

COPY

DECLARATION OF CONDOMINIUM

OF

THE COTTAGES AT WINDING CREEK, A CONDOMINIUM

COPY

COPY

Prepared by and Return to:

**Richard W. Hawthorne, Esquire
Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, FL 32202-5017**

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RECORD AND RETURN TO:

Richard W. Hawthorne, Esquire
Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, Florida 32202-5017
(025961/0109)

**DECLARATION OF CONDOMINIUM
OF
THE COTTAGES AT WINDING CREEK, A CONDOMINIUM**

This DECLARATION OF THE COTTAGES AT WINDING CREEK, A CONDOMINIUM, made this 29th day of October, 2007, by COTTAGES AT WINDING CREEK, LTD., a Florida limited liability company, (hereinafter referred to as "Developer"), for itself, its successors, grantees and assigns:

WITNESSETH:

WHEREAS, Developer is the owner in fee simple of certain real property, lying and being situated in St. Johns County, Florida, as more particularly set forth in Exhibit A attached hereto, which lands are herein called the "Land", subject to reservations, restrictions and easements of record; and

WHEREAS, the Developer contemplates erecting upon the Land from time to time multi-unit residential buildings, housing up to, but not exceeding, one hundred eighty four (184) residential Condominium Units and related facilities in three (3) phases pursuant to the provisions set forth in Section 718.403, Florida Statutes.

NOW, THEREFORE, the Developer makes the following declarations:

1. NAME. The name by which this Condominium is to be identified is The Cottages at Winding Creek, a Condominium.

2. DEFINITIONS. For all purposes in this Declaration and for all purposes in the Articles of Incorporation and Bylaws of The Cottages at Winding Creek, a Condominium Association, Inc., a Florida corporation not for profit, the following words shall have the definitions as hereinafter stated, to-wit:

(a) Articles. The Articles of Incorporation of the Association, as same may be amended from time to time.

(b) Assessments. Assessment means a share of the funds required for the payment of Common Expenses, which from time to time are assessed against the Condominium and its Unit Owners.

(c) Association. Association means The Cottages at Winding Creek, a Condominium Association, Inc., a Florida corporation not for profit, which is responsible for the

operation of the Condominium and the Common Elements and Common Facilities (as defined hereafter), its successors and assigns.

(d) Association Property or Common Facilities. That property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to, the Association for the use and benefit of the Unit Owners.

(e) Board of Directors or Board. The Board of Directors or other representative body responsible for administration of the Association.

(f) Building. Any building contained within the Condominium Property from time to time as herein provided.

(g) Bylaws. The Bylaws of the Association as may be amended from time to time.

(h) Common Elements. Common Elements mean that portion of the Condominium Property not included in the Condominium Units and/or the Association Property, and all other property declared as Common Elements in the Condominium Act or this Declaration, specifically, including but not limited to the following items:

(1) All Condominium Property not included within the Units;

(2) Easements through Condominium Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of utility services, heating and cooling and/or ventilation to the Condominium Units and to Common Elements;

(3) Easements of support in every portion of a Condominium Unit which contributes to the support of other Condominium Units and/or Common Elements;

(4) Installations for the furnishing of utility services to the Common Elements or to a Condominium Unit other than the Condominium Unit containing the installation;

(5) The property and installations in connection therewith required for the furnishing of services to more than one Condominium Unit or to the Common Elements including, but not limited to, stairway(s), if any;

(6) Fixtures on property owned or held for the common use, benefit and enjoyment of all Owners of Condominium Units in the Condominium;

(7) Cross-easements for ingress, egress, support, maintenance, repair, replacements and utilities;

(8) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each Condominium Unit caused by the settlement or movement of the Building or by minor inaccuracies in building or rebuilding which may now exist or hereafter exist, and such easements shall continue until such encroachments no longer exist;

(9) Roads installed on the Condominium property by the Developer or any third party with the approval of the Developer that have not been dedicated to the State of Florida or a political subdivision thereof;

(10) All uncovered parking spaces; and

(11) The Surface Water or Stormwater Management System for the Land.

(i) Common Expenses. All expenses and assessments properly incurred by the Association for the Condominium, including, without limitation:

(1) Costs of operation, maintenance, repair, replacement or protection of: (a) the Common Elements, (b) the Limited Common Elements (except wherein the maintenance, repair, insurance or replacement or the cost thereof is the responsibility of less than all of the Owners of the Units in the Condominium), and (c) the Association Property;

(2) Costs of management of the Condominium and administrative costs of the Association including professional fees and expenses;

(3) Costs of water and sewage service, electricity, and other utilities which are not metered to the individual Units;

(4) Labor, material and supplies used in conjunction with the Common Elements;

(5) Damages of any type to the Condominium Property in excess of insurance coverage;

(6) Salary of a general manager and his assistants and agents, and/or the cost of a management company, if the hiring of same is deemed desirable by the Board;

(7) Premium costs of fire, windstorm, flood and other property insurance, directors and officers coverage, liability insurance and other insurance as provided herein;

(8) All reserves required by the Condominium Act or otherwise established by the Association, regardless of when reserve funds are expended;

(9) The cost of a duly franchised cable television service obtained pursuant to a bulk contract;

(10) The cost of any bulk contract for broadband, telecommunications, satellite and/or internet services, if any;

(11) If applicable, costs relating to insurance for directors and officers, in-house and/or interactive communications and surveillance systems;

(12) The real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property;

(13) To the extent that Board determines to shutter the Buildings, or portions thereof, all expense of installation, repair, and maintenance of such hurricane shutters by the Board (provided, however, that a Unit Owner who has already installed hurricane shutters (or other acceptable hurricane protection) shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each Unit but shall not be excused from any portion of expenses related to maintenance, repair, replacement or operation of same);

(14) Any lease payments required under leases for mechanical equipment;

(15) All expenses related to the installation, repair, maintenance, operation, alteration and/or replacement of Life Safety Systems;

(16) Legal and accounting fees, management fees or compensation, and operating expenses of the Association;

(17) Any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure;

(18) All other expenses that may be duly incurred by the Association from time to time in operating, protecting, managing and conserving the Condominium Property and in carrying out its powers, duties and responsibilities as provided by the Condominium Act, this Declaration, the Articles of Incorporation or the Bylaws; and

(19) All other expenses designated as Common Expenses by the Condominium Act, this Declaration, the Articles of Incorporation, or the Bylaws.

Common Expenses shall not include any separate obligations of individual Unit Owners. References herein to Common Expenses also shall include Limited Common Expenses unless the context would prohibit or it is otherwise expressly provided.

(j) Common Surplus. The excess of all receipts of the Association collected on behalf of the Condominium, including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements, over the Common Expenses.

(k) Community Wide Standard. The standard means the standard of conduct, maintenance and other activity generally prevailing throughout other similarly situated high-end luxury residential condominium projects, which standards shall be more specifically determined by the Board of Directors.

(l) Condominium. The condominium THE COTTAGES AT WINDING CREEK, A CONDOMINIUM, which is formed pursuant to this Declaration.

(m) Condominium Form of Ownership. That form of ownership of real property created pursuant to the provisions of Chapter 718, Florida Statutes, the "Condominium Act", and which is composed of Condominium Units that may be owned by one or more persons and, appurtenant to each Condominium Unit, an undivided share in the Common Elements.

(n) Condominium Act or Act. Chapter 718, Florida Statutes, as it exists on the date hereof, which is incorporated herein by reference. All provisions thereof shall apply to this Condominium.

(o) Condominium Parcel. The Condominium Unit, together with the undivided share in the Common Elements appurtenant thereto.

(p) Condominium Unit or Unit. That part of the Condominium Property which is subject to exclusive ownership.

(q) Condominium Property. The lands, leaseholds and personal property that are submitted to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto provided by the Developer intended for use in connection with the Condominium.

(r) Declaration or Declaration of Condominium. The instrument or instruments by which this Condominium is created, as they are from time to time amended.

(s) Developer. Developer means Cottages at Winding Creek, Ltd., a Florida limited partnership, its successors or assigns, or any other person who creates the Condominium or offers Condominium Parcels for sale or lease in the ordinary course of business, but does not include an owner or lessee of a Condominium Unit who has acquired his or her Unit for his or her own occupancy.

(t) District. The St. Johns River Water Management District.

(u) Hydro. Shall mean Hydro Aluminum North America, Inc., a Maryland corporation, and owner of the Hydro Parcel, which is used for the manufacturing and recycling of aluminum.

(v) Hydro Parcel. Shall mean the real property shown on the sketch attached hereto as Exhibit E and incorporated herein by reference.

(w) Institutional Mortgagee. Shall include any bank, federal savings and loan association, a state savings and loan association, an institutional investor, mortgage banker, the Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation, federal or state agency, insurance company and/or a real estate investment trust or any other similar type of lender generally recognized as an institutional-type lender holding a mortgage on one or more Condominium Units or all or part of the Condominium Property and the successors and/or assigns of such entities.

(x) Life Safety Systems. Any and all emergency lighting, audio and visual signals, safety systems, sprinklers, fire riser rooms and related equipment and smoke detection

systems, which are now or hereafter installed in the Building, whether or not within the Units. All such Life Safety Systems, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located, shall be deemed Common Elements hereunder. Without limiting the generality of the foregoing, when the context shall so allow, the Life Safety Systems shall also be deemed to include all means of emergency ingress and egress, which shall include all stairways and stair landings. Notwithstanding the breadth of the foregoing definition, nothing herein shall be deemed to suggest or imply that the Building or Condominium contains all such Life Safety Systems.

(y) Limited Common Elements. Those Common Elements which are reserved for the use of a Condominium Unit(s), as specified herein, to the exclusion of all others by means of this Declaration, amendments thereto, or assignments executed by the Developer or the Association. The Limited Common Elements shall include but not be limited to (i) driveways for each residential Condominium Unit, which driveways are depicted in the Survey, Graphic Description and Plot Plan described in Exhibit B, (ii) any air conditioning and heating system exclusively serving that Condominium Unit which is located outside of the Condominium Unit, which shall be Limited Common Elements for the exclusive use of the Condominium Unit that they serve, (iii) any sidewalk leading from a Unit's Limited Common Element driveway to its entrance way, the Unit entrance way, screened patio areas and balconies, if any, depicted in the Survey, Graphic Description and Plot Plan and any improvements constructed thereon, (iv) those other areas or facilities designated as Limited Common Elements on the Survey, Graphic Description and Plot Plan contained in Exhibit B, and (v) those items described in Paragraph 8(b) as Limited Common Elements. Notwithstanding any provision to the contrary, the Developer reserves the right to assign and re-assign by unrecorded assignments the handicap spaces to such Unit Owners as Developer determines such parking spaces should be assigned to in Developer's sole and absolute discretion. A copy of each such Certificate of Assignment shall be included in the records of the Association and shall not be recorded.

(z) Management Agreement. The agreement, if any, which provides for management of the Condominium Property and the Common Elements.

(aa) Manager. The Manager of the Condominium pursuant to the Management Agreement.

(aa) Member. An owner of a fee simple estate in any Condominium Parcel who is a member of the Association.

(bb) Surface Water or Stormwater Management System. A system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges. The system includes, without limitation (i) any drainage swale constructed on the Condominium Property for the purpose of managing and containing the flow of excess surface water, if any, found upon the Condominium Property from time to time (the "Drainage Swales"), and (ii) any permanent vegetative buffer required pursuant to the District permit for the Surface Water or Stormwater Management System for the purpose of detaining any treating stormwater prior to drainage offsite (the "Vegetative Buffer").

(cc) Unit Owner or Owner of a Condominium Unit. The owner of a fee simple estate in a Condominium Parcel.

(dd) Units. That part of the Condominium Property which is subject to exclusive ownership. Each of the Condominium Units is identified and designated as set forth in the Survey, Graphic Description and Plot Plan contained in Exhibit B.

3. PROPERTY SUBMITTED TO CONDOMINIUM FORM OF OWNERSHIP. Subject to easements, restrictions and reservations of record, the following property is hereby submitted to the Condominium Form of ownership:

(a) Phase I: The property designated and described on Exhibit A hereto as "Phase I" (the "Real Property"), together with the improvements erected or installed thereon (but excluding all public or private (e.g. cable television and/or other receiving or transmitting lines, fiber, antennae or equipment) utility installations therein or thereon), including, without limitation, eleven (11) Buildings, each containing eight (8) Units ("Building 1", "Building 2", "Building 4", "Building 5", "Building 6", "Building 7", "Building 8", "Building 9", "Building 10", "Building 11" and "Building 12") comprised of the following Unit Types:

(1)
(2)

Unit Type "Azalea" Two (2) one-story, two (2) bedroom, two (2) bath Units of approximately 1,407 square feet of living area, with each Unit containing a garage of approximately 235 square feet and Limited Common Element storage closet, covered patio and covered entrance of approximately 14 square feet, 87 square feet, and 23 square feet, respectively.

Unit Type "Bayberry" Two (2) two-story, three (3) bedroom, two and one-half (2 1/2) bath Units of approximately 1,477 square feet of living area, with each Unit containing a garage of approximately 246 square feet and Limited Common Element storage closet, covered patio and covered entrance of approximately 22 square feet, 88 square feet and 27 square feet, respectively.

(3)
(4)

Unit Type "Camellia" (with fire riser room) Two (2) two-story, three (3) bedroom, two and one-half (2 1/2) bath Units of approximately 1,594 square feet of living area, with each Unit containing a garage of approximately 249 square feet and Limited Common Element storage closet, covered patio and covered entrance of approximately 22 square feet, 93 square feet and 32 square feet, respectively.

