

GRANT OF EASEMENT

This Grant of Easement (this "Easement") dated March 31, 2016, is made by and between Comcast of Florida/Georgia/Illinois/Michigan, LLC, with an address of, 4600 Touchton Road East, Jacksonville FL 32246 its successors and assigns, hereinafter referred to as "Grantee" and Moultrie Lakes Condominium Association, Inc., with an address of C/O Community Management Concepts of Jacksonville, inc., 7400 Baymeadows Way, Suite 317, Jacksonville FL 32256 hereinafter referred to as "Grantor."

The Grantor and the Grantee are parties to a(n) Services Agreement dated March 31, 2016, pursuant to which the Grantee provides certain broadband communications services to the Premises described below.

In consideration of One Dollar (\$1.00), the Grantor(s), owner(s) of the Premises described below, hereby grant(s) to the Grantee, its successors and assigns, a non-exclusive easement in gross and right-of-way to construct, use, maintain, operate, alter, add to, repair, replace, reconstruct, inspect and remove at any time and from time to time a broadband communications system (hereinafter referred to as the "Company Wiring") consisting of wires, underground conduits, cables, pedestals, vaults, and including but not limited to above ground enclosures, markers and concrete pads or other appurtenant fixtures and equipment necessary or useful for distributing broadband services and other like communications, in, on, over, under, across and along that certain real property (the "Premises") located at 1845 Old Moultrie Road _____, St. Augustine, FL 32084 in St. Johns County, Florida described as follows:

LEGAL DESCRIPTION: (See Attached)

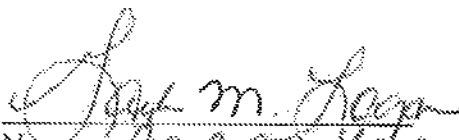
The Grantor(s) agree(s) for itself and its heirs and assigns that the Company Wiring on the Premises shall be and remain the personal property of the Grantee and may not be altered, obstructed or removed without the express written consent of the Grantee. The Grantee, and its contractors, agents and employees, shall have the right to trim or cut trees and/or roots which may endanger or interfere with said Company Wiring and shall have free access to said Company Wiring and every part thereof, at all times for the purpose of exercising the rights herein granted; provided, however, that in making any excavation on said Premises of the Grantor, the Grantee shall make the same in such manner as will cause the least injury to the surface of the ground around such excavation, and shall replace the earth so removed by it and restore the area to as near the same condition as it was prior to such excavation as is practical. This Easement shall run with the land for so long as the Grantee, its successors or assigns provides broadband service to the Premises.

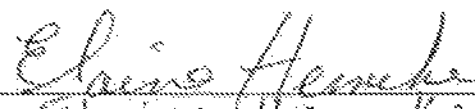
IN WITNESS WHEREOF, the parties hereto have caused this Easement to be executed by their duly authorized representatives as of the date first written above.

GRANTOR

WITNESS/ATTEST:

Moultrie Lakes Condominium Association, Inc.


Name: Eagle M. Dap

By: 
Name: Elaine Henneke
Title: President


WITNESS/ATTEST:



Name: NICHOLAS LAMBERTSON

GRANTEE


WITNESS/ATTEST:

Comcast of Florida/Georgia/Illinois/Michigan, LLC


Name: Amanda Wright

By: 
Name: Amy Smith 924-116
Title: Regional Senior Vice President, Florida Region

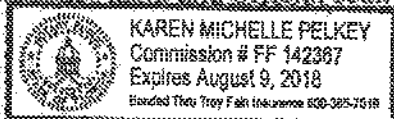
WITNESS/ATTEST:


Name: Eva Boyd

STATE OF Florida)
) ss.
 COUNTY OF Duval)

The foregoing instrument was acknowledged before me this 8 day of _____, 2016
 by Elaine Hemeke, the President of Moultrie Lakes
 Condominium Association, Inc., on behalf of said entity. He/she is personally known to me or
 has presented _____ (type of identification) as identification and did/did not
 take an oath.

Witness my hand and official seal.



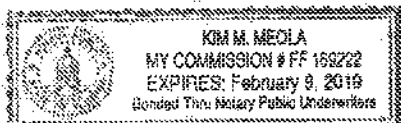
Karen Pelkey
Karen Pelkey Notary Public
 (Print Name)

My commission expires: Aug 9 2018

STATE OF Florida)
) ss.
 COUNTY OF Palm Beach)

The foregoing instrument was acknowledged before me this 24th day of MARCH, 2016
 by Amy Smith, the Regional Senior Vice President, Florida Region of Comcast of
 Florida/Georgia/Illinois/Michigan, LLC, on behalf of said entity. He/She is personally known to
 me or has presented _____ (type of identification) as identification and
 did/did not take an oath.

Witness my hand and official seal.



Kim M. Meola
Kim M. Meola Notary Public
 (Print Name)

My Commission expires: 2/9/2019

LEGAL DESCRIPTION

(OR1633/1203) MOULTRIE LAKES CONDO 098370-9000 THRU 098371-0088 8.29 AC
OUT OF 098370-0090 098370-0110 & 134960-0000 PT OF E420FT OF SE1/4 OF NE1/4
N333.9FT OF S395.8FT N438.5FT OF S834.4FT (12-9 & 12-11) & PERPALL GRANT SUB
PT OF LOT 10 LYING W OF CR 5A & N OF SR 312 IN SEC 41-7-30 & 41X232FT ON CR
5A & 61X60FT IN SEC 30-7-30 & 61X420FT IN SEC 25-7-29 (13) APT CONVERSION TO
CONDO BUILDINGS 1 THRU 14 UNITS 1 THRU 88 (14 BUILDINGS 88 UNITS) AMENDS
OR2239/183 ORIGINAL HEADER 098370-9999 DELETED

Prepared by:
St. Johns County Land Management Systems
500 San Sebastian View
St. Augustine, FL 32084

EASEMENT FOR UTILITIES

THIS EASEMENT executed and given this 10 day of March, 2011, by **MOULTRIE LAKES CONDOMINIUM, INC.**, a Florida non-profit corporation, with an address of 1835 US 1 South, Suite 119, PMB 301, St. Augustine Florida 32084, hereinafter called "Grantor" to **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida, whose address is 500 San Sebastian View, St. Augustine FL 32084, hereinafter called "Grantee". *Association

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor agrees as follows:

1. Grantor does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee a non-exclusive permanent easement and right-of-way to install, construct, operate, maintain, repair, replace and remove pipes and mains constituting the underground water distribution system, and all other equipment and appurtenances as may be necessary or convenient for the operation of the underground water services (hereinafter referred to as "Utility Lines and Associated Equipment") over and upon the real property described on Exhibit A attached hereto (the "Easement Area"); together with rights of ingress and egress to access the Easement Area as necessary for the use and enjoyment of the easement herein granted. The location of the ingress and egress area to the Easement area has been mutually agreed upon by the Grantor and Grantee. This easement is for water utility services only and does not convey any right to install other utilities such as cable television service lines.

TO HAVE AND TO HOLD, unto Grantee, his successors and assigns for the purposes aforesaid. Said Grantor is lawfully seized of said land in fee simple and thereby has the authority to grant said easement.

The easement herein granted is subject to covenants, restrictions, easements, liens and encumbrances of record.

(a) Grantor reserves the right and privilege to use and occupy and to grant to others the right to use and occupy (i) the surface and air space over the Easement Area for any purpose which is consistent with the rights herein granted to Grantee; and

Res. 2011-85

(ii) subsurface of the Easement Area for other utility services or other purposes which do not interfere with the rights herein granted to Grantee, including, without limitation, the right to install, construct, operate, maintain, repair, replace and remove telecommunications, telephone, telegraph, electric, gas and drainage facilities and foundations, footing and/or anchors for surface improvements.

(b) All Utility Lines and Associated Equipment will be installed, operated and maintained at all times beneath the surface of the Easement Area provided that the same may be temporarily exposed or removed to the surface when necessary or desirable for the purpose of repairing and/or replacing the same. Provided, however, that Associated Equipment that is customarily installed above ground may be installed above ground subject to the right of Grantor, consistent with good engineering practices to approve the location of such above ground installation in its reasonable discretion.

(c) The easement granted by this instrument may be relocated to a location acceptable to the Grantee at any time upon Grantor's request provided that Grantor bears the cost of relocating the underground water lines and facilities located within the Easement area. At Grantor's request, and upon relocation of such lines at Grantor's expense, Grantee and Grantor shall execute an instrument in recordable form relocating the easement hereby granted to the new Easement Area designated by and in the title of the Grantor.

(d) Grantee shall exercise the easement rights conveyed herein in a manner which will not unreasonably interfere with use and occupancy of residential or commercial improvements constructed upon the adjacent property owned by Grantor.

2. WATER SYSTEM - The Grantee shall maintain all water mains and other elements of the water distribution system up to and including the water meter or meters. Grantor or Grantor's successors and assigns shall be responsible for maintaining any water lines between the water meter and the improvements served by the utility system.

3. After any installation, construction, repair, replacement or removal of any utility lines or equipment as to which easement rights are granted, Grantee shall refill any holes or trenches in a proper and workmanlike manner to the condition existing prior to such installation, construction, repair, replacement or removal, but Grantee shall not be responsible for restoration of sod, landscaping, planting, pavement or other surface improvements which are required to be removed in connection with installation, construction, repair, replacement or removal of utility lines or equipment. To the extent permitted by law, however, Grantee shall be responsible for damage to improvements that are caused by Grantee's negligence.

4. This Grant of Easement shall inure to the benefit of and be binding of and be binding upon Grantee and its successors and assigns.

5. For the purposes of the terms and conditions of this Grant of Easement, "Grantor" means the owner from time to time of the Easement Area or any part thereof.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed by its duly authorized officer and its corporate seals to be hereunto affixed as of the day and year first above written.

Signed, sealed and delivered
In the presence of:

MOULTRIE LAKES CONDOMINIUM
ASSOCIATION

Witness

By: Sharon Libby President
Its: _____

Print Name

Witness

Print Name

State of Florida
County of St. Johns

The foregoing instrument was acknowledged before me this 10 day of March, 2011, by Ronald T Libby who is personally known to me or has produced FL Drivers License as identification.



Heather L Chatila
Notary Public

EXHIBIT "A" TO EASEMENT

PART OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 SOUTH, RANGE 29 EAST, AND SECTIONS 30 AND 41 (G.W. PERPALL GRANT), TOWNSHIP 7 SOUTH RANGE 30 EAST, ST JOHNS COUNTY, FLORIDA (BEING PART OF THE LAND DESCRIBED IN OFFICIAL RECORDS BOOK 422, PAGES 186 AND 187 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA) AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 25, TOWNSHIP 7 SOUTH, RANGE 29 EAST (SAID POINT BEING ALSO IN THE WEST LINE OF FRACTIONAL SECTION 30, TOWNSHIP 7 SOUTH, RANGE 30 EAST), RUN NORTH 1 DEGREE 02 MINUTES WEST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25 FOR A DISTANCE OF 61.94 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTHERLY LINE OF THE "ALTON STEELE" TRACT AS DESCRIBED ON OFFICIAL RECORDS BOOK 374, PAGE 179 AND 180 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, SAID POINT OF INTERSECTION BEING THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREINAFTER DESCRIBED: THENCE CONTINUE NORTH 1 DEGREE 02 MINUTES WEST ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25, FOR A DISTANCE OF 772.41 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF THE FLAGLER COLLEGE PROPERTY AS DESCRIBED IN OFFICIAL RECORDS BOOK 441, PAGE 477, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA THENCE RUN SOUTH 88 DEGREES 58 MINUTES WEST, ALONG THE SOUTH LINE OF SAID OFFICIAL RECORDS BOOK 441, PAGE 477 FOR A DISTANCE OF 420.00 FEET TO A POINT; THENCE RUN SOUTH 1 DEGREE 02 MINUTES EAST, FOR A DISTANCE OF 767.52 FEET TO A POINT; THENCE CONTINUE SOUTH 01 DEGREES 02 MINUTES 00 SECONDS EAST, FOR A DISTANCE OF 61.94 FEET, THENCE NORTH 89 DEGREES 38 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 420.03 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 SOUTH, RANGE 29 EAST, THENCE RUN SOUTH 81 DEGREES 02 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 277.37 FEET MORE OR LESS TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. C-5A, SAID ROAD ALSO CALLED OLD MOULTRIE ROAD, THENCE RUN NORTH 8 DEGREES 38 MINUTES EAST, ALONG SAID COUNTY ROAD C-5A WESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 61.00 FEET TO THE SOUTHEAST CORNER OF THE "ALTON STEELE" TRACT AS DESCRIBED IN OFFICIAL RECORDS BOOK 374, PAGE 179 AND 180 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; THENCE RUN NORTH 81 DEGREES 02 MINUTES WEST ALONG THE SOUTH LINE OF SAID OFFICIAL RECORDS BOOK 374, PAGES 179 AND 180 TRACT AS EXTENDED FOR A DISTANCE OF 287.77 FEET, MORE OR LESS TO THE POINT OF BEGINNING

THIS INSTRUMENT PREPARED BY:
JOHN D. BAILEY, JR.
Upchurch, Bailey and Upchurch, P.A.
501 Atlantic Bank Building
St. Augustine, FL 32084

85 19758

REC 683 PAGE 1608

EASEMENT AGREEMENT

THIS AGREEMENT, made this 11 day of September, 1985, by JIM WILCOX, JR. and GEORGE DAVID DENNISON, as general partners of MOULTRIE LAKES PHASE II, LTD., a Florida limited partnership, Grantors, to JIM WILCOX, JR. and G. DAVID DENNISON, also known as GEORGE DAVID DENNISON, d/b/a W. D. PROPERTIES, whose post office address is _____, St. Augustine, Florida 32086, Grantees;

W I T N E S S E T H

That Grantors, for and in consideration of the sum of \$10.00 hand paid by Grantees, the receipt of which is hereby acknowledged, have granted, bargained, and sold to Grantees, their heirs, legal representatives and assigns forever, a non-exclusive easement for ingress and egress and installation of utilities over the following described real property situate in St. Johns County, Florida, to-wit:

REAL PROPERTY MORE PARTICULARLY DESCRIBED ON EXHIBIT "A"
ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

IN WITNESS WHEREOF, Grantors have executed this Easement Agreement on the date first above written.

Signed, sealed and delivered
in the presence of:

John D. Bailey, Jr.

George David Dennison

Jim Wilcox, Jr.

George David Dennison

STATE OF FLORIDA

COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day before me, the undersigned authority, personally appeared JIM WILCOX, JR. and GEORGE DAVID DENNISON, as general partners of MOULTRIE LAKES PHASE II, LTD., a Florida limited partnership, known to me to be the persons described in and who executed the foregoing Easement Agreement, and they acknowledged before me that they executed same for the uses and purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 11 day of September, 1985.

Notary Public, State of Florida

My Commission Expires: (12/15)

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT is made and entered into by and between JIM WILCOX, JR., and GEORGE DAVID DENNISON

hereinafter referred to as "first party", and ALTON STEELE, hereinafter referred to as "second party", who do hereby agree one with another as follows:

WHEREAS, the first party owns the real property in St. Johns County, Florida, described in the attached Exhibit "A".

WHEREAS, the property described in the attached Exhibit "A" either is directly benefited by, or is potentially benefited by and utilizes the easement described in the attached Exhibit "B".

WHEREAS, JIM WILCOX and GEORGE D. DENNISON have conveyed to second party a perpetual non-exclusive easement for the use and benefit of second party, his employees, customers, invitees, heirs and assigns, over and across the land described in the attached Exhibit "B".

WHEREAS, JIM WILCOX and GEORGE D. DENNISON have conveyed this date the real property described in the attached Exhibit "C" to second party, which property described in the attached Exhibit "C", and property described in Official Records Book 374 page 119, is intended to be perpetually benefited by said easement across the land described in Exhibit "B".

WHEREAS, first party and second party acknowledge good and sufficient consideration of one dollar (\$1.00) and other sums in exchange for signing of this agreement.

NOW THEREFORE, in consideration of the premises, and the Agreement hereinafter set forth, and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, the parties agree as follows:

1. The road running over and across the land described in the attached Exhibit "B", including the paved portion, and accompanying right-of-way, shall be maintained in good condition and repair so that the same remains passable to vehicular traffic at the sole expense of the first party, their heirs, successors and assigns. The first party at the first party's own cost and expense, shall be jointly and severally responsible for such maintenance and repair in perpetuity unless and until the first party shall convey the first party's interest in the road running over and across said Exhibit "B" to the County of St. Johns, Florida, or to any other appropriate governmental entity which shall accept such roadway for public use and maintenance by the appropriate governmental entity. The second party agrees to execute any necessary documents required to join in the dedication of said easement and roadway to St. Johns County, which may be required by St. Johns County for acceptance of the easement and roadway as a public road.

2. The parties acknowledge that the easement described in the attached Exhibit "B" may be relocated under certain terms and conditions as provided for under an unrecorded Contract for Purchase and Sale dated of even date herewith between JIM WILCOX and GEORGE D. DENNISON, as SELLER, and second party as BUYER. Said unrecorded relocation agreement shall expire on July 10, 1988. Unless the rights under such relocation agreement are duly exercised on or before said date, and evidenced by proper recordation of an appropriate instrument in the public records of St. Johns County, Florida, on or before July 10, 1988, all rights under such unrecorded relocation agreement contained in said Contract for Purchase and Sale shall automatically terminate, and be of no further force and effect.



3. The terms, covenants, and conditions contained in this Easement Agreement shall be construed as covenants running with the land and shall bind, and the benefits and advantages thereof shall inure to the benefit of, and the obligations and responsibilities shall be imposed upon, respectively, the first party and second party, and their heirs, legal representatives, successors, assigns, customers, invitees, guests, employees, agents, licensees, designees, tenants and mortgagees, as applicable and appropriate.

DATED this 9TH day of July, 1985.

[Signature]
Witness as to First Party

[Signature]
JIM WILCOX

[Signature]
Witness as to First Party

[Signature]
GEORGE D. DENNISON

[Signature]
Witness as to Second Party

"FIRST PARTY"
[Signature]
ALTON STEELE

[Signature]
Witness as to Second Party

STATE OF FLORIDA

COUNTY OF ST. JOHNS:

BEFORE ME, the undersigned authority personally appeared ALTON STEELE, GEORGE D. DENNISON, JIM WILCOX,

who being to me known and known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same.

Witness my hand and official seal in the County and State last aforesaid this 9th day of July, 1985.



[Signature]
Notary Public, State of Florida
At Large

My Commission Expires: 9-27-87

PARCEL "A"

A parcel of land lying in the Northeast 1/4 of Section 25, Township 7 South, Range 29 East, St. Johns County, Florida, and being more particularly described as follows:

From the Southeast corner of the Northeast 1/4 of said Section 25, run South 89 degrees 30 minutes 55 seconds West, 420.03 feet along the South line of said Northeast 1/4 of said Section 25, thence leaving said line and running North 01 degree 02 minutes West, for a distance of 210.00 feet to the Point of Beginning of the parcel of land hereinafter described; thence running parallel to and 210.00 feet from the South line of the Northeast 1/4 of said Section 25, South 89 degrees 30 minutes 55 seconds West, 934.10 feet to the east side of a 60 foot Easement, thence with the east side of said 60 foot easement North 01 degree 02 minutes West, for a distance of 423.27 feet, thence along the arc of a curve to the right, having a radius of 470.00 feet for an arc distance of 151.76 feet, thence North 17 degrees 28 minutes East, for a distance of 183.80 feet, thence along the arc of a curve to the left having a radius of 530.00 feet for an arc distance of 195.03 feet, thence North 02 degrees 39 minutes 45 seconds East, 91.43 feet to the southwest corner of lot 37 Block 5 of St. Augustine Heights, Unit A as recorded among the Public Records of St. Johns County, Florida, in Map Book 10 page 53, thence along the south and southeast lines of said Subdivision North 86 degrees 23 minutes East, for a distance of 240.07 feet, thence North 40 degrees 23 minutes East, for a distance of 211.59 feet, thence North 49 degrees 37 minutes West, for a distance of 100.00 feet, thence North 40 degrees 23 minutes East, for a distance of 258.76 feet, thence South 89 degrees 37 minutes East, for a distance of 102.75 feet, thence leaving said subdivision and running along the west line of the Flagler College Property as recorded among the public records in Official Records Book 441, page 477, South 01 degree 02 minutes East, 842.93 feet, thence along part of the south line of said Flagler College Property North 88 degrees 58 minutes East, for a distance of 240.00 feet, thence leaving said line of running South 01 degree 02 minutes East, for a distance of 623.17 feet to the place of Beginning.

PARCEL "B"

A parcel of land lying in the Northeast 1/4 of Section 25, Township 7 South, Range 29 East, St. Johns County, Florida, and being more particularly described as follows:

From the Southeast corner of the Northeast 1/4 of said Section 25, run South 89 degrees 30 minutes 55 seconds West, 1414.11 feet along the south line of said Northeast 1/4 of said Section 25, thence leaving said line and running along the west side of a 60 foot easement North 01 degree 02 minutes West, for a distance of 540.41 feet to the northeast corner of the Sewage Treatment Plant Site and to the Point of Beginning of the parcel of land hereinafter described; thence running South 89 degrees 30 minutes 55 seconds West for a distance of 534.07 feet to the east right of way line of the Florida East Coast Railway, thence along the right of way line North 03 degrees 37 minutes West, for a distance of 641.22 feet to the southwest corner of lot 10 Block 1, St. Augustine Heights Unit A, as recorded among the public records of St. Johns County, Florida in Map Book 10, page 53, thence along the south lines of said subdivision North 86 degrees 23 minutes East, for a distance of 180.00 feet, thence North 03 degrees 37 minutes West, 10.00 feet, thence North 86 degrees 23 minutes East for a distance of 100.00 feet, thence North 03 degrees 37 minutes West, for a distance of 20.00 feet, thence North 86 degrees 23 minutes East, for a distance of 160.00 feet, thence North 03 degrees 37 minutes West, for a distance of 10.00 feet, thence North 86 degrees 23 minutes East, 220.00 feet to the west side of Sunrise Boulevard, thence along the west line of said Sunrise Boulevard South 03 degrees 37 minutes East for a distance of 20.00 feet, thence along the west side of the aforesaid 60 foot easement South 09 degrees 53 minutes 45 seconds East, for a distance of 91.43 feet, thence along the arc of a curve to the right having a radius of 470.00 feet for an arc distance of 172.95 feet, thence South 17 degrees 28 minutes West, for a distance of 183.80 feet, thence along the arc of a curve to the left, having a radius of 530.00 feet for an arc distance of 171.13 feet, thence South 01 degree 02 minutes East, for a distance of 93.28 feet to the place of beginning.

PARCEL "C"

A parcel of land lying in the Northeast 1/4 of Section 25, Township 7 South, Range 29 East, St. Johns County, Florida, and being more particularly described as follows:

From the Southeast corner of the Northeast 1/4 of said Section 25, run South 89 degrees 30 minutes 55 seconds West, 1414.11 feet along the south line of the said Northeast 1/4 of Section 25 to the Point of Beginning of the parcel of land hereinafter described; thence still along the said south line of said Northeast 1/4 of Section 25 South 89 degrees 30 minutes 55 seconds West, for a distance of 509.74 feet, to the east right of way line of the Florida East Coast Railway, thence along the said right of way line North 03 degrees 37 minutes West, for a distance of 541.19 feet, thence leaving said right of way line and running North 89 degrees 30 minutes 55 seconds East, for a distance of 234.07 feet to the northwest corner of the Sewage Treatment Plant Site, thence with the west line of said Site South 01 degree 02 minutes East, for a distance of 290.41 feet, thence along the south line of said Site North 89 degrees 30 minutes 55 seconds East, for a distance of 300.00 feet to the west side of a 60 foot easement, thence along the west side of said easement South 01 degree 02 minutes East, for a distance of 250.00 feet.

PARCEL "D"

A parcel of land lying in the northeast 1/4 of Section 25, Township 7 South, Range 29 East, St. Johns County, Florida, and being more particularly described as follows:

From the Southeast corner of the Northeast 1/4 of Section 25, run South 89 degrees 30 minutes 55 seconds West, 420.03 feet along the south line of the said Northeast 1/4 of Section 25, thence leaving said line and running North 01 degree 02 minutes West, for a distance of 60.00 feet to the place of beginning of the parcel of land hereinafter described; thence running parallel to and 60.00 feet from the south line of the Northeast 1/4 of Section 25, South 89 degrees 30 minutes 55 seconds West, for a distance of 934.10 feet along the north line of a 60 foot easement to the east side of a 60 foot easement, thence along the east side of said 60 foot easement North 01 degree 02 minutes West, for a distance of 150.00 feet, thence leaving said easement and running North 89 degrees 30 minutes 55 seconds East, for a distance of 934.10 feet, thence South 01 degree 02 minutes East for a distance of 150.00 feet to the place of beginning.

TOGETHER with a non-exclusive easement for ingress and egress and utilities on the following described parcel of land:

Being part of the Northeast 1/4 of Section 25, Township 7 South, Range 29 East, and Sections 30 and 41 (G.W. Perpall Grant), Township 7 South, Range 30 East, St. Johns County, Florida, (Being part of the land described in Official Records Book 422, pages 186 and 187 of the public records of St. Johns County, Florida) and being more particularly described as follows:

Beginning for the same at the Southeast corner of the Northeast 1/4 of Section 25, Township 7 South, Range 29 East, and running thence along the south line of said Section 25, South 89 degrees 30 minutes 55 seconds West, for a distance of 1414.11 feet, thence North 01 degree 02 minutes West, for a distance 633.69 feet, thence along the arc of a curve to the right having a radius of 530.00 feet, for an arc distance of 171.13 feet, thence North 17 degrees 28 minutes East, for a distance of 183.80 feet, thence along the arc of a curve to the left having a radius of 470.00 feet, for an arc distance of 172.95 feet, thence North 09 degrees 53 minutes 45 seconds West, for a distance of 91.43 feet to the West end of Sunrise Boulevard, thence across the road of said Boulevard North 86 degrees, 23 minutes East, for a distance of 80.00 feet, thence South 02 degrees 39 minutes 45 seconds West, for a distance of 91.43 feet, thence along the arc of a curve to the right having a radius of 530.00 feet for an arc distance of 195.03 feet, thence South 17 degrees 28 minutes West, for a distance of 183.80 feet, thence along the arc of a curve to the left having a radius of 470.00 feet, for an arc distance of 151.76 feet, thence South 01 degree 02 minutes East, for a distance of 573.27 feet, thence North 89 degrees 30 minutes 55 seconds East for a distance of 934.10 feet, thence North 01 degree 02 minutes West, for a distance of 1.94 feet, thence North 89 degrees 30 minutes 55 seconds East, for a distance of 420.03 feet, thence South 81 degrees 02 minutes East, 287.77 feet to the West right of way of County Road C-5-A (Moultrie Road) thence along the west right of way line South 08 degrees 38 minutes West, for a distance of 61.00 feet, thence leaving said road and running North 81 degrees 02 minutes West, for a distance of 277.37 feet to the place of beginning.

EXHIBIT A (PAGE 2 OF TWO)

EXHIBIT B

THE 678 729

ALSO, including a non-exclusive easement for ingress or egress and utilities on the following described land: Being part of the land lying in the G. W. Perpall Grant, Section 41, Township 7 South, Range 30 East, also being part of Section 30, Township 7 South, Range 30 East, and commence at the Southeast corner of the Northeast 1/4, Section 25, Township 7 South, Range 29 East, and running thence South 81 degrees 02 minutes East, 277.37 feet to the West right of way line of County Road C-5-A, thence with said right of way North 8 degrees 38 minutes East, 61.00 feet, thence leaving said right of way and running North 81 degrees 02 minutes West, 287.77 feet, thence South 01 degrees 02 minutes East, 61.94 feet to the place of beginning.

[Handwritten signatures]

EXHIBIT C

A parcel of land lying the the G. W. Perpall Grant, Section 41, Township 7 South, Range 30 East, also being part of Section 30, Township 7 South, Range 30 East, commence at the Southeast corner of the Northeast 1/4, Section 25, Township 7 South, Range 29 East, and running thence North 01 degree 02 minutes West, 61.94 feet to the place of beginning of the hereindescribed parcel, thence still North 01 degree 02 minutes West, 242.68 feet, thence South 81 degrees 02 minutes East, 121.52 feet, thence South 08 degrees 38 minutes West, 131.00 feet, to the North line of the Alton Steele property, thence with said Steele property North 81 degrees 02 minutes West 10.00 feet, thence South 08 degrees 38 minutes West, 108.00 feet to the North line of a 61 foot easement, thence along the north line of said easement North 81 degrees 02 minutes West, 70.77 feet to the place of beginning.

[Handwritten signatures]

FILED AND RECORDED IN

1935 JUL 10 AM 11:30

CLERK OF DISTRICT COURT

2
4
This Instrument Prepared By:
Katherine G. Jones
Upchurch, Bailey and Upchurch, P.A.
Post Office Drawer 3007
St. Augustine, Florida 32085-3007
File No. 4-00-315

2
Public Records of
St. Johns County, FL
Clerk# 04-052229
O.R. 2239 PG 183
09:17AM 07/12/2004
REC \$17.00 SUR \$18.50

**FIRST AMENDMENT
TO DECLARATION OF CONDOMINIUM
FOR
MOULTRIE LAKES, a condominium**

THIS FIRST AMENDMENT to the Declaration of Condominium for Moultrie Lakes, a condominium, is executed this 12th day of MAY, 2004, by New River Capital, Inc. ("the Developer").

WITNESSETH:

WHEREAS, the Developer desires to amend the Declaration of Condominium for Moultrie Lakes ("the Declaration") dated July 30, 2001, and recorded in Official Records 1633, page 1203, public records of St. Johns County, Florida, to correct an error in the legal description included in the Declaration; and

WHEREAS, Article 16.4 of the Declaration permits the Developer to amend the Declaration to correct such errors without the consent or approval of the members of the Association;

NOW, THEREFORE, the Developer hereby amends the Declaration as follows:

1. The legal description attached as Exhibit "A" to this amendment is hereby substituted for the legal description attached as Exhibit "A" to the Declaration.
2. The survey and plot plan attached as Exhibit "B" to this amendment is hereby substituted for the survey and plot plan attached as Exhibit "D" to the Declaration.
3. In all other respects, the Declaration remains unmodified and in full force and effect.

IN WITNESS WHEREOF, the Developer has executed this First Amendment to the Declaration of Condominium for Moultrie Lakes, a condominium, on the date stated above.

NEW RIVER CAPITAL, INC., a Florida corporation,

Victoria P. Gard
Name: VICTORIA P. GARD
(type or print name)

By: Natalie Beth Petersilie
Natalie Beth Petersilie
Its President

Donna L. Watkins
Name: Donna L. Watkins
(type or print name)

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this 12th day of MAY, 2004, by Natalie Beth Petersilie, as president of New River Capital, Inc., a Florida corporation, on behalf of the corporation. She (☒) is personally known to me or (☐) has produced _____ as identification.



Victoria P. Gard
Notary Public

Name of Notary Typed/Printed/Stamped
My Commission Number: _____
My Commission Expires: _____

Exhibit "A"

MOULTRIE LAKES

LEGAL DESCRIPTION:

PART OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 SOUTH, RANGE 29 EAST, AND SECTIONS 30 AND 41 (G. W. PERPALL GRANT), TOWNSHIP 7 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA, BEING PART OF THE LAND DESCRIBED IN OFFICIAL RECORDS BOOK 422, PAGES 186 AND 187 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA) AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

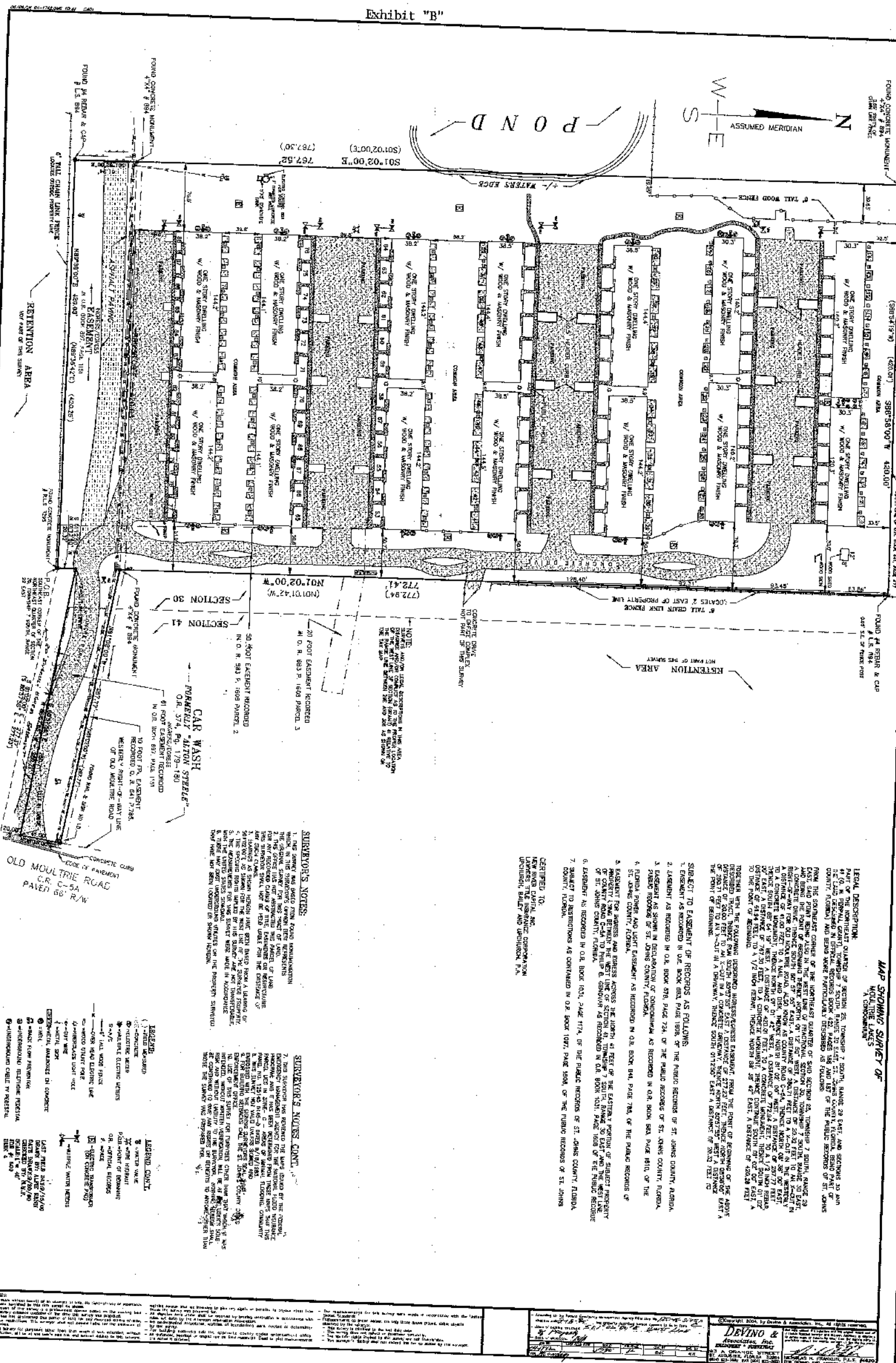
FROM THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 25, TOWNSHIP 7 SOUTH, RANGE 29 EAST, SAID POINT BEING ALSO IN THE WEST LINE OF FRACTIONAL SECTION 30, TOWNSHIP 7 SOUTH, RANGE 29 AND BEING THE POINT OF BEGINNING THENCE NORTH $01^{\circ} 12' 50''$ WEST, A DISTANCE OF 20.32 FEET TO AN X-CUT IN A CONCRETE DRIVE, THENCE SOUTH $80^{\circ} 57' 55''$ EAST, A DISTANCE OF 280.71 FEET TO A X-CUT IN THE WESTERLY RIGHT-OF-WAY FOR OLD MOULTRIE ROAD, ALSO KNOWN AS COUNTY ROAD C-5A, THENCE NORTH $08^{\circ} 38' 00''$ EAST, A DISTANCE OF 41.00 FEET TO A NAIL AND DISK, THENCE NORTH $81^{\circ} 02' 00''$ WEST, A DISTANCE OF 287.77 FEET TO A CONCRETE MONUMENT, THENCE NORTH $01^{\circ} 01' 42''$ WEST, A DISTANCE OF 772.94 FEET, TO A 1/2 INCH REBAR, 00° EAST, A DISTANCE OF 767.30 FEET, TO A CONCRETE MONUMENT, THENCE CONTINUE SOUTH $01^{\circ} 02' 00''$ EAST, A DISTANCE OF 61.94 FEET, TO A 1/2 INCH REBAR, THENCE NORTH $89^{\circ} 38' 42''$ EAST, A DISTANCE OF 420.26 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THE FOLLOWING DESCRIBED INGRESS/EGRESS EASEMENT, FROM THE POINT OF BEGINNING OF THE ABOVE DESCRIBED TRACT, THENCE RUN SOUTH $80^{\circ} 57' 55''$ EAST A DISTANCE OF 277.23 FEET, THENCE NORTH $08^{\circ} 38' 00''$ EAST A DISTANCE OF 280.71 FEET TO AN X-CUT IN A CONCRETE DRIVEWAY, THENCE NORTH $80^{\circ} 57' 55''$ WEST A DISTANCE OF 280.71 FEET TO AN X-CUT IN A DRIVEWAY, THENCE SOUTH $01^{\circ} 12' 50''$ EAST A DISTANCE OF 20.32 FEET TO THE POINT OF BEGINNING.

SUBJECT TO EASEMENT OF RECORDS AS FOLLOWS:

1. EASEMENT AS RECORDED IN O.R. BOOK 683, PAGE 1608, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.
2. EASEMENT AS RECORDED IN O.R. BOOK 678, PAGE 724, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.
3. EASEMENT AS SHOWN IN DECLARATION OF CONDOMINIUM AS RECORDED IN O.R. BOOK 683, PAGE 1610, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.
4. FLORIDA POWER AND LIGHT EASEMENT AS RECORDED IN O.R. BOOK 641, PAGE 785, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.
5. EASEMENT FOR INGRESS AND EGRESS ACROSS THE NORTH 41 FEET OF THE EASTERLY PORTION OF SUBJECT PROPERTY OF COUNTY ROAD C-5A TO PHILIP B. GENOVAR AS RECORDED IN O.R. BOOK 1031, PAGE 1608 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

Exhibit "B"



2/14

Public Records of
St. Johns County, FL
Clerk# 01-039228
O.R. 1633 PG 1237
10:42AM 08/01/2001
REC \$57.00 SUR \$7.50

This Instrument Prepared By:
Katherine G. Jones
Upchurch, Bailey and Upchurch, P.A.
Post Office Drawer 3007
St. Augustine, Florida 32085-3007
FN: 4-00-315

BY-LAWS OF
MOULTRIE LAKES
CONDOMINIUM ASSOCIATION, INC.

ARTICLE ONE

PLAN OF CONDOMINIUM OWNERSHIP

Section One. **Unit Ownership.** The condominium located at 1845 Old Moultrie Road, St. Augustine, Florida, known as Moultrie Lakes, a condominium, is submitted to the provisions of Chapter 718 of the Florida Statutes, known as the Condominium Act, by Declaration recorded simultaneously herewith in the St. Johns County, Public Records.

Section Two. **Applicability to Property.** The provisions of the Bylaws are applicable to the Condominium and the Moultrie Lakes Condominium Association, Inc., which terms includes the land, the buildings, and all other improvements thereon, all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith.

Section Three. **Applicability to Persons.** All present and future Owners, lessees, and mortgagees, their employees, and any other person who may use the facilities of the Condominium in any manner shall be subject to these Bylaws, the Declaration, relevant Unit deeds, and rules and regulations pertaining to the use and operation of the condominium property.

Section Four. **Office.** The office of the Association shall be located at 1845 Old Moultrie Road, St. Augustine, Florida.

ARTICLE TWO

MEMBERSHIP

Section One. **Members.** The Declarant and all record Owners of all Units in the Condominium shall be members of the Association, and no other persons or entities shall be entitled to membership except for officers of the Declarant and subscribers to the Articles of Incorporation. There shall be one (1) membership for each Unit and, if there is more than one (1) record Owner per Unit, then such membership shall be divided among such Owners in the same manner and proportion as their ownership in the Unit. Membership shall be established by acquisition of Ownership of fee title to, or fee interest in, a Condominium Parcel, whether by conveyance, devise, judicial decree, or otherwise, subject to the provisions of these Bylaws, and by the recordation in the public records of St. Johns County, Florida, of the deed or other instrument establishing the acquisition and designating the parcel affected thereby and by the delivery to the Association of a true copy of such recorded deed or other instrument. The new Owner designated in such deed or other instrument shall thereupon become a member of the Association and the membership of the prior Owner as to the parcel designated shall be terminated.

Section Two. **Restraint Upon Assignment of Shares.** The shares of members in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to a Unit.

Section Three. **Voting.** On all matters as to which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit. Where a Unit is owned by a corporation, partnership or other legal entity or by more than one (1) person, all the Owners thereof shall be collectively entitled to the vote assigned to such Unit and such Owners shall, in writing, designate an individual who shall be entitled to cast the vote on behalf of the Owners of such Unit until such authorization is changed in writing. The term "Owner" as used herein shall be deemed to include the Declarant.

ARTICLE THREE

FORM OF ADMINISTRATION

Section One. **The Association and Board of Administration.** The affairs of the Condominium shall be administered and managed by an Association of Unit Owners organized as a Florida corporation not-for-profit, having the name Moultrie Lakes Condominium Association, Inc., and hereinafter call the "Association". All power and authority of the Association shall be exercised through its Board of Administration ("the Board"), consisting of not less than three (3) members.

Section Two. **Composition of Board of Administration.** When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in either Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect no less than one-third of the members of the Board of Administration of the Association. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Administration of the Association:

- a. Three years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;
- b. Three months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;
- c. When all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and non of the others are being offered for sale by the Developer in the ordinary course of business;
- d. When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or
- e. Seven years after recordation of the Declaration of Condominium;

whichever occurs first.

Persons elected to the Board by Unit Owners other than Developer shall be owners, co-owners, or mortgagees of Units, or, in the case of corporate owners or mortgagees of Units, officers, directors, shareholders, or employees of such corporations. A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for Board membership. The validity of an action by the Board is not affected if it is later determined that a member of the Board is ineligible for Board membership due to having been convicted of a felony.

Section Three. **Powers and Duties.** The Board of Administration shall have the powers and duties necessary for the administration of the affairs of the Association and the

Condominium and may do all such acts and things as are not directed to be exercised and done by the Unit Owners by law, the Declaration, or these Bylaws. The powers and duties to be exercised by the Board of Administration shall include, but shall not be limited, to the following:

- a. Maintenance, repair, replacement, cleaning, and sanitation of the Common Elements and Association Property;
- b. Determination, assessment, and collection of funds for Common Expenses, and payment of such expenses;
- c. Adoption, distribution, amendment, and enforcement of rules governing the use and operation of the Condominium and the use of the Common Elements, subject to the right of a majority of Unit Owners to change any such rules;
- d. Procurement and maintenance of insurance as hereinafter provided;
- e. Maintenance of accounting records for the Association, which records shall be made available for inspection by Unit Owners and mortgagees at all reasonable times;
- f. Authorization and prosecution in the name of the Association of any and all actions and proceeding deemed necessary or appropriate in furtherance of the interests of Unit Owners generally, including suits to foreclose liens for non-payment of assessments or to recover money judgments for unpaid assessments;
- g. Entry into any and all contracts deemed necessary or appropriate in furtherance of the interest of Unit Owners generally;
- h. Employment and dismissal of personnel deemed necessary or appropriate for the maintenance and operation of the property, the Common Elements, and the Limited Common Elements;
- i. Establishment of bank accounts in the name of the Association, and authorization of signatories therefor;
- j. Purchasing, leasing or otherwise acquiring in the name of the Board of Administration, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale, lease, or surrender by their owners to the Board;
- k. Purchasing Units at foreclosure or other judicial sale in the name of the Board of Administration or its designee, corporate or otherwise, on behalf of all Unit Owners;
- l. Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and sub-leasing Units leased by, the Board of Administration or its designee, corporate or otherwise, on behalf of all Unit Owners;
- m. Organizing corporations to act as designees of the Board of Administration in acquiring title to or leasing Units on behalf of all Unit Owners;
- n. Contracting for repairs of, and additions and improvement to, the property, and for repairs to, and restoration of, the property in accordance with the provisions of these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings; and

- a. Acquiring title to property or otherwise holding, leasing, mortgaging, or disposing of property in the Association's name for the use and benefit of its members.

Section Four. Election and Terms of Office. Board member shall be elected in accordance with the procedure set forth in Article 5. The terms of all members of the Board shall expire upon the election of their successors at the annual meeting of the members. A vacancy on the Board caused by the expiration of a director's term shall be filled electing a new Board member, and the election shall be by secret ballot; however, if the number of vacancies equals or exceeds the number of candidates, no election is required.

Section Five. Recall of Board Members. Any member of the Board of Administration may be removed from office with or without cause by vote or agreement in writing of a majority of all voting interests, and a successor may then and there be elected to fill the vacancy so created. The recall of Board members shall be carried out in accordance with the provisions of the Condominium Act.

Section Six. Organizational Meeting. The first meeting of each Board of Administration, at least a majority of the members of which have been elected by Unit Owners other than Developer, shall be held within thirty (30) days after the election of such Board, at such place as may be fixed by the Board. No notice shall be necessary to the newly elected Board of Administration to legally constitute such meeting, providing that a majority of the Board shall be present.

Section Seven. Regular Meetings. Regular meetings of the Board of Administration may be held at such times and places as shall from time to time be determined by the Board; provided, however, at least one (1) such meeting shall be held during each calendar year. Notice of regular meetings of the Board of Administration shall be given to each Board member personally or by mail, telephone, or facsimile at least fourteen (14) days prior to the date set for such meeting.

Section Eight. Special Meetings. Special meetings of the Board of Administration may be called by the President, and shall be called by the President or Secretary on the written request of at least two (2) Board members, on ten (10) days' notice to each Board member, given personally or by mail, telephone or facsimile. Any such notice shall state the time, place and purpose of the meeting.

Section Nine. Budget Meetings.

a. **Regular Procedure.** Any meeting at which a proposed annual budget of the Association will be considered by the Board or Unit Owners shall be open to all Unit Owners. At least fourteen (14) days prior to such meeting, the Board shall hand deliver to each Unit Owner, or mail to each Unit Owner at the address last furnished to the Association by the Unit Owner, a notice of such meeting and a copy of the proposed annual budget. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association.

b. **Substitute Budget Procedure.** If in any fiscal year the Board adopts an annual budget which requires assessments against Unit Owners that exceed one hundred fifteen percent (115%) of assessments for the preceding fiscal year, the Board shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board receives, within twenty-one (21) days after adoption of the annual budget, a written request for a special meeting from at least ten percent of the voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least fourteen (14) days prior to such special

meeting, the Board shall hand deliver to each Unit Owner, or mail to each Unit Owner at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association. Unit Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or the substitute budget is not approved, the annual budget previously adopted by the Board shall take effect as scheduled.

c. **Developer Budget.** If the Developer controls the Board, assessments shall not exceed one hundred fifteen percent (115%) of assessments for the prior fiscal year unless approved by a majority of all voting interests.

Any determination of whether assessments exceed one hundred fifteen percent (115%) of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property.

Section Ten. Waiver of Notice. Any Board member may at any time waive notice of any meeting of the Board, in writing, and any such written waiver shall be deemed equivalent to the giving of the notice required herein. Attendance of any Board meeting by a member shall constitute a waiver by him or her of notice of the time and place thereof.

Section Eleven. Notice of Board Meetings. All meetings of the Board and Committees shall be open to all Unit Owners, except meetings between the Board or Committee and the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice. Notice of all meetings of the Board of Administration, which shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Written notice of any meeting at which nonemergency special assessments or amendment to rules regarding Unit use will be considered shall be mailed or delivered to the Unit Owners and posted conspicuously on the condominium property not less than fourteen (14) days prior to the meeting. Notice of any meeting at which regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Notice of all meetings of the Board of Administration, which shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least forty-eight (48) continuous hours preceding the meeting except in an emergency.

Section Twelve. Quorum. At all meetings of the Board of Administration, a majority of the Board shall constitute a quorum for the transaction of business, and the acts of a majority of the members present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meetings of the Board of Administration there be less than a quorum present, a majority of those present may adjourn the meeting from time to time. Notice of all meetings of the Board of Administration (including adjourned meetings), which shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least forty-eight (48) continuous hours preceding the meeting except in an emergency.

Section Thirteen. Minutes. Minutes shall be taken at all meetings of the Board of Administration. Copies of the minutes shall be available for inspection at the office of the Association by Unit Owners and Board members at all reasonable times.

Section Fourteen. Attendance by Unit Owners. Meetings of the Board of Administration and any committee thereof at which a quorum is present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board and may speak at such meetings with reference to all designated agenda items. The Board may adopt reasonable rules and regulations governing the frequency, duration, and manner of Unit Owner statements and governing the tape recording and videotaping of the meeting.

Section Fifteen. Compensation. The members of the Board of Administration shall serve without compensation.

ARTICLE FOUR

OFFICERS

Section One. Designation. The principal officers of the Association shall be a President, Secretary and Treasurer, all of whom shall be elected by and from the Board of Administration.

Section Two. Election of Officers. The Officers of the Association shall be elected annually by the Board of Administration at its organizational meeting, and shall hold office at the pleasure of the Board.

Section Three. Removal of Officers. On the affirmative vote of a majority of the members of the Board of Administration, any officer may be removed, with or without cause, and his successor may be elected at any regular meeting of the Board or at any special meeting of the Board called for that purpose.

Section Four. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Board of Administration and of Unit Owners. He shall have all general powers and duties that are incident to the office of president of a Florida corporation not for profit, including, without limitation, the power to appoint committees from among the Owners from time to time as he may deem appropriate to assist in the conduct of the affairs of the Association.

Section Five. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Administration and of Unit Owners, shall have charge of such books and papers as the Board of Administration may determine and shall, in general, perform all duties incident of the office of secretary of a Florida corporation not for profit.

Section Six. Treasurer. The Treasurer shall have responsibility for the funds and securities of the Association and each Condominium, for keeping full and accurate accounts showing all receipts and disbursements, and for the preparation of all necessary financial statements. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Administration or managing agent in such depositories as may from time to time be designated by the Board of Administration, and shall, in general, perform all duties incident of the office of Treasurer of a Florida corporation not for profit.

Section Seven. Compensation. The officers shall serve without compensation.

ARTICLE FIVE

Unit Owners

Section One. **Annual meetings.** Within seventy-five (75) days after the date on which Unit Owners other than Developer are entitled to elect a member of the Board, the Board shall call and give notice of the first annual meeting of Unit Owners. At such meeting the election described in Article Three, Section 2, shall occur. Thereafter annual meetings of the Unit Owners shall be held on the first Monday of November of each succeeding year.

Section Two. **Elections.** The regular election shall occur on the date of the annual meeting in accordance with the following procedure:

a. **Voting.** The members of the Board shall be elected by written ballot or voting machine. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of members of the Board. Proxies shall in no event be used in electing the Board, either in general or elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless permitted by the Condominium Act. No Unit Owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid. Any Unit Owner who permits another to vote his or her ballot may be fined by the Association in accordance with Section 718.303, Florida Statutes, as amended from time to time. A Unit Owner needing assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes, as amended from time to time, may obtain assistance in casting the ballot.

b. **Notice.** Not less than sixty days before a scheduled election, the Association shall mail or deliver to each Unit Owner entitled to a vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board must give written notice to the Association not less than forty (40) days before a scheduled election. The Association shall mail or deliver a second notice of the election, together with an agenda and a ballot listing all candidates, to all Unit Owners entitled to vote therein at least fourteen (14) days before the election in accordance with Article V, Section 5. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 1/2 by 11 inches, which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery to be borne by the Association. The Association is not liable for the contents of the information sheets prepared by the candidates.

Section Three. **Special Meetings.** The President may, and, if directed by resolution of the Board of Administration or by petition signed and presented to the Secretary/Treasurer by Unit Owners owning a total of a least two-thirds (2/3) of the common interest, shall, call a special meeting of Unit Owners. No business shall be transacted at a special meeting except as stated in the notice unless by consent, either in person or by proxy, of Unit Owners owning at least two-thirds (2/3) of the common interest.

Section Four. **Place of Meetings.** Meetings of Unit Owners shall be held at the principal office of the Association, or at such other suitable place convenient to the Owners as may be designated by the Board of Administration.

Section Five. **Notice of Meetings.** Written notice including an agenda and stating the place, day, and hour of the meeting and, in the case of a special meeting, stating the purpose or purposes for which the meeting is called, shall be mailed to each Unit Owner at the address last furnished to the Association by the Unit Owner or hand delivered to each Unit Owner at least 14 days prior to the annual meeting and shall be posted in a conspicuous place on the

condominium property at least fourteen (14) continuous days preceding the annual meeting. Unit Owners may waive notice of specific meetings. Notice for all other purposes shall be mailed to each Unit Owner at the address last furnished to the Association by the Unit Owner or hand delivered to each Unit Owner.

Section Six. Quorum. At all meetings of Unit Owners at which a quorum is required, a majority of Unit Owners shall constitute a quorum for transaction of business. If a quorum is present at a meeting, the acts of a majority, in both common interest and in number of Units held of those Unit Owners present, shall bind all Unit Owners for all purposes other than those for which a higher percentage is required by law, by the Declaration, or by these Bylaws. If, at any meeting of Unit Owners at which a quorum is required, less than a quorum is present, a majority of those present may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. Notice of all meetings of the Board of Administration (including adjourned meetings), which shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least forty-eight (48) continuous hours preceding the meeting except in an emergency. As used in these Bylaws, the term "majority of Unit Owners" means those Owners holding fifty-one percent (51%) in the aggregate in both common interest and number of Units.

Section Seven. Order of Business. The order of business at all meetings of Unit Owners shall be as follows:

- a. Roll call.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of minutes of preceding meeting.
- d. Reports of officers.
- e. Reports of Board of Administration.
- f. Reports of committees.
- g. Election of inspectors of election (when appropriate).
- h. Election of members of Board of Administration (when required)
- i. Unfinished business.
- j. New business.

Section Eight. Voting. The Owner or Owners of each Unit, or some person appointed by such Owner or Owners to act a proxy on his or their behalf on such matters at which voting by proxy is permitted, shall be entitled to cast the vote appurtenant to each such Unit at all meetings of Unit Owners. Members of the Board shall be elected by written ballot or voting machine.

Section Nine. Proxies. Except as otherwise specifically provided in the Condominium Act, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division of Florida Land Sales, Condominiums, and Mobile Homes. Limited and general proxies may be used to establish a quorum. Limited proxies may be used for any matter for which the Condominium Act requires or permits a vote of the Unit Owners unless the use of a proxy is specifically prohibited by the Condominium Act or by these Bylaws.

General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. No proxy, limited or general, may be used in the election of Board members or to fill vacancies on the Board. Notwithstanding the provisions of this section, Unit Owners may vote in person at Unit Owner meetings.

Section Ten. Minutes. Minutes shall be taken at all meetings of Unit Owners. Copies of the minutes shall be available for inspection at the office of the Association by Unit Owners and members of the Board of Administration at all reasonable times.

Section Eleven. Unit Owner Participation. Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items and may tape record or videotape any meeting of the Unit Owners. The Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner participation in Unit Owner meetings and governing tape recording or videotaping of Unit Owner meetings.

Section Twelve. Approval by Unit Owners. Any approval by Unit Owners required by the Condominium Act, the Declaration of Condominium or these Bylaws shall be made at a duly noticed meeting of Unit Owners, which notice shall specifically incorporate an identification of agenda items, and shall be subject to all requirements of the Condominium Act, the Declaration, and these Bylaws, provided that Unit Owners may take action by written agreement without a meeting on matters for which action by written agreement is expressly allowed by statute, the Declaration, or these Bylaws.

ARTICLE SIX

OPERATION OF PROPERTY

Section One. Share of Common Expenses and Common Surplus. The Common Expenses of this Association to be borne by each member shall be a proportionate share of the total operating expenses and costs of the Association.

Section Two. Determination of the Common Expenses. Each year the Board of Administration shall prepare detailed proposed budgets of Common Expenses for the Association. The Association's budget shall contain estimates of the cost of performing the functions of the Association, including without limitation the estimated amounts necessary for maintenance and operation of Association Property, landscaping, streets and walkways, office expense, utility services, replacement reserves, casualty insurance, liability insurance, and administration salaries. All budgets shall show the amounts budgeted by accounts and expense classifications and shall include projections of Common Expenses, common revenues (from sources, if any, other than assessments of Unit Owners), the amount of common charges required to meet the excess of the former over the latter, and an allocation and assessment of such common charges against Unit Owners as provided in these Bylaws and the Declaration of Condominium. The final annual budgets shall be adopted by the Board after consideration at a meeting held pursuant to Article Three, Section Nine.

After adoption of the budgets and determination of the annual Assessments per Unit, the Association shall assess such sums by promptly notifying all Owners by delivering or mailing notice thereof to the voting member representing each Unit at such member's most recent address as shown by the books and records of the Association. One-twelfth (1/12) of the Association's annual assessments shall be due and payable in advance to the Association on the first day of each month.

As used in these Bylaws, the term "Common Expenses" shall include, but shall not be limited to the following:

a. All expenses of administration, maintenance, repair and replacement of the Association Property and the Common Elements of the Condominium.

b. Insurance premiums on all policies of insurance obtained by the Board of Administration, managing agent or manager, as the case may be.

c. Working capital reserve.

d. General operating reserve.

e. Repair and replacement reserve.

f. Reserve for deficits accrued in prior years.

g. Reserve for acquisition or lease of Units, the Owners of which have elected to sell or lease the same, or that may become available at foreclosure or other judicial sale.

h. Utility rates for water and gas, and related sewer rents.

i. Utility rates for electricity serving the Common Elements, other than leased portions thereof, which shall be separately metered.

j. All other amounts that the Owners may agree upon or that the Board of Administration may deem necessary or appropriate for the operation, administration, and maintenance of the Association and Condominium.

k. All other amounts designated Common Expenses by the Declaration, by these Bylaws, or by law.

The Condominium budget shall also include reserve accounts for capital expenditures and deferred maintenance. These reserve accounts shall include but are not limited to, roof, air conditioning, plumbing, painting and pavement resurfacing reserves or any other item for which the deferred maintenance expense a replacement cost exceeds \$10,000. The Association may adjust replacement reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to an adopted budget in which the Members have determined, by a majority vote at a duly called meeting of the Association, to provide no reserves or less reserves required by this subsection. Upon the sale of each Unit, the Developer shall grant to each purchaser an implied warranty of fitness and merchantability as provided in Section 718.618, Florida Statutes (2000), as amended from time to time.

Section Three. Special Assessments. Special Assessments may be made by the Board of Administration from time to time to meet other needs or requirements of the Association and to provide for emergency repair or replacement of Association Property and infrequently recurring items of maintenance. However, any special Assessments which are not connected with an actual operating, managerial, or maintenance Common Expense shall not be levied without the prior approval of the majority of the members of the Association.

Section Four. Non-Waiver. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Association Property.

Section Five. Collection of Assessments. The Board of Administration shall, by suitable written notice, assess Common Expenses against Unit Owners monthly, on the first day of each month, each such assessment covering the next succeeding month. If any such installment remains unpaid for more than then (10) days for the date due, the Board of Administration will take prompt action to collect it.

Section Six. **Common Surplus.** If in any taxable year the net receipts of the Association from assessments and all other sources except casualty insurance proceeds and other non-recurring items exceeds the sum of (a) total Common Expenses for which payment has been made or liability incurred within the taxable year, and (b) reasonable reserves for Common Expenses and other liabilities in the next succeeding taxable year as may be determined by the Board of Administration, such excess shall be retained and applied to lessen the assessments for the next year, the amount of such reduction for each Unit Owner being in proportion to his undivided interest in the Common Elements.

Section Seven. **Liability for Assessments.** All Unit Owners are obligated to pay the Common Expenses assessed by the Board of Administration at the times set forth in these Bylaws. No Unit Owner may exempt himself from liability for any assessment for Common Expenses by waiver of use or enjoyment of any of the Association Property or Common Elements or by abandonment of his Unit.

Section Eight. **Default in Payment of Common Expenses.** In the event a Unit Owner shall fail, for thirty (30) days following the due date thereof, to pay to the Board of Administration the Common Expenses assessed against his Unit, such Unit Owner shall be deemed in default, and shall be obligated to pay interest at the highest rate allowed by law on such Common Expenses from the due date thereof, together with all administrative late fees and expenses, including reasonable attorneys' fees, incurred by the Board of Administration in any proceeding brought to collect the same, or to foreclose a lien for nonpayment thereof.

Section Nine. **Foreclosure of Liens for Unpaid Common Expenses.** The Board of Administration may bring an action to foreclose any lien for unpaid Common Expenses in the manner that a mortgage of real property is foreclosed or it may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Board shall give notice to the Unit Owner of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by personal delivery or by certified mail, return receipt requested, addressed to the Unit Owner.

Section Ten. **Use of Units; Rules and Regulations.** The use of Units and the Common Elements shall be subject to reasonable restrictions set forth in the Declaration and the Rules and Regulations promulgated and amended from time to time by the Board of Directors with the approval of a majority of Unit Owners. Copies of all such rules and regulations shall be furnished to each Unit Owner prior to their effective date.

ARTICLE SEVEN

RECORDS

Section One. **Records; Certification.** The Board of Administration shall keep detailed records of all actions of such Board, including financial records and books of account of the Association and each Condominium. Such records shall include a chronological record of all receipts and disbursements. A separate account shall also be kept for each Unit containing, among other things, the amount of each assessment against such Unit, the date when due, amounts paid thereon, and the balance remaining due. The Board of Administration shall also prepare a quarterly written report summarizing receipts and disbursements of the Association, copies of which shall be made available to all Unit Owners. Additionally, an annual report of receipts and disbursements of the Condominium or a complete set of financial statements shall be rendered by the Board of Administration to all Unit Owners and mortgagees requesting the same promptly after the end of each fiscal year.

Section Two. **Certificate of Compliance.** A certificate of compliance from a licensed electrical contractor may be accepted by the Board as evidence of compliance by the Condominium Units to the applicable fire and life safety codes.

ARTICLE EIGHT**DISPUTE RESOLUTION**

Section One. **Written Inquiries.** When a Unit Owner files a written inquiry by certified mail with the Board of Administration, the Board shall respond in writing to the Unit Owner within thirty (30) days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the division. If the Board requests advice from the division, the Board shall, within ten (10) days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide in writing a substantive response to the inquiry as provided herein precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The Association may through its Board of Administration adopt reasonable rules and regulations regarding the frequency and manner of responding to Unit Owner inquiries, one of which may be that the Association is only obligated to respond to one written inquiry per Unit in any given thirty (30) day period. In such a case, any additional inquiry must be responded to in the subsequent thirty (30) day period, or periods, as applicable.

Section Two. **Disputes Between Unit Owners and Association.** Prior to the institution of any litigation between a Unit Owner and the Association, the parties shall petition the Division of Florida Land Sales, Condominiums and Mobile Homes for nonbinding arbitration. Arbitration shall be conducted according to the rules promulgated by the Division and in accordance with the procedure set forth in Chapter 718.1255, Florida Statutes (2000), as amended from time to time.

Section Three. **Fines.** The Association may levy reasonable fines against a Unit for the failure of the Unit Owner or its occupant, licensee, or invitee, to comply with any provision of the Declaration of Condominium, Bylaws or reasonable rule of the Association in accordance with the procedure set forth in Section 718.303, Florida Statutes (2000), as amended from time to time.

ARTICLE NINE**MISCELLANEOUS**

Section One. **Notices.** All notices required or permitted to be sent to the Board of Administration shall be sent by registered or certified mail to the office of the Board, or to such other address as such Owner may have designated, in writing, to the Board of Directors. All notices to Unit mortgagees shall be sent by registered or certified mail to their respective addresses as maintained by the Secretary in the book entitled "Mortgagees of Units". All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section Two. **Waiver.** No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations and failures to enforce that may occur.

Section Three. **Invalidity.** If any provision or provisions of these Bylaws is, or are, declared invalid, such invalidity shall in no way impair or affect the validity, enforceability, or effect of the remaining provisions of these Bylaws.

Section Four. Captions. Captions are inserted in these Bylaws for convenience and reference only, and shall not be taken in any way to limit or describe the scope of these Bylaws or any provision hereof.

Section Five. Conduct of Meetings. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Condominium Act, the Declaration, Articles of Incorporation, or these Bylaws.

Section Six. Priorities in Case of Conflict. In the event of conflict between or among the provisions of any of the following, the order of priorities shall be from highest priority to lowest:

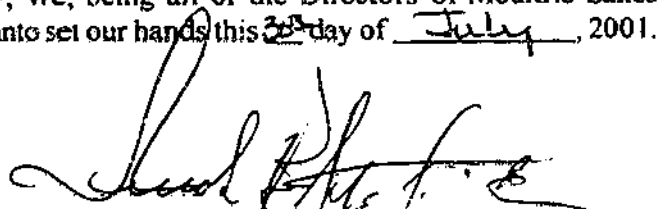
- a. The Declaration of Condominium
- b. The Articles of Incorporation
- c. The Bylaws
- d. The Rules and Regulations

ARTICLE TEN

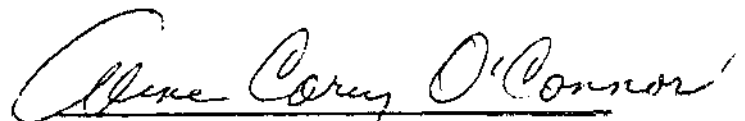
AMENDMENT

Section One. Amendments. These Bylaws may be amended or supplemented by the vote of Unit Owners entitled to exercise two-thirds (2/3%) or more of the total voting power of the Association at a meeting of Unit Owners duly called and held for such purpose. No amendment shall be made that is in conflict with the Declaration, nor shall any amendment alter, abridge or amend the rights of the Developer or mortgagees of Units without their consent. Any such amendment or supplement shall be filed or recorded in the office in which the Declaration and a copy of these Bylaws are recorded.

IN WITNESS WHEREOF, We, being all of the Directors of Moultrie Lakes Condominium Association, Inc., have hereunto set our hands this 20 day of July, 2001.


Frank Petersilie


Natalie Beth Petersilie


Alene Corey O'Connor

CERTIFICATE

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Moultrie Lakes Condominium Association, Inc., a Florida non-profit corporation, and,

That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors, held on the 30th day of July, 2001.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 30th day of July, 2001.



Alene Corey O'Connor

Its: Secretary

(Corporate Seal)

Public Records of
St. Johns County, FL
Clerk# 01-039227
O.R. 1633 PG 1203
10:42AM 08/01/2001
REC \$137.00 SUR \$17.50

DECLARATION OF CONDOMINIUM

FOR

MOULTRIE LAKES,

a Condominium

THIS INSTRUMENT WAS PREPARED BY:

**KATHERINE G. JONES
UPCHURCH, BAILEY AND UPCHURCH, P.A.
780 N. PONCE de LEON BOULEVARD
Post Office Drawer 3007
St. Augustine, Florida 32085-3007
FN: 4-00-315**

DECLARATION OF CONDOMINIUM**FOR****MOULTRIE LAKES****a Condominium****TABLE OF CONTENTS**

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DECLARATION OF CONDOMINIUM**FOR****MOULTRIE LAKES,****a Condominium**

THIS DECLARATION OF CONDOMINIUM made and executed this _____ day of _____, 2001, by New River Capital, Inc., a Florida corporation, as owner of the real property hereinafter described (hereinafter called the "Developer"), for itself and its successors, heirs, grantees, assignees and transferees.

1. **PURPOSE.** The purpose of this Declaration is to submit the lands described in this instrument and improvements thereon to the condominium form of ownership and use as provided by Chapter 718, Florida Statutes (hereinafter referred to as the "Condominium Act"), and the Developer does hereby submit the lands described in this instrument and improvements on such lands to the condominium form of ownership and use. The provisions of the Condominium Act are hereby adopted and shall govern the condominium and the rights, duties, and responsibilities of Unit Owners except where permissive variances appear in the Declaration, Bylaws, or Articles of Incorporation of Condominium Association, Inc.

1.1 The name by which the Condominium is to be identified is Moultrie Lakes, a condominium.

1.2 The address of the Condominium is 1845 Old Moultrie Road, Augustine, Florida.

1.3 The lands owned by the Developer, which by this instrument are submitted to the condominium form of ownership, are those certain lands lying in St. Johns County, Florida, as described in Exhibit A attached hereto and made a part hereof, which shall hereinafter be referred to as "the Land". The Land shall be subject to conditions, restrictions, limitations, easements and reservations of record.

1.4 All provisions of this Declaration shall be construed to be perpetual covenants running with the Land and every part thereof and interest therein. Every condominium parcel owner and claimant of the Land or any part thereof or interest therein, his heirs, personal representatives, successors and assigns, shall be bound by all of the provisions of said Declaration, unless same shall be terminated pursuant to the Condominium Act or as provided herein. Both the burdens imposed and the benefits of this Declaration shall run with each Condominium Parcel as herein defined.

2. **DEFINITIONS.** The terms used in this Declaration and in the Articles of Incorporation, the By-Laws, and Rules and Regulations of the Moultrie Lakes Condominium Association, Inc., shall have the meaning stated in the Condominium Act and as follows, unless the context otherwise requires:

2.1 "Assessment" means a share of the funds required for the payment of Condominium Common Expenses, which from time to time is assessed against a Unit Owner.

2.2 "Association" means Moultrie Lakes Condominium Association, Inc., the corporate entity responsible for the operation of the Condominium.

2.3 "Association Property" means that property, real and personal, which is owned or leased by the Association for the use and benefit of its members.

2.4 "Board of Administration" means the board of directors or other representative body responsible for administration of the Association.

2.5 "By-Laws means the By-laws of the Association existing from time to time.

2.6 "Common Elements" means the portions of the Condominium Property not included in the units, including without limitation:

2.6.2 Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and the Common Elements;

2.6.3 An easement of support in every portion of a Unit which contributes to the support of a building;

2.6.4 The property and installation required for the furnishing of utilities and other services to more than one (1) Unit or to the Common Elements;

2.6.5 Easements for maintenance of Common Elements; and

2.6.6 Those Limited Common Elements described in Sections 4.1.4 and 8.2.1.

2.7 "Common Expenses" means all expenses properly incurred by the Association in the performance of its duties, including expenses specified in Section 718.115, Florida Statutes (2000), as amended from time to time.

2.8 "Common Surplus" means the amount of all receipts or revenues, including assessments, rents, or profits, collected by the Association which exceed common expenses.

2.9 "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements appurtenant to the Unit.

2.10 "Condominium" or "the Condominium" means Moultrie Lakes Condominium, a condominium.

2.11 "Condominium Property" means the lands, leaseholds and personal property that are subjected to condominium ownership pursuant to this Declaration of Condominium for Moultrie Lakes Condominium, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.12 "Declaration" or "Declaration of Condominium" means this Declaration of Condominium for Moultrie Lakes Condominium, the instrument by which the Condominium is created, as it is from time to time amended.

2.13 "Developer" means the entity which creates a Condominium or offers Condominium Parcels for sale or lease in the normal course of business, but does not include an Owner or lessee of a Unit who has acquired his Unit for his owner occupancy. The Developer of the Condominium is New River Capital, Inc.

2.14 "Institutional Mortgagee" is the owner and holder of a mortgage encumbering a Condominium Parcel, which owner and holder of said mortgage shall be either a bank, life insurance company, federal or state savings and loan association, real estate or mortgage investment trust, federal or state agency, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or the Developer.

2.15 "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Condominium Unit or Units to the exclusion of all other Units, as specified in this Declaration.

2.17 "Operation" or "Operation of the Condominium" includes the administration and management of the Condominium Property.

2.18 "Unit" or "Units" means the part of the Condominium Property which is subject to exclusive ownership.

2.19 "Unit Owner" or "Owner of a Unit" means the record owner of legal title to a Condominium Parcel.

2.20 "Utility Services" as used in the Condominium Act, as construed with reference to the Condominium, and as used in the Declaration and all exhibits attached thereto, shall include, but not be limited to, electric power, hot and cold water, garbage and sewage disposal, and other services required by governmental authorities.

3. DEVELOPMENT PLAN.

3.1 Improvements. The Condominium shall consist of a total of fourteen (14) buildings containing eighty-eight (88) units. The Units shall be identified as shown on Exhibit B.

3.2 Combined Units. Where more than one (1) unit has been acquired by the same Owner or the Developer and combined into a single unit, the floor plans as described in Exhibit C may not reflect the interior plans of the combined Units, but the exterior boundaries of the combined Units shall remain the same. Should any Units be combined, combined Units shall exist as separate Units as described in this Declaration for the purpose of applying the provisions of this Declaration. Such combination of Units as set forth in this paragraph shall not require an amendment to the Declaration.

3.3 Survey and Plot Plan. A survey and plot plan of the Lands comprising the Condominium identifying and locating the Units, Common Elements, and improvements thereon is attached hereto as Exhibit D. The survey and plot plan meet the minimum technical standards set forth by the Board of Professional Land Surveyors as required by the Condominium Act.

3.4 Development Plans. The development plans of the Condominium, which contain a survey, plot plan, floor plans, the accompanying legends and notes, and the identifying letters, locations, and dimensions of the Units are attached hereto as Exhibits B, C, and D and by reference made a part hereof. The legal description of each Unit shall consist of the identifying number and letter of such Unit as shown on Exhibit B. Every Deed, Lease, Mortgage or other instrument shall legally describe a Condominium Parcel by its identifying letter as provided on the attached Exhibit B and each and every description shall be deemed good and sufficient for all purposes.

4. UNIT BOUNDARIES, COMMON ELEMENTS, AND LIMITED COMMON ELEMENTS.

4.1 Unit Boundaries. The boundaries of each unit shall be as follows:

4.1.1 Upper and Lower Boundaries. The upper and lower boundaries of the units shall be the following boundaries extended to an intersection with the perimetrical boundaries:

4.1.1(a) Upper Boundary shall be the horizontal plane of the undecorated, finished ceiling.

4.1.1(b) Lower Boundary shall be the horizontal plane of the undecorated, finished floor.

4.1.2 Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical plane of the undecorated or unfinished inner surfaces of the walls bounding the unit, extended to intersections with each other and with the upper and lower boundaries.

4.1.3 Boundaries - Further Defined. The boundaries of the unit shall not include:

4.1.3(a) All of those spaces and improvements lying within the undecorated or unfinished inner surfaces of the perimeter walls;

4.1.3(b) Those surfaces above the undecorated finished ceilings of each unit; and

4.1.3(c) Those surfaces below the undecorated finished floor of each unit;

and shall exclude all pipes, ducts, wires, conduits and other utilities running through any interior wall or partition for the furnishing of utility services to other units or the Common Elements.

4.1.4 Patios and Walkways. Appurtenant to each Unit are front and rear patios and a walkway as indicated on Exhibit D. The boundaries of the patios and walkways shall be the area of the unfinished concrete floor. Each patio and walkway is a Limited Common Element for the exclusive use of the Owner of the Unit to which it is appurtenant. Maintenance of the patio and walkway shall be borne by the Owner of the Unit to which the patio and walkway is appurtenant. No Unit Owner shall paint, tile, carpet, or otherwise decorate or change the appearance of any portion of his patio or walkway.

4.2 Common Elements. The Common Elements of the Condominium consist of:

4.2.1. All portions of the Condominium building contributing to the support of the building, which portions include, but are not limited to, the outside walls of the building and all fixtures on its exterior; those portions of boundary walls not a part of a Unit; floor and ceiling slabs; load-bearing columns; and load-bearing walls; and

4.2.2. All conduits, ducts, plumbing, wiring, wells, pumps and other facilities for the furnishing of utility services to any Unit or the Common Elements.

4.2.3. The fences, parking areas and driveways.

The Common Elements shall include easements through the Units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services to the Units, Limited Common Elements, and Common Elements and

easements of support in every portion of a Unit which contributes to the support of improvements.

4.3 Limited Common Elements. The Limited Common Elements are as shown on Exhibit D and as described in Sections 4.1.4 and 8.2.1. Additionally, the Developer shall assign to each Unit one (1) parking space in the parking area depicted on Exhibit D, which shall be a Limited Common Element appurtenant to such Unit. There shall pass with a Unit, as an appurtenance thereto, the exclusive right to use the Limited Common Elements so appurtenant. Notwithstanding the foregoing, the Developer or, after turnover of control of the Association, the Association, shall have the right but not the obligation to re-assign parking spaces as necessary to accommodate disabled Unit Owners.

5. OWNERSHIP.

5.1 Type of Ownership. Ownership of each Condominium Parcel may be in fee simple or in any other estate in real property recognized by law and subject to this Declaration.

5.2 Association Membership. The Owners of record of Units shall be members of the Moultrie Lakes Condominium Association, Inc. as more fully set forth in Section 11.

5.3 Unit Owner's Rights. The Owner of a Unit is entitled to the exclusive possession of his Unit. The space within any of the Units shall not be further subdivided. The Unit Owner shall be entitled to use the Common Elements and Limited Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of Owners of other Units. There shall be a joint use of the Common Elements, and a joint mutual easement for that purpose is hereby created. Each Unit Owner shall take title to his Condominium Parcel subject to the non-exclusive easements specified in Section 10 and to a non-exclusive easement reserved by the Developer over and across the Common Elements for ingress and egress, drainage, and installation of utilities.

5.4 Register of Owners. The Association shall at all times maintain a register setting forth the names of all Owners of Units and all holders, insurers, and guarantors of mortgages on Units who have notified the Association in writing of their names and addresses.

5.5 Time Share Prohibited. There are no time share estates created by this Declaration of Condominium nor will any be created in the Condominium.

6. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS. The fee title to each Condominium Parcel shall include both the Condominium Unit and an undivided interest in the Common Elements; said undivided interest in the Common Elements is deemed to be conveyed or encumbered with its entire respective Condominium Unit, even though the description in the instrument of conveyance may refer only to the fee title to the Condominium Unit or a portion of the space within a Unit. The share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit. Any attempt to separate or any action to partition the fee title to a Condominium Unit from the undivided interest in the Common Elements appurtenant to such Unit shall be null and void.

7. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES. Each Unit Owner in the Condominium shall own an undivided one-eighty eighth (1/88) share in the Common Elements and Common Surplus of the Condominium, and shall own an undivided one-eighty eighth (1/88) liability for the Common Expenses of the Condominium.

8. MAINTENANCE, ALTERATIONS AND IMPROVEMENTS. Responsibility for the maintenance of the Condominium Property and restrictions upon its alterations and improvements shall be as follows:

8.1 Common Elements. The Association shall operate, maintain, repair, and replace the Common Elements of the Condominium except those Limited Common Elements for which the Unit Owner is responsible for maintenance pursuant to Section 4.1.4. Such operation, maintenance, repair, and replacement shall be a Common Expense and shall be charged to the owners of Units in the Condominium.

8.2 Units. The Unit Owner shall maintain, repair, and replace at his expense:

8.2.1 His Unit, its equipment and appurtenances, including all windows and all exterior doors (including sliding glass doors); all air conditioning and heating equipment, fans, and other appliances and equipment (including pipes, wiring, ducts, fixtures and their connections required to provide water, light, power, air conditioning and heating, telephone, sewage and sanitary service to his Unit) which now or may hereafter be situated in his Unit; and air conditioning equipment serving his Unit, even if such equipment is not located within his Unit; and the portions of the patios and walkways appurtenant to his Unit as set forth in Section 4.1.4 (all of which items shall be considered Limited Common Elements and not Common Elements to be maintained by the Association);

8.2.2 Any and all walls, ceilings and floor interior surfaces, painting, decorating and furnishings, and all other accessories which such Owner places or maintains in his Unit; and

8.2.3 Plumbing and electrical fixtures and equipment located within a Unit and exclusively servicing a Unit.

The Owner shall promptly perform all maintenance and repair work within the Unit which, if omitted, would affect the Condominium or any part thereof and shall be expressly responsible for the damages and liability resulting from his failure to do so. The Owner shall promptly report to the Association any defect or need for repairs for which the Association is responsible.

8.3 Alteration and Improvement. Except as elsewhere reserved to the Developer, neither a Unit Owner nor the Association shall make any additions or alterations to or remove any portion of a Unit that is to be maintained by the Association, or do anything that would jeopardize the safety or soundness of the building or impair any easement without obtaining the written approval of the Owners of all Units in the building, the Board of Administration and, unless all of the Units held by Developer for sale in the normal course of business have been sold and closed, the Developer. A Unit Owner may not paint or otherwise decorate or change the appearance of any portion of the exterior of the Condominium building or the Condominium Property. The Association shall determine the exterior color scheme of all buildings in the Condominium and shall be responsible for the maintenance thereof.

8.4 Enforcement of Maintenance. The Association shall have the irrevocable right of access to each Unit during reasonable hours when necessary for the maintenance, repair, or replacement of any Common Elements or of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.

The Association shall have the right to take any and all such steps as may be necessary to maintain, repair or replace such Common Elements or to prevent such damage including, but not limited to, entering the subject Unit with or without the consent of the Unit Owner and repairing or maintaining any item requiring same. Alternatively, the Association or an Owner with an interest in any Unit shall have the right to proceed in a court of equity to seek compliance with the provisions hereof. Such Unit Owner shall be responsible for all expenses incurred in remedying a violation of this section.

8.5 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners or their tenants, guests or invitees for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other Owners or persons.

9. USE OF CONDOMINIUM PROPERTY. The use of the Condominium Property shall be in accordance with the following provisions:

9.1 Units.

9.1.1 Occupancy. Each of the Units shall be occupied only by the Owner or Owners, and their immediate family members, guests, and invitees.

9.1.2 Rental. The Unit may be rented, provided the occupancy is only by one (1) lessee and members of his immediate family and guests. The tenant shall have all use rights in the Condominium Property and those Common Elements otherwise readily available for use generally by Unit Owners and the Unit Owner shall not have such rights except as a guest, unless such rights are waived in writing by the tenant. Nothing in this subsection shall interfere with the access rights of the Unit Owner as landlord set forth in Chapter 83, Florida Statutes. The Association shall have the right to adopt rules to prohibit dual usage of Condominium Property and Common Elements by a Unit Owner and his lessee. No rooms may be rented and no transient tenants may be accommodated. No lease of a Unit shall release or discharge the Owner thereof of compliance with this Section or any of his other duties as a Unit Owner. Time sharing of Units is prohibited. Ownership of a Unit on a monthly or weekly time sharing program is prohibited. Subleasing of Units is prohibited. All leases shall be in writing and shall be subject to this Declaration, the Articles of Incorporation, By-Laws, and the Rules and Regulations of the Association.

9.1.3 Nuisances. No nuisances nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents shall be allowed to be committed or maintained on the Condominium Property. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage shall be allowed to accumulate, nor any fire hazard allowed to exist.

9.1.4 Immoral Conduct. No immoral, improper, or offensive use shall be made of the Condominium Property or any part thereof, and all laws, zoning ordinances, and regulations of all governmental authorities having jurisdiction of the Condominium Property shall be observed.

9.1.5 Rules and Regulations. Reasonable rules and regulations concerning the use of the Condominium Property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such rules and regulations and amendments thereto shall be furnished by the Association to all Unit Owners upon request.

9.1.6 Signage. No signs, advertisements, or notices of any type shall be displayed from a Unit or on Common Elements and no exterior antennas and aerials or other devices for radio or television transmissions shall be erected on the Common Property or the exterior of any Unit. This subsection shall not apply to the Developer.

9.1.7 Walkways. An Owner shall not place or cause to be placed in the walkways or in or on any other Common Areas, facilities, or Common

Elements, including stairs or stairwells, any furniture, packages, or objects of any kind. Such areas shall be used for no other reason than for normal transit through them.

9.1.8 Parking. No automobile parking space may be used for any purpose other than parking automobiles which are in operating condition. No other vehicles or objects, including, but not limited to, trucks, motorcycles, recreational vehicles, motor homes, trailers, and boats, will be parked or placed upon such portions of the Condominium Property unless permitted by the Board of Administration. No recreational vehicle parking space may be used for any purpose other than parking recreational vehicles which are in operating condition. Overnight camping in these recreational vehicles is prohibited. No parking space or garage shall be used by any other person other than an occupant of the Condominium who is an actual resident or by a guest or visitor and by such guest or visitor only when such guest or visitor is, in fact, visiting and upon the premises.

9.1.9 Pets. No more than two (2) pets shall be allowed to be kept in any Unit. The weight of any pet may not exceed thirty-five (35) pounds. No pet shall be allowed that is dangerous or a nuisance to other Unit Owners. All pets must be kept on a leash while outside the Owner's Unit. Each pet owner shall be responsible for cleaning up after his pet in the Common Areas.

9.1.10 Lighting. No external lighting shall be installed on the Common Property or any Unit without the prior approval of the Board of Administration. No lighting shall be installed which alters the residential character of the Condominium.

9.2 Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements shall be used only for the purpose for which they are intended.

9.3 Nuisances. No nuisance shall be allowed on the Condominium Property nor shall any use or practice which is the source of annoyance to Unit Owners or which interferes with the peaceful possession and residential use of the property by its Owners be permitted. All parts of the Condominium Property shall be kept in clean and sanitary condition and no rubbish, refuse, or garbage shall be allowed to accumulate or any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or of the Common Elements which will increase the rate of insurance upon the Condominium Property.

9.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The party having responsibility for the maintenance and repair of any portion of the Condominium Property shall also be responsible for meeting the requirements of governmental bodies applicable to the maintenance, modification, or repair of that portion of the Condominium Property.

9.5 Additions, Alterations, or Improvements by Association. Whenever in the judgment of the Board of Administration the Condominium Property shall require additions, alterations, or improvements (in addition to the usual items of maintenance), and the making of such additions, alterations, or improvements shall have been approved in writing by a majority of the Unit Owners and the Developer (if the Developer holds one or more Units for sale in the ordinary course of business), the Board of Administration shall proceed with such additions, alterations, or improvements and shall specially assess all Unit Owners for the cost thereof as a Common Expense. The acquisition of property by the Association and material alterations or substantial additions to such property or the Common Elements by the Association shall not be deemed to constitute a material alteration or modification of the appurtenances to the Units.

9.6 Developer's Use of Condominium Property. Until the Developer has closed the sales of all of the Units of this Condominium, neither the Unit Owners nor the Association, nor the use of the Condominium Property by any person or entity, shall interfere with the sales of all Units. The Developer may make such use of the unsold Units and Common Areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, showing of the property, and the display of signs.

9.7 Right of Entry into Unit in Emergencies. In case of an emergency originating in or threatening any Unit, regardless of whether or not the Owner is present at the time of such emergency, the Association shall have an immediate right to enter such Unit for the purpose of remedying or abating the cause of such emergency. To facilitate entry in the event of any such emergency, the Association may require the Owner of each Unit to provide the Association with a key to such Unit.

9.8 Right of Entry for Maintenance of Common Elements. Whenever it is necessary to enter any Unit for the purpose of performing any maintenance, or repair to any portion of the Common Elements, the Owner of each Unit shall permit an agent of the Association to enter such Unit for such purposes, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

10. EASEMENTS. Each of the following easements is a covenant running with the Land of the Condominium and, notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and united use and purpose, and shall survive the termination of the Condominium and the exclusion of any Lands from the Condominium:

10.1 Utilities. As may be required for Utility Services in order to adequately serve the Condominium Property.

10.2 Support. Of support for the benefit of all other Units and Common Elements in the building. Such easement shall burden every portion of a Unit contributing to the support of the Condominium Building or an adjacent Unit.

10.3 Perpetual Non-Exclusive Easement in Common Elements. Over the Common Elements in favor of all of the Owners of Units in the Condominium for their use and the use of their guests for all proper and normal purposes, and for the furnishing of services and facilities for the enjoyment of said Owners. Such easement shall be perpetual and non-exclusive.

10.4 Air Space. For the exclusive use of the air space occupied by a Condominium Unit as it exists at any particular time and as the Unit may lawfully be altered.

10.5 Easements for Encroachments. For encroachments by the perimeter walls, ceilings, and floor surrounding each Unit.

10.6 Easement for Overhangs. For overhanging troughs, gutters, or down spouts and the discharge therefrom of rainwater and the subsequent flow thereof over the Condominium Units or any of them.

10.7 Easements for Access and Utilities. The easements for ingress, egress and utilities depicted on the survey attached as Exhibit D.

In addition to the foregoing easements, the Developer hereby reserves for itself and its assigns a non-exclusive easement for pedestrian and vehicular access and for installation of utilities over and across the walks, drives, streets and parking areas within the Condominium Property and a non-exclusive easement to drain surface water runoff into any future pond within the Condominium Property. Such easements shall be for the benefit of the Condominium Property.

Notwithstanding anything to the contrary contained in this Declaration, the provisions of this section shall not be subject to any amendment until the Developer has sold all of the Units in the Condominium held for sale by Developer in the normal course of business.

11. ASSOCIATION. In order to provide for the proficient and effective administration of the Condominium by the Owners of Units, a non-profit corporation known and designated as Moultrie Lakes Condominium Association, Inc., has been organized under the laws of the State of Florida. This corporation shall operate and manage the Condominium and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions, and conditions of this Declaration of Condominium and the Association's By-Laws and Rules and Regulations as promulgated by the Association from time to time.

11.1 Restraint Upon Assignment of Shares in Assets. The shares of members in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to a Unit.

11.2 Membership. The Developer and all record Owners of all Units in the Condominium shall be members of the Association, and no other persons or entities shall be entitled to membership except for subscribers to the Articles of Incorporation. There shall be one (1) membership for each Unit and, if there is more than one (1) record Owner per Unit, then such membership shall be divided among such Owners in the same manner and proportion as their ownership in the Unit. Membership shall be established by acquisition of ownership of fee title to, or fee interest in, a Condominium Parcel, whether by conveyance, devise, judicial decree, or otherwise, subject to the provisions of this Declaration, and by the recordation in the public records of St. Johns County, Florida, of the deed or other instrument establishing the acquisition and designating the parcel affected thereby. The new Owner designated in such deed or other instrument shall thereupon become a member of the Association and the membership of the prior Owner as to the parcel designated shall be terminated.

11.3 Voting. On all matters as to which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit. Where a Unit is owned by a corporation, partnership or other legal entity or by more than one (1) person, all the Owners thereof shall be collectively entitled to the vote assigned to such Unit and such Owners shall, in writing, designate an individual who shall be entitled to cast the vote on behalf of the Owners of such Unit until such authorization is changed in writing. The term "Owner" as used herein shall be deemed to include the Developer.

12. INSURANCE. At the expense of the owners of Units in the Condominium, the Association shall procure and maintain casualty and liability insurance on the Condominium and insurance or fidelity bonding of all persons who contract or disburse funds of the Association. Such insurance shall be governed by the following provisions:

12.1 Authority to Purchase. All such insurance policies shall be purchased by the Association for the benefit of the Association and the Unit Owners in the Condominium and their mortgagees, as their interests may appear, and provision shall be made for the issuance of certificates or mortgagee endorsements to the mortgagees of Unit Owners.

12.2 Insurance Trustee. The Association may name as an insured, on behalf of the Association, the Association's authorized representative (the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and to perform other functions as are necessary to accomplish this purpose.

Each Unit Owner, by acceptance of a deed conveying a Unit in the Condominium, hereby appoints the Association or any Insurance Trustee designated by the Association as attorney-in-fact for the purpose of purchasing and maintaining such insurance, collecting and disposing of the proceeds thereof, negotiating losses and executing releases of liability, executing all documentation, and the performance of all other acts necessary to accomplish such purpose.

12.3 Coverage.

12.3.1 Casualty. All buildings and improvements comprising the Condominium are to be insured in an amount equal to the maximum insurable replacement value, excluding land, foundation and excavation costs, as determined annually by the Board of Administration, and all such insurance must be obtained, if possible, from the same company. Such coverage shall, at a minimum, provide protection against:

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

12.3.1(b) Flood disaster insurance, if the Condominium is located in an area which has been officially identified by the Secretary of Housing and Urban Development as having special flood hazards and for which flood insurance has been made available under the National Flood Insurance Program (NFIP). Such policy shall, at minimum, provide coverage in an amount equal to the lesser of:

12.3.1 (b)(i) The maximum coverage available under the NFIP for all buildings and other insurable property within the Condominium to the extent that such buildings and other insurable property are within an area having special flood hazards; or

12.3.1 (b)(ii) One hundred percent (100%) of the current "replacement cost" of all such buildings and other insurable property within such area.

Such policy shall be in a form which meets the criteria set forth in the most current guidelines on the subject issued by the Federal Insurance Administration.

12.3.1(c) Such other risks as from time to time shall be customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, vandalism and malicious mischief and all perils normally covered by the "all-risk" endorsement.

12.3.1(d) If available, the policy shall include a construction cost endorsement (such as a demolition cost endorsement, a contingent liability from operation of building laws endorsement, and an increased cost of construction endorsement) if the Condominium is subject to a construction code provision that would become operative and require changes to undamaged portions of the building, thereby imposing significant costs in the event of partial destruction of the Condominium by an insured hazard. The deductible may not exceed \$5,000.00 except for damage caused by wind storm, in which event the deductible may be greater.

In addition, such policies shall include an "agreed amount endorsement" and, if available, an "inflation guard endorsement".

12.3.2 Officers and Agents. The Association shall maintain adequate insurance or fidelity bonding of all persons who contract or disburse funds of the Association, including without limitation those individuals authorized to sign checks on behalf of the Association and the president, secretary and treasurer of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time.

12.4 Premiums. Premiums for insurance policies purchased by the Association pursuant to this section shall be paid by the Association and shall be a Common Expense.

12.5 Proceeds. All insurance policies purchased by the Association under this Section shall be for the benefit of the Association and the owners and mortgagees of Units in the Condominium, and shall provide that all proceeds covering casualty losses shall be paid to the Association or to the Insurance Trustee designated by the Association as provided herein.

12.5.1 Common Elements. Proceeds on account of Common Elements shall be held in as many undivided shares as there are Units in the Condominium, the shares of each Unit Owner being the same as his share in the Common Elements, as same are hereinabove stated.

12.5.2 Units. Proceeds on account of Units shall be held in the following undivided shares:

12.5.2(a) Partial Destruction. When the building is to be restored, for the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner.

12.5.2(b) Total Destruction. When the building is not to be restored, for the Owners of all Units in the damaged building in proportion to their share of the Common Elements appurtenant to their Unit.

12.6 Association as Agent. The Association is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association.

12.7 Unit Owner's Obligations. Each Unit Owner shall, at his expense, purchase public liability insurance to protect himself against claims due to accidents within his Unit and casualty insurance on the floor coverings, wall coverings, ceiling coverings, and contents of said Unit.

All such insurance policies issued to individual Unit Owners shall provide that the coverage afforded by such policies is in excess over the amount recoverable under any other policy covering the same loss without rights of subrogation against the Association.

12.8 Qualifications of Insurance Carrier. The Association shall use generally acceptable insurance carriers. Only those carriers meeting the specific requirements regarding the qualifications of insurance carriers as set forth in the Federal National Mortgage Association Conventional Home Mortgage Selling Contract Supplement and the FHLMC Sellers Guide shall be used.

12.9 Escrow for Insurance Premiums. Any Institutional First Mortgagee holding a mortgage upon a Unit in the Condominium shall have the right to cause the Association to create and maintain an escrow account for the purpose of assuring the availability of funds with which to pay premium or premiums due from time to time on casualty insurance policy or policies which the

Association is required to keep in existence, it being understood that the Association shall deposit in an escrow depository satisfactory to such Institutional First Mortgagee or Institutional First Mortgagees a monthly sum equal to one-twelfth (1/12th) of the annual amount of such insurance expense, and to contribute such other sum as may be required therefor, so that there shall be on deposit in said escrow account, at least one (1) month prior to the due date for payment of such premium or premiums, a sum which will be sufficient to make full payment therefor.

Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements imposed by the Institutional Mortgagee who first held a first mortgage encumbering a Condominium Parcel, then said Institutional Mortgagee shall have the right at its option to order and advance such sums as are required to maintain or procure such insurance, and to the extent of the monies so advanced, plus interest thereon at the highest legal rate. Said Mortgagee shall be subrogated to the Assessments and lien rights of the Association as against individual Unit Owners for the payment of such items of Common Expense.

If two (2) or more Institutional Mortgagees hold any mortgage or mortgages upon any Condominium Parcel, the exercise of the rights above described or manner of exercising said rights shall vest in the Institutional Mortgagee owning and holding the first recorded mortgage encumbering a Condominium Parcel, and the decision of such Institutional Mortgagee shall be controlling.

13. CONDEMNATION AND TOTAL OR PARTIAL LOSS OR DESTRUCTION.

13.1 Condemnation Award. The Association shall represent the Unit Owners in the condemnation proceedings or in negotiations, settlements, and agreements with the condemning authority for acquisition of the Common Elements, or part thereof, by the condemning authority. Each Unit Owner hereby appoints the Association as attorney-in-fact for such purpose. In the event of a taking or acquisition of part of all of the Common Elements by a Condominium authority, the award or proceeds of settlement shall be payable to the Association, or any trustee, to be held in trust for Unit Owners and their first mortgage holders as their interests may appear.

13.2 **Reconstruction or Repair after Casualty or Condemnation.**

13.2.1 **Residential Buildings.**

13.2.1(a) Substantial Loss. Substantial loss, damage, or destruction as the term is herein used shall mean any loss, damage, or destruction sustained which renders more than fifty percent (50%) of the Units in the Condominium uninhabitable.

If substantial loss, damage, or destruction shall be sustained, the Condominium shall be terminated unless the owners of two-thirds (2/3) of the owners of Units in the damaged building or buildings, a majority of the owners of the Units in the other buildings, if any, and a majority of the holders of first mortgages on Units in the Condominium agree in writing that the damaged property shall be repaired or reconstructed, or unless repair or reconstruction is required as a condition of payment under any policy of casualty insurance covering such loss.

13.2.1(b) Less than Substantial Loss. In the event damage sustained to the improvements is less than substantial as defined above, such damage shall be repaired unless all of the Unit Owners and first mortgage holders agree to terminate the Condominium in accordance with the procedure set forth in Section 18. Any repair and restoration on account of physical damage shall

restore the improvements to substantially the same condition as existed prior to the casualty, must be substantially in accordance with the plans and specifications for the construction of the original building, and shall be commenced and completed as expeditiously as reasonably possible. In no event shall any reconstruction or repair change the relative locations and approximate dimensions of the Common Elements and of any Unit unless an appropriate amendment be made to this Declaration.

The Board of Administration may determine that it is in the best interests of the Association to pay the insurance proceeds into a construction fund to be administered by its Directors. The Board of Administration shall not be required to cause such insurance proceeds to be made available to the Association prior to completion of any necessary restoration, repairs, or reconstruction, unless arrangements are made by the Association to satisfactorily assure that such restoration, repairs, and reconstruction shall be completed. Such assurances may consist of, without limitation, obtaining a construction loan from other sources obtaining a binding contract with a contractor or contractors to perform the necessary restoration, repairs and reconstructions or the furnishing of performance and payment bonds.

The first mortgagees which are named as payees upon the draft issued by the insurance carrier shall endorse the draft and deliver the same to the Association;

Where physical damage has been sustained to the Condominium improvements and the insurance proceeds have not been paid into a construction loan fund as provided in this section, and where a restoration, repair, or reconstruction has not been commenced, an Institutional Mortgagee who has commenced foreclosure proceedings upon a mortgage encumbering a Unit shall be entitled to receive that portion of the insurance proceeds apportioned to said Unit in the same share as the share in the Common Elements appurtenant to said Unit.

13.2.2 Common Elements. Damage to the Common Elements shall be repaired unless the Condominium is to be terminated as provided in this section and Section 18.

13.3 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during the reconstruction and repair the funds for payment of the costs thereof are insufficient, the Unit Owners who own the damaged Units may be charged for the cost of reconstruction and repair. In the case of damage to the Common Elements of the Condominium, all Owners of Units in the Condominium may be assessed in sufficient amounts to provide funds to pay the estimated costs. Charges for damage to Units shall be in proportion to the cost of reconstruction and repair of each Unit Owner's respective damaged Unit. Assessments on account of damage to the Common Elements shall be in proportion to the Owner's share in the Common Elements.

14. COMMON EXPENSES, COMMON SURPLUS, AND ASSESSMENTS. The making and collecting of assessments against Unit Owners for Common Expenses of the Condominium shall be the obligation of the Board of Administration pursuant to the By-Laws and subject to the following provisions:

14.1 Share of the Common Expenses and Common Surplus. The Common Expenses of the Condominium to be borne by each Unit Owner shall be a proportionate share of the total operating expenses and costs of the Condominium. Each Unit Owner shall be responsible for

a portion of the Common Expenses and costs, and such share shall be in the percentage of the undivided share in the Common Elements appurtenant to said Condominium Parcel as set forth in Section 7 above.

Any Condominium Common Surplus of the Condominium shall be owned by each of the Unit Owners in the same proportion as their percentage liability for Common Expenses.

14.2 Determination. The Board of Administration shall propose annual budgets, including a Common Expense budget, in advance for each fiscal year. These budgets shall contain estimates of the cost of performing the functions of the Association and of the cost of operating the Condominium. The Common Expense of the Condominium shall include, without limitation, the estimated amounts necessary for maintenance and operation of the Common Elements and Limited Common Elements of the Condominium, Utility Services, replacement reserves, casualty insurance, liability insurance, and administration salaries. The failure of the Board of Administration to include any item in the annual budget shall not preclude it from levying an additional Assessment in any calendar year for which the budget has been projected. In determining the Common Expenses, the Board of Administration may provide for an operating reserve not to exceed fifteen percent (15%) of the total projected Common Expenses for the year.

Any meeting at which a proposed annual budget will be considered by the Board or Unit Owners shall be open to all Unit Owners. At least fourteen (14) days prior to such a meeting, the Board shall hand deliver to each Unit Owner, or mail to each Unit Owner at the address last furnished to the Association by the Unit Owner, a notice of such meeting and a copy of the proposed annual budget. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association.

After adoption of the budgets and determination of the annual Assessments per Unit as provided in the By-Laws, the Association shall assess such sums by promptly notifying all Owners by delivering or mailing notice thereof to the voting member representing each Unit at such member's most recent address as shown by the books and records of the Association. One-twelfth (1/12) of the annual Assessments shall be due and payable in advance to the Association on the first day of each month.

14.3 Special Assessments. Special Assessments may be made by the Board of Administration from time to time to meet other needs or requirements of the Association in the operation and management of the Condominium and to provide for emergencies, repairs, or replacement of Condominium Property and infrequently recurring items of maintenance. However, any Special Assessments which are not connected with an actual operating, managerial, or maintenance expense of the Condominium shall not be levied pursuant to this Section without the prior approval of the members owning a majority of the Units in the Condominium.

14.4 Non-Waiver. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit for which the Assessment is made.

14.5 Interest, Late Fees and Application of Payments. The record Owner of each Unit shall be personally liable, jointly and severally, to the Association for payment of all Assessments, whether regular or special, and for all costs of collecting delinquent Assessments. Assessments and installments on such Assessments paid on or before thirty (30) days after the date when due shall not bear interest but all sums not paid on or before thirty (30) days after the date when due shall bear interest at the highest rate allowed by the laws of the State of Florida from the date when due until paid. In addition, a late fee not to exceed the greater of \$25.00 or five percent (5%) of the Assessment installment shall be charged and collected when any Assessment installment is not paid on or before thirty (30) days after the date when due. All payments upon account shall be first applied to interest, late fees, costs and attorneys' fees incurred in collection, and then to the Assessment payment first due.

14.6 Lien for Assessments. The Association shall have a lien on each Condominium Parcel for any unpaid Assessments and all interest and late charges due thereon and the costs of collecting such charges. Additionally, reasonable attorneys' fees at all levels of the proceedings incident to the collection of such Assessment or the enforcement of such lien shall be payable by the unit Owner and secured by such lien.

14.7 Collection and Foreclosure. The Board of Administration may take such action as it deems necessary to collect Assessments, including bringing an action for damages against the Unit Owner or by enforcing and foreclosing its lien, and may settle and compromise same if in the best interests of the Association. The Association's lien for Assessments described in Section 14.6 shall be enforced and foreclosed in the manner provided for by the Condominium Act. The Association shall be entitled to bid at any sale held pursuant to a lawsuit to foreclose an Assessment lien and to apply as a cash credit against its bid all sums due the Association covered by the lien enforced.

14.8 Assignment of Claim and Lien Rights. The Association shall have the right to assign its claim to, and lien rights for, the recovery of any unpaid Assessments to the Developer, any Unit Owner or group of Unit Owners, or any third party.

14.9 Certificate of Unpaid Assessments. Any Unit Owner and any holder of a mortgage on a Unit shall have the right to require from the Association a certificate showing the amount of unpaid Assessments against that Unit. Any person other than the Owner who relies upon such certificate shall be protected thereby.

14.10 Developer's Obligation to pay Assessments. As provided by Section 718.116(9)(a)(2), Florida Statutes, the Developer shall be excused from payment of the Common Expenses and Assessments related thereto on Condominium Units it owns until December 31, 2008, or the date by which ninety percent (90%) of the Units have been conveyed by the Developer, whichever occurs first ("the Guarantee Period"). The Developer may extend the Guarantee Period for two additional one-year periods. During the Guarantee Period the Developer guarantees that the monthly Assessments shall not exceed \$212.00 and obligates itself to pay any amount of Common Expenses incurred during the Guarantee Period and not produced by the Assessments at the guaranteed level receivable from other Unit Owners.

15. COMPLIANCE AND DEFAULT. Each Unit Owner shall be governed by and shall comply with the terms of this Declaration of Condominium, the Articles and By-Laws of the Association, and the Rules and Regulations adopted pursuant thereto, as they may be amended from time to time (collectively "the Governing Documents") and the Condominium Act, as they may be amended from time to time. Failure of Unit Owners to comply therewith shall entitle the Association or other Unit Owners to relief as set forth in this section in addition to the remedies provided by the Condominium Act.

15.1 Remedies for Violations. In the event that a Unit Owner or occupant violates or breaches any provisions of the Governing Documents or the Condominium Act, as they may be amended from time to time, the Association, the members thereof, an Institutional First Mortgagee, or any of them severally shall have the right to proceed at law for damages or in equity to compel compliance with the terms of those documents to prevent the violation or breach of any of them, or for such relief as may be appropriate. This right shall be in addition to the other remedies set forth in this Declaration.

15.2 Fines. The Association may levy reasonable fines as permitted by the Florida Condominium Act for failure of Owner of a Unit or its occupant, licensee, or invitee to comply with any provision of the Declaration, the By-Laws or the reasonable rules of the Association, as they may be amended from time to time.

15.3 Costs and Attorneys' Fees. In any proceeding arising out of a Unit Owner's failure to comply with or violation of the terms of the Governing Documents or the Condominium

Act, as they may amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees, as may be awarded by the court at all levels of the proceedings.

15.4 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce a covenant, restriction, or other provision of the Governing Documents or the Condominium Act as they may be amended from time to time shall not constitute a waiver of the right to do so thereafter. No breach of any of the provisions contained herein shall defeat or adversely affect the lien of any first mortgage at any time made in good faith and for a valuable consideration upon said property, or any part thereof. Notwithstanding the foregoing, the rights and remedies herein granted to the Developer, the Association, and the Owner or Owners of any Condominium Parcel may be enforced against the Owner of the part of said Condominium Parcel subject to such mortgage notwithstanding such mortgage. The purchaser at any sale upon foreclosure shall be bound by all of the provisions of the Governing Documents and the Condominium Act, as they may be amended from time to time.

16. AMENDMENT OF DECLARATION. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

16.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered and, if required by Section 17, shall be sent to holders, insurers, or guarantors of first mortgages in accordance with that section.

16.2 Resolution of Adoption. A resolution adopting a proposed amendment may be proposed by either the Board of Administration or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval, in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except where elsewhere provided, such approvals must be by no less two-thirds percent (2/3%) of the votes of the entire membership of the Board of Administration and by not less than two-thirds percent (2/3%) of the votes of the entire membership of the Association.

16.3 Resolution of Adoption for Errors or Omissions Not Materially Adversely Affecting Property Rights of the Unit Owners. A resolution adopting a proposed amendment may be proposed by either the Board of Administration or by members of the Association whenever it appears that there is an omission or error in this Declaration of Condominium or any exhibit or amendment to this Declaration. Approval of such resolution must be by no less than fifty percent (50%) of the votes of the entire membership of the Board of Administration and by no less than fifty percent (50%) of the votes of the entire membership of the Association.

Any amendment adopted pursuant to the provisions of paragraph 18.7 shall not materially adversely affect the property rights of Unit Owners.

16.4 Amendment by Developer. Notwithstanding anything to the contrary contained in the Declaration, the Developer expressly reserves the right to amend the Declaration so as to correct any error in any legal descriptions contained herein. The Developer may amend this Declaration by filing an amended legal description or descriptions as an amendment to the Declaration among the public records of St. Johns County, Florida, which amendment or amendments shall expressly describe that legal description which is being corrected (by reference to the exhibit containing said legal description or otherwise), in addition to the corrected legal description. Such amendments need be executed and acknowledged only by the Developer and need not be approved by the Association, Unit Owners, lienors, or mortgagees of Units of the Condominium, whether or not elsewhere required for amendments.

16.5 Unanimous Consent by Unit Owners and Mortgagees. All Unit Owners so affected and their Institutional Mortgagees must consent to any amendment which:

16.5.1 Changes any Unit, its appurtenances, or an Owner's share in the Common Elements, or which increases the Owner's share of the Common Expenses except as hereinabove provided;

16.5.2 Operates to materially affect the rights or interests of any Institutional First Mortgage under its mortgage or this Declaration; or

16.5.3 Would be prohibited by FNMA or FHLMC.

Such consent of the Unit Owners and Institutional First Mortgagees may not be unreasonably withheld.

16.6 Consent by Developer. Any amendment which affects any of the rights, privileges, powers, or options of the Developer shall require the approval of the Developer.

16.7 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded among the Public Records of St. Johns County, Florida.

16.8 Amendment of this Section. Notwithstanding anything to the contrary contained in this Declaration, this section concerning amendment cannot be amended without the consent of eighty percent (80%) of the Unit Owners and all Institutional First Mortgagors.

17. NOTICE TO MORTGAGEES. The Association shall provide a holder, insurer, or guarantor of Institutional First Mortgage who has registered its name with the Association as provided in this Declaration, upon written request of such holder, insurer, or guarantor (such request to state the name and address of such holder, insurer, or guarantor and the Unit number), at least one copy of the annual financial statement or report of the Association, and timely notice of the following:

17.1 Any proposed amendment of the Condominium documents affecting a change in:

17.1.1 The boundaries of any Unit or the exclusive easement rights appertaining thereto;

17.1.2 The interest in the Common Elements or Limited Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto,

17.1.3 The number of votes in the Association appertaining to any Unit; or

17.1.4 The purposes to which any Unit of the Common Elements are restricted;

17.2 Any proposed termination of the Condominium;

17.3 Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is an Institutional First Mortgage;

17.4 Any delinquency in the payment of Assessments or charges owed by an Owner of a Unit subject to the mortgage of such eligible holder, insurer, or guarantor, where such delinquency has continued for a period of sixty (60) days;

17.5 Any lapse, cancellation, or material modification of any insurance policy maintained by the Association; and

17.6 Any proposed action that would require the consent of a specified percentage of Institutional First Mortgagees.

18. **TERMINATION.** The Condominium may only be terminated in the following manners in addition to the manner provided in the Condominium Act:

18.1 **Substantial Loss.** In the event that it is determined as provided in Section 13 that any Condominium building shall not be reconstructed because of substantial loss, the condominium plan of ownership for the Condominium will be thereby terminated without the necessity of agreement or approval by the membership.

18.2 **Agreement.** The Condominium may be terminated by the approval, in writing, by a vote of all of the members of the Association and all holders of first mortgages on Units.

18.3 **Certificate.** The termination of the Condominiums in either of the foregoing manners shall be evidenced by a written instrument of the Association, executed by all members and certified by the President and Secretary as to the facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of St. Johns County, Florida.

18.4 **Shares of Owners After Termination.** After termination of the Condominium, Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Unit Owners.

18.5 **Sale of Property.** Immediately after the required vote of consent to terminate, each and every Unit Owner shall immediately convey by warranty deed to the Association all of said Unit Owner's right, title and interest to each Unit and to the Common Property, provided the Association's officers and employees handling funds have been adequately bonded. The Association or any member shall have the right to enforce such conveyance by specific performance. The Board of Administration shall then sell all of the property at public or private sale upon terms approved in writing by all of the Institutional First Mortgagees. Upon the sale of the property, the costs, fees, and charges for affecting such sale, the cost of liquidation, and costs incurred in connection with the management and operation of the Condominium Property up to and including the time when distribution is made to the Unit Owners shall be paid out of the proceeds of said sale. The remaining balance (the "net proceeds of sale") shall be distributed to the Unit Owners as follows:

18.5.1 **Determination of Distributive Share.** The Distributive Share of each Unit Owner in the net proceeds of sale, subject to the provisions of this section, shall be a fraction the numerator of which shall be one and the denominator of which shall be the total number of all Units in the Condominium on the date of termination.

18.5.2 **Payment of Liens.** Upon determination of each Unit Owner's Distributive Share, the Association shall pay out of each Unit Owner's Distributive Share all mortgages, assessments, and other liens encumbering said Unit in accordance with their priority, and upon such payment all mortgagees, the Association, and lienors shall execute and record satisfactions or releases of their liens against said Unit or Units, regardless of whether the same are paid in full.

18.5.3 **Payment to Unit Owners.** Thereupon, the Directors shall proceed to liquidate and dissolve the Association and distribute the remaining portion of each Distributive Share, if any, to the Owner or Owners entitled thereto.

18.5.4 Allocation of Shares. If more than one person has an interest in a Unit, the Association shall pay the remaining Distributive Share allocable to the said Unit to the various Owners of such Unit, excepting that if there is a dispute as to the validity, priority, or amount of mortgages or liens encumbering a Unit, then payment shall be made to the Owner or Owners and the owners and holders of the mortgages encumbering said Unit.

18.6 Effect of Termination. After the certificate described in Section 18.3 has been recorded, all Owners have conveyed their interests in the Condominiums to the Association, and the Association has conveyed all of the property to a purchaser, the title to said property shall thereafter be free and clear of all restrictions, reservations, covenants, conditions, and easements set forth in this Declaration and the purchaser and subsequent grantees of any of said property shall receive title to said lands free and clear thereof.

18.7 Amendments. Notwithstanding anything to the contrary contained in this Declaration, this section concerning termination cannot be amended without the consent of two-thirds (2/3) of the Unit Owners.

19. RESPONSIBILITY OF UNIT OWNERS. The Owner of each Unit shall be governed by and shall comply with the provisions of the Governing Documents and the Condominium Act, as they may be amended from time to time.

In any action brought against a Unit Owner by the Association for damages or injunctive relief due to such Unit Owner's failure to comply with the documents stated above, the Association shall also be entitled to recover its costs, reasonable attorneys' fees, and expenses incurred by it in connection with the prosecution of such action at all levels of the proceedings.

20. PURPOSE. The provisions of this Declaration of Condominium shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation of a residential condominium in accordance with Chapter 718, Florida Statutes, as may be amended from time to time.

21. CONSTRUCTION.

21.1 Severability and Invalidity. The invalidity, in whole or in part, of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, the By-Laws, or the Rules and Regulations of the Association shall not affect the validity of the remaining portions which shall remain in full force and effect.

In the event any court shall hereafter determine that any provisions of this Declaration of Condominium, as originally drafted or as amended, violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid but, instead, shall be reduced to the maximum period allowed under such rule of law, and for such purpose measuring lives shall be those of the incorporators of the Association.

21.2 Headings. The headings herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration not the interest of any provisions herein.

21.3 Gender. The use of the masculine gender in the Declaration shall be deemed to refer to the feminine or neuter gender, and the use of the singular or plural shall be taken to mean the other whenever the context may require.

IN WITNESS WHEREOF, the Developer, New River Capital, Inc., has caused this Declaration of Condominium to be executed this 30th day of July, 2001.

Witness: NEW RIVER CAPITAL, INC., a Florida corporation,

Alene Corey O'Connor By: Natalie Beth Petersilie
Name: ALENE COREY O'CONNOR Natalie Beth Petersilie
(type or print name) Its President

Johanna H. Seymour
Name: Johanna G. Seymour
(type or print name)

STATE OF Florida
COUNTY OF St. Johns

The foregoing instrument was acknowledged before me this 30th day of July, 2001, by Natalie Beth Petersilie, as president of New River Capital, Inc., a Florida corporation, on behalf of the corporation. She (☒) is personally known to me or () has produced _____ as identification.

 Johanna G Seymour
My Commission CC672227
Expires August 17, 2001

Johanna H. Seymour
Notary Public
Name of Notary Typed/Printed/Stamped
My Commission Number: _____
My Commission Expires: _____

EXHIBIT A
TO THE DECLARATION OF CONDOMINIUM
FOR
MOULTRIE LAKES,
A Condominium

**LEGAL DESCRIPTION OF REAL PROPERTY
SUBMITTED TO CONDOMINIUM OWNERSHIP**

MOULTRIE LAKES
(Legal Description)

DR1633PG1227

PART OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 SOUTH, RANGE 29 EAST, AND SECTIONS 30 AND 41 (G. W. PERFALL GRANT), TOWNSHIP 7 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA, (BEING PART OF THE LAND DESCRIBED IN OFFICIAL RECORDS BOOK 422, PAGES 186 AND 187 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA) AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 25, TOWNSHIP 7 SOUTH, RANGE 29 EAST (SAID POINT BEING ALSO IN THE WEST LINE OF FRACTIONAL SECTION 30, TOWNSHIP 7 SOUTH, RANGE 30 EAST), RUN NORTH 1 DEGREE 02 MINUTES WEST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25 FOR A DISTANCE OF 61.94 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTHERLY LINE OF THE "ALTON STEELE" TRACT AS DESCRIBED ON OFFICIAL RECORDS BOOK 374, PAGES 179 AND 180 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, SAID POINT OF INTERSECTION BEING THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREINAFTER DESCRIBED: THENCE CONTINUE NORTH 1 DEGREE 02 MINUTES WEST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25, FOR A DISTANCE OF 722.41 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF THE FLAGLER COLLEGE PROPERTY AS DESCRIBED IN OFFICIAL RECORDS BOOK 441, PAGE 477, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; THENCE RUN SOUTH 88 DEGREES 58 MINUTES WEST, ALONG THE SOUTH LINE OF SAID OFFICIAL RECORDS BOOK 441, PAGE 477, FOR A DISTANCE OF 420.00 FEET TO A POINT; THENCE RUN SOUTH 1 DEGREE 02 MINUTES EAST, FOR A DISTANCE OF 767.52 FEET TO A POINT; THENCE CONTINUE SOUTH 01 DEGREES 02 MINUTES 00 SECONDS EAST, FOR A DISTANCE OF 61.94 FEET THENCE NORTH 89 DEGREES 38 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 420.03 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE RUN SOUTH 81 DEGREES 02 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 277.37 FEET MORE OR LESS TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. C-5A, SAID ROAD ALSO CALLED OLD MOULTRIE ROAD, THENCE RUN NORTH 8 DEGREES 38 MINUTES EAST, ALONG SAID COUNTY ROAD C-5A WESTERLY RIGHT-OF-WAY LINE, FOR A DISTANCE OF 61.00 FEET TO THE SOUTHEAST CORNER OF THE "ALTON STEELE" TRACT AS DESCRIBED IN OFFICIAL RECORDS BOOK 374, PAGES 179 AND 180 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; THENCE RUN NORTH 81 DEGREES 02 MINUTES WEST, ALONG THE SOUTH LINE OF SAID OFFICIAL RECORDS BOOK 374, PAGES 179 AND 180 TRACT AS EXTENDED, FOR A DISTANCE OF 287.77 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND THE INSTALLATION OF UTILITIES ALONG THE EXISTING ENTRANCE DRIVEWAY AND A PORTION OF THE EASTERLY ACCESS DRIVEWAY IN FAVOR OF JIM WILCOX, JR. AND DAVID DENNISON RECORDED IN OFFICIAL RECORDS BOOK 683, PAGE 1608, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS ALONG THE EXISTING ENTRANCE DRIVEWAY AND THE SOUTHERLY ACCESS DRIVEWAY IN FAVOR OF ALTON STEELE RECORDED IN OFFICIAL RECORDS BOOK 678, PAGE 724, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND THE INSTALLATION OF UTILITIES ALONG THE EXISTING ENTRANCE DRIVEWAY AND A PORTION OF THE EASTERLY ACCESS DRIVEWAY IN FAVOR OF OWNERS OF UNITS IN THE MOULTRIE ROAD PROFESSIONAL CENTER, A CONDOMINIUM, RECORDED IN OFFICIAL RECORDS BOOK 683, PAGE 1610, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

SUBJECT TO AN 10-FOOT-WIDE EASEMENT FOR UTILITIES ALONG THE EXISTING ENTRANCE DRIVEWAY AND THE SOUTHERLY ACCESS DRIVEWAY IN FAVOR OF FLORIDA POWER AND LIGHT RECORDED IN OFFICIAL RECORDS BOOK 641, PAGE 735, OF THE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS ACROSS THE NORTHERLY 41 FEET OF THE EXISTING ENTRANCE DRIVEWAY IN FAVOR OF PHILIP B. GENOVAR RECORDED IN OFFICIAL RECORDS BOOK 1031, PAGE 1608, OF THE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

SUBJECT TO AN EASEMENT FOR INGRESS, EGRESS, AND UTILITIES ACROSS THE SOUTHERLY 20 FEET OF THE EXISTING ENTRANCE DRIVEWAY IN FAVOR OF MOULTRIE, INC., RECORDED IN OFFICIAL RECORDS BOOK 1031, PAGE 1174, OF THE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

SUBJECT TO AN EASEMENT ACROSS THE SOUTHERLY 20 FEET OF THE EXISTING ENTRANCE DRIVEWAY AND ACROSS THE SOUTHERLY ACCESS DRIVEWAY IN FAVOR OF MOULTRIE, INC., RECORDED IN OFFICIAL RECORDS BOOK 1097, PAGE 1608, OF THE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

EXHIBIT B
TO THE DECLARATION OF CONDOMINIUM
FOR
MOULTRIE LAKES,
a Condominium

IDENTIFICATION
OF UNITS

UNIT IDENTIFICATION

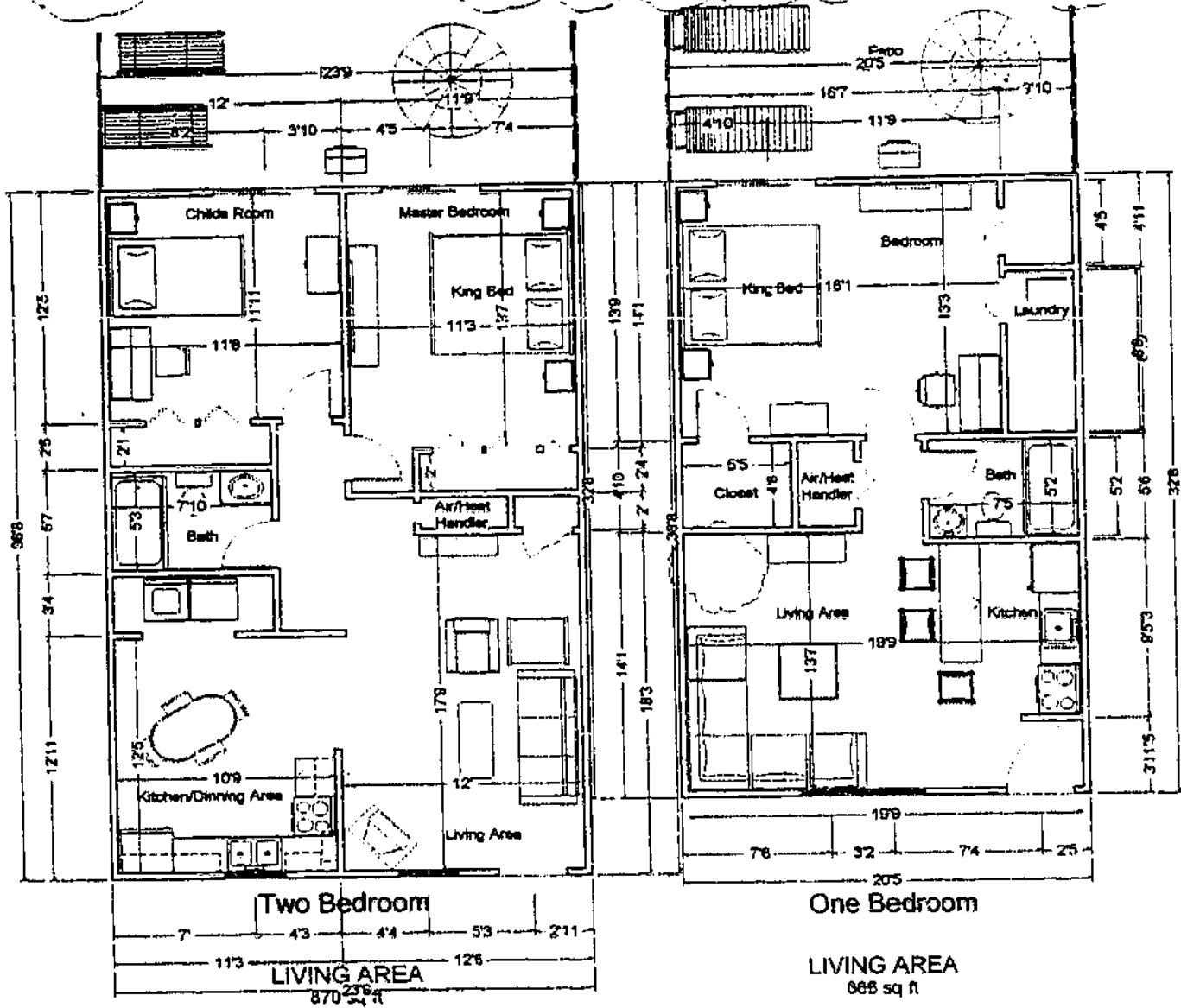
The Condominium Units are numbered 1 through 88 as shown on the Plot Plan attached as Exhibit D. A Condominium Parcel shall be described as "Unit _____, Moultrie Lakes, a condominium, as recorded in Official Records Book _____, page _____, of the of the public records of St. Johns County, Florida."

0R1633P G1230

EXHIBIT C
TO THE DECLARATION OF CONDOMINIUM
FOR
MOULTRIE LAKES,
a Condominium

UNIT FLOOR PLANS

Moultrie Lakes



0R1633P61232

EXHIBIT D
TO THE DECLARATION OF CONDOMINIUM
FOR
MOULTRIE LAKES,
a Condominium

BOUNDARY SURVEY AND PLOT PLAN

DR1633P61235

EXHIBIT E
TO THE DECLARATION OF CONDOMINIUM
FOR
MOULTRIE LAKES,
a Condominium

CONSENT OF MORTGAGEE

CONSENT OF MORTGAGEE

BRANCH BANKING AND TRUST COMPANY, the owner and holder of a mortgage on the real property described in the foregoing Declaration of Condominium for Moultrie Lakes, a condominium, which mortgage is dated February 9, 2001, and recorded in Official Records Book 1567, Pages 610 through 624, of the public records of St. Johns County, Florida, hereby agrees to the filing of said Declaration of Condominium as covenants running with the land and to the subordination of the lien of its mortgage to the terms of the aforesaid Declaration of Condominium of Moultrie Lakes.

Dated this 26 day of July, 2001.

Signed, sealed and delivered in the presence of.

Brenda Pearl
Witness: Brenda Pearl
(type or print name)

Dinia Wheeler
Witness: DINIA WHEELER
(type or print name)

BRANCH BANKING AND TRUST COMPANY

By: Carroll E. Garland
Print Name: Carroll E. Garland
Title: Sr. Vice President
Address: 971 Blowing Rock Road
Boone, North Carolina 28607

STATE OF NC
COUNTY OF Watauga

The foregoing instrument was acknowledged before me this 26 day of July, 2001, by Carroll E. Garland, as Sr. V.P. of Branch Banking and Trust Company, on behalf of the corporation, who (X) is personally known to me or () has produced driver's license number _____ as identification.

Patricia Vines
Notary Public
Patricia Vines
(Name of Notary Typed/Printed/Stamped)
Commission Number: _____
Commission Expires: 3-10-06

