve, use or otherwise deal in and with real or personal property, or any interest therein.
5. To maintain, repair, replace, operate and manage the Condominium, and the real and personal property comprising it including the right to reconstruct improvements and replace personal property after damage by casualty and to make further improvement of the condominium property and to purchase replacements and additional property and improvements.
6. To enter into contracts for management, operation, insurance coverage, and maintenance of the Condominium Property.

to 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 by performing 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. To employ personnel to perform the services required for the operation of the Condominium.

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

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

ARTICLE V - Qualification of Members

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

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

2. A person shall become a member by the acquisition of a fee ownership interest in a dwelling unit in the Condominium, whether by conveyance, devise, judicial decree or otherwise. The membership of any person shall be automatically terminated upon

his being divested of his title to or interest in the dwelling unit. Transfer of membership shall be recognized by the Association upon its being provided with a certified copy of the recorded deed conveying title to a dwelling unit to the new member. If a corporation is the recorded owner of a dwelling unit, the corporation shall designate one officer or director as the member.

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

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

ARTICLE VI - Term of Existence

This Association is to exist perpetually.

ARTICLE VII - Officers

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

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

OFFICERS
President
Vice President
and Treasurer
Secretary

NAME
David A. Blue
Dewey G. Albertson, Jr.
Claudia Sue Turner

1. The directors shall be elected by the Board of Directors at their annual meeting as provided in the By-Laws. Any vacancies in any office shall be filled by the Board of Directors at any meeting duly held.

ARTICLE VIII - Board of Directors

1. The business affairs of this Association shall be managed by the Board of Directors. There shall be three (3) directors initially. The number of directors may be increased or decreased from time to time as provided by the By-Laws but shall never be less than three (3) nor greater than seven (7).

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

3. Subject to the Declaration of Condominium, the Board of Directors shall be elected by the members of the Association from among the membership at the annual membership meeting as provided in the By-Laws. Vacancies on the Board may be filled by the remaining directors at any duly called meeting.

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

David A. Blue	1436 LeBaron Avenue Jacksonville, Florida 32207
Dewey G. Albertson, Jr.	1436 LeBaron Avenue Jacksonville, Florida 32207
Claudia Sue Turner	1436 LeBaron Avenue Jacksonville, Florida 32207

ARTICLE IX - Dock Units

If Dock Units are built and included in the Condominium, then this Association delegates all of its rights and powers as to those Dock Units and their owners to the Dock Unit Owners. The Dock Unit Owners shall by a majority vote, elect three persons who shall be

the name of this Association. The officers and directors of this Association shall take such actions from time to time as reasonably requested by the Dock Unit Owners to carry out the intent of this Article IX.

ARTICLE X - By-Laws

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

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

ARTICLE XI - Amendments

These Articles of Incorporation except Article IX may be amended as follows:

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

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

ARTICLE XII - Indemnity

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

officer is adjudged by a court of competent jurisdiction to be guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XIII - Non-Profit Status

1. No part of the net earnings of the Association shall inure to the benefit of any individual or member.
2. The Association shall not carry on propaganda, or otherwise act to influence legislation.


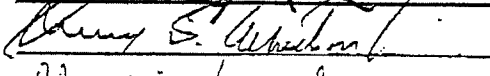
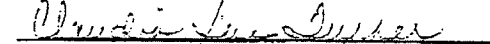
ARTICLE XIV - Subscribers

The names and addresses of the subscribers to these

Articles are:

David A. Blue	1436 LeBaron Avenue Jacksonville, Florida 32207
Dewey G. Albertson, Jr.	1436 LeBaron Avenue Jacksonville, Florida 32207
Claudia Sue Turner	1436 LeBaron Avenue Jacksonville, Florida 32207

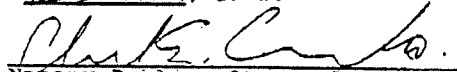
IN WITNESS WHEREOF, we, the undersigned subscribing incorporators, have hereunto set our hands and seals this 6TH day of DECEMBER 1982, 1982, for the purpose of forming this corporation not for profit under the laws of the State of Florida.

 (SEAL)
 (SEAL)
 (SEAL)

STATE OF FLORIDA
COUNTY OF DUVAL

BEFORE ME, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared David A. Blue, Dewey G. Albertson, Jr., and Claudia Sue Turner to me known to be the persons described in as subscribers in and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed and subscribed to these Articles of Incorporation.

WITNESS my hand and official seal in the County and State named above this 6 day of December, 1982.


Notary Public, State of Florida
at Large.
My commission expires:

SALT RUN III CONDOMINIUM ASSOCIATION, INC.

ARTICLE I.

Members

Section 1. The members of Salt Run III Condominium Association, Inc. (the "Association"), a corporation not for profit organized under the laws of the State of Florida, shall consist of the respective owners of condominium parcels ("Units") of Salt Run III Condominium located in St. Johns County, Florida. The interest of each member in the Association's funds and assets shall be equal to that member's ownership in the common elements of the Condominium which are appurtenant to his unit.

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

Section 3. Each unit shall be entitled to one vote at Association meetings, which shall be exercised by the unit owner. A majority of votes shall decide all questions at Association meetings, unless specified otherwise in these By-Laws, the Articles of Incorporation, or the Declaration of Condominium of Salt Run III Condominium (the "Declaration"). If a person owns more than one unit, he shall be entitled to one vote for each unit owner. In the event that a unit is owned by more than one person, or by a corporation, trust or other entity, the person entitled to cast the vote for that unit shall be designated by a certificate filed with the Association and signed by all joint

owners or an authorized agent of the corporation or other entity.

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

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

ARTICLE II.

Meetings of Membership

Section 1. The meetings of the membership shall be held in accordance with the provisions of the Declaration and subject to that Declaration, in accordance with these By-Laws. Persons owning an interest in a Unit other than the designated members may attend all membership meetings but shall not be entitled to notice thereof.

Section 2. The annual meeting of the membership of the Association shall be held at the offices of the Association or at such other place in the State of Florida, as shall be designated by the Board of Directors or the President of the Association. The annual meeting shall be held in March of each year, unless otherwise determined by the Board of Directors.

Section 3. Unless specifically provided otherwise herein, special meetings of the membership shall be held when directed by the President of the Board of Directors or when requested in writing by members holding a majority of the votes having the right to vote at such meeting. A meeting requested by the membership shall be called for a date not less than fourteen (14) nor more than sixty (60) days after the request is made. The call for the meeting shall be issued by the Secretary.

Section 4. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, to each member unless waived in writing. Such notices shall be written or printed, shall state the time, place and purpose for the meeting, and shall be mailed or personally delivered to each member as follows:

(a) For special meetings, not less than forty-eight (48) hours prior to the date of the meeting, unless the Board determines an emergency, in which event the Board shall give such notice as is reasonable under the circumstances;

(b) For annual meetings, not less than fourteen (14) nor more than sixty (60) days prior to the date set for the meeting; and

(c) For any meetings at which the budget of common expenses will be considered, not less than thirty (30) nor more than sixty (60) days prior to the date of the meeting.

All notices may be sent to members by regular mail. In addition, except in an emergency, when such notice requirement shall be waived, written notice shall be posted at a conspicuous place on the condominium property not less than forty-eight (48) hours prior to any special meeting and not less than fourteen (14) days prior to the annual meeting.

Section 5. Any unit owner may waive notice of a meeting or consent to the holding of a meeting without notice or consent to action taken without a meeting, by execution of a waiver or consent in writing. Such waiver or consent may be executed prior to, at, or subsequent to the meeting of Association action to which the waiver or consent relates.

ARTICLE III.

Board of Directors

Section 1. The Board of Directors of the Association shall initially consist of the three (3) persons named in the Articles of Incorporation of the Association and the number may be increased

or decreased from time to time but shall not be less than three, nor more than seven persons. Thereafter, subject to the provisions of the Declaration, the directors shall be elected at the annual membership meeting, and shall hold office for a term of one year or until their successors shall be elected and qualified. At each election for directors, each member shall be entitled to vote for as many persons as there are directors to be elected. No cumulative voting shall be permitted. The candidates receiving the highest number of votes shall be declared elected.

Section 2. After the first election of all directors by the membership, each director shall be a unit owner or the spouse of a unit owner (of, if a unit owner is a corporation, partnership, or trust, a director may be an officer, partner or beneficiary of such unit owner). If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

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

✓ NEW BOARD MEMBER

Section 4. An annual meeting of the Board shall be held immediately following the annual meeting of the membership and at the same place. Special meetings of the Board shall be held upon call by the President or a majority of the Board on not less than forty-eight (48) hours' notice in writing to each director, unless the Board determines an emergency to exist, in which event the Board shall give such notice as is reasonable under the circumstances. All meetings of the Board of Directors shall be open to unit owners and, except in an emergency as provided above, notices of all meetings shall be posted in a conspicuous place on the condominium property at least forty-eight (48) hours prior to the meeting. However, unit owners shall not be entitled to vote or participate in any other way at the meeting.

Section 5. Any director or unit owner may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action of the Board without a meeting. Such waiver or consent may be executed prior to, at or subsequent to, the meeting or Board action, to which the waiver or consent relates.

Section 6. A quorum for the transaction of business shall consist of a majority of the directors. However, less than a quorum may adjourn a meeting from time to time. A majority of directors who are present at any meeting where a quorum is present, may decide any question before the meeting.

Section 7. Any director may be removed from office, with or without cause, by at least a majority vote of all unit owners, at a duly called meeting of unit owners. Notwithstanding any other provision herein, a special meeting of unit owners to remove a director or directors from office may be called by ten percent (10%) of all unit owners giving notice to all owners of the meeting, which notice shall state the purpose of the meeting and shall be given to all unit owners in writing in the same manner as required by these By-Laws for special meetings of unit owners.

Section 8. Directors shall receive no compensation for their services, unless expressly provided for in resolutions duly adopted by the unit owners.

Section 9. The board shall have the following powers and duties.

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

(b) To administer the affairs of the Association and the condominium;

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

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

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

(f) To provide for the maintenance, repair and replacement of the common elements and limited common elements, if any, and payments therefor;

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

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

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

(j) To exercise all other powers and duties of the Board provided for in the Declaration, the Certificate of Incorporation of the Association and Chapter 718, Florida Statutes, the Condominium Act of the State of Florida, as amended from time to time.

ARTICLE IV.

Officers

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

(a) A President, who shall be a director, shall preside over the meetings of the Board and of the unit owners, and shall be the chief executive officer of the Association. Subject to direction of the Board of Directors, the President shall have general control and management of the business and affairs of this Association.

PRESIDENT

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

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

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

(e) Such additional officers as the Board desires to elect.

Section 2. Each Officer shall hold office for the term of one year and until his successor shall have been elected and qualified.

Section 3. Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board.

Section 4. Officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the unit owners.

ARTICLE V.

Assessments

Section 1. The Board shall cause an estimated annual budget for each fiscal year of the Association to be prepared prior to the beginning of the fiscal year. The budget shall take into account the estimated common expenses and cash requirements

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

Section 2. The estimated annual budget for each fiscal year as prepared by the Board, shall be approved by a majority of all unit owners. A copy of the proposed annual budget shall be mailed to unit owners not less than thirty (30) days prior to the meeting at which the budget is to be considered, together with notice of the meeting, specifying the time and place at which it will be held.

Section 3. Each unit owner shall pay, on or before the first day of each month, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the annual budgeted common expenses. Each unit owner's proportionate share shall be in accordance with his respective ownership interest in the common elements as set forth in the Declaration. The Board may send to each unit owner on or before the first day of each month a statement of the monthly assessment of such unit owner for such month, but the failure to receive such monthly statement shall not relieve any unit owner of his

obligation to pay his monthly assessment. In the event that the Association shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each unit owner shall continue to pay each month the amount of his respective monthly assessment as last determined. No unit owner shall be relieved of his obligation to apy his assessments for common expenses by abandoning or not using his condominium parcel or the common elements.

Section 4. If it shall appear to the Board during a fiscal year that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, furnish copies to each unit owner, and make a supplemental assessment to each unit owner for his proportionate share of such supplemental budget, provided, however, that no supplemental budget shall require assessment greater than 115% of assessments for the previous fiscal year, without approval of a majority of the unit owners. If the Board determines that a supplemental budget is required which will exceed the above limitations, it shall call a meeting of unit owners to consider such budget, giving notice of such meeting as required in these By-Laws for any meeting at which a budget is to be considered.

Section 5. The Board may from time to time require each unit owner to deposit with the Association a reasonable deposit for working capital or contingent expenses to be the same proportion of the total deposit as his percentage ownership in the common elements.

Section 6. If the first fiscal year of the Association, or any succeeding fiscal year, shall be less than a full calendar

year, then the monthly assessments for each unit owner shall be proportionate to the number of months and days in the period covered by such budget. A unit owner shall pay his assessment commencing with the date of purchase of his condominium parcel for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the common elements and the number of months and days remaining of the period covered by the current annual budget.

Section 7. The Board shall maintain adequate accounting records to approved accounting practices, which records shall be open to inspection by unit owners at reasonable times and upon reasonable notice. These accounting records shall include a record of receipts and expenditures and a separate account for each unit owner showing the assessments charged to and paid by such owner. Within ninety (90) days after the end of each budget year, or as soon thereafter as shall be practicable, the Board shall furnish to each unit owner a statement for that year, showing the receipts and expenditures and such other information as the Board may desire.

Upon reasonable notice to the Board, any unit owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from him.

Section 8. Without the approval of the unit owners holding a majority of the votes of the Association, the Board shall not approve any capital expenditures in excess of Five Thousand Dollars (\$5,000.00) other than rebuilding, repairing or replacing damaged property and exercising the Association's right of first refusal to purchase units.

Section 9. Every unit owner shall pay his proportionate share of the common expenses, in the same ratio as his percentage of ownership in the common elements as set forth in the Declaration

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

Section 10. The Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the common elements or limited common elements, if any, of the condominium. When less than all the unit owners responsible for the existence of any such lien, the unit owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorneys' fees) incurred by reason of such lien.

Section 11. The Board of Directors may levy special assessments against one or more of the condominium parcels to pay for improvements, repairs, or replacements which are attributable only to those condominium parcels in accordance with the terms of the Declaration. Special assessments shall be due and payable within fifteen (15) days after notice thereof is given unless the notice shall specify a longer period.

ARTICLE VI.

Use and Occupancy Restrictions

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

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

ARTICLE VII

Dock Units

The Dock Units included in this condominium shall be owned, operated, maintained, controlled and the use thereof regulated only by the owners of Dock Units ("Dock Unit Owners"). The Dock Unit Owners shall elect annually by a majority vote of the Dock Unit Owners (any owner owning more than one Dock Unit shall be entitled to one vote for each Dock Unit owned) three of the Dock Unit Owners to carry out those duties which have been delegated by this association. They shall adopt a budget, establish rules and regulations for the use of the Dock Units, collect the assessments including enforcing the association's right of a lien for any unpaid assessment, maintain and operate the Dock Units and take such other action as is necessary or desirable for the use and operation of the Dock Units which is not inconsistent with these By-Laws, the association's Articles of Incorporation and Chapters 617, 607 and 718, Florida Statutes.

ARTICLE VIII

Amendment

These By-Laws may be amended, altered or rescinded by members having a majority of the votes of the Association either in writing or by vote at a regular or special meeting of the members, notice of which shall state that such proposed amendment is to be voted upon at the meeting. All amendments of these By-Laws shall be duly recorded as an Exhibit to the Declaration, in the public records of the county in which the condominium property is located.