Unit Type "Camellia" (without fire riser room) Two (2) two-story, three (3) bedroom, two and one-half (2 1/2) bath Units of approximately 1,631 square feet of living area, with each Unit containing a garage of approximately 249 square feet and Limited Common Element storage closet, covered patio and covered

entrance of approximately 22 square feet, 93 square feet and 32 square feet, respectively.

- (5) Unit Type "Dogwood" Two (2) one-story, three (3) bedroom, two (2) bath Units of approximately 1,680 square feet of living area, with each Unit containing a garage of approximately 233 square feet and Limited Common Element storage closet, covered balcony and covered entrance of approximately 14 square feet, 87 square feet and 23 square feet, respectively.

The Condominium will also include eight (8) driveways and garages for each Building, as shown on Exhibit B of this Declaration. The driveways will be Limited Common Elements and each Condominium Unit Owner in Phase I shall have the exclusive right to use the driveway and garage labeled with the same Unit number as the Unit acquired by the Unit Owner (as shown on the Graphic Description and Plot Plan attached to this Declaration as Exhibit B), subject to the easement set forth in paragraph 6(h) of this Declaration. Phase I will also include regular and handicap uncovered parking spaces which shall be deemed Common Elements. The regular and handicap uncovered parking spaces are depicted on the Survey, Graphic Description and Plot Plan attached as Exhibit B to this Declaration.

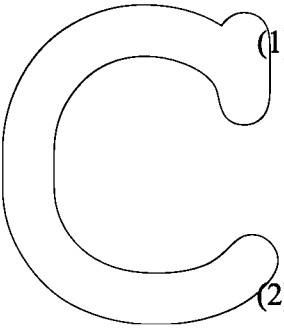
(b) The land upon which the Condominium is located is legally described on Exhibit A to this Declaration. The Graphic Description and Plot Plan of Phase I identifying the Units are located on Exhibit B to this Declaration. The estimated latest date of completion of constructing, finishing and equipping the Condominium Property is contained in Section 11 of the Purchase and Sale Agreement for each Unit in Phase I.

4. PROPERTY WHICH MAY BE SUBMITTED TO CONDOMINIUM FORM OF OWNERSHIP:

The Condominium is a multi-family residential condominium which will be developed as a phase condominium and, accordingly, the Developer, pursuant to the provisions of Section 718.403, Florida Statutes, hereby retains the right at any time prior to seven (7) years after the recording date of this Declaration, to submit to the Condominium Form of Ownership by amendments to this Declaration the additional phases described in this Paragraph 4 and depicted in the Survey, Graphic Description & Plot Plan attached hereto as Exhibit B. The other Phases the Developer may develop, in its sole and absolute discretion, are Phase II and Phase III. Phases II and III, as more fully discussed below, will consist, if developed, of additional Condominium Units and appurtenant facilities.

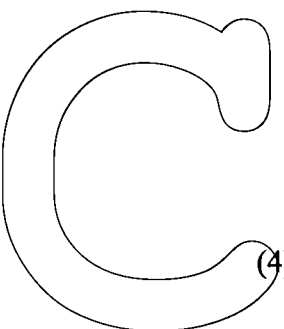
(a) Phase II. Subject to the Developer's right to increase or decrease the number of Units and Buildings as described below, Phase II, if added to the Condominium, will consist of the property legally described as Phase II on Exhibit A-I attached hereto and the improvements located thereon, including six (6) Buildings ("Building 13", "Building 14",

“Building 15”, “Building 16”, “Building 17”, and “Building 18”) each containing eight (8) Units, more particularly described as follows:



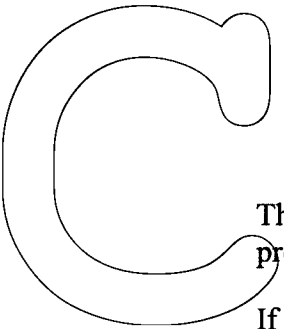
(1) Unit Type “Azalea” Two (2) one-story, two (2) bedroom, two (2) bath Units of approximately 1,407 square feet of living area, with each Unit containing a garage of approximately 235 square feet and Limited Common Element storage closet, covered patio and covered entrance of approximately 14 square feet, 87 square feet, and 23 square feet, respectively.

(2) Unit Type “Bayberry” Two (2) two-story, three (3) bedroom, two and one-half (2 1/2) bath Units of approximately 1,477 square feet of living area, with each Unit containing a garage of approximately 246 square feet and Limited Common Element storage closet, covered patio and covered entrance of approximately 22 square feet, 88 square feet and 27 square feet, respectively.



(3) Unit Type “Camellia” (with fire riser room) Two (2) two-story, three (3) bedroom, two and one-half (2 1/2) bath Units of approximately 1,594 square feet of living area, with each Unit containing a garage of approximately 249 square feet and Limited Common Element storage closet, covered patio and covered entrance of approximately 22 square feet, 93 square feet and 32 square feet, respectively.

(4) Unit Type “Camellia” (without fire riser room) Two (2) two-story, three (3) bedroom, two and one-half (2 1/2) bath Units of approximately 1,631 square feet of living area, with each Unit containing a garage of approximately 249 square feet and Limited Common Element storage closet, covered patio and covered entrance of approximately 22 square feet, 93 square feet and 32 square feet, respectively.



(5) Unit Type “Dogwood” Two (2) one-story, three (3) bedroom, two (2) bath Units of approximately 1,680 square feet of living area, with each Unit containing a garage of approximately 233 square feet and Limited Common Element storage closet, covered balcony and covered entrance of approximately 14 square feet, 87 square feet and 23 square feet, respectively.

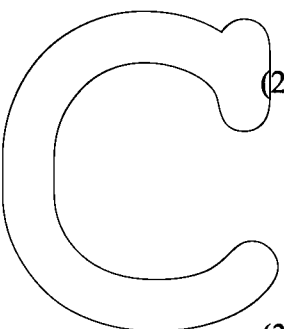
The Developer may, however, modify the floor plans of the Units as provided herein.

If the Developer elects, in its sole and absolute discretion, to construct Phase II and add it to the Condominium, the Common Elements in Phase II of the Condominium shall also contain a driveway for each Unit in Phase II, as shown on Exhibit B of this Declaration. The driveways are

Limited Common Elements and each Unit Owner shall have the exclusive right to use the driveway and garage labeled with the same Unit number as the Unit acquired by the Unit Owner (as shown on the Graphic Description and Plot Plan attached to this Declaration as Exhibit B), subject to the easement set forth in paragraph 8(h) of this Declaration.

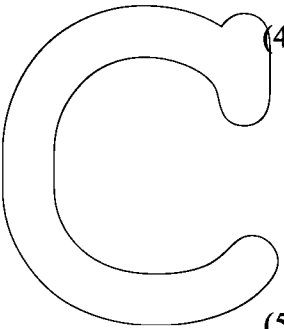
(b) Phase III. Subject to the Developer's right to increase or decrease the number of Units and Buildings as described below, Phase III, if added to the Condominium, will consist of the property legally described as Phase III on Exhibit A-I attached hereto and the improvements located thereon, including six (6) Buildings ("Building 3", "Building 19", "Building 20", "Building 21", "Building 22" and "Building 23") each containing eight (8) Units, more particularly described as follows:

(1) Unit Type "Azalea" Two (2) one-story, two (2) bedroom, two (2) bath Units of approximately 1,407 square feet of living area, with each Unit containing a garage of approximately 235 square feet and Limited Common Element storage closet, covered patio and covered entrance of approximately 14 square feet, 87 square feet, and 23 square feet, respectively.



(2) Unit Type "Bayberry" Two (2) two-story, three (3) bedroom, two and one-half (2 1/2) bath Units of approximately 1,477 square feet of living area, with each Unit containing a garage of approximately 246 square feet and Limited Common Element storage closet, covered patio and covered entrance of approximately 22 square feet, 88 square feet and 27 square feet, respectively.

(3) Unit Type "Camellia" (with fire riser room) Two (2) two-story, three (3) bedroom, two and one-half (2 1/2) bath Units of approximately 1,594 square feet of living area, with each Unit containing a garage of approximately 249 square feet and Limited Common Element storage closet, covered patio and covered entrance of approximately 22 square feet, 93 square feet and 32 square feet, respectively.



(4) Unit Type "Camellia" (without fire riser room) Two (2) two-story, three (3) bedroom, two and one-half (2 1/2) bath Units of approximately 1,631 square feet of living area, with each Unit containing a garage of approximately 249 square feet and Limited Common Element storage closet, covered patio and covered entrance of approximately 22 square feet, 93 square feet and 32 square feet, respectively.

(5) Unit Type "Dogwood" Two (2) one-story, three (3) bedroom, two (2) bath Units of approximately 1,680 square feet of living area, with each Unit containing a garage of approximately 233 square feet and Limited Common Element storage closet, covered balcony

and covered entrance of approximately 14 square feet, 87 square feet and 23 square feet, respectively.

The Developer may, however, (i) increase or decrease the number of Units and Buildings in Phase III provided that Phase III will include no less than forty (40) nor more than forty-eight (48) Units and (ii) modify the floor plans of the Units as provided herein.

If the Developer elects, in its sole and absolute discretion, to construct Phase III and add it to the Condominium, the Common Elements in Phase III will include a driveway for each Unit in Phase III, as shown on Exhibit B of this Declaration. The driveways are Limited Common Elements and each Unit Owner shall have the exclusive right to use the driveway and garage labeled with the same Unit number as the Unit acquired by the Unit Owner (as shown on the Graphic Description and Plot Plan attached to this Declaration as Exhibit B), subject to the easement set forth in paragraph 8(h) of this Declaration.

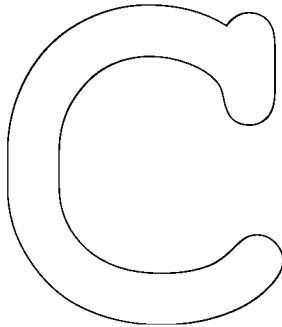
The contemplated Graphic Description and Plot Plan showing the approximate locations of the proposed Buildings and improvements, which may be submitted to this Condominium in Phases II and III, is set forth in Exhibit B to this Declaration. The overall exterior appearance of the proposed Buildings may substantially differ from Buildings in Phase I. In addition, the Developer has retained the right to modify the Plot Plan as to the number of parking spaces as well as the configuration, size and dimensions of the Buildings and Units provided that no Unit shall be less than 1,000 square feet of air conditioned living area nor more than 4,500 square feet of air conditioned living area. Moreover, the Developer retains the right to modify the floor plans of the Units by increasing or decreasing the number of bedrooms and/or bathrooms in any Unit, (provided that no Unit shall contain more than five (5) bedrooms and/or five (5) bathrooms nor less than one (1) bedroom and/or one (1) bathroom) and/or by modifying the location, arrangement, size and/or number of any interior rooms. Accordingly, Buildings and Units which are added to the Condominium may be substantially different from the other Buildings and Units in the Condominium. The Developer also reserves the right to make nonmaterial changes in the legal description of each Phase.

(e) Unit Boundaries. Each Unit shall consist of that part of the building containing such Unit which lies within the boundaries of the Unit, which boundaries are as follows:

(i) Upper Boundaries. The upper boundary of all Units shall be the horizontal plane of the lowest surface of the unfinished ceiling slab of the Unit extended to an intersection with the perimetrical boundaries.

(ii) Lower Boundaries. The lower boundary of all Units shall be the horizontal plane of the unfinished floor slab of that Unit extended to an intersection with the perimetrical boundaries.

(iii) Perimetrical Boundaries. The perimetrical boundaries of a Unit shall be the following boundaries extended to an intersection with upper and lower boundaries:

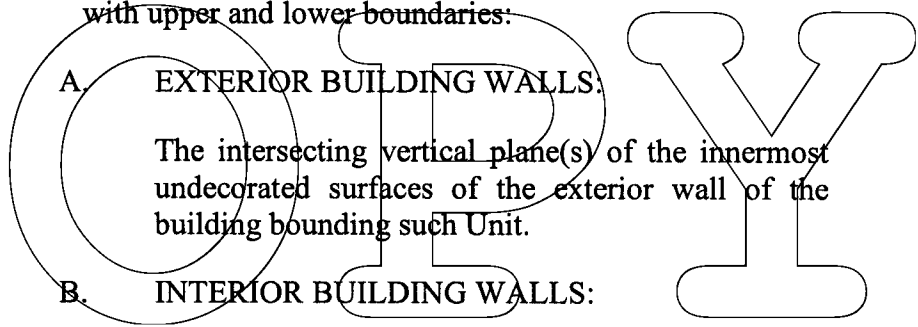


A. EXTERIOR BUILDING WALLS:

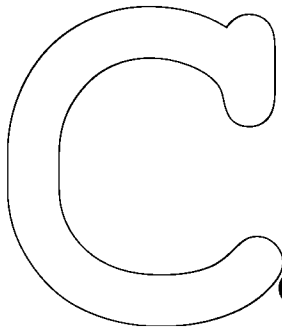
The intersecting vertical plane(s) of the innermost undecorated surfaces of the exterior wall of the building bounding such Unit.

B. INTERIOR BUILDING WALLS:

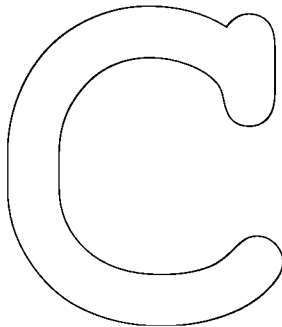
The intersecting vertical plane(s) of the innermost undecorated surfaces of the demising walls dividing such Units extended to the intersections with other perimetrical boundaries.



(iv) Apertures. Where there are apertures in any boundary, including, but not limited to, windows and doors, such boundaries shall be extended to include the interior, unfinished surfaces of such apertures, including all frameworks thereof, exterior surfaces made of glass or other transparent materials, exterior doors of any type, including the locks, hinges and other hardware thereof, and all framings and casings thereof shall be included in the boundaries of the Unit.



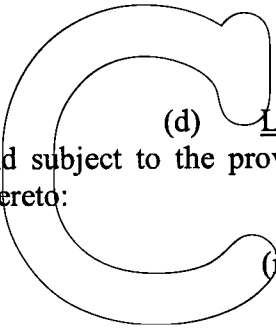
(v) Excluded from Units. The Unit shall not be deemed to include utility services which may be contained within the boundaries of the Unit, but which are utilized to serve Common Elements and/or a Unit or Units other than or in addition to the Unit within which contained. Such utility services are part of the Common Elements, and shall be the maintenance responsibility of the Association. The Unit shall not be deemed to include columns or partitions contributing to the support of the building. Such columns or partitions are part of the Common Elements. Moreover, notwithstanding any provision to the contrary, pipes, wires, conduits, cable wires, or other utility lines or installations constituting a part of the overall systems designed for the service of any particular Condominium Unit, or any of the structural members or portions of any kind, including fixtures and appliances and stairways within the Condominium Unit, which are not removable without jeopardizing the soundness, safety or usefulness of the remainder of the Building or another Condominium Unit, shall not be deemed to be part of any Condominium Unit.



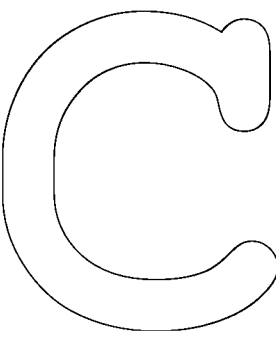
(vi) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth on

the Survey, Graphic Description and Plot Plan attached as Exhibit "B" hereto shall control in determining the boundaries of a Unit, except that the provisions of this paragraph shall control unless specifically depicted and labeled otherwise on such survey.

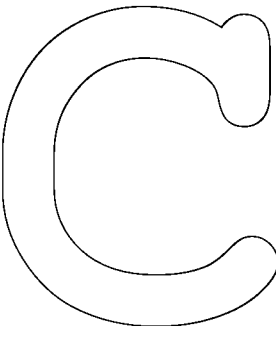
(d) Limited Common Elements. Each Unit may have, to the extent applicable and subject to the provisions of this Declaration, as Limited Common Elements appurtenant thereto:



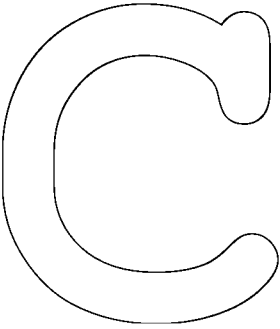
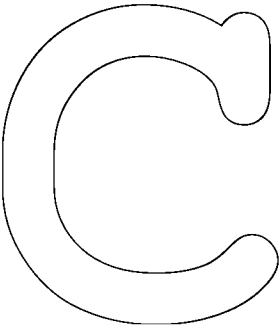
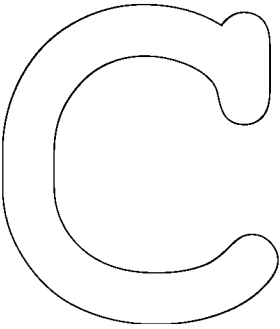
(i) Balconies, Verandas, Terraces, Patios and Lanais appurtenant to Units. Any balcony, terrace, and/or patio (and all improvements thereto) as to which direct and exclusive access shall be afforded to any particular Unit or Units to the exclusion of others shall be a Limited Common Element of such Unit(s). The Association shall be responsible for the maintenance of the structural and mechanical elements of any such Limited Common Elements, with the costs of same being a part of the Common Expenses. Each Owner shall, however, be responsible for the general cleaning, care and upkeep of the appearance of the area(s) and, for the repair and replacement of any floor coverings placed or installed on any balcony, terrace, and/or patio. A Unit Owner using a balcony, terrace, and/or patio or making or causing to be made any additions, alterations or improvements thereto agrees, and shall be deemed to have agreed, for such Owner, and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom.



The Association shall be responsible for the maintenance, repair and replacement of any such Limited Common Elements, with the costs of same being a part of the Common Expenses.

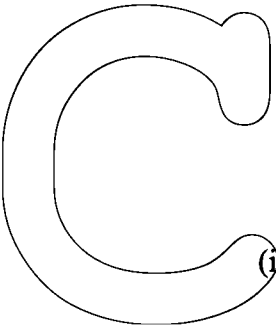


(ii) Handicapped Parking Spaces. Applicable governmental law requires that a certain number of parking spaces within the Condominium Property be "handicap parking spaces" available to "Authorized Handicapped Users" (as defined below). "Authorized Handicapped User" means a Unit Owner (or authorized Lessee or permanent user of a Unit) entitled by applicable laws to use handicap parking spaces. The Condominium Property contains such handicap parking spaces. Further more, some handicap parking spaces within the Condominium Property may ultimately be assigned to Unit Owners. Therefore, in order to assure that handicap parking spaces are available to Authorized Handicapped Users (to the extent not otherwise assigned to other Authorized Handicapped Users), the Developer (so long as it or any affiliate of the Developer owns a Unit in the Building) and the Association

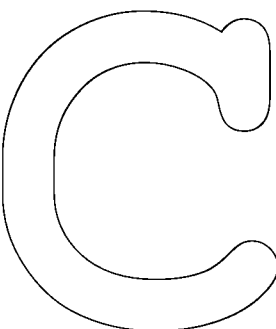


reserve the right to assign and re-assign handicap parking spaces to and from Unit Owners in the manner set forth below and any Unit Owner who is not, or is no longer, an Authorized Handicapped User takes an assignment of a handicap parking space subject to such rights of the Developer, the Association and the Authorized Handicap Users. If an Authorized Handicapped User does not have a handicap parking space assigned to him or her, such person may request that the Association (or the Developer in the case of a unit Owner purchasing from the Developer) cause a handicap parking space be assigned to him or her, to the extent that such handicap parking spaces are not already assigned to other Authorized Handicapped Users. If there is an unassigned handicap parking space(s), then, the Developer or the Association, as the case may be, shall cause such unassigned handicap parking space (as designated by the Developer or the Association) to be assigned to the Authorized Handicapped User. If, at the time of such request, all handicap parking spaces are assigned to Authorized Handicapped Users, then the requesting Authorized Handicapped User shall be placed a waiting list. If at the time of such request all handicap parking spaces have been assigned, but one or more handicap parking spaces have been assigned to persons who are not then an Authorized Handicapped User (a "Non-Handicapped User"), then, (i) the Non-Handicapped User who was last assigned a handicap parking space shall, upon receipt of such request, assign his or her handicap parking space to such Authorized Handicapped User, and (ii) the Authorized Handicapped User shall assign his or her parking space to such Non-Handicapped User; provided, however, if such assignment is being made in connection with the purchase by an Authorized Handicapped User of a Unit from the Developer, the Developer shall cause a parking space to be assigned to such Non-Handicapped User to whom a parking space has already been assigned. Any person who was assigned a handicap parking space as an Authorized Handicapped User who dies, is no longer a Lessee or permanent user of a Unit, or due to any other change in circumstances, no longer qualifies, at the time of any request, as an Authorized Handicapped User, shall be considered and treated as a Non-Handicapped User under the provision of this Section. Each Non-Handicapped User, and each Authorized Handicapped User who subsequently no longer qualifies as an Authorized Handicapped user, by acceptance of any assignment of a handicap parking space, appoints and designates the President or Vice President of the Association, as such Unit Owner's agent and attorney-in-fact to execute any and all such documents or consents necessary to transfer or exchange the handicap parking space pursuant o the provision of this Section.

(iii) Miscellaneous Areas, Equipment. Any fixtures or equipment (e.g., an air conditioning compressor or hot water heater) serving a Unit or Units exclusively and any area (e.g., a closet or ground slab) upon/within which such fixtures or equipment are located shall be Limited Common Elements of such Unit(s). The maintenance (and cost) of any such equipment and/or areas so assigned shall be the sole responsibility of the Owner of the Unit(s) to which the fixtures and/or equipment are appurtenant.



(iv) Other. Any other portion of the Common Elements which, by its nature, cannot serve all Units but serves one Unit or more than one Unit (i.e., any hallway and/or elevator landing serving a single Unit or more than one (1) Unit owned by the same Owner) shall be deemed a Limited Common Element of the Unit(s) served and shall be maintained by said Owner. In the event of any doubt or dispute as to whether any portion of the Common Elements constitutes a Limited Common Element or in the event of any question as to which Units are served thereby, a decision shall be made by a majority vote of the Board of Directors of the Association and shall be binding and conclusive when so made. To the extent of any area deemed a Limited Common Element hereunder, the Owner of the Unit(s) to which the Limited Common Element is appurtenant shall have the right to alter same as if the Limited Common Element were part of the Owner's Unit, rather than as required for alteration of Common Elements. Notwithstanding the foregoing, the designation of same as a Limited Common Element hereunder shall not allow the Owner of the Unit to which the Limited Common Element is appurtenant to preclude passage through such areas as may be needed from time to time for emergency ingress and egress, and for the maintenance, repair, replacement, alteration and/or operation of the elevators, Life Safety Systems, mechanical equipment and/or other Common Elements which are most conveniently serviced (in the sole determination of the Board) by accessing such areas (and an easement is hereby reserved for such purposes).



(e) Reservation to Add Recreational Facilities. The Developer reserves the right in its sole and absolute discretion to add recreational and other commonly used facilities without the consent of the Unit Owners or the Association, but is not obligated to add same. If facilities are added by the Developer, the Common Expenses of the Association and the Unit Owner's maintenance expenses may increase. Such recreational and other commonly used facilities that may be added or increased shall be whatever facilities Developer, in its sole discretion, deems necessary or desirable in connection with developing The Cottages at Winding Creek, a Condominium. The Unit Owners shall have an obligation to contribute to the payment of expenses for maintenance, repair, replacement and insurance for such recreational and other commonly used facilities constructed as a part of the Condominium, based on each Unit Owner's undivided percentage share in the Common Expenses as set forth in Paragraph 11 of this

Declaration. Each Unit Owner's undivided percentage share in the Common Expenses is computed based upon the ratio of one over the total number of all Units in the Condominium. There is a lien right against each Unit to secure the payment of assessments coming due for the use, maintenance, upkeep or repair of the recreational or commonly used facilities. The Unit Owner's failure to make these payments may result in foreclosure of the lien.

5. DEVELOPER RESERVATION. Developer, its successors or assigns, shall have the right to develop all or any part of the property described in Exhibit A-I of this Declaration, not added as a Phase in any manner it deems appropriate, including as separate and distinct condominiums or residential subdivisions; provided said development is consistent with zoning regulations. Developer may, but shall not be obligated, to develop the lands described in Exhibit A-I, as one or more additional sections of the Condominium. Developer reserves the right in its exclusive discretion to control the mixture and location of buildings and other improvements in future sections of the Condominium. Developer, at its option, may provide for a separate condominium or homeowners association to operate any one or more of the separate condominiums or subdivisions. The Association, any other condominium or homeowners association created, and the Unit Owners in each phase and/or residential subdivision shall have a perpetual non-exclusive easement for utilities, drainage, and ingress and egress over, under, and through those portions of the common elements and common areas not occupied by the building(s) of each of the other separate condominiums or subdivisions, and such easement shall survive the termination of any other phases and/or sections. Phases need not be added in any particular order. Developer reserves the right in its exclusive discretion to control the mixture and location of the buildings and other improvements in any future section of the development until this Declaration of Condominium and condominium plat of such section or the subdivision plat for the subdivision, as the case may be, is recorded in the Public Records of Clay County, Florida, notwithstanding any prior master plan, artist's renderings in sales literature or brochures, or other representations.

6. AMENDMENT OF DECLARATION ADDING PHASES:

A. Notwithstanding anything to the contrary herein, the Developer expressly reserves the right to amend this Declaration so as to submit to condominium form of ownership the additional Phases set forth in paragraph 4 herein, together with improvements thereon, as part and parcel of this Condominium without the consent thereto by the Association, Unit Owners other than the Developer, lienors or mortgagees of Units. The Developer may amend this Declaration as aforescribed by recording an amendment (or amendments) of this Declaration in the Public Records of St. Johns County, Florida, which amendment (or amendments) shall describe and submit the land being submitted to condominium ownership, and which amendment (or amendments) shall have attached thereto such certificates, surveys, filing statements, plans and sketches as are required by the Condominium Act. Such amendments need be executed and acknowledged only by Developer and need not be approved by the Association, Unit Owners, or lienors or mortgagees of Units of the Condominium, whether or not elsewhere required for amendments.

B. Developer presently contemplates submitting the three (3) Phases described in Paragraph 4 hereof to the Condominium form of ownership as part of this Condominium, and all the Phases added as part of this Condominium must be added within seven (7) years after the

date on which this Declaration of Condominium is recorded in the Public Records of Clay County, Florida. In the event any of the Phases are not so developed by said date, the Phase not developed will not become part of the Condominium and will not share in the Common Elements, Common Surplus and Common Expenses of this Condominium, and Developer or its successors shall have the right to develop said property in any manner it deems appropriate consistent with zoning regulations. Developer may, but shall have no obligation to, develop the lands described in Exhibit A-I as additional phases of the Condominium or as separate condominiums and to submit them to separate and distinct condominium ownership similar to this Condominium.

C. In the event Developer develops all of the lands described in Exhibit A-I as additional separate condominiums or subdivisions of the development, the total number of condominium units in all sections of the development and/or residential dwelling units in all subdivisions of the development may total, but will not exceed 184. It is contemplated that the Association will be the condominium association responsible for the operation and management of all condominiums, if developed as separate condominiums of the development; provided, however, Developer, at its option, may provide for a separate condominium association to operate and manage any one or more of the separate condominiums. Unless otherwise provided in this Declaration of Condominium for each separate condominium, the owners of a vested present interest in the fee title to any of the condominium units in any section of the development which is operated and managed by the Association shall automatically be members of the Association and shall be entitled to the same voting rights as are extended herein to Unit Owners in Phase I submitted hereby. If the lands are developed as separate condominiums, the operation of such additional condominium(s) by the Association shall not constitute and is not intended to result in a merger of the Common Elements, and each separate condominium section of the development if so developed, shall constitute a separate and distinct condominium or subdivision from all other actions. If the Developer elects in its sole and absolute discretion to build residential subdivisions in a section of the development, the Developer may in its sole and absolute discretion create a homeowners association to manage and operate same.

D. Unless limited by this Declaration for a particular subdivision, all Unit Owners, lessees and guests of a condominium or other residential unit on any of the Lands described in Exhibit A-I to this Declaration, shall have and are hereby granted a perpetual, non-exclusive license (subject to termination as provided herein) for the use of any recreational or common facilities constructed in any Phase that becomes a part of this Condominium (provided such recreational or common facilities are Common Elements), subject to the following conditions of use:

- (a) All such users must abide by all non-discriminatory rules and regulations promulgated by the Board of Directors of the Association; and
- (b) The unit owner in any such separate condominium must pay an annual use fee to the Association, established by the Board of Directors of the Association. The use fee shall be reasonably based on a pro rata sharing by all such unit owners and unit owners in the development of the expenses of insuring, maintaining, operating, and repairing the recreational and other common facilities. The fee will be established on an annual basis

and shall be due and payable in such manner as the Board of Directors of the Association determines. The requirement to pay the annual use fee does not apply to any members of the Association.

If a Unit Owner fails to abide by the rules and regulations promulgated by the Board of Directors of the Association or to pay its annual use fee to the Association, the Unit Owner's license to use said recreational or common facilities shall terminate and the Unit Owner shall be prohibited from using such recreational or common facilities.

E. The addition of each Phase to the Condominium shall cause the Common Elements of the added Phase to merge with the Common Elements of Phase I. If and when subsequent Phases are added, the percentages of ownership of the Common Elements attributable to each Unit shall be determined in the manner set forth in Paragraph 11 herein. All Limited Common Elements of each Phase added shall be only for the exclusive use of the Unit Owners designated to use same by the Developer pursuant to the Amendment to Declaration of Condominium adding said Phase.

7. UNIT IDENTIFICATION. The location of the Condominium Units on the Condominium Property submitted to the Condominium Form of Ownership is set forth on the Survey, Graphic Description and Plot Plan attached hereto and made a part hereof as Exhibit B. Each Condominium Unit is described on said Survey, Graphic Description and Plot Plan in such manner that there can be determined therefrom the identification, location, dimensions and size of each as well as the Common Elements and Limited Common Elements, if any, appurtenant thereto. Each Condominium Unit is identified by a letter and/or number as shown on the Survey, Graphic Description and Plot Plan attached hereto as Exhibit B and made a part hereof, so that no such Condominium Unit bears the same designation as any other such Condominium Unit.

8. CHANGE IN PLANS AND SPECIFICATIONS. The Developer is hereby authorized to make changes in the plans and specifications and construction methods and materials during the construction of improvements on said Property, so long as such changes do not conflict with the Condominium Act. Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, understands and agrees that there are numerous methods for calculating the square footage of a Unit, and that depending on the method of calculation, the square footage of the Unit may vary. Additionally, as a result of in the field construction, other permitted changes to the construction of Unit, and settling and shifting of improvements, actual square footage of a Unit may also be affected. By accepting title to a Unit, the applicable Unit Owner(s) shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any nominal variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise.

9. EASEMENTS AND RIGHTS OF ACCESS. Each of the following easements is a covenant running with the land of the Condominium and, notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and intended uses and purposes, and each shall survive the termination of the Condominium. The following easements are in addition to any easements created under the Condominium Act and any other easements affecting the Condominium Property and recorded in the public records of St. Johns County, Florida.

(a) Utility Services. Easements as may be required for utility services in order to adequately serve the Condominium Property or any Condominium Unit, Limited Common Element or Common Element, including, but not limited to, electricity, gas, telephones, security, sewer, water, lighting, irrigation, drainage, television antenna and cable television facilities and any electronic security facilities. However, easements through a Condominium Unit shall be only according to the plans and specifications for the Building containing the Condominium Unit or as the Building is actually constructed, or reconstructed, unless approved in writing by the Owner. A Unit Owner shall do nothing within or outside his or her Condominium Unit that interferes with or impairs the utility services using these easements. The Association shall have a right of access to each Condominium Unit and the improvements constructed thereon when necessary for the maintenance, repair or replacement of any Common Elements (which include Limited Common Elements) or for making emergency repairs which are necessary to prevent damage to the Common Elements (which include Limited Common Elements) or to another Condominium Unit or Condominium Units; provided, however, such right of access shall not be deemed to be an easement and shall not unreasonably interfere with the Unit Owner's permitted use of the Condominium Unit and, except in the event of an emergency, entry into any Condominium Unit shall be made on reasonable notice to the Unit Owner.

(b) Easement of Support. Every portion of a Condominium Unit contributing to the support of a Building or an adjacent Condominium Unit shall be burdened with an easement of support for the benefit of all Condominium Units in the Building.

(c) Use of Common Elements. The Common Elements shall be, and the same are hereby declared to be, subject to a perpetual non-exclusive easement in favor of all of the Unit Owners and residents of the Condominium, and their guests and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended.

(d) Encroachments. If any portion of the Common Elements or Limited Common Elements encroaches upon any Condominium Unit; if any Condominium Unit encroaches upon any other Condominium Unit or upon any portion of the Common Elements or Limited Common Elements; or if any encroachment shall hereafter occur as a result of (i) construction or reconstruction of any improvement; (ii) settling or shifting of any improvements; (iii) any addition, alteration or repair to the Common Elements or Limited Common Elements made by or with the consent of the Association; or (iv) any repair or restoration of any improvements (or any portion thereof) or any Condominium Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Condominium Unit or the Common Elements or Limited Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvements shall stand. Such easements shall exist to a distance of not more than three feet as measured from any common boundary between adjacent Condominium Units and between each Condominium Unit and any adjacent Common Element along a line perpendicular to such boundaries at such points. Any such easement for encroachment shall include an easement for the maintenance and use of encroaching improvements in favor of each of the Unit Owners and their respective designees.

(e) Overhanging Troughs and Gutters. There shall be easements for overhanging troughs or gutters, downspouts and the discharge therefrom of rainwater and the subsequent flow thereof over the Condominium Units and the Condominium Property.

(f) Natural Growth. There shall be easements for overhanging natural growth of trees and shrubbery over the Condominium Units, the Limited Common Elements and the Common Elements.

(g) Restrictions, Reservations and Easements of Record. The creation of this Condominium is subject to restrictions, reservations and easements which have been placed of record prior to the formation and filing hereof.

(h) Pedestrian and Vehicular Traffic. Easements for pedestrian traffic over, through and across sidewalks, driveways, paths, lanes and walks as the same may from time to time exist upon the Common Elements and the Limited Common Elements and for vehicular traffic and parking over, through, across and upon such portions of the Common Elements as may from time to time be paved and intended for such purposes, same being for the use and benefit of the Association and the Unit Owners and residents of the Condominium and their employees, guests and invitees.

(i) Developer's Ingress and Egress and Utility Purposes. In addition to the foregoing, the Developer for itself, its successors, assigns, agents and employees, including, without limitation, any person residing within the Condominium Property, their guests and invitees, their mortgagees, successors and assigns, expressly reserves an easement for ingress and egress and utility purposes over and across all roads existing from time to time within the Condominium Property, if such property is submitted to the Condominium Form of Ownership.

(j) Warranty. For as long as Developer remains liable under any warranty for acts or omissions of Developer in the development, construction, sale and marketing of the Condominium, then Developer and its contractors, subcontractors, agents and designees shall have the right, in Developer's sole discretion and from time to time, to enter the Building, Common Elements, Limited Common Elements, the Units and the Association Property for the purpose of making any necessary inspections, tests, repairs, improvements and/or replacements required for the Developer to fulfill any of its obligations, including without limitation, warranty obligations. Failure of the Association or any Unit Owner to grant such access may result in the appropriate warranty being nullified and being of no further force or effect. Nothing herein shall be deemed or construed as the Developer making or offering any warranty, all of which are disclaimed (except to the extent the same may not be) as set forth in Paragraph 33 hereof.

(k) Grant of Additional Easements, Modifications and Termination. The Association shall have the right to (i) grant and declare additional easements over, upon, under and/or across the Common Elements in favor of the Unit Owners and residents of the Condominium and their guests and invitees, or in favor of any other person, entity, public or quasi-public authority or utility company, or (ii) modify, relocate, abandon or terminate existing easements within or outside of the Condominium in favor of the Association and/or the Unit Owners and residents of the Condominium and their guests and invitees or in favor of any person, entity, public or quasi-public authority, or utility company, as the Association may deem

desirable for the proper operation and maintenance of the Condominium, or any portion thereof, or for the health, safety or welfare of the Unit Owners, or for any other reason or purpose. So long as such additional easements, or the modification, relocation or abandonment of existing easements will not unreasonably and adversely interfere with the use of Condominium Units for dwelling purposes, no joinder of any Unit Owner or any mortgagee of any Condominium Unit shall be required or, if same would unreasonably and adversely interfere with the use of any Condominium Unit for dwelling purposes, only the joinder of the Unit Owners and mortgagees of Condominium Units so affected shall be required. To the extent required, all Unit Owners hereby irrevocably appoint the Association as their attorney-in-fact for the foregoing purposes.

(l) Cross Easements. Developer, for itself and for the owners of residences constructed on the lands shown on Exhibit A-I attached, and the association(s) operating such lands shown on Exhibit A-I attached, reserves for the benefit of the land shown on Exhibit A-I, a perpetual non-exclusive easement for utilities, drainage and ingress and egress, together with the right to maintain and repair same, over, under and across those portions of the Common Elements of this Condominium not occupied by a building.

(m) Construction. The Developer (including its designees, contractors, successors and assigns) shall have the right, in its and their sole discretion from time to time, to enter the Condominium Property and Building and take all other action necessary or convenient for the purpose of completing the construction thereof, or any part thereof, or any Improvements or Units located or to be located thereon or upon the Association Property, provided such activity does not prevent or unreasonably interfere, in the sole opinion of the Developer, with the use or enjoyment by the Owners of the Condominium Property. The Developer's use of the Condominium Property or any portion thereof, pursuant to the easement created in this Paragraph shall include, but not be limited to, active construction activities, staging and all activities directly or indirectly related to the construction process, such as, but not limited to, stacking and storage of materials and supplies, scaffolding, maintenance and placement of construction trailers and equipment.

(n) Maintenance of Improvements. The Developer for itself and the Association reserves easements over the Condominium Property for ingress and egress, or for such other purposes as shall not unreasonably interfere with the customary use of the Condominium Property, including construction, maintenance, operation and the like over the Condominium Property.

(o) Surface Water or Stormwater Management System. The Association shall have a perpetual non-exclusive easement over all areas of the Surface Water or Stormwater Management System for access to operate, maintain or repair the system. By this easement, the Association shall have the right to enter upon any portion of the Condominium Property which is a part of the Surface Water or Stormwater Management System, at a reasonable time and in a reasonable manner, to operate, maintain or repair the Surface Water or Stormwater Management System as required by the District permit. Additionally, the Association shall have a perpetual non-exclusive easement for drainage over the entire Surface Water or Stormwater Management System. No person shall alter the drainage flow of the Surface Water or Stormwater Management System, including buffer areas or swales, without the prior written approval of the District.

(p) Sales and Leasing Activity. For as long as the Developer retains any ownership interest in any portion of the Condominium, the Developer, its designees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements or Association Property for guest accommodations, model apartments and sales, leasing and construction offices, to show model Units and the Common Elements to prospective purchasers and Lessees of Units and/or "units" or "improvements" intended to be constructed within the Condominium and/or to erect on the Condominium Property and Association Property signs and other promotional material to advertise Units or other portions of the Condominium for sale or lease.

(q) Telecommunications Easement. The Developer hereby reserves the exclusive (to the extent permitted by law) and perpetual right and easement (but not the obligation) to install, provide, repair, operate, replace, expand, remove, relocate and maintain (and solicit customers for) in the Condominium, and within all Units and Common Elements therein, any or all present or future systems and equipment which are or may be developed for the purposes of: (i) transmitting a pay television picture, whether transmitted by cable, fiber optics, over the air, satellite, or any other means which may become technologically feasible in the future (including, without limitation, any wireless system, any closed circuit, master antenna or cable television system, microwave equipment, ancillary safety-related services, and any and all related conduits, wires, amplifiers, antennas and other apparatus and equipment); and/or (ii) a telecommunication (including high speed data/internet/intranet services, and security monitoring) receiving and distribution system, including conduits, wires, amplifiers, antennae, and other related apparatus and equipment (the "Systems"), all as Developer in its sole discretion deems appropriate. The Unit Owners, by acceptance of the deed to their Unit, hereby acknowledge and agree that the easement created in this Section 7 is a reservation of rights to the Developer, and that no fees, consideration or other amounts shall ever be paid to, or otherwise ever accrue in favor of, the Association or the Unit Owners with respect to the use of the easement rights. Such exclusive and perpetual rights shall include, without limitation, Developer's right to select and contract (on behalf of the Association), at Developer's sole discretion, with companies or persons licensed to provide the foregoing services to the Condominium for a reasonable fee not to exceed the maximum allowable charge for such service, as such from time to time is defined by the laws, rules and regulations of the relevant government or quasi-governmental authority, if applicable. In furtherance of the foregoing, the Association may enter into a bulk rate service agreement for the provision of the foregoing services and Systems to all Units and the Common Elements. The Association's expenses in this regard shall be a Common Expense. If particular services or benefits are provided to particular Owners, the benefited Owner(s) shall pay the service provider directly for such services.

All wires, cables and equipment comprising such Systems and any revenues or profits derived therefrom shall be and remain the exclusive property of the Developer, its successors and/or assigns. Developer may, in its sole discretion, remove and/or relocate the wires, cables and equipment comprising such Systems. The Association and each Unit Owner does hereby further give and grant to the Developer, and the Developer does hereby reserve unto itself such perpetual easements over, under, through and across the Condominium Property as may be necessary, from time to time, to install, repair, replace and maintain such Systems. Developer further reserves the right to assign on an exclusive or non-exclusive basis, lease, transfer, license and/or convey the exclusive rights, privileges and easements herein reserved. All of the rights reserved to Developer under this Section exist without any requirement of the Developer to pay any fee(s) or other consideration of any kind to the Association or any Unit Owner.

NEITHER THE DEVELOPER, THE ASSOCIATION NOR ANY OF THEIR OFFICERS, DIRECTORS, COMMITTEE MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OR SUBCONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES") SHALL BE LIABLE OR RESPONSIBLE FOR ANY MATTER CONCERNING THE TRANSMISSION OF RADIO WAVES, MAGNETIC WAVES, MICROWAVES, ELECTRONIC WAVES AND FIELDS AND HEALTH EFFECTS, IF ANY, THEREFROM AS A RESULT OF THE EXISTENCE OF ANY CABLE, TELECOMMUNICATION, RECEIVING AND DISTRIBUTION SYSTEM, TELECOMMUNICATIONS DEVICE OR OTHER SYSTEMS LOCATED ON, ABOVE OR IN THE VICINITY OF THE CONDOMINIUM PROPERTY. ALL PERSONS ARE HEREBY NOTIFIED THAT THE EFFECTS FROM THE EXISTENCE OF ANY SUCH TELECOMMUNICATIONS, OR OTHER EQUIPMENT CONSTITUTING SYSTEMS IS UNKNOWN AND MAY POSE A THREAT TO PERSONS, PETS AND PROPERTY, BUT THAT THE LISTED PARTIES ARE UNDER NO DUTY TO PROTECT AGAINST, AND DO NOT IN ANY MANNER WARRANT AGAINST, ANY DEATH, INJURY OR DAMAGE CAUSED BY SUCH SYSTEMS.

(r) Exterior Building Maintenance. An easement is hereby reserved on, through and across each Unit and all Limited Common Elements appurtenant thereto in order to afford access to the Association (and its contractors) to perform roof repairs and/or replacements, repair, replace, maintain and/or alter rooftop mechanical equipment, to stage window washing equipment and to perform window washing and/or any other exterior maintenance and/or painting of the Building.

10. DEVELOPER'S UNITS AND PRIVILEGES. The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease or rent Condominium Units to any person approved by it, subject to the terms of Paragraph 21, unless prohibited by law. The Developer shall have the right to transact on the Condominium Property any business necessary to consummate the sale of Condominium Units, including but not limited to the right to maintain models, sales offices and construction trailers, erect signs, place employees in the office, models and sales centers, use the Common Elements and show unsold Condominium Units. In addition to and without limiting the generality of the foregoing, the Developer shall have the right to show the Condominium Units it owns, the Limited Common Elements appurtenant thereto, if any, and the Common Elements to prospective purchasers and tenants, as

well as the right to maintain a sales office, and to place and maintain signs and other promotional material on the Condominium Property. The sales office(s), signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer. In the event there are unsold Condominium Units, the Developer retains the right to be the Owner thereof, under the same terms and conditions as other Owners, save for this right to sell, rent or lease as contained in this paragraph. The Developer reserves the right to have an independent third party operate within the Common Elements and provide additional services for Unit Owners and such service will be paid specifically by the Unit Owners on a use basis only. If a Unit Owner does not use the service, the Unit Owner will not be charged any fees.

Some components of the Condominium which are typical "common elements" of a condominium have instead been designated as Limited Common Elements. References herein to Common Elements also shall include the Limited Common Elements unless the context would prohibit or it is otherwise expressly provided. Notwithstanding any provision to the contrary, amendments to the Common Elements may be made as provided for in Sections 718.110(5) and 718.110(6), *Florida Statutes*.

11. PERCENTAGE OF OWNERSHIP OF COMMON EXPENSES AND COMMON SURPLUS. The undivided share of the Common Expenses and ownership of the Common Elements and Common Surplus attributable to each Condominium Unit shall be computed upon the following basis:

(a) The Developer has not considered the size of the Unit in apportioning the Common Expenses and in determining the ownership of Common Elements and Common Surplus. Each Unit in Phase I has an undivided one eighty-eighth (1/88th) share in the ownership of the Common Elements and the Common Surplus, and in apportioning the Common Expenses.

(b) If and when the Developer elects to submit additional phases to Condominium ownership, the percentage of the undivided ownership interest in the Common Elements appurtenant to each Unit of the prior phases shall be automatically adjusted and the new percentage of the undivided ownership interest in the Common Elements appurtenant to each Unit Condominium at that time shall be determined by dividing one by the total number of Units which have been submitted to the Condominium ownership. Thus, for example, if and when Phase II is added to the Condominium and assuming that Phase II will have forty-eight (48) Units, each Unit in Phase I and Phase II will have appurtenant to it a one hundred thirty-sixth (1/136th) undivided ownership interest in the Common Elements and the Common Surplus. The adjusted fractional undivided ownership interest in the Common Elements attributable to each Unit shall be binding upon the Unit Owners, their grantees, assigns, successors, executors or heirs of each and every Unit previously submitted to Condominium ownership pursuant to this Declaration.

12. COMMON EXPENSES AND COMMON SURPLUS.

(a) Common Expenses of the Condominium Association, as defined hereinabove, shall be shared by all Unit Owners in accordance with an undivided share in the ownership of the Common Elements and the Common Surplus attributable to each

Condominium Unit submitted to condominium ownership, as set forth in Paragraph 11 hereinabove. It is understood that this shall include all expenses in connection with any assessments, insurance and all other expenditures for which the Association shall be responsible.

(b) The Common Surplus shall be owned by Unit Owners in accordance with the provisions set forth in Paragraph 11 hereinabove as it relates to the undivided share in the ownership of the Common Elements and Common Surplus attributable to each Condominium Unit submitted to condominium ownership pursuant to this Declaration.

13. GOVERNING BODY. The affairs of the Condominium shall be conducted by a corporation incorporated pursuant to the Florida Statutes governing corporations not for profit. The name of the corporation to conduct the affairs of the Condominium shall be The Cottages at Winding Creek Condominium Association, Inc., a Florida corporation not for profit, the Articles of Incorporation of which are attached hereto as Exhibit C and are made a part hereof as though set out in full herein. The Bylaws of the Association are attached hereto as Exhibit D and are made a part hereof as though set out in full herein.

14. MEMBERSHIP IN THE ASSOCIATION.

(a) The Association shall at all times maintain a register setting forth the names of the Owners of all of the Condominium Units and in the event of the sale or transfer of any Condominium Unit to a third party, the purchaser or transferee shall notify the Association in writing of his or her interest in such Condominium Unit together with such recording information as shall be pertinent to identify the instrument by which purchaser or transferee has acquired his or her interest in the Condominium Unit. Further, the Owner of each Condominium Unit shall at all times notify the Association of the names of the parties holding any mortgage or mortgages on any Condominium Unit, the amount of such mortgage or mortgages and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any Condominium Unit may, if he, she or it so desires, notify the Association of the existence of any mortgage or mortgages held by such party on any Condominium Unit and, upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

(b) The Developer and all persons hereinafter owning an interest in the Condominium Units, whose interest is evidenced by the recordation of a proper instrument in the Public Records of St. Johns County, Florida, shall automatically be members of the Association and such membership shall automatically terminate when such persons have divested themselves of such interest.

(c) An Owner or Owners of a single Condominium Unit shall collectively be entitled to one (1) vote for that Condominium Unit, which vote shall be cast by the voting member. If any Condominium Unit is owned by more than one person, other than a husband and wife, one of the Owners of such Condominium Unit shall be designated, by a duly sworn certificate signed by all of the record Owners of the Condominium Unit and filed with the Secretary of the Association, as the voting member for that Condominium Unit. Failure by all Owners of a Condominium Unit (except in the case of a husband and wife who are the sole owners of the Condominium Unit) to file such a sworn certificate with the Secretary prior to a

members' meeting shall result in depriving such Owners of a vote at such meeting. In the case of a corporation, partnership or joint venture, the officer, director, agent or partner entitled to vote shall be designated by a certificate signed by the appropriate officer, director or partner of such entity and filed with the Secretary of the Association. In the case of a husband and wife who are the sole owners of the Condominium Unit, they need not designate the voting member and either of them appearing at a meeting of the members may, if there is no objection from the other, cast the voting interest for that Condominium Unit. The appearance at any meeting of any co-owner of a Condominium Unit shall constitute that Condominium Unit's presence for the purpose of establishing a quorum, whether or not the co-owner in attendance is authorized to vote. Whenever a particular numerical or percentage vote is called for or provided for in this Declaration, the Articles or Bylaws (unless the particular provision describing the vote required shall specifically require to the contrary), the vote required shall be that percentage of the total number of voting interests of the Unit Owners present and voting, or if the provision involved so requires, that percentage of the total number of votes entitled to be voted on the matter. Unless a particular provision shall require otherwise, a majority vote of the number of voting interests of Unit Owners present and voting and entitled to vote on any matter shall be controlling, provided a quorum is present. A person or entity owning an interest in more than one (1) Condominium Unit may be designated as a voting member for each Condominium Unit which he, she or it owns, and may cast one (1) vote for each such Condominium Unit.

(d) There shall be one (1) voting member for each Condominium Unit submitted to condominium ownership pursuant to this Declaration and amendments hereto.

(e) All the affairs, policies, regulations and property of the Association shall be controlled and governed by the Board of Directors of the Association, consisting of not less than three (3) and not more than seven (7) voting members who are to be elected annually in accordance with the Articles and Bylaws; provided, at all times there may only be an odd number of Directors on the Board.

(f) Subsequent to the filing of this Declaration, the Association, when authorized by a vote of two-thirds (2/3) of the total vote of the members of said Association, may purchase and/or acquire and enter into agreements, from time to time, whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities, whether or not contiguous to the lands of the Condominium intended to provide for the enjoyment, recreation and other use or benefit of the Unit Owners. The expense of ownership, rental fees, operations, replacements and other undertakings in connection therewith shall be Common Expenses, together with all other expenses and costs herein or by law defined as Common Expenses.

(g) So long as the Condominium Property remains subject to that certain Settlement Agreement dated November 15, 2005 and executed by Hydro and Vestcor Communities, Inc., Hydro shall, not less than once a year, have an opportunity to participate in a noticed Association meeting to address any questions or concerns that Unit Owners may have regarding the aluminum manufacturing and recycling operations conducted by Hydro on the Hydro Parcel.

15. AMENDMENT OF DECLARATION.

(a) ~~This Declaration may be amended by affirmative vote of sixty-seven percent (67%) of the Unit Owners at a meeting duly called for such purpose pursuant to the Bylaws; provided, however, that no amendment shall be made which shall in any manner impair the security of an Institutional Mortgagee having a mortgage or other lien against any one or more Condominium Units or Condominium Parcels, or any other record owners of liens thereon. However, if such amendment is only for the purpose of correcting an error or omission in this Declaration or in other documentation required by law to establish the condominium form of ownership, then such amendment shall nevertheless be effective when duly passed by an affirmative vote of fifty-one percent (51%) of the members of the Association present or represented by written proxy in accordance with the Bylaws and recorded among the Public Records of St. Johns County; provided, however, that the property rights of the Unit Owners are not materially and/or adversely affected by such amendment.~~

(b) ~~If it shall appear through scrivener's error, that a Condominium Unit has not been designated as owning an appropriate undivided share of the Common Elements or does not bear an appropriate share of the Common Expenses or that all the Common Expenses or interest in the Common Surplus or all of the Common Elements in the Condominium have not been distributed in this Declaration, such that the sum total of the shares of Common Elements which have been distributed or the sum total of the shares of the Common Expenses or ownership of Common Surplus fail to equal one hundred percent (100%) (or if it shall appear that, through such error, more than one hundred percent (100%) of Common Elements or Common Expenses or ownership of the Common Surplus shall have been distributed) such error may be corrected by the filing of an amendment to this Declaration approved by the Board or a majority of the Unit Owners. The amendment to this Declaration shall be evidenced by a certificate of the Association which shall include the recording data identifying this Declaration and shall be executed in the form required for the execution of a deed and recorded in the Public Records of St. Johns County, Florida.~~

(c) ~~The Developer, during the time it is in control of the Board of Directors of the Association may amend this Declaration or the Articles or the Bylaws of the Association to correct an omission or an error, or to effect any other amendment, except that this procedure for amendment cannot be used if such amendment would, in the reasonable opinion of the Developer, materially and adversely affect substantial property rights of Unit Owners unless the affected Unit Owners consent in writing to such amendment. The execution and recording of any amendment by the Developer pursuant to this Paragraph 15 (c) shall be conclusive evidence, however, that the amendment does not materially adversely affect substantial property rights of Unit Owners who did not join in or consent to such execution, and any such amendment shall be effective as provided herein unless subsequently rescinded.~~

(d) ~~Notwithstanding the foregoing, no amendment shall materially alter or modify the appurtenances to any Condominium Unit, nor change the proportion or percentage by which the Owner of the Condominium Unit shares the Common Expenses and owns the Common Surplus, unless the record Owner(s) thereof and all record owners of mortgages or other liens thereupon and unless all the record owners of all other Units shall join in the execution of the amendment to this Declaration which in any way relates to a change in the~~

percentage of ownership in the Common Elements or sharing of Common Expenses as it pertains to each Unit Owner and/or Condominium Unit.

(e) Notwithstanding any provision of this Declaration to the contrary, mortgagee consent shall not be required for any amendment to this Declaration unless such amendment materially affects the rights and interests of any mortgagee, or is otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and no mortgagee shall unreasonably withhold its consent to any proposed amendment. Except for amendments to this Declaration changing the configuration or size of any Condominium Unit in any material fashion, materially altering or modifying the appurtenances to any Condominium Unit, or changing the proportion or percentage by which the owner of any Condominium Unit shares the common expenses and owns any common surplus and except for any amendments to this Declaration permitting time-share estates, amendment to this Declaration shall be presumed not to materially affect the rights or interests of mortgagees. In the event that mortgagee consent to any amendment to this Declaration is provided other than by a properly recorded joinder, such consent shall be evidenced by an affidavit of an officer of the Association recorded in the Public Records of St. Johns County, Florida. This Paragraph may not be amended without the consent of the Developer and all of the mortgagees of Condominium Units.

(f) No amendment may be made to this Declaration which would alter the Surface Water or Stormwater Management System, beyond maintenance in its original condition, including the water management portions of the Common Elements, without the prior written approval of the District.

(g) Notwithstanding the foregoing, Developer or the Board, without the necessity of a vote from the Unit Owners, may unilaterally amend this Declaration to: (a) correct any scrivener's errors; (b) bring any provision of this Declaration into compliance with any applicable governmental statute, rule, regulation, judicial determination rules and regulations of the Federal National Mortgage Association, the Department of Housing and Urban Development, and the Veterans Administration, pursuant to federal law that shall be in conflict therewith; and (c) enable any reputable title insurance company to issue title insurance coverage with respect to any portion of the Condominium.

(h) Notwithstanding anything herein to the contrary, the Developer reserves the right to change the Unit mix, provided the Developer obtains the consent of the affected Unit(s).

(i) Notwithstanding any provision to the contrary, in the event of conflict between this Paragraph and Paragraph 6, the terms of Paragraph 6 shall control. The Developer has the right to amend this Declaration so as to submit to Condominium form of ownership the additional Phases set forth in Paragraph 4 of this Declaration, together with improvements thereon as part and parcel of this Condominium without the consent thereto by the Association, Unit Owners other than the Developer, lienors or mortgagees of Units.

Notwithstanding the foregoing, or any other provisions of this Declaration, no amendment to this Declaration shall modify, alter, abridge or delete any: (a) provision of this Declaration that benefits the Developer; (b) rights, privileges, easements, protections, or defenses

of the Developer; or (c) rights of the Unit Owners or the Association in relationship to Developer, without the written consent of the Developer attached to and recorded with such amendment, until the later of the following: (i) the date upon which the Developer no longer owns any Unit; or (ii) sixteen (16) years after the date on which this Declaration is recorded in the public records, whichever period of time is longer. Any action to challenge the validity of an amendment adopted under this Paragraph 15 (other than by Developer to challenge an amendment pursuant to the preceding sentence) must be brought within one (1) year of the effective date of such amendment. No action to challenge such amendment may be brought after such time.

16. TYPE OF OWNERSHIP. Ownership of each Condominium Parcel, which shall include the Condominium Unit and the undivided share in the Common Elements herein specified, shall be evidenced by Special Warranty Deed from the Developer conveying fee simple title to the Condominium Parcel.

17. ASSESSMENTS, LIABILITY, LIEN, INTEREST, COLLECTION.

(a) The Association, through its Board of Directors, shall have the power to make and collect assessments, special assessments and such other assessments as are provided for by the Condominium Act, this Declaration and/or the Bylaws.

(b) Common Expenses shall include, but not be limited to, costs and expenses incurred or expended by the Association for operation, maintenance and management of the Condominium Property, property taxes and assessments against the Condominium Property (until such time as any of such taxes and assessments are made against the Condominium Parcels individually and thereafter only as to such taxes or assessments, if any, as may be assessed against the Condominium Property as a whole), insurance premiums as described in Paragraph 18, legal and accounting fees, management fees and operating expenses of the Condominium Property and the Association; maintenance, repairs and replacements to the Common Elements and Limited Common Elements (including the Surface Water or Stormwater Management System including, but not limited to, work within retention areas, drainage structures and drainage easements), except for the Limited Common Elements to be maintained by the Unit Owners pursuant to Paragraph 18 hereof and, except for emergency repairs or replacements to individual Condominium Units deemed necessary to protect the Common Elements and if properly chargeable to the individual Condominium Unit concerned the Association may nevertheless thereafter charge such individual Unit Owner concerned, charges for utility and water used in common for the benefit of the Condominium or, if not separately metered for each unit, any bulk metered or bulk calculated utility services rendered to the Condominium Property or the Condominium Units for their benefit including, but not limited to, charges for all gray water used to irrigate the Common Elements, cleaning and janitorial services for the Common Elements and Limited Common Elements, cable television or other common technology services and liability incurred by the Association in and about the enforcement of its rights and duties against the members or others, and the creation of reasonable contingency or reserve requirements for the protection of the members and the Condominium Property (i.e., reserves for replacements, operating reserve to cover deficiencies and unforeseen contingencies), and all other expenses declared by the Board of Directors of the Association to be Common Expenses

from time to time, and any and all other sums due from the Association under any lease, contract or undertaking for recreational facilities.

(c) The Association shall estimate from time to time the amount of Common Expenses it expects to incur and the period of time involved therein and shall assess sufficient monies from Unit Owners to meet this estimate. Assessments for Common Expenses shall be borne by Unit Owners in the portions or shares set forth in Paragraphs 11 and 12 hereinabove. Assessments shall be payable monthly or in such other installments and at such other times as may be fixed by the Board of Directors.

(d) Should the Association through its Board of Directors at any time determine that the assessments made are not sufficient to pay the Common Expenses, or in the event of emergencies, the Board of Directors shall have the authority to levy and collect additional assessments to meet such needs of the Association.

(e) All notices of assessments from the Association to the Unit Owners shall designate when they are due and payable.

(f) The Association has a lien on each Condominium Unit for any unpaid assessments, regular or special, made hereunder and costs incurred in collecting same, including reasonable attorney's fees and interest (as described in Paragraph 17 (g) below), which are incident to the collection of the assessment with respect to said Condominium Unit or enforcement of the lien. The lien is effective from and shall relate back to the last to occur of the recording of this Declaration of Condominium or an amendment hereto creating the Unit. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien. The lien shall be recorded in the Public Records of St. Johns County and provide for the description of the Condominium Unit, the name of the record owner, the name and address of the Association, the amount due and the due dates.

(g) In addition to the lien rights set forth above, the Association shall be entitled to collect interest at a rate determined by the Association, which rate shall not exceed the highest rate allowed by law, from the due date until the date of payment of any assessment, regular or special, made hereunder, which is not paid within ten (10) days of the due date of any such assessment.

(h) A Unit Owner, regardless of how his or her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he or she is the Unit Owner. Additionally, a Unit Owner is jointly and severally liable with the previous Owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the Owner may have to recover from the previous Owner the amounts paid by the Owner. The liability of a first mortgagee or its successors or assignees who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of:

(1) The Unit's unpaid common expenses and regular periodic assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

(2) One percent (1%) of the original mortgage debt.

The provisions of this paragraph shall not apply unless the first mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discovered by the Mortgagee.

The person acquiring title shall pay the amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the Condominium Parcel and proceed in the same manner as provided in this paragraph for the collection of unpaid assessments.

(i) The Association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien.

(j) The Developer shall not be liable for the payment of assessments on Condominium Units that it owns during the period that the Developer has guaranteed the assessments. The Developer has guaranteed to each Unit Owner that the assessment of Common Expenses of the Condominium imposed upon each Unit Owner (other than the Developer) will not exceed \$164.23 per month for each A Unit, \$164.23 per month for each B Unit, \$164.23 per month for each C Unit, and \$164.23 per month for each D Unit for the period from recording of the Declaration through the remainder of the first fiscal year; \$188.86 per month for each A Unit, \$188.86 per month for each B Unit, \$188.86 per month for each C Unit, and \$188.86 per month for each D Unit for the period of the second fiscal year; and \$217.19 per month for each A Unit, \$217.19 per month for each B Unit, \$217.19 per month for each C Unit and \$217.19 per month for each D Unit for the period from the first day of the third fiscal year through the end of the guarantee period. The period commences with the recording of the Declaration and continues until the expiration of twenty-four (24) months from the date of recording of the Declaration, or turnover of control of the Association, whichever occurs earlier. The Association's fiscal year shall be from January 1 through December 31, unless the Board determines otherwise. During such period the Developer will pay to the Association any amount of Common Expenses incurred during that period which exceeds the guaranteed level of assessments against other Unit Owners. The Developer reserves the right to extend the guarantee for one or more additional twelve-month periods, although the monthly guarantee amount shall remain the same as the last level set forth above. Pursuant to Section 718.112(2)(f)(2), Florida Statutes, Developer will vote to waive the reserves for the first two (2) years of the Association's operation.

18. MAINTENANCE. The responsibility for the maintenance of the Condominium Property as it may apply hereafter, shall be as follows:

(a) By the Association. The Association shall be responsible for the maintenance, repair or replacement of the following:

(1) All Common Elements, except as such responsibility is allocated to the Unit Owner under Paragraph 18(b) of this Declaration;

(2) All portions of the Condominium Units (except interior wall surfaces) contributing to the support of the Building, which portions shall include, but not be limited to, the outside walls of the Building, load bearing columns, the roofs of the Buildings and the skylights, if any, on the Condominium Property. The expenses incurred by the Association to maintain same shall be Common Expenses;

(3) All Common Elements including but not limited to conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of the Condominium Unit contributing to the support of the Building or within interior boundary walls and all such facilities contained within a Condominium Unit which service part or parts of the Condominium other than the Condominium Unit within which it is contained and all roads located on the Condominium Property that have not been dedicated and accepted by the State of Florida or a political subdivision thereof;

(4) All Limited Common Elements except as described in Paragraph 18(b) of this Declaration;

(5) All incidental damage caused to a Condominium Unit by such work shall be promptly repaired at the expense of the Association;

(6) All driveways and garage doors (excluding garage door openers), except as expressly provided in Paragraph 18(b) of this Declaration;

(7) The Surface Water or Stormwater Management System(s). As used herein, maintenance of the Surface Water or Stormwater Management System(s) shall mean the exercise of practices (including, without limitation, mowing, erosion control, maintaining the dense vegetative cover as permitted by the District in any Vegetative Buffer, and repairing any damage to any Drainage Swale (whether caused by natural or human-induced phenomena) to return it to its permitted functioning condition) which allow the systems to provide drainage, water storage, conveyance or other surface water or stormwater management capabilities as permitted by the District. Any repair or reconstruction of the Surface Water or Stormwater Management System shall be as permitted or, if modified, as approved by the District; and

(8) The maintenance, repair, replacement and insurance of the structural and mechanical aspects of any Limited Common Elements shall be solely the responsibility of the Association, the cost of which shall be a Common Expense.

(b) By the Unit Owner. Each Unit Owner shall operate, maintain, repair and replace, at the Unit Owner's expense:

(1) All portions of the Condominium Unit, if any, except the portions to be maintained, repaired and replaced by the Association. Included within the responsibility of the

Unit Owner shall be windows, screens on windows and doors on the exterior of his or her Condominium Unit, and framing for same, terraces (if any), and any improvements on said terraces. All such maintenance, repairs and replacements shall be done without disturbing the rights of other Unit Owners;

(2) The air conditioning and heating systems exclusively serving the Unit Owner's Condominium Unit, whether inside or outside of his or her Condominium Unit;

(3) The general cleaning and upkeep of appearance of all driveways, garages, garage doors, screened patios, decks, storage closets, and covered entrances;

(4) The repair and maintenance of the screens on any screened patios as well as any flooring or lighting on the screened patios;

(5) Within the Owner's Condominium Unit, all cabinets, electrical fixtures, appliances, security systems, water heaters, carpeting and other floor coverings, sinks, fans, stoves, refrigerators, garage door openers, washers, if any, dryers, if any, disposals, if any, compactors, if any, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, television transmission, sewage and sanitary service to the Condominium Unit, as well as all personal property of the Unit Owner; and

(6) The general upkeep and cleaning and insurance of contents of any Limited Common Element shall be the responsibility of the Owner to which such Limited Common Element is appurtenant.

All property to be maintained, repaired and/or replaced by a Unit Owner shall be maintained at all times in a first class condition and in good working order, if same affects the exterior appearance of the Condominium, so as to preserve a well-kept appearance throughout the Condominium, and no such maintenance, repair or replacement shall be performed in a manner which changes or alters the exterior appearance of the Condominium from its original appearance or condition without the prior written consent of the Association. All property to be maintained, repaired and/or replaced by a Unit Owner which is inside of the Unit Owner's Condominium Unit and which does not affect the exterior appearance of the Condominium shall be maintained at all times in a condition which does not and will not adversely affect any other Unit Owner, or any portion of the Condominium Property.

No Unit Owner shall operate, maintain, repair or replace any portion of the Common Elements or Common Facilities to be operated, maintained, repaired and/or replaced by the Association, including, but not limited to, the landscaping of the Common Elements, without first obtaining written approval from the Association. Each Unit Owner shall promptly report to the Association any defects or need for repairs, maintenance, or replacements, the responsibility for which is that of the Association.

Notwithstanding anything herein to the contrary, the cost and expense of any maintenance, repair or replacement of the Condominium Property necessitated by the negligence, misuse or neglect of a specific Unit Owner(s) shall be the sole responsibility of said Unit Owner(s).

(c) At the option of the Association:

The Association may, at its own expense:

(1) Use and expend the assessments collected, to maintain, care for and preserve the Condominium Property, except those portions thereof which are expressly required to be maintained, cared for and preserved by the Unit Owners and except that assessments for reserves shall be used for the purposes for which they are reserved unless their use for other purposes is approved in advance by a vote of the majority of the voting interest of the Association at a duly called meeting;

(2) Purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above;

(3) Enter into and upon the Condominium Units when necessary and with as little inconvenience to the Owners as possible in connection with the maintenance, repair or replacement of any Common Elements, including any Limited Common Elements or for making emergency repairs which are necessary to prevent damage to the Common Elements, including any Limited Common Elements or to another Condominium Unit or Condominium Units. Whenever it is necessary to enter any Condominium Unit for the purpose of performing any such maintenance, repair and replacement, the Unit Owner shall permit the Association or persons authorized by it to enter the Condominium Unit for such purposes, provided that such entry may be made only at reasonable times and with reasonable advance notice, except that in the case of an emergency, no advance notice will be required. To facilitate entry in the event of any emergency, the Owner of each Condominium Unit, if required by the Association, shall deposit a key to his or her Condominium Unit with the Board of Directors and provide to the Association the security code to the alarm, if any;

(4) Insure and keep insured said Condominium Property in the manner set forth in this Declaration against loss from fire and/or other casualty, and Unit Owners against public liability and to purchase such other insurance as the Board of Directors may deem advisable;

(5) Collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the Unit Owners for violation of the Bylaws, the Rules and Regulations, if any, and the terms and conditions of this Declaration;

(6) Employ workmen, janitors and gardeners and purchase supplies and equipment, to enter into contracts in connection with any of the foregoing items or for other services deemed advisable and generally to have the powers of an apartment house manager, including the right to employ or contract with, if deemed advisable, a maintenance service contractor or apartment house manager, who shall maintain, service or manage the Building and the Condominium Property, and to delegate to such contractor or manager such powers as may be necessary in connection with the operation of the Buildings and the Condominium Property;

(7) Pay any charge, assessment or tax imposed by any improvement district or special taxing district; and

(8) To perform any other tasks or functions permitted pursuant to the Articles of Incorporation.

19. ENFORCEMENT OF MAINTENANCE. In the event a Unit Owner fails to operate, maintain or repair his or her Condominium Unit, as required in Paragraph 18 above, the Association or any other Unit Owner shall have the right to petition to the Division of Florida Land Sales, Condominiums and Mobile Homes for mandatory non-binding arbitration, as more specifically set forth in the Arbitration Rules of Procedure promulgated by the Division. The Association may levy reasonable fines against a Unit for the failure of the Owner of the Unit or its occupant, licensee or invitee to comply with any provision of this Declaration, the Association Bylaws, or reasonable rules of the Association. No fine will become a lien against a Unit.

20. INSURANCE. The insurance (other than title insurance) which shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

(a) Purchase; named insured; custody and payment of policies. The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Common Elements, Limited Common Elements and the respective Condominium Units for the full replacement or insurable value thereof. The named insured shall be the Association individually and as an agent for the Unit Owners covered by the policy without naming them and their mortgagees to the extent of their respective interests. Unit Owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability. All Association policies shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee (as described in Paragraph 20(n)) (if appointed). All policies shall provide thirty (30) days' notice of cancellation to the Association. The above insurance provision specifically does not include coverage on personal property coverage for floor coverings, wall coverings and ceiling coverings of each Condominium Unit or for personal liability or living expenses of Unit Owners. Each Unit Owner should obtain insurance coverage at his or her own expense to protect his or her Condominium Unit, furnishings, including floor coverings, wall coverings or ceiling coverings, furniture, personal property, personal liability, and living expenses and all electrical fixtures, appliances, air conditioner, heating equipment, water heater and built-in cabinets located within the Condominium Unit. The insurance coverage acquired by the Association does not protect a Unit Owner against liability, personal injury or damage occurring within his or her Condominium Unit; it does not cover loss or damage to the Unit and its contents resulting from fire, theft, loss, vandalism, wind, water, rain, hurricanes or other casualty, and does not include floor coverings, wall coverings, ceilings coverings, living expenses and all electrical fixtures, appliances, air conditioner, heating equipment, water heater and built-in cabinets located within the Condominium Unit. It shall be the obligation of the individual Unit Owner to purchase and pay for any insurance covering such risks.

(b) Coverage.

(1) Casualty insurance coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the Buildings on the Condominium Property.

(2) Comprehensive general liability insurance coverage in such amounts and with such coverage as shall be required by the Board of Directors of the Association, with cross-liability endorsement to cover liabilities of the Unit Owners as a group, but such coverage shall be for at least \$1,000,000 for bodily injury, including deaths to persons or property damage arising out of a single occurrence.

(3) Workers' compensation coverage to meet legal requirements.

(4) Flood insurance coverage to meet legal requirements.

(5) Fidelity Bonds. The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association. As used in this paragraph, the term "persons who control or disperse funds to the Association" means those individuals authorized to sign checks, and the president, secretary and the treasurer of the Association. If the Association's annual gross receipts do not exceed \$100,000.00, the bond shall be in the principal sum of not less than \$10,000.00 for each such person. If the Association's annual gross receipts exceed \$100,000.00, but do not exceed \$300,000.00, the bond shall be in the principal sum of \$30,000.00 for each such person. If the Association's annual gross receipts exceed \$300,000.00, the bond shall be in the principal sum of not less than \$50,000.00 for each person. The Association shall bear the cost of bonding.

(6) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

(c) Premiums. Premiums upon such insurance policies purchased by the Association shall be a Common Expense. If any policy of insurance is canceled, the Association shall give notice to each mortgagee listed in the roster of mortgagees.

(d) Shares of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee (if appointed) as agent for the Association, the Unit Owners and their mortgagees. The duty of the Insurance Trustee shall be to receive the insurance proceeds and other funds that are paid to it and hold the same in trust for the purposes stated herein and for the benefit of the Unit Owners and their mortgagees in the following shares:

(1) Unit Owners. An undivided share for each Unit Owner, that share being the same as the undivided share in the Common Elements appurtenant to his or her Condominium Unit.

(2) Mortgagees. In the event a mortgagee endorsement of an insurance policy has been issued to a Condominium Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear. Any Institutional Mortgagee or person holding a mortgage on a Condominium Unit shall be entitled to request and receive a mortgagee endorsement to the hazard insurance carried by the Association if such mortgagee endorsement is reasonably available, and a copy of the policy. No mortgagee shall have any right to participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the

reduction of a mortgage debt any insurance proceeds except distributions of proceeds made to the Unit Owner and mortgagee, which distributions shall be made by check payable jointly to the Unit Owner and mortgagee.

(e) Distribution of proceeds. Proceeds of insurance policies received by the Insurance Trustee (if appointed) shall be distributed to or for the benefit of the beneficial owners in the manner hereafter provided.

(f) Association as agent. The Association is irrevocably appointed agent for each Unit Owner and for each holder of a mortgage or other lien upon a Condominium Unit and for each owner of any other interest in the Condominium Property, to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

(g) Determination whether to reconstruct and repair. Whether or not Condominium Property damaged by casualty shall be reconstructed and repaired shall be determined in the following manner:

(1) Lesser Damage. If two-thirds (2/3) or more of the Condominium Units are tenantable after the casualty (as determined by the Board of Directors of the Association), the damaged Condominium Property shall be reconstructed and repaired.

(2) Major Damage. If less than two thirds (2/3) of the Condominium Units are tenantable after the casualty (as determined by the Board of Directors of the Association), whether the damaged Property will be reconstructed and repaired or the Condominium terminated shall be determined at a meeting of Unit Owners which shall be held within sixty (60) days from the casualty. Notice of such meeting shall be properly given to all such Unit Owners and all mortgagee holding first mortgages on the Units, and a majority of the voting interests shall constitute a quorum for such meeting. If the reconstruction and repair is approved at the meeting by a majority of the Unit Owners present at the meeting, the damaged Condominium Property will be reconstructed and repaired; but if not so approved, the Condominium shall be terminated in the manner provided in this Declaration for termination by agreement, except that no further consent or vote of Unit Owners shall be required for such termination, it being conclusively presumed in such instance that the required number of Unit Owners have consented to such termination. Such termination will be contingent on the approval of fifty-one percent (51%) of holders of first mortgagees on Units and failing such approval, the damaged Property will be reconstructed and repaired.

(3) Binding Decision. The Board of Directors of the Association's decision as to whether or not less than two-thirds (2/3) of the Condominium Units are tenantable after a casualty shall be binding upon all Unit Owners.

(h) Responsibility for reconstruction and repair. The responsibility for reconstruction and repair after casualty shall be the same as for maintenance and repair of the Condominium Property as provided herein.

(i) Plans and Specifications. Any reconstruction and repair must be substantially in accordance with the plans and specifications for the original improvements, or if

not, then according to plans and specifications approved by the Board of Directors of the Association and two-thirds (2/3) of the voting interests and fifty-one percent (51%) of the holders of first mortgagees.

(j) Assessments, determination of sufficiency of funds. If the proceeds of insurance are not sufficient to defray the costs of construction and repair for which the Association is responsible, assessments shall be made by the Association against all Unit Owners in sufficient amounts to provide funds for the payment of those costs previously incurred or to be incurred. The assessments shall be made as for a Common Expense.

(k) Disbursement of Funds. The funds held by the Insurance Trustee (if appointed) after a casualty, which will consist of proceeds of insurance and the sums collected from assessments against Unit Owners on account of the casualty, shall be disbursed in the following manner and order:

(1) Termination of the Condominium. If the Condominium is terminated by failure of the Unit Owners to approve reconstruction and repair after Major Damage, the insurance funds shall be remitted jointly to the Unit Owners and their mortgagees of the damaged Condominium Units to compensate them for the cost of reconstruction and repair. The Unit Owners and their mortgagees of the damaged Condominium Unit shall receive a share equal to the estimated cost of reconstruction and repair of the damage in each Condominium Unit as it bears to the total of these costs in all damaged Condominium Units; provided, however, that no Unit Owner and his or her mortgagee shall be paid an amount in excess of the estimated cost of repair of his or her Condominium Unit. The remaining funds shall be owned by the Unit Owners and their mortgagees as their interests appear, in the undivided shares in which they own the Common Elements prior to the termination, and shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being made payable jointly to them.

(2) Reconstruction and repair of damage. If the damaged property is to be reconstructed and repaired, the funds shall be disbursed in the following manner:

a. If the estimated costs of reconstruction and repair which are the responsibility of the Association do not exceed Ten Thousand Dollars (\$10,000.00), the funds shall be disbursed by the Insurance Trustee (if appointed) upon the order of the Association in payment of these costs.

b. If the estimated costs of reconstruction and repair which are the responsibility of the Association exceed Ten Thousand Dollars (\$10,000.00), the funds shall be disbursed by the Insurance Trustee (if appointed) in payment of these costs in the manner required by the Board of Directors of the Association, which shall supervise the work and approve all disbursements as being due and properly payable.

c. If there is a balance of insurance proceeds after payment of the cost of reconstruction and repair which are the responsibility of the Association, this balance shall be distributed to owners of damaged Condominium Units who have responsibility for reconstruction and repair of their Condominium Units. The distribution shall be in the shares that the estimated cost of reconstruction and repair of this damage in each damaged Condominium

Unit bears to the total of these costs in all damaged Condominium Units; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated cost of repair of his or her Condominium Unit. If there is a mortgage upon a Condominium Unit, the distribution shall be paid to the Unit Owner and the mortgagee jointly and they may use the proceeds as they may determine.

(l) Benefit of mortgagees. The provisions in this paragraph are for the benefit of mortgagees of Condominium Units as well as Unit Owners, and may be enforced by any such mortgagee, and shall not be amended without the consent of all Institutional Mortgagees holding first mortgages on Condominium Units. Notwithstanding the foregoing, the Association shall not be responsible for its failure to make a payment jointly to the Unit Owners and the mortgagee if the mortgagee has not previously notified the Association in writing that it has a mortgage on a Condominium Unit.

(m) Policy Copies. A copy of each insurance policy in effect shall be available for inspection by the Unit Owners at reasonable times.

(n) Insurance Trustee. The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint such Insurance Trustee, the Association will perform directly all obligations imposed upon such Insurance Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses. The Insurance Trustee, if so appointed, shall be a bank or trust company in Florida, with trust powers, with its principal place of business in the State of Florida. The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor the failure to collect any insurance proceeds.

21. CONDEMNATION AND EMINENT DOMAIN The taking of any Condominium Property by condemnation or eminent domain proceedings shall be deemed to be a casualty, and the awards for the taking shall be deemed to be proceeds from insurance on account of casualty and shall be deposited with an Insurance Trustee (if appointed). Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with an Insurance Trustee (if appointed), and in the event of a failure to do so, in the discretion of the Association, the Association may bring an action against a defaulting Unit Owner in the amount of his or her award, or the amount of that award shall be set off against the sums hereafter made payable to that Unit Owner.

(b) In the event of any condemnation or eminent domain proceedings, a meeting of the members of the Association shall be called within sixty (60) days after the taking of any Condominium Property by condemnation or eminent domain proceedings is final to determine whether the Condominium will be terminated. Termination of the Condominium shall be effected as provided in Paragraph 26 of this Declaration.

(c) If the Condominium is terminated after condemnation or eminent domain proceedings, 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 or eminent domain proceedings, the size of the Condominium

will be reduced, the Unit Owners of condemned or taken Condominium Units will receive their pro rata share of the condemnation award applicable to said Condominium Units, and the property damaged by the taking will be made usable 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 (if appointed) after a casualty.

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

(1) The Condominium Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be paid by the Owner of the Condominium Unit.

(2) The balance of the award, if any, shall be distributed to the Owner of the Condominium Unit and to each mortgagee of the Condominium Unit, the remittance being made payable jointly to the Unit Owner and his or her mortgagees.

(e) If the taking is of the entire Condominium Unit or so reduces the size of a Condominium Unit that it cannot be made tenantable, the award for the taking of the Condominium Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(1) The award shall be paid jointly to all Unit Owners and the mortgagees of Condominium Units not tenantable and in an amount equal to the market value of the Condominium Unit immediately prior to the taking and with credit being given for payments repairing and replacing the Common Elements.

(2) The remaining portion of the Condominium Unit, if any, shall become 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; provided that if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements.

(3) The shares in the Common Elements appurtenant to the Condominium 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 elsewhere provided in this Declaration.

(4) If the amount of the award for the taking is not sufficient to pay the market value of a condemned or taken Condominium Unit to the Unit Owner and to condition the remaining portion of the Condominium Unit for use as a 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 Condominium Units after the changes in the

Condominium effected by the taking. The assessments shall be made in proportion to the shares of those Unit Owners in the Common Elements after the changes effected by the taking.

(5) If the market value of a Condominium Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Condominium Unit and the Association within thirty (30) days after notice by either party, the value shall be determined by one MAI appraiser mutually agreed upon by the Unit Owner, mortgagees and the Association, or if the parties are unable to agree as to an appraiser, the value shall be determined as the average of three (3) appraisals by three (3) such appraisers, one (1) of whom shall be selected by the Association, one by the Unit Owner, and one by the appraiser so selected. The cost of such appraisal or appraisals shall be a Common Expense of the Association.

(f) Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board of Directors; provided, that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements. The balance of the awards for the taking of the Common Elements, if any, shall be distributed to the Unit Owners in the share in which they own the Common Elements after adjustment of these shares on account of the condemnation or eminent domain proceedings. If there is a mortgage on a Condominium Unit, the distribution shall be paid jointly to the Owner and the mortgagee(s) of the Condominium Unit.

(g) The changes in Condominium 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 this Declaration of Condominium that need be approved only by the Board of Directors of the Association.

22. MAINTENANCE OF COMMUNITY INTEREST. In order to maintain a community of congenial owners who are financially responsible and thus protect the value of the Units, the transfer of Units by any Unit Owner other than the Developer shall be subject to the following provisions so long as the Condominium exists, or for such shorter period expressly provided herein, which provisions each Unit Owner covenants to observe:

A. Sale. The sale of a unit is subject to the following right of first refusal (the "Right of First Refusal"):

(a) Unit Owner shall not sell and convey the Unit to any party other than Developer during the time period set forth in (f) below unless Unit Owner shall have first (a) offered (hereinafter referred to as the "Refusal Offer") to sell the Unit to Developer in writing upon the same terms as set forth in that certain purchase agreement by which the Unit Owner originally purchased the Unit; and (b) received notice of rejection of the Refusal Offer in writing from Developer or failed to receive from Developer a notice of acceptance of the Refusal Offer within fifteen (15) days after receipt by Developer of the Refusal Offer.

(b) Notices under this Right of First Refusal shall be in writing and shall be delivered either by personally delivering it by hand or Federal Express or similar courier service or by depositing it with the United States Postal Service, certified mail, return receipt requested,

with adequate postage prepaid, addressed to the Unit Owner at the Unit and to the Developer at 3020 Hartley Road, Suite 300, Jacksonville, Florida 32257, Attention: Mr. William L. Morgan.

A notice shall be deemed delivered at the time of personal delivery or, if mailed, when it is deposited as provided above, but the time period in which a response to any such notice must be given or any action taken with respect thereto shall commence to run from the date it is personally delivered or, if mailed, three (3) days after the date it is deposited with the United States Postal Service. Rejection or other refusal by the addressee to accept or the inability of the hand delivery courier or an overnight courier to deliver because of an incorrect address or a changed address of which no notice was given shall be deemed to be the receipt of the notice sent. Any party shall have the right from time to time to change the address or individuals' attention to which notices to it shall be sent by giving to the other party at least ten (10) days prior notice thereof.

(c) If Developer rejects or fails to accept the Refusal Offer within the fifteen (15) day period referred to above, then Unit Owner may enter into a binding agreement in accordance with the Third Party Offer, whereupon at Unit Owner's option Developer will execute a quit-claim deed releasing all interest of Developer in and to the Unit.

(d) Developer shall be deemed to have exercised the Refusal Offer if, within the fifteen (15) day period, Developer notifies the Unit Owner of its election to accept the Refusal Offer. Unless Developer and the Unit Owner shall agree otherwise, Developer shall tender the required sum of money to the Unit Owner and the transaction shall be closed not later than thirty (30) days after the Developer gives such notice to the Unit Owner of Developer's election to accept the Refusal Offer, and the Unit Owner shall convey good and marketable title to the Unit to Developer. Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in Florida will insure at its regular rates, subject only to standard exceptions. Developer shall pay all closing costs except for Unit Owner's attorney's fees and the cost of any corrective title work necessary in order for the Unit Owner to convey good and marketable title.

(e) This Right of First Refusal shall not apply to a transfer of the Unit to (i) members of Unit Owner's immediate family (parents, children or spouse), (ii) a trust or similar fiduciary entity established by Unit Owner for the benefit of Unit Owner's family or any member thereof, including Unit Owner, or (iii) a partnership, corporation, company or other business entity created by Unit Owner which in Unit Owner's discretion may be in the best interest of Unit Owner, provided that at least fifty percent (50%) of the voting power of such entity must be retained by Unit Owner.

(f) This Right of First Refusal shall expire on the earlier of the following: (a) the date which is one year following the recording of this Declaration; or (b) the date which is fifteen (15) days after the Developer enters into a purchase and sale agreement for the sale of the final Unit owned by the Developer in the Condominium. Upon the occurrence of the earlier of the two (2) previously stated events, this Right of First Refusal shall automatically terminate and be of no further force or effect.

(g) The foregoing provisions of this section entitled "Maintenance Of Community Interests" shall not apply to a transfer to, or purchase by an Institutional Mortgagee which acquires title as a result of owning a mortgage upon the Unit concerned and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by an Institutional Mortgagee. Neither shall those provisions require the approval of a purchaser who acquires title to a Unit at a duly advertised public sale with open bidding which is provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale. Neither shall any of the provisions of this section apply to the sale or lease of a Unit by the Developer.

B. Lease. No lease of a Unit shall be for less than the entire Unit and no Unit Owner may lease any Unit for a period of less than one (1) month. Further, no Condominium Unit shall be leased in excess of the number of times permitted in a calendar year and for less than the time period allowed which would classify the Unit as a "public lodging establishment" as defined pursuant to Florida law. At present, a "public lodging establishment" is defined under Section 509.013(4), *Florida Statutes* as "any unit, group of units, dwelling, building, or group of buildings within a single complex of buildings, which is rented to guests more than three times in a calendar year for periods of less than 30 days or 1 calendar month." Any such lease shall be in writing and provide that all of the provisions of this Declaration, and Bylaws, and the Rules and Regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying a Unit to the same extent as against a Unit Owner, and a covenant shall exist upon the part of each such tenant or occupant to abide by the Rules and Regulations of the Association, the terms and provisions of the Declaration of Condominium and Bylaws, and designating the Association as the Unit Owner's agent for the purpose of and with the authority to terminate any such lease agreement in the event of violations by the tenant of such covenants or delinquency in the payment of assessments unless the Unit Owner brings the assessment payments current, which covenant shall be an essential element of any such lease or tenancy agreement. Moreover, no Condominium Unit shall be used or sold on a "time-share" basis. The Association reserves the right to charge a fee not to exceed \$100.00, for the review and approval of each proposed lease. Also, while a lessee of a Condominium Unit may be a corporation, general partnership, limited liability company, or limited partnership, a corporate, limited liability company or partnership Unit Owner shall not be permitted to designate nor permit more than one (1) different occupant and their families, to occupy the Unit within any twelve (12) month period.

23. RESTRAINT UPON SEPARATION AND PARTITION. Any transfer of a Condominium Parcel must include all elements thereof as aforescribed and appurtenances thereto, whether or not specifically described, including but not limited to the Unit Owner's share in the Common Elements and the Limited Common Elements and his or her Association membership. The shares in the Common Elements appurtenant to a Unit are undivided and no action for partition of the Common Elements shall lie. Further, the undivided share in the Common Elements shall not be separated from the Condominium Unit and the share in the Common Elements appurtenant to a Condominium Unit cannot be conveyed or encumbered except together with the Condominium Unit.

24. USE RESTRICTIONS. In addition to other obligations and duties heretofore set out in this Declaration, every Unit Owner or occupant of a Condominium Unit shall abide by the

following use restrictions and any rules and regulations adopted by the Association which are not inconsistent with the provisions set forth herein or the Exhibits hereto.

(a) Occupancy.

(i)

Each Residential Unit or Residential Suite shall be used as a single-family residence only, and no more than two (2) persons per bedroom shall be allowed to permanently reside in any one Residential Unit. No business, profession or trade of any type shall be conducted on any Unit. This prohibition shall not be applicable to the Developer with respect to its development of the Condominium Property, its construction, decoration, repair, administration and sale, resale or lease of Units, or its use of Units as models or guest suites, nor shall it be applicable to those home office uses provided that they are in full compliance with all applicable laws, ordinances and codes. Nothing herein shall be construed to prohibit ownership of a Residential Unit by a corporation, domestic or foreign. A Unit owned or leased by an individual(s), corporation, partnership, trust or other fiduciary may only be occupied by the following persons, and such persons' families: (i) the individual Unit Owner(s), (ii) an officer, director, stockholder, employee or designee of such corporation, (iii) a partner, employee or designee of such partnership, (iv) the fiduciary or beneficiary of such fiduciary, or (v) the permitted occupants under a lease permitted by this Declaration and any rules and regulations of the Association. The Board shall have the power to authorize occupancy of a Unit by persons in addition to those set forth above.

As used herein, single "family" or words of similar import shall be deemed to include a spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting the Unit as or together with the Owner or permitted occupant thereof. As used herein, "guest" or words of similar import shall include only those persons who have a principal residence other than the Unit. Unless otherwise determined by the Board of Directors, a person(s) occupying a Unit for more than two (2) weeks without the Unit Owner or a member of his family being present shall not be deemed a guest but, rather, shall be deemed a lessee for purposes of this Declaration (regardless of whether or not a lease exists or rent is paid) and shall be subject to the provisions of this Declaration which apply to lessees.

(b) Alterations. No structural additions or alterations (except the erection or removal of non-support carrying interior partitions located wholly within Units) to any Unit, the Common Elements, the Limited Common Elements or to the Association Property may be made without the prior written approval of the Board of Directors. Without limiting the generality of Paragraph 24(u) hereof, no Unit Owner shall cause or allow improvements or changes to his Unit, or to any Limited Common Elements, Common Elements, Association Property or the Building, which could in any way affect the structural, electrical, plumbing or mechanical systems of the Building, without first obtaining the prior written consent of the Association. No

spas, hot tubs, whirlpools, screens or enclosures (other than those initially constructed by Developer) of any type or similar improvements shall be permitted on any patio, terrace or balcony.

(c) Nuisances. No portion of the Units, Limited Common Elements or Common Elements shall be used, in whole or in part, for the storage of any property or thing that will cause it to appear to be in an unclean or untidy condition or that will be obnoxious or unsightly to the eye; nor shall any substance, thing, or material be kept on any portion of the Units or the Limited Common Elements appurtenant thereto that will emit foul or obnoxious