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DECLARATION OF CONDOMINIUM

OF

COQUINA LAKES, A CONDOMINIUM

This Declaration of Condominium is made this 9th day of February, 1984, by COQUINA LAKES DEVELOPERS, INC. (the "Sponsor").

The Sponsor makes the following declarations:

1. Submission of Real Property to Condominium Ownership. By this Declaration the Sponsor submits the real property described in Exhibit "A-1" and owned by the Sponsor in fee simple absolute subject to the matters set forth therein, if any, to the condominium form of ownership in the manner provided in Chapter 718 of the Florida Statutes (the "Condominium Act").

2. Name. The name of the condominium is Coquina Lakes, a Condominium.

3. Definitions. The terms used in this Declaration of Condominium and its exhibits shall have the meaning stated in the Condominium Act and as follows unless the context otherwise requires:

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

3.2 "Association" means the entity which is responsible for the operation of the Condominium Property, and known as Coquina Lakes Condominium Association, Inc., a non-profit Florida corporation, and its successors.

3.3 "Board" means the Board of Directors of the Association, which has been duly elected and qualified in accordance with the Bylaws.

3.4 "Bylaws" means the bylaws for the government of the Association as amended from time to time.

3.5 "Common Elements" shall include: (a) the portions of the Condominium Property not included in the Units; (b) tangible personal property owned by the Association and required or useful for the maintenance and operation of the Common Elements; (c) easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and the Common Elements; (d) an easement of support in every portion of a Unit which contributes to the support of a building; and (e) the property

and installation required for the furnishing of utilities and other services to more than one Unit or to the Common Elements.

3.6 "Common Expenses" means the expenses for which the Unit Owners are liable to the Association, including the expenses of the operation, maintenance, repair or replacement of the Common Elements, the cost of carrying out the powers and duties of the Association and all expenses and assessments properly incurred by the Association for the Condominium Property and any facilities serving the Condominium Property.

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

3.8 "Condominium Property" means the parcel of real property described in Exhibit "A-1" attached hereto together with all improvements built or to be built thereon, as the same may be expanded from time to time in accordance with the provisions of paragraph 4.9 relating to an additional phase.

3.9 "Declaration" means this Declaration of Condominium and all Exhibits attached hereto, as the same may be amended from time to time.

3.10 "Institutional Mortgagee" means Banks, Savings and Loan Associations, Insurance Companies, FHA Approved Mortgage Lenders and Bankers, Real Estate Investment Trusts, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and other lending institutions.

3.11 "Insurance Trustee" means a national bank, having trust powers, which is designated by the Association under paragraph 8 hereof to hold policies of insurance, receive the proceeds thereof and disburse the same in accordance with paragraph 8. Until such time as the Association designates an Insurance Trustee, the Board shall perform the duties of the Insurance Trustee contained in paragraph 8.

3.12 "Limited Common Elements" means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units.

3.13 "Person" means any individual, corporation, partnership, association, joint venture, trust, estate, unincorporated organization or other entity.

3.14 "Sponsor" means COQUINA LAKES DEVELOPERS, INC., a Florida corporation, its assignees, nominees and successors.

3.15 "Unit" means a part of the Condominium Property which is to be subject to exclusive private ownership as defined in the Condominium Act.

3.16 "Unit Owner" or "Owner of Unit" means the record owner of a Unit.

3.17 "Phase II" means the real property described in Exhibit "A-2" and the improvements constructed and to be constructed thereon which may be submitted to this Declaration as provided in paragraph 4.9 by an amendment to the Declaration. After such amendment Phase II shall be a part of the Condominium Property as if originally submitted in this Declaration.

4. Development Plan. The condominium is described and established as follows:

4.1 Survey, Plot Plan and Graphic Description; Units. A survey of the land described in Exhibit "A-1" and a graphic description of the improvements in which Units are located and a plot plan are attached hereto as Exhibit "B" and made a part hereof and together with this Declaration are in sufficient detail to identify the Common Elements, Limited Common Elements and each Unit and their relative locations and approximate dimensions. An identification of each Unit is set forth on Exhibit "D" attached hereto and made a part hereof.

4.2 Certificate of Surveyor. A certificate of a surveyor authorized to practice in the State of Florida, is set forth in Exhibit "C" attached hereto and made a part hereof stating that the construction of the improvements is substantially complete so that the exhibits described in paragraph 4.1, together with the provisions of the Declaration describing the Condominium Property, is an accurate representation of the location and dimensions of the improvements and that the identification, location and dimensions of the Common Elements and of each Unit can be determined therefrom.

4.3 Share of Common Elements and Common Expenses. There shall be appurtenant to each Unit an undivided share of the Common Elements. The undivided shares, stated as a percentage, in the Common Elements which are appurtenant to each Unit shall be as set forth in Exhibit "D" attached hereto and made a part hereof, under the column designated "I". The proportion and manner of sharing Common Expenses and owning Common Surplus shall also be as set forth in Exhibit "D" under column "I". In the event Phase II is submitted to condominium ownership, the Common Elements appurtenant to Phase II shall be merged with the Common Elements appurtenant

to Phase I and each Unit Owner shall own an undivided interest in all of the Common Elements of Phases I and II and share all the Common Expenses and Common Surplus of Phases I and II. The undivided shares, stated as percentages in the Common Elements of Phases I and II appurtenant to each Unit and the percentage and manner of sharing Common Expenses and Common Surplus of Phases I and II shall be as set forth on Exhibit "D" under the column designated "II."

4.4 Easements.

(a) The Unit Owners in the aggregate shall be entitled to equal and full use and enjoyment of all of the Common Elements except as they may be limited herein or as they may be restricted by the rules and regulations adopted by the Board, which usage shall always be in recognition of the mutual rights and responsibilities of each of the Unit Owners. Without limiting the generality of the foregoing, the rights of the Unit Owners in and to the Common Elements are expressly subordinated to the rights of parties furnishing utility (including without limitation electrical, water, sewer and telephone) services and cable or master antenna television services pursuant to easements, whether exclusive or non-exclusive, granted by the Sponsor or the Association over, under, across, in or through the Common Elements or any part thereof. The Sponsor and the Association jointly and severally hereby reserve the right to grant such utility easements for the purpose of installing and maintaining such services, lines, cables and facilities which are reasonably necessary to the Condominium Property.

(b) In the event that any Unit shall encroach upon any of the Common Elements or upon any other Unit as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the Condominium Property, or for any reason other than the intentional or negligent act of the Unit Owner, or in the event any Common Element shall encroach upon any Unit, then an easement shall exist to the extent of that encroachment for so long as the encroachment shall exist.

(c) Each Unit Owner and their guests, invitees and domestic help, and all delivery, pick-up and fire protection services, police and other authorities of the law, United States mail carriers, representatives of utilities authorized by the Sponsor to serve Condominium Property, holders of mortgage liens on Condominium Property or any Unit and such other persons as the Sponsor may from time to time designate, shall have a non-exclu-

sive and perpetual right of ingress and egress for pedestrian traffic over, through and across sidewalks, paths, walks, lobbies, stairways, hallways, walkways and lanes, and like passageways as the same may from time to time exist upon the Common Elements; and for vehicular traffic over, through and across such portions of the Common Elements as may be from time to time paved and intended for such purposes, but the same shall not give or create in any person the right to park upon any portion of the Condominium property not designated as a parking area.

(d) Each of the following easements is hereby reserved by Sponsor through the Condominium Property:

(i) a perpetual, non-exclusive and transferable easement for drainage over, across and through the Lake as located on the plot plan and survey attached hereto as Exhibit "B", and over, across and through all pipes, canals, ditches and culverts on the property described on Exhibit "A-1" draining into or out of the said Lake, for the use and benefit of the property described on Exhibit "A-3" attached hereto and made a part hereof, together with the right (but without any obligation to do so) to inspect, maintain, replace, dredge, improve, or repair the said Lake, pipes, canals, ditches and culverts and to do anything necessary, useful or convenient for the enjoyment of the easement herein reserved; together with the rights, easements, privileges and appurtenances in and to said land which may be required by the enjoyment of the rights herein granted.

(ii) a perpetual, non-exclusive and transferable easement for ingress and egress and for the installation, maintenance, repair, replacement and operation of utility services or facilities including, but not limited to, water, sewer, gas, electric utilities and for cable television and other communications lines, over, under, across and through all the common elements of Phase I as described in the Declaration of Condominium, and without limiting the foregoing, specifically over the portions of the Common Elements described on Exhibit "A-4" attached hereto for the use and benefit of the property described on Exhibit "A-3" attached hereto and by this reference made a part

hereof, together with the right to construct, operate, maintain, inspect, repair, replace or relocate said utilities and to do anything necessary, useful or convenient for the enjoyment of the easement herein reserved, and also the privilege of removing at any time any and all of said improvements under or in said lands, together with the right, easements, privileges and appurtenances in and to said land which may be required by the enjoyment of the rights granted herein.

(e) The foregoing easements shall be covenants running with the land and notwithstanding any other provisions of this Declaration, may not be amended or revoked and shall survive the termination of the condominium and the exclusion of any of the lands from the Condominium Property.

4.5 Unit Boundaries. Each Unit shall include that part of the building containing the Unit that lies within the boundaries of the Unit as follows:

(a) Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the horizontal plane of the unfinished ceiling and the horizontal plane of the unfinished floor extended to an intersection with the perimeter boundaries.

(b) Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes of the unfinished interior of the walls bounding the Unit extended to the intersection with each other and with the upper and lower boundaries.

(c) Windows and Doors. Exterior windows and frames, exterior glass doors and frames and casings are deemed to be part of the Unit.

(d) Heat and Air Conditioning. Air conditioning and heating equipment and facilities appurtenant to and serving an individual Unit are deemed to be part of the Unit.

(e) Multiple Ownership of Units. Contiguous Units owned by the same person may be altered so as to integrate them into one Unit for living purposes provided that such alteration shall be at the expense of such person, shall not interfere with the enjoyment of the Common Elements by others and shall otherwise comply with the provisions of paragraph 5.2(c). In no event shall such multiple ownership change the respective undivided share in the Common Elements, or proportion of sharing Common Expenses and owning Common Surplus as set forth on Exhibit "D."

4.6 Limited Common Elements.

(a) All balconies, patios or porches and any such structure attached to the exterior main walls of the building that serve only the particular Unit adjacent to such structure shall be a Limited Common Element for the benefit of that particular Unit only; but any stairway leading from one such exterior balcony, patio or porch to another, or to the ground, shall not be a Limited Common Element for the benefit of any particular Unit, but shall be part of the Common Elements.

(b) Nothing herein contained shall be construed as relieving any Unit Owner from any portion of any assessment for Common Expenses made against the Unit and the cost and maintenance of Limited Common Elements shall be included as part of the Common Expense applicable to all Units.

4.7 Parking Area. The Sponsor and the Association are specifically authorized to grant revocable licenses to Unit Owners for the exclusive use of one or more parking spaces and each Unit Owner shall be entitled to such a license for the use of at least one such parking space. The license to use any parking space shall be personal to the Unit Owner to whom it is assigned; it shall not become an appurtenance to any Unit nor a part of the Limited Common Elements (notwithstanding the exclusiveness of the license); and it shall not be transferred or assigned by the Unit Owner. Upon sale of the Unit, the license to use any parking space shall automatically terminate and the grantee of the Unit may apply to the Association to obtain a license for the use of one or more parking spaces.

4.8 Amendment of Plans.

(a) Alteration of Unit Plans. Sponsor reserves the right to change the interior design and exterior style and arrangement of all Units, and to alter the boundaries between Units and to combine one or more Units into one Unit by opening passageways between two Units, so long as Sponsor owns the Units so altered. Provided however, that such alteration shall not change the total number of Units or the share of Common Elements and Common Surplus appurtenant to each Unit or the share of votes in the Association appurtenant to each Unit as stated in the Bylaws. If Sponsor shall make any changes in Units so authorized, such changes shall be reflected by an amendment to this Declaration. Notwithstanding anything contained herein, no material exterior changes shall be made by Sponsor in

any building containing Condominium Units without prior consent of any Institutional Mortgagee having a first lien upon a Unit in the building in which the exterior change is to be made.

(b) Amendment of Declaration. An amendment of this Declaration reflecting such alteration of Unit plans by Sponsor need be signed and acknowledged only by the Sponsor and the Institutional Mortgagees described in paragraph 4.8(a) and need not be approved by the Association, other Unit Owners, or lienors or mortgagees of other Units or of the Condominium Property, whether or not such signatures are elsewhere required for an amendment.

4.9 Additional Phases.

(a) Amendment. The Sponsor and its successors and assigns shall have the right (but without obligation to do so) in its sole discretion without consent or joinder of the Association or any Unit Owner or the holder of any lien on any Unit or the Condominium Property, at any time and from time to time within four (4) years from the date of recordation of this Declaration, to submit to the provisions of the Florida Condominium Act and to subject to, and include within the provisions of, the condominium documents by amendment in the form hereinafter mentioned, additional Units, Limited Common Elements and Common Elements described in this paragraph. Such amendment need only be signed and acknowledged by the Sponsor, notwithstanding any provision herein to the contrary regarding amendments.

(b) Description. The additional phase which may be submitted to condominium ownership is described as Phase II. The real property contained in Phase II is described in Exhibit "A-2", of this Declaration. A plot plan of Phase II is contained in Exhibit "B" of this Declaration.

(c) Phase II. Phase II will consist of nine buildings containing eight units each and two buildings containing four units each, for a total of eighty (80) Units, all being of the same type and each containing two bedrooms and one bath. The size of each unit in Phase II will be approximately the same as each Unit in Phase I.

(d) Adjustment. Each Unit's undivided interest in the Common Elements and the share of Common Expenses and Common Surplus will be adjusted when and if Phase II is added as shown on Exhibit "D" and as described in paragraph 4.3, and will decrease from 1/104th per unit to 1/184th per unit.

(e) Recreation Area. The recreation areas and facilities that will be used by Unit Owners in Phase I will also be used by the Unit Owners of Phase II. If Phase II is submitted the Sponsor will construct an additional swimming pool in Phase II which pool will become a part of the common elements of the Condominium and be available for use by all Unit Owners in Phase I and Phase II.

(f) Ownership. Each Unit shall have an equal membership vote (one vote per Unit) and ownership in the Association. Each Unit shall continue to have one vote notwithstanding the addition of Phase II.

(g) Time Share Estates. No time share estates will be created with respect to Units in any phase.

(h) Notice. The Sponsor shall notify owners of existing Units of the commencement of, or the decision not to add, the additional phase. Notice shall be by certified mail addressed to each Unit Owner at the address of his Unit or at his last known address.

(i) Failure to Submit. If Phase II is not submitted to condominium ownership, Units which are submitted to condominium ownership will be entitled to one hundred (100%) percent ownership of all Common Elements within Phase I, in accordance with Exhibit "D" and the provisions of paragraph 4.3 and one hundred (100%) percent of the membership vote and ownership in the Association.

(j) Additional Land. The Sponsor shall not be required to convey any additional lands or facilities to the Unit Owners after the completion of the first phase or any subsequent phase.

(k) Alteration. Notwithstanding anything contained in subparagraph (c) hereof or in Exhibit "D", the Sponsor reserves the right to modify the interior design and exterior style and arrangement and to alter the boundaries between Units in Phase II, and to combine one or more of such Units into one Unit by opening passageways between two Units, at any time prior to submitting such phase to condominium ownership. Provided however, that such alteration shall not change the total number of Units, or the share of Common Elements appurtenant to each Unit or the share of votes in the Association appurtenant to each Unit as stated in the Bylaws. No such change shall increase the number of Units in the

phase or change the percentage share of the Common Expenses, or Surplus or voting rights of any owner of a Unit in any phase previously submitted to condominium ownership. Such alteration may be made without the consent or joinder of the Association or any Unit Owner or the holder of any lien on any Unit or the Condominium Property.

5. Maintenance, Alteration and Improvement. Responsibilty for the maintenance of the Condominium Property and restrictions upon the alteration and improvement thereof shall be as follows:

5.1 Common Elements.

(a) By the Association. The maintenance, repairs and operation of the Common Elements and Limited Common Elements shall be the responsibility of the Association and the expenses associated therewith shall be designated a Common Expense, except as otherwise provided in paragraph 5.2(b) or in paragraph 6.4 hereof.

(b) Alteration and Improvement. After the completion of the improvements including the Common Elements contemplated by this Declaration, there shall be no alteration or further improvement of the real property constituting the Common Elements without prior approval in writing by the owners of not less than seventy-five (75%) percent of the Units. Any such alteration or improvement shall not interfere with the rights of any Unit Owners without their consent. The cost of such work shall not be assessed against an Institutional Mortgagee that acquires its title as a result of owning a mortgage upon the Unit owned, unless such owner shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to other Unit Owners in the shares that their shares in the Common Elements bear to each other. There shall be no change in the shares and rights of Unit Owners in the Common Elements altered or further improved, whether or not the Unit Owner contributes to the cost of such alteration or improvements.

5.2 Units.

(a) By Association. The Association shall maintain, repair and replace as a Common Expense:

(1) All portions of a Unit, except interior surfaces, contributing to the support of the

building, which portions shall include but not be limited to load-bearing columns and load-bearing walls.

(2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of a Unit maintained by the Association; and all such facilities contained within a Unit that service part or parts of the Condominium Property other than the Unit within which such facilities are contained; and all sewer, waste and water utility lines or facilities lying upon the Condominium Property which are not specifically required by paragraph 5.2(b) to be maintained, repaired and replaced by a Unit Owner.

(3) All incidental damages caused to a Unit by such work.

(b) By the Unit Owner. The responsibility of the Unit Owner shall include:

(1) To maintain, repair, and replace at his sole and personal expense everything within the boundaries of his Unit which is not required to be maintained by the Association pursuant to paragraph 5.2(a), and all of the following items: the paint, finish, cover, wall paper and decorations of all walls, floors and ceilings; all built-in shelves, cabinets, counters, storage areas and closets; all mechanical, ventilating, heating and air conditioning equipment serving the individual Unit (whether located within the boundaries of the Unit or not); any refrigerators, stoves, ovens, disposals, dishwashers and other kitchen equipment; all bathroom fixtures, equipment and apparatus; all electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes, and conduit located within and serving only the particular Unit; all interior and permitted exterior lights, bulbs and lighting fixtures serving the particular Unit; all electrical lines between the particular Unit and its individual service panel or meter, and all water, waste and sewer lines between the Unit and the point at which said lines connect with the main lines or with a meter (whether located within the boundaries of the Unit or not); all interior doors, walls, partitions and room dividers; all furniture, furnishings and personal property contained within a Unit; all balconies, decks,

patios, screened porches, screened or open courts, canopies and terraces; all exterior and interior windows and screening (whether located within the boundaries of the Unit or not); all such exterior windows and screening shall be maintained in such manner as to preserve a uniform appearance to the exterior of the building containing the Unit.

(2) To promptly report to the Association any defect or need for repairs, the responsibility for the remedying of which is that of the Association.

(c) Alteration and Improvement. Subject to the other provisions of paragraph 5.2, which in all cases shall supersede and have the priority over the provisions of this subsection when in conflict therewith, a Unit Owner may make such alteration or improvement to the Unit at his sole and personal cost as he may be advised, provided all work shall be done without disturbing the rights of other Unit Owners and further provided that a Unit Owner shall not enclose, paint, decorate or make any other changes or alterations that would change the appearance of any portion of the exterior of the building nor make any changes or alterations to any interior boundary wall, exterior wall, balcony or patio, screening, exterior door, windows, structural or load-bearing member, electrical service or plumbing service, without first obtaining approval in writing of the Board. All alterations and improvements must be in compliance with all exisiting building codes. No alteration may cause an increase in any insurance premium to be paid by the Association.

(d) Right of Entry By Association; Failure of Unit Owner to Repair. An agent of the Association may enter into any Unit upon reasonable notice and during reasonable hours to inspect such Unit and, if needed, for the maintenance, repair or replacement of (i) any Common Elements; or (ii) any portion of a Unit which the Association has the responsibility of maintaining; or (iii) for making emergency repairs to items which the Unit Owner is responsible for maintaining but which must be made immediately to prevent damage to the Common Elements or to another Unit or Units; or (iv) any items which are the responsibility of the Unit Owner and which the Unit Owner, after reasonable notice, has failed to make. All costs of any repairs or maintenance described in subparagraphs (iii) and (iv) shall be assessed against the concerned Unit Owner as a special assessment and may be collected in the same manner as any other assessment herein provided for. The Association shall

not, in exercising its rights hereunder, be liable to a Unit Owner for trespass or otherwise for entry into a Unit in accordance with this subsection.

6. Assessments. The making and collection of assessments against Unit Owners for Common Expenses shall be pursuant to the Bylaws and subject to the following provisions:

6.1 Share of Common Expense. Each Unit Owner shall be liable for a proportionate share of the Common Expenses and shall share in the Common Surplus, as set forth in Exhibit "D" under the column designated "1", but the same shall not vest or create in any Unit Owner the right to withdraw or receive distribution of his share of the Common Surplus. In the event Phase II is submitted to condominium ownership, each Unit's proportionate share of the Common Expenses and Common Surplus shall be as set forth in Exhibit "D" under the column designated "II."

6.2 Payments. Assessments and installments thereon must be paid on or before ten (10) days after the day when the same shall become due; all sums not so paid shall bear interest until paid at the rate of eighteen (18%) percent per annum. All payments on account shall be first applied to interest and then to the assessment payment first due. If any installment of an assessment remains unpaid thirty (30) days after the same shall become due, the Board may declare the entire annual assessment as to that delinquent Unit Owner due and payable in full as if the entire amount was originally assessed.

6.3 Lien for Assessments. The Association shall have a lien on each Unit for any unpaid assessments and interest, which lien shall also secure reasonable attorneys' fees and costs incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the time of recording in the public records of St. Johns County, Florida, a claim of lien stating the description of the Unit, the name of the record owner thereof, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of lien shall be signed and verified by an officer of the Association or by a managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien. Liens for assessment may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the owner of the Unit shall be required to pay a reasonable rental for the Unit and the Association shall be entitled as a matter of law to the appointment of a receiver to collect the same. The Association may also sue to recover a money judgment for unpaid assessments without

waiving the lien securing the same. Each unpaid assessment, together with interest, costs and attorney's fees, shall also be the personal obligation of the person who was the owner of the Unit at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title or interest unless assumed by them, or required by applicable law. A lien of the Association for unpaid assessments on any Unit will be subordinate to the lien of any first mortgage on that Unit recorded prior to the date the said unpaid assessment becomes due. Where an Institutional Mortgagee or other purchaser of a Unit obtains title to the Unit as a result of the foreclosure of the mortgage or as a result of a conveyance in lieu of foreclosure of the Institutional Mortgage, such acquirer of title, its successors and assigns, shall not be liable for the share of the Common Expenses or assessments by the Association pertaining to such Unit which become due prior to acquisition of title in the manner above provided, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of said mortgage. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses or collectible from all of the Unit Owners including the purchaser at foreclosure, its successors and assigns.

6.4 Special Assessments. The Board may impose special or individual assessments on Unit Owners to meet expenses not anticipated to be incurred on a regular or annual basis or to cover the cost and expense of maintenance, repairs or replacements of a Unit for which the Unit Owner is responsible as provided in paragraphs 5.2(d)(iii) and (iv).

7. Association. The operation of the Condominium Property shall be by Coquina Lakes Condominium Association Inc., a corporation not for profit, organized and existing under the laws of the State of Florida, which shall fulfill its functions pursuant to the following provisions:

7.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit "E".

7.2 Bylaws. A copy of the Bylaws of the Association is attached as Exhibit "F".

7.3 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable 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.

7.4 Membership and Voting Rights. The members of the Association shall consist of all of the record owners of Units. A member will be entitled to one vote for each Unit owned by him. The manner of exercising such voting rights shall be determined by the Bylaws. If a Unit is owned by one person his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by the President or Vice President and attested by the Secretary of the corporation. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any owner thereof. A vote may be exercised in person or by proxy.

7.5 Transfer of Control. Notwithstanding anything herein to the contrary, the initial board of directors, as set forth in the Articles of Incorporation, shall manage all of the affairs of this condominium and shall approve all of the decisions of the Association and shall serve as the directors of the Association until the first meeting of the Board which shall take place within one (1) year after the recording of this Declaration, or until the occurence of the following events, whichever shall first occur:

When Unit Owners other than the Sponsor own fifteen (15%) percent or more of the Units, the Unit Owners shall be entitled to elect not less than one-third (1/3), but no more than two-fifths (2/5), of the members of the Board. Unit Owners other than the Sponsor shall be entitled to elect not less than a majority of the members of the Board three (3) years after sales by the Sponsor have been closed on fifty (50%) percent of the Units, or three (3) months after sale by the sponsor have been closed on ninety per cent (90%) of the Units, or 120 days after sales have been closed by the Sponsor on seventy (70%) percent of the Units, or when all of the Units have been completed and some of them have been sold and none of the other Units are being offered for sale by the Sponsor in the ordinary course of business, or when some of the Units have been conveyed to or offered for sale by the Sponsor in the ordinary course of business, or when the Sponsor voluntarily relinquishes control, whichever shall first occur, but in no event later than three (3) years after the first conveyance of a Unit to a purchaser. The Sponsor shall be entitled to elect not less than one (1) member of the Board so long as the Sponsor holds for sale in the ordinary course of business five percent (5%) or more of the Units.

Upon election to the Board of the first Unit Owner other than the Sponsor, the Sponsor shall forward to the Florida Division of Land Sales and Condominiums the name and mailing address of the said Unit Owner member of the Board.

8. Insurance. The insurance which shall be carried shall be governed by the following provisions:

8.1 Policies. All insurance policies shall be purchased by the Association and each Unit Owner shall be deemed to have appointed the Association, or any Insurance Trustee or substitute Insurance Trustee designated by the Association, as attorney-in-fact for the purpose of purchasing and maintaining such insurance as required hereby and of doing such acts and executing such documents as required by paragraph 8.10 hereof. All policies shall provide for the issuance of certificates of insurance to each Unit Owner and Institutional Mortgagee, and mortgagee endorsements to each Institutional Mortgagee holding a mortgage upon a Unit. Such policies and endorsements shall be deposited with the Insurance Trustee who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. All insurance policies and fidelity bonds required to be purchased by the Association shall provide that the same shall not lapse, be cancelled (including cancellation for non-payment of premium) or be materially modified without at least 10 days prior written notice to the Association, the Insurance Trustee, each holder of a first mortgage which is listed as a scheduled holder of a first mortgage in the insurance policy (or, alternatively, which has requested such notice in writing), and to each servicer of a first mortgage on behalf of the Federal National Mortgage Association.

8.2 Coverage. The following coverage shall be obtained by the Association:

(a) The buildings and all other insurable improvements upon the Condominium Property and all personal property owned by the Association shall be insured in an amount equal to 100% of the current replacement cost thereof (exclusive of excavation, foundations, land and other items normally excluded from coverage) as determined annually by the insurance company affording such coverage. The term "building" as used in this subparagraph shall include, without limitation, all fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual units initially installed or replacements thereof, in accordance with the original plans and spe-

cifications. All hazard insurance policies obtained by the Association shall provide that the term "building" wherever used in the said policies shall include the above defined fixtures, installations and additions, and that the Unit Owners shall be additional insureds with respect to such fixtures, installations and additions. Such coverage shall afford protection against loss or damage by fire and other hazards covered by the standard extended coverage endorsements and such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use, including but not limited to vandalism, malicious mischief, windstorm, water damage and all perils normally covered by the standard "all risk" endorsement, where such coverage is available.

(b) General liability insurance covering all common areas, limited common areas and public ways on the Condominium Property in amounts generally required by private institutional mortgage investors for projects similar in construction, location or use. However, such coverage shall be for at least $1,000,000.00 for each bodily injury, including deaths of persons and property damage arising out of a single occurence. Coverage shall include, without limitation, legal liability of insureds for property damage, water damage, bodily injuries and deaths of persons in connection with the operation maintenance or use of the common areas, hired automobile, non-owned automobile, off-premises employee coverage and legal liability arising from lawsuits related to employment contracts of the Owners Association.

(c) Workmen's compensation insurance as required by law.

(d) All liability insurance shall contain cross liability endorsements to cover liabilities of the Association or Unit Owners as a group to an individual Unit Owner and of one Unit Owner against another.

(e) If the Condominium Property is located in an area designated by the Federal Emergency Management Agency (or other federal agency legally empowered to so designate property) as having special flood hazards and for which flood insurance has been made available under the National Flood Insurance Program, flood insurance on the buildings and all other improvements described in paragraph 8.2(a), in an amount deemed appropriate by the Association, but not less than the lessor of: (1) the maximum flood insurance coverage available for all buildings and the aforesaid other improvements within any portion of the Condominium Property located within a

designated flood hazard area; or (2) one hundred (100%) percent of current replacement cost of all such buildings and other improvements.

(f) Blanket fidelity bonds for all officers, directors, trustees and employees of the Association and all other persons handling or responsible for funds of or administered by the Association (including the officers, employees and agents of a management agent to whom the Association has delegated some or all of the responsibility for handling Association funds), in amounts based upon the best business judgment of the Association but not less than the estimated maximum funds, including reserve funds, in the custody of the Association or management agent at any given time during the term of each bond. Provided that in no event shall the aggregate amount of such bonds be less than a sum equal to three months' aggregate assessments on all units plus reserve funds. All such fidelity bonds shall name the Association as an obligee and shall contain waivers by the insurers of all defenses based upon the exclusion from the definition of "employees," or similar terms, of persons serving without compensation.

(g) All such additional insurance coverage, special endorsements or bond coverage as shall be required from time to time by the most recent regulations and guidelines of the Federal National Mortgage Association.

8.3 Common Expense. Premiums upon all insurance policies and fidelity bonds (except for premiums on fidelity bonds maintained by a management agent covering its own officers, employees and agents) purchased by the Association shall be paid by the Association and charged as Common Expenses.

8.4 Casualty Losses. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their respective Institutional Mortgagees as their respective interests may appear. All insurance policies purchased by the Association shall provide that all proceeds payable as a result of casualty losses shall be paid to the Insurance Trustee which shall be designated from time to time by the Board. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of the policies, nor for the failure to collect any insurance proceeds. The sole duties of the Insurance Trustee shall be to hold policies of insurance which are obtained by the Association in accordance herewith, to receive the proceeds thereof and to hold the same in trust for the purposes elsewhere stated herein, for the benefit of the Association,

the Unit Owners and their respective Institutional Mortgagees, in the following shares (which shares need not be set forth upon the records of the Insurance Trustee):

(a) Common Elements. Proceeds on account of damage to Common Elements in the same proportion as the undivided shares in the Common Elements which are appurtenant to each of the Units.

(b) Units. Proceeds on account of damage to Units shall be held in undivided shares in the following manner:

(1) Partial destruction when the building is restored: for the Unit Owners of the damaged Units in proportion to the costs of repairing the damage suffered by each damaged Unit. Upon the request of the Insurance Trustee, the Association shall certify to the Insurance Trustee the appropriate portions as aforesaid, and each Unit Owner shall be bound thereby and the Insurance Trustee may rely upon such certification.

(2) Total destruction when one of the buildings is destroyed, or partially destroyed and is not to be restored: for all Unit Owners in such building the share of each being determined by multiplying such proceeds by a fraction, the numerator of which is the undivided share in the Common Elements appurtenant to the Unit and the denominator of which is the total undivided share of the Common Elements appurtenant to all Units in such building.

(c) Endorsements. Notwithstanding anything to the contrary contained herein, in the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner in insurance proceeds shall be held in trust first for the mortgagee of the Unit and then for the Unit Owner as their interests may appear.

8.5 Distribution of Proceeds of Insurance. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of Institutional Mortgagees having an interest in the property for which the insurance proceeds are being paid and of the Unit Owners after first paying or making provision for payment of the expenses of the Insurance Trustee in the following manner:

(a) Repair. If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the costs thereof. Any

proceeds remaining after defraying such costs shall be distributed to the Association.

(b) No Repair. If it is determined that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed first to any Institutional Mortgagee(s) having a lien on the Unit(s) affected to the extent of its interest. The proceeds shall then be applied to the clearing, grading and dressing up of the area where the unreconstructed Unit(s) was located and any surplus paid to the Unit Owner(s). This is a covenant for the benefit of any Institutional Mortgagee and may be enforced by it.

(c) Certificate. In making distribution to Unit Owners and their Institutional Mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the Unit Owners and their respective shares of the distribution. Upon request of the Insurance Trustee, the Association shall forthwith deliver such certificate.

8.6 Reconstruction. If any part of the Common Elements or any Unit or Units, or part thereof, shall be damaged, such damaged portion shall be promptly reconstructed or repaired unless such destruction renders one-half or more of the Units untenantable and the owners of seventy-five (75%) percent or more of the Units vote against such reconstruction or repair at a meeting which shall be called within ninety (90) days after the occurrence of the casualty, or, if by such date, the insurance loss has not been finally adjusted, then within thirty (30) days after final adjustment. Provided, however, that the condominium shall not be abandoned or terminated without the prior written consent of each Institutional Mortgagee having a first mortgage upon a Unit of the condominium. Any such reconstruction or repair shall be substantially in accordance with the plans and specifications to be prepared by an architect selected by the Board. Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Unit Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the improvements on the Condominium Property were originally constructed. Such encroachments shall be allowed to continue in existence for so long as the building stands. The Insurance Trustee may rely upon a certificate of the Association certifying as to whether or not the damaged property is to be reconstructed or repaired. The Association, upon request of the Insurance Trustee, shall deliver such certificate as soon as practical.

8.7 Unit Owner. If the damage is only to those parts of a Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair. In all other instances, the responsibility of reconstruction and repair shall be that of the Association.

8.8 Association. Immediately after a casualty causing damage for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bond as the Board may desire. If the proceeds of insurance policies are not sufficient to defray the estimated costs of reconstruction and repair by the Association (including the aforesaid fees and premiums, if any) assessment shall be made against all Unit Owners in sufficient amounts to provide funds for the payment of such costs.

8.9 Disbursement. The funds for payment of costs of reconstruction and repair after casualty which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessment against Unit Owners (which shall be deposited by the Association with the Insurance Trustee), shall be disbursed in payment of such costs in the following manner:

(a) Unit Owners. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the Unit Owner shall be disbursed to such contractors, suppliers and personnel performing such reconstruction or repair work, in such amounts and at such times as the Unit Owner, with the approval of the Board, may direct, or if there is a mortgagee endorsement, then to such payees as the Unit Owner and the Institutional Mortgagee direct. Nothing contained herein shall be construed to limit or modify the responsibility of the Unit Owner to make such reconstruction or repair.

(b) Association. The balance of the construction fund shall be applied by the Insurance Trustee to the payment of the costs of reconstruction and repair and shall be paid to or for the account of the Association from time to time as the work progresses. The Insurance Trustee shall make such payments upon the written request of the Association, accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible officer of the Association, and by an architect in charge of the work, who

shall be selected by the Association, setting forth (i) that the sum then requested either has been paid by the Association or is justly due to contractors, subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work, and that the sum requested does not exceed the value of the services and materials described in the certificate and (ii) that except for the amount stated in such certificate to be due as aforesaid, there is no outstanding indebtedness known to the person signing such certificate after due inquiry, which might become the basis of a vendor's, mechanics', materialmen's or similar lien upon such work, the Common Elements or any Unit, and (iii) that the cost as estimated by the person signing such certificate of the work remaining to be done subsequent to the date of such certificate, does not exceed the amount of insurance proceeds (and assessments, if any) remaining in the hands of the Insurance Trustee after the payment of the sum so requested.

(c) Proceeds. It shall be presumed that the first monies disbursed in payment of such costs of reconstruction and repair shall be from insurance proceeds; and if there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the Association.

8.10 Adjustment. Each Unit Owner shall be deemed to have delegated to the Association his right to adjust with insurance companies all losses under policies purchased by the Association subject to the rights of Institutional Mortgagees having a mortgage upon the Unit, and to collect and appropriately dispose of the proceeds of such policies, to negotiate losses and to execute releases of liability. Notwithstanding the foregoing, the Association may, but shall not be obligated to, name as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom the Association may enter into an Insurance Trust Agreement, or any successor to such trustee, who shall have exclusive authority to negotiate losses under any policy providing property or liability insurance.

8.11 Institutional Mortgagees. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner in insurance proceeds shall be held in trust first for the Institutional Mortgagee having a mortgage upon the Unit and then the Unit Owner as their interests may appear; provided, however, that no Institutional Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distri-

butions of such proceeds made to the Unit Owner and Institutional Mortgagee pursuant to the provisions of this Declaration.

8.12 Contents. Each Unit Owner shall be responsible for insuring the contents of his Unit which belong to him, any improvements made by him within his Unit and any portion of his Unit for which he has the responsibility of maintenance, repair and replacement except such fixtures, installations, additions or other items which are insured by the Association as provided in paragraph 8.2 hereof.

8.13 Condemnation. The taking of Condominium Property by condemnation shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board, a special assessment shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

8.14 Determination Whether to Continue Condominium. Whether the condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after a casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty. Provided, however, that the condominium shall not be abandoned or terminated without the prior written consent of each Institutional Mortgagee having a first mortgage upon a Unit of the condominium.

8.15 Disbursement of Funds. If the condominium is terminated after condemnation, the proceeds of the awards and special assessments will be deemed to be Condominium Property and shall be owned and distributed in the manner provided for insurance proceeds if the condominium is terminated after a casualty. If the condominium is not terminated after condemnation, the size of the condominium will be reduced; first the mortgagees of condemned Units and then the Owners of condemned Units as their interest may appear will be made whole and the property damaged by the taking will be made useable in the manner provided below. The proceeds of the awards and special assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty.

8.16 Unit Reduced But Tenantable. If the taking reduces the size of a Unit and the remaining portion of the

Unit can be made tenantable, the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the condominium:

(a) Restoration of Unit. The Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the Owner of the Unit.

(b) Distribution to Surplus. The balance of the award, if any, shall be distributed first to each mortgagee of the Unit, as its interest may appear, and then to the Owner of the Unit.

(c) Adjustment of Shares in Common Elements. Provided that each Institutional Mortgagee holding a first mortgage upon any Unit, and at least two-thirds (2/3) of the Unit Owners (other than the Sponsor) have given their prior written approval, if the floor area of the Unit is reduced by the taking, the number representing the share in the Common Elements appurtenant to the Unit shall be reduced in the proportion by which the floor area of the Unit is reduced by the taking, and then the shares of all Unit Owners in the Common Elements shall be restated as percentages of the total of the numbers representing their original shares as reduced by the taking.

8.17 Unit Made Untenantable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the condominium:

(a) Payment of Award. The market value of the Unit immediately prior to the taking shall be paid first to each mortgagee of the Unit as its interest may appear, and the balance to the Unit Owner.

(b) Addition to Common Elements. The remaining portion of the Unit, if any, shall become a part of the Common Elements and shall be placed in condition for use by all of the Unit Owners in the manner approved by the Board.

(c) Adjustment of Shares in Common Elements. Provided that each Institutional Mortgagee holding a first mortgage upon any Unit and at least two-thirds (2/3) of the Unit Owners (other than the Sponsor) have given their prior written approval, the shares in the Common Elements appurtenant to the Units that continue

as part of the condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done by restating the shares of continuing Unit Owners in the Common Elements as percentages of the total of the numbers representing the shares of these owners as they exist prior to the adjustment.

(d) Assessments. If the amount of the award for the taking is not sufficient to pay the market value of the condemned Unit to the owner and to condition the remaining portion of the Unit for use as part of the Common Elements, the additional funds required for those purposes shall be raised by assessments against all of the Unit Owners who will continue as owners of Units after the changes in the condominium effected by the taking. The assessments shall be made in proportion to the shares of those Owners in the Common Elements after the changes effected by the taking, provided that each Institutional Mortgagee holding a first mortgage upon any Unit and two-thirds (2/3) of the Unit Owners (other than the Sponsor) shall give their prior written approval any changes in shares of Unit Owners in the Common Elements, as provided in 8.17(c).

(e) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within 30 days after notice by either party, the value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all Unit Owners in proportion to the shares of the owners in the Common Elements as they exist prior to the changes effected by the taking.

8.18 Taking of Common Elements. Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements useable in the manner approved by the Board. The balance of the awards for taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements; provided, however, that if there is a mortgage of a Unit, the distribution shall be paid first to the mortgagee, as its interest may appear, and the balance to the Unit Owner.

8.19 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements that are effected by condemnation shall be evidenced by an amendment of the declaration of condominium that need be approved only by a majority of the Board, provided that nothing herein shall be deemed to alter the requirement set forth in paragraph 8 that each Institutional Mortgagee holding a first mortgage upon any Unit and two-thirds (2/3) of the Unit Owners give prior written approval to changes in the pro-rata interest or obligation of Units Owners or the pro-rata share of ownership in the Common Elements.

9. Use Restrictions. The use of the Condominium Property shall be in accordance with the following provisions as long as the condominium exists and the buildings in useful condition exist upon the land.

9.1 Units. Each of the Units shall be occupied only by the individual owner, members of a family, their servants and non-paying social guests, as a residence and for no other purposes, except as provided in paragraph 9.6. This provision shall not be construed to prevent the Sponsor from using any Unit for model, sales office or display purposes nor to prohibit the leasing of Units owned by the Sponsor, subject to the provisions of the condominium documents. No Unit may be subdivided or partitioned.

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

9.3 Nuisances. Unit Owners, residents and lessees shall use their reasonable efforts under the circumstances to avoid unreasonable disturbances or nuisances which would disturb other Unit Owners.

9.4 Unlawful Use. No Unit or Common Elements may be used for any unlawful, immoral or improper purpose.

9.5 Insurance. No activity shall be done or maintained in any Unit or upon any Common Elements which will increase the rate of insurance on any Unit or the Common Elements or result in the cancellation of insurance thereon, unless such activity is first approved in writing by the Board.

9.6 Leases. Units may be leased or subleased, provided the occupancy is only by the lessee or sublessee, family members, servants, employees and non-paying guests of the lessee or sublessee. Any lease agreement shall be in

writing and shall provide that the terms of the lease shall be subject to the provisions of this Declaration and the Bylaws of the Association and that failure of the lessee to comply with the terms of such documents shall be a default under the lease. No rooms may be rented and no transients may be accommodated in a Unit. No Unit Owner may lease less than the entire Unit. The restrictions of this paragraph shall not apply to the Sponsor, or to any Institutional Mortgagee who comes into possession of a Unit pursuant to a default in a first mortgage, a foreclosure sale, judicial sale or conveyance in lieu of foreclosure.

9.7 Regulations. Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Association as provided by its By-laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit Owners and residents of the Condominium Property.

10. Proviso, Pending Completion. Until the Sponsor has completed all of the contemplated improvements for Phase I and Phase II and closed the sales of all of the Units or until the expiration of three (3) years from the date of recording this Declaration, whichever occurs last, neither the Unit Owners nor the Association nor the use of the Condominium Property shall interfere with the sale of the Units or the completion of any improvements in Phase I or Phase II. Sponsor may make such use of the unsold Units and Common Elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the property, the display of signs and the leasing of Units.

11. Ownership of Common Elements and Association. The ownership of an undivided share in the Common Elements which is appurtenant to a Unit cannot be separated from the Unit or conveyed or encumbered except with the Unit and a conveyance or encumbrance of a Unit shall pass the title to the Common Elements appurtenant to it whether or not separately described. The shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements shall lie. The share of a Unit Owner, in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as appurtenant to his Unit.

12. Compliance and Default. Each Unit Owner and the Association shall be governed by and shall comply with the terms of this Declaration, the Bylaws and the rules and regulations adopted pursuant thereto, and said documents as they may be amended from time to time. Each Unit Owner shall comply with decisions of the Association made pursuant to authority granted to the Association in the said documents. Failure of the Unit Owner to comply therewith shall entitle the Association or other

Unit Owners to the following relief in addition to other remedies provided in this Declaration and the Condominium Act, including the recovery of damages, injunctive relief, or both, to the extent allowed by law; and Unit Owners shall have similar rights of action against the Association:

12.1 Enforcement. The Association and any aggrieved Unit Owner are hereby empowered to enforce this Declaration and the Bylaws and rules and regulations of the Association by such means as are provided by the laws of the State of Florida.

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

12.3 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Declaration, Bylaws, and rules and regulations adopted pursuant thereto, and said documents as they may be amended from time to time, the prevailing party shall be entitled to recover the cost of the proceeding and such reasonable attorneys' fees as may be awarded by the court, provided no attorneys' fees may be recovered against the Association in any action.

12.4 No Waiver of Rights. The failure of the Sponsor, or the Association, or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Bylaws, or the rules and regulations adopted pursuant thereof, shall not constitute a waiver of the right to do so thereafter.

13. Disclaimers.

13.1 Representations. Except as provided herein, no representation, warranty or commitment has been made by the Sponsor or any other party in its behalf to any Unit Owner, either prior to or subsequent to the purchase of his Unit with respect to the time of construction, location, nature and extent of any recreational facilities or other amenities within the Condominium Property or any land owned by Sponsor lying adjacent thereto.

13.2 Warranty. Except for warranties imposed by Florida Statutes Chapter 718, the Sponsor specifically disclaims any intent to have made any warranty or representation, express or implied in connection with the units, the Condominium Property, or the condominium documents, and no person shall rely upon any warranty or representation. Guarantees obtained and warranties obtained from the manufacturers of all appliances and equipment as specified by said manufacturers and subcontractors, may be enforced by either the Association or the Unit Owner. The foregoing is expressly in lieu of all other warranties, express or implied, provided however that nothing contained herein shall diminish any warranty imposed by law under Florida Statutes, Chapter 718.

14. Amendment.

14.1 By Sponsor. An amendment to this Declaration made by the Sponsor shall be evidenced by a certificate setting forth such amendment executed by the Sponsor with the formalities of a deed (including recording data identifying this Declaration) and shall become effective when such certificate is recorded according to law. In addition to other provisions contained in this Declaration relating to amendments by the Sponsor, as long as the Sponsor owns five percent (5%) or more Units the Sponsor may amend this Declaration for any purpose including, but not limited to, an amendment which will change a Unit or the Common Elements in a material fashion, materially alter or modify the appurtenances to a Unit or the Common Elements, or change the proportion or percentage by which one or more Unit Owners share the Common Expense and own the Common Surplus, and such amendment shall be effective without the joinder of any Unit Owners or the Association; provided, however, that any material amendment to the Declaration, including but not limited to any amendment which would change the percentage interests of the Unit Owners shall first be approved in writing by each Institutional Mortgagee holding a first mortgage upon any Unit; and further provided, that no such amendment shall adversely affect the lien or priority of any previously recorded mortgage to an Institutional Mortgagee or change the size or dimensions of any Unit not owned by the Sponsor.

14.2 By Unit Owners. An amendment to this Declaration made by Unit Owners shall be evidenced by: (a) a certificate setting forth such amendment excuted by the appropriate officers of the Association, with the formalities of a deed (including the recording data identifying this Declaration); and (b) an affidavit (to be attached to the certificate) executed by the appropriate officers of the Association certifying that the owners of seventy-five percent (75%) or more of the Units voted in favor of the amendment. Such amendment

shall become effective when it is recorded according to law. No amendment shall be adopted or become effective which adversely affects the lien or priority of any previously recorded mortgage to an Institutional Mortgagee. An amendment made by Unit Owners need not be executed by the Unit Owners. This Declaration shall not be amended without the approval of the Sponsor and without the joinder of the Sponsor in the certificate referred to in (a) above if any of the following conditions exist: (i) the Sponsor owns five percent (5%) or more Units; or (ii) such amendment purports to modify, restrict, limit or otherwise affect any right of the Sponsor hereunder, including without limitation, the rights of Sponsor to amend this Declaration unilaterally as set forth heretofore and any other rights of Sponsor hereunder. Notwithstanding anything contained herein, any material amendment, including but not limited to any amendment which would change the percentage interests of the Unit Owners shall first be approved in writing by each Institutional Mortgagee holding a first mortgage upon any Unit.

14.3 By Association. Whenever it shall appear that there is an error or omission in the Declaration, and the Sponsor owns less than five percent (5%) Units thereby having no power to unilaterally amend this Declaration as provided in paragraph 14.1, then the Board may correct such error or omission by resolution adopted by a majority vote of the Board at any duly called meeting thereof. Such amendment shall become effective when it is recorded according to law. Provided, however, that the provisions of paragraph 14.1 requiring approval of amendments by each Institutional Mortgagee holding a first mortgage upon any Unit shall also apply to any amendment made pursuant to this paragraph.

15. Termination.

15.1 Unit Owner. This Declaration may be terminated in the manner provided for in Chapter 718, Florida Statutes (the "Condominium Act"). Notwithstanding any amendments to the Condominium Act, however, a vote of one hundred percent (100%) of the Unit Owners shall be required to terminate this Declaration; provided, however, if an election is made not to reconstruct after damage in accordance with paragraph 8.6, or after condemnation in accordance with paragraph 8.14, then this Declaration may be terminated by a vote of persons who own seventy-five percent (75%) or more of the Units. Provided, however, that not withstanding anything to the contrary contained in this Declaration or any amendments hereto, this Declaration shall not be abandoned or terminated for any reason without the prior written approval of each Institutional Mortgagee holding a first mortgage upon any Unit.

15.2 General. Upon termination of the condominium, the mortgagee and lienor of a Unit shall have a mortgage and lien solely and exclusively upon the undivided share of the Unit Owner's tenancy in common in and to the lands and other properties and rights which the Unit Owner may receive by reason of such termination. The termination of the condominium shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to the facts affecting the termination, which certificate shall become effective upon being recorded in public records of St. Johns County, Florida.

15.3 Amendment. This section concerning termination cannot be amended without consent of all Unit Owners and of all record owners of mortgages upon the Units.

16. Additional Rights of Institutional Mortgagees. In addition to any rights provided elsewhere in this Declaration, any Institutional Mortgagee (which terms shall, when used in this paragraph, be deemed to include any guarantor or insurer of a first mortgage) holding a first mortgage upon any Unit who makes a request in writing to the Association for the items provided in this paragraph shall have the following rights:

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

16.2 Notice of Meetings. To be given notice of any proposed action which would require the consent of a specified percentage of mortgage holders; and to be given notice by the Association of the call of a meeting of the Unit Owners to be held for any purpose, including but not limited to the purpose of considering any proposed amendment to this Declaration or to the Articles of Incorporation or Bylaws of the Association, which notice shall state the nature of the amendment being proposed; and to designate a representative to attend all such meetings.

16.3 Notice of Defaults. To be given written notice of any default of any owner of a Unit encumbered by a mortgage held by such Institutional Mortgagee in the performance of such mortgagor's oblitgations under the Declaration, Articles, Bylaws or Regulations which is not cured within sixty (60) days. Such notice will be given in writing and be sent to the principal office of such Institutional Mortgagee, or to the place which it may designate in writing to the Association from time to time.

16.4 Insurance Endorsements. To be given an endorsement of the policies covering the Common Elements and Limited Common Elements requiring that such Institutional Mortgagee be given any notice of cancellation provided for in such policy.

16.5 Examination of Books and Records. Upon reasonable notice, to examine the books and records of the Association during normal business hours.

16.6 Notice of Damage. To be given timely written notice of any damage or loss to, or taking of, the Common Elements or any Unit, or of any notice by an authority that the Common Elements or any Unit will be the subject of condemnation proceedings.

17. Severability. The invalidity in whole or in part of any covenant or restriction or any paragraph, subparagraph, sentence, clause, phrase or word or other provision of this Declaration, the Articles, the Bylaws, the Rules and Regulations of the Association, and any exhibits attached hereto, shall not affect the remaining portions thereof.

18. Covenants Running with the Land. All provisions of this Declaration of Condominium and all attachments thereto shall be construed to be covenants running with the land and with any part thereof and interest therein, and every Unit Owner and claimant of the property or any part thereof or interest therein, and his heirs, executors, administrators, successors and assigns shall be bound thereby.

IN WITNESS WHEREOF, the Sponsor has executed this Declaration of Condominium this 9th day of February, 1984.

Signed, sealed and delivered in the presence of:

Gordon [signature]
Witness

[signature] Hubbard
Witness

COQUINA LAKES DEVELOPERS, INC.

By [signature]
Its President

COQUINA LAKES DEVELOPERS, INC.
INCORPORATED
1982
FLORIDA

STATE OF FLORIDA)
COUNTY OF St. Johns)

The foregoing instrument was acknowledged before me this 9th day of February, 1984 by Irwin Carasso, its president, on behalf of the corporation.

Diana Gandrey
Notary Public, County and State
Aforesaid
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires March 9, 1984
Bonded Thru Troy Fain Insurance Inc.

JOINDER OF MORTGAGEE

Security First Fed. Savings And Loan Association, herein called the Mortgagee, the owner and holder of a mortgage upon that certain parcel of land in St. Johns County, Florida, more particularly described on Exhibit "A-1" attached hereto and made a part hereof, which mortgage is recorded in Official Records Volume 586, Page 169, public records of St. Johns County, Florida, joins in the making of the Declaration of Condominium of Coquina Lakes, a Condominium, for the purpose of consenting to the terms and provisions contained in said Declaration.

IN WITNESS WHEREOF, the mortgagee has caused this instrument to be executed in its name by its proper officers thereunto duly authorized this 17th day of February, 1984.

Signed, Sealed and Delivered
In the Presence Of:

Brenda Hair

Dolores Wilson

SECURITY FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION

By Linda F. Alexon

Its Vice President

ATTEST: Rosemarie K. Anderson

Its Assistant Secretary

STATE OF FLORIDA)
COUNTY OF VOLUSIA)

The foregoing instrument was acknowledged before me this 17th day of February, 1984, by LINDA F. ALEXON and ROSEMARIE K. ANDERSON, Vice President and Assistant Secretary, respectively, on behalf of said corporation.

Brenda Hair
Notary Public, State and
County Aforesaid

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN 10,1988
BONDED THRU GENERAL INS. UND.

EXHIBIT A-1

TO DECLARATION OF CONDOMINIUM

Legal Description

Phase I

LEGAL DESCRIPTION OF COQUINA LAKES PHASE ONE

Part of the Southeast 1/4 of the Southwest 1/4, Section 28, Township 7 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For a Point of Beginning commence at the intersection of the North right-of-way line of Pope Road, an 88-foot right-of-way, with the east right-of-way line of Mizell Road, a 60-foot right-of-way and run North 0° 20' 27" West along said east right-of-way line, a distance of 597.00 feet; run thence South 77° 00' East, a distance of 108.13 feet to a point; run thence South 61° 50' East, a distance of 318.34 feet to a point; run thence North 64° 10' East, a distance of 129.03 feet to a point; run thence South 81° 33' 09" East, a distance of 219.67 feet to a point on a curve; run thence in a southeasterly direction along the arc of a curve, said curve being concave to the southwest and having a radius of 327.00 feet, a chord distance of 119.92 feet to a point of compound curve, the bearing of the aforementioned chord being South 53° 34' East; run thence in a southeasterly direction along the arc of a second curve, said curve being concave to the southwest and having a radius of 161.46 feet, a chord distance of 175.87 feet to the Point of Tangency of said curve, the bearing of the aforementioned chord being South 9° 59' 58" East; run thence South 23° 00' West, a distance of 67.21 feet to a point; run thence South 0° 09' 21" East, a distance of 137.85 feet to a point on the north right-of-way line of said Pope road; run thence South 89° 50' 39" West along said north right-of-way line; a distance of 817.0 feet to the Point of Beginning.

EXHIBIT "A-1"

EXHIBIT A-2

TO DECLARATION OF CONDOMINIUM

Legal Description

Phase II

LEGAL DESCRIPTION OF COQUINA LAKES - PHASE TWO

Part of the Southeast 1/4 of the Southwest 1/4, Section 28, Township 7 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For a Point of Reference commence at the intersection of the north right-of-way line of Pope Road, an 88-foot right-of-way, with the east right-of-way line of Mizell Road, a 60-foot right-of-way, and run North 89° 50' 39" East along said north right-of-way line of Pope Road, a distance of 817.00 feet to the Point of Beginning. From the Point of Beginning thus described run thence North 0° 09' 21" West along the easterly line of Coquina Lakes - Phase One, A Condominium, a distance of 137.85 feet to an angle point in said east line; run thence North 23° 00' East continuing along said east line, a distance of 67.21 feet to a Point of Curvature in said east line of Coquina Lakes - Phase One, A Condominium; run thence in a northwesterly direction along the arc of a curve in said east line, said curve being concave to the southwest and having a radius of 161.46 feet, a chord distance of 175.87 feet to a point, the bearing of the aforementioned chord being North 9° 59' 58" West; run thence North 47° 00' East, a distance of 23.85 feet to a point; run thence North 8° 26' 51" East, a distance of 337.62 feet to a point on the southerly right-of-way line of State Road No. 312, (a 200-foot right-of-way); run thence South 81° 33' 09" East along said southerly right-of-way line, a distance of 415.01 feet to a point; run thence South 0° 00' 11" East along the east line of said Southeast 1/4 of Southwest 1/4 of Section 28, a distance of 660.88 feet to a point on the north right-of-way line of said Pope Road; run thence South 89° 50' 39" West along said North right-of-way line, a distance of 472.93 feet to the Point of Beginning.

EXHIBIT "A-2"

EXHIBIT A-3

TO DECLARATION OF CONDOMINIUM

Part of the Southeast 1/4 of the Southwest 1/4, Section 28, Township 7 south, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For a Point of Beginning commence at the intersection of the north right-of-way line of Pope Road, an 88-foot right-of-way, with the east right-of-way line of Mizell Road, a 60-foot right-of-way, and run North 0° 20' 27" West along said east right-of-way line, a distance of 892.63 feet to a point on the southerly right-of-way line of State Road No. 312, a 200-foot right-of-way; run thence in a southeasterly direction along the arc of a curve in said south right-of-way line, said curve being concave to the northeast and having a radius of 2886.76 feet, a chord distance of 452.73 to the Point of Tangency of said curve, the bearing of the aforementioned chord being South 77° 03' 18" East; run thence South 81° 33' 09" East continuing along said southerly right-of-way line of said State Road No. 312, a distance of 863.29 feet to a point; run thence South 0° 00' 11" East along the east line of said Southeast 1/4 of Southwest 1/4 of Section 28, a distance of 660.88 feet to a point on the North right-of-way line of said Pope Road; run thence South 89° 50' 39" West along said North right-of-way line, a distance of 1289.93 feet to the Point of Beginning.

EXHIBIT "A-3"

EXHIBIT A-4

TO DECLARATION OF CONDOMINIUM

Legal description of Easement Parcels

LEGAL DESCRIPTION OF EASEMENT NO. 1

Part of the Southeast 1/4 of the Southwest 1/4, Section 28, Township 7 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For Point of Reference commence at the intersection of the North right-of-way line of Pope Road, an 88-foot right-of-way with the east right-of-way line of Mizell Road, a 60-foot right-of-way and run North 0° 20' 27" West along said east right-of-way line, a distance of 554.00 feet to a point for the Point of Beginning.

From the Point of Beginning thus described continue thence North 0° 20' 27" West a distance of 43.00 feet to a point on the north line of Coquina Lakes Phase One, a condominium; run thence South 77° 00' East along said North line, a distance of 108.13 feet to a point; run thence South 28° 10' West, a distance of 40.00 feet to a point; run thence North 61° 50' West, a distance of 10.43 feet to a point of curvature; run thence in a northwesterly direction along the arc of a curve, said curve being concave to the southwest and having a radius of 100.00 feet, a chord distance of 49.24 feet to the Point of Tangency of said curve, the bearing of the aforementioned chord being North 76° 05' 13" West; run thence South 89° 39' 33" West, a distance of 29.23 feet to the Point of Beginning.

LEGAL DESCRIPTION OF EASEMENT NO. 2

Part of the Southeast 1/4 of the Southwest 1/4, SEction 28, Township 7 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For Point of Reference commence at the intersection of the North right-of-way line of Pope Road, an 88-foot right-of-way with the east right-of-way line of Mizell Road, a 60-foot right-of-way and run North 0° 20' 27" West along said east right-of-way line, a distance of 597.00 feet to a point on the north line of Coquina Lakes Phase One, a condominium; run thence the following courses and distances along said last mentioned north line: 1st course - South 77° 00' East, 108.13 feet; 2nd course - South 61° 50 East, 318.34 feet; 3rd course - North 64° 10' East, 53.90 feet to the Point of Beginning.

From the Point of Beginning thus described continue thence North 64° 10' East along said north line of Coquina Lakes Phase One, a condominium, a distance of 75.12 feet to an angle point in said north line; run thence South 81° 33' 09" East continuing along said north line, a distance of 15.00 feet to a point; run thence south 10° 26' 37" East, a distance of 17.76 feet to a point on a curve; run thence in a southwesterly direction along the arc of a curve, said curve being concave to the southeast and having a radius of 312.00 feet, a chord distance of 83.55 feet to a point, the bearing of the aforementioned chord being South 71° 51' 41" West; run thence North 25° 50' West, a distance of 14.39 feet to the Point of Beginning.

EXHIBIT "A-4"

LEGAL DESCRIPTION OF EASEMENT NO. 3

Part of the Southeast 1/4 of the Southwest 1/4, Section 28, Township 7 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For Point of Reference commence at the intersection of the North right-of-way line of Pope Road, an 88-foot right-of-way with the east right-of-way line of Mizell Road, a 60-foot right-of-way and run North 0° 20' 27" West along said east right-of-way line, a distance of 597.00 feet to a point on the north line of Coquina Lakes Phase One, a condominium; run thence the following courses and distances along said last mentioned north line: 1st course - South 77° 00' East, 108.13 feet; 2nd course - South 61° 50' East, 318.34 feet; 3rd course - North 64° 10' East, 129.03 feet; 4th course - South 81° 33' 09" East, 121.77 feet to the Point of Beginning.

From the Point of Beginning thus described continue South 81° 33' 09" East along said north line of Coquina Lakes Phase One, a condominium, a distance of 40.00 feet to a point; run thence South 15° 45' 12" West a distance of 2.55 feet to a point on a curve; run thence in a northwesterly direction along the arc of a curve, said curve being concave to the southwest and having a radius of 312.00 feet, a chord distance of 39.76 feet to the Point of Beginning, the bearing of the aforementioned chord being North 77° 53' 57" West.

LEGAL DESCRIPTION OF EASEMENT NO. 4

Part of the Southeast 1/4 of the Southwest 1/4, Section 28, Township 7 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For Point of Reference commence at the intersection of the North right-of-way line of Pope Road, an 88-foot right-of-way with the east right-of-way line of Mizell Road, a 60-foot right-of-way and run North 0° 20' 27" West along said east right-of-way line, a distance of 597.00 feet to a point on the north line of Coquina Lakes Phase One, a condominium; run thence the following courses and distances along said last mentioned north line: 1st course - South 77° 00' East, 108.13 feet; 2nd course - South 61° 50' East, 318.34 feet; 3rd course - North 64° 10' East, 129.03 feet; 4th course - South 81° 33' 09" East, 219.67 feet to a point on a curve; run thence in a southeasterly direction along the arc of a curve in said northerly line; said curve being concave to the southwest and having a radius of 327.00 feet, a chord distance of 119.92 feet to a point of compound curve for the Point of Beginning, the bearing of the aforementioned chord being South 53° 34' East.

From the Point of Beginning thus described run in a southeasterly direction along the arc of a curve in the easterly line of said Coquina lakes Phase One, a condomium, said curve being concave to the southwest and having a radius of 161.46 feet, a chord distance of 91.71 feet to a point, the bearing of the aforementioned chord being South 26° 30' East; run thence South 80° 00' West, a distance of 15.00 feet to a point on a curve; run thence in a westerly direction along the arc of a curve, said curve being concave to the southwest and having a radius of 146.46 feet, a chord distance of 83.19 feet to a point, the bearing of the aforementioned chord being North 26° 30' West; run thence North 47° 00' East, a distance of 15.00 feet to the Point of Beginning.

EXHIBIT "A-4"

LEGAL DESCRIPTION OF EASEMENT NO. 5

Part of the Southeast 1/4 of the Southwest 1/4, Section 28, Township 7 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For Point of Reference commence at the intersection of the east right-of-way line of Mizell Road, a 60-foot right-of-way with a north right-of-way line of Pope Road, an 88-foot right-of-way, and run North 89° 50' 39" East along said north right-of-way line, a distance of 817.0 feet to a point on the east line of said Coquina Lakes Phase One, a condominium; run thence North 0° 09' 21" West along said east line, a distance of 40.00 feet to the Point of Beginning.

From the Point of Beginning thus described run thence South 89° 50' 39" West a distance of 15.00 feet to a point; run thence North 0° 09' 21" West, a distance of 100.92 feet to a point; run thence North 23° 00' East, a distance of 70.28 feet to a point; run thence South 67° 00' East, a distance of 15.00 feet to a point along the east line of said Coquina Lakes Phase One, a condominium; run thence South 23° 00' West along said east line, a distance of 67.21 feet to an angle point in said east line of Coquina Lakes Phase One, a condominium; run thence South 0° 09' 21" East along said east line, a distance of 97.85 feet to the Point of Beginning.

LEGAL DESCRIPTION OF EASEMENT NO. 6

Part of the Southeast 1/4 of the Southwest 1/4, Section 28, Township 7 South Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For Point of Reference commence at the intersection of the North right-of-way line of Pope Road, an 88-foot right-of-way with the east right-of-way line of Mizell Road, a 60-foot right-of-way and run North 0° 20' 27" West along said east right-of-way line, a distance of 597.00 feet to a point on the north line of Coquina Lakes Phase One, a condominium; run thence the following courses and distances along said last mentioned north line; 1st course - South 77° 00' East, 108.13 feet; 2nd course - South 61° 50' East, 318.34 feet; 3rd course - North 64° 10' East 129.03 feet; 4th course - South 81° 33' 09" East, 137.00 feet to the Point of Beginning.

From the Point of Beginning continue South 81° 33' 09" East along said North line, 30 feet; thence North 8° 26' 51" East, 62.5 feet; thence North 81° 33' 09" West, 30 feet; thence South 8° 26' 51" West, 62.5 feet to the Point of Beginning.

EXHIBIT B

TO DECLARATION OF CONDOMINIUM

Plat Plan and Survey

EXHIBIT C

TO DECLARATION OF CONDOMINIUM

Certificate of Surveyor

SURVEYOR'S CERTIFICATE

The undersigned, Paul L. Taylor, a registered land surveyor authorized to practice in the State of Florida, hereby certifies with respect to Coquina Lakes, a Condominium, that, as of the date hereof the construction of all buildings of the Condominium is not substantially completed, however, the construction of the buildings(s) identified as buildings: A, B & G, in the Survey and Plot Plan attached as Exhibit "B" to the Declaration, and the improvements relating thereto, including but not limited to landscaping, utility services, and access to Units in the said building(s) and common elements serving such building(s), as set forth in the Declaration, are substantially complete so that the material attached to the Declaration, together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of the common elements and of each unit located in the aforesaid building(s) can be determined from these materials.

Professional Land Surveyor

No. 2674, State of Florida

[Seal]

Dated: FEB. 14, 1984

Sworn to and subscribed before me this 14th day of February, 1984.

Notary Public, State of Florida at Large

My Commission Expires: My commission expires July 14, 1986

NOTARY PUBLIC, STATE OF FLORIDA

EXHIBIT D

TO DECLARATION OF CONDOMINIUM

Identification of each Unit together with share of common elements and common expense.

EXHIBIT "D"
TO
DECLARATION OF CONDOMINIUM
OF COQUINA LAKES, A CONDOMINIUM

The following schedule is a representation of the undivided share of Common Elements appurtenant to each Unit and the manner of sharing common expenses and owning common surplus for each Unit. All units are of the same size and type and contain approximately 705.18 square feet.

Unit Number	I* Undivided Share of Common Elements	II** Undivided Share of Common Elements
Units 1 through 104 (Phase I)	1/104	1/184
Units 105 through 184 (Phase II)	N/A	1/184
Total	100%	Total 100%

* Share of common elements after Phase I is submitted to Declaration.

** Share of common elements in the event Phase II is submitted to the Declaration.

SCHEDULE OF UNIT OWNER'S COMMON EXPENSE

The estimated assessment for each unit during the first fiscal year of operation of the Association is set forth below.

	I		I	
Unit Number	Monthly	Annually	Monthly	Annually
1 through 104, inclusive (Phase I)	$49.97	$599.64	$49.97	$599.64
105 through 184, inclusive (Phase II)	N/A		$49.97	$599.64

84 3533

RETURN TO:

This Instrument Was Prepared By:
SHARON S. ROBERTS
MARTIN, ADE, BIRCHFIELD & JOHNSON
Attorneys at Law
3000 Independent Square
Jacksonville, Florida 32202

REC 629 PAGE 857

AMENDMENT TO DECLARATION OF CONDOMINIUM OF COQUINA LAKES, A CONDOMINIUM

This Amendment to the Declaration of Condominium of COQUINA LAKES, a Condominium, made this 29 day of February, 1984;

W I T N E S S E T H:

WHEREAS, the Declaration of Condominium for COQUINA LAKES, a Condominium, (the "Declaration") dated February 19, 1984, was recorded in Official Records Book 628, page 335 of the public records of St. Johns County, Florida; and

WHEREAS, at the time the Declaration was recorded, only Buildings A, B and G, as described in the Declaration had been substantially completed; and

WHEREAS, certain additional buildings described in the Survey and Plot Plan as recorded in Exhibit "B" of the above described Declaration have now been substantially completed, the undersigned desires to amend the Declaration pursuant to Fla. Stat. §718.104 to incorporate into the Declaration a Surveyor's Certificate on the buildings substantially completed since the recording of the Declaration;

NOW THEREFORE, the undersigned hereby amends the Declaration to incorporate the Surveyor's Certificate attached hereto as Exhibit "A" and by this reference made a part hereof, as part of Exhibit "C" to the Declaration recorded in Official Records Book 628, page 335 of the public records of St. Johns County, Florida.

EXCEPT as specifically amended hereby, the Declaration shall remain in full force and effect and unmodified.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed in its name and its seal affixed hereto the day and year first above written.

COQUINA LAKES DEVELOPERS, INC.

Signed, sealed and delivered in the presence of:

By: Irwin Carasso
Its President

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

VERIFIED BY K.C.O.

1984 FEB 29 PM 3:31

STATE OF FLORIDA)
COUNTY OF St Johns)

The foregoing instrument was acknowledged before me this 29 day of February, 1984, by IRWIN CARASSO as President of COQUINA LAKES DEVELOPERS, INC., a Florida corporation, on behalf of the corporation.

Notary Public, State of Florida at Large
My Commission Expires March 9, 1984
Bonded Thru Troy Fain Insurance Inc.

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

84 3534

SURVEYOR'S CERTIFICATE

OFF REC 629 PAGE 858

The undersigned, Paul L. Taylor, a registered land surveyor authorized to practice in the State of Florida, hereby certifies with respect to Coquina Lakes, a Condominium, that, as of the date hereof the construction of all buildings of the Condominium is not substantially completed, however, the construction of the buildings(s) identified as buildings: E, F, H, I, J, K & L, in the Survey and Plot Plan attached as Exhibit "B" to the Declaration, and the improvements relating thereto, including but not limited to landscaping, utility services, and access to Units in the said building(s) and common elements serving such building(s), as set forth in the Declaration, are substantially complete so that the material attached to the Declaration, together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of the common elements and of each unit located in the aforesaid building(s) can be determined from these materials.

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

1984 FEB 29 PM 3:31

Carl "Bud" Moffett
CLERK OF CIRCUIT COURT

ENTERED BY K.C.O.

Paul L. Taylor
Professional Land Surveyor
No. 2674, State of Florida
[Seal]

Dated: February 21, 1984

Sworn to and subscribed before me this 21st day of February, 1984.

Patricia A. Williams
Notary Public, State of Florida at Large

NOTARY PUBLIC, STATE OF FLORIDA
My commission expires July 14, 1986

My Commission Expires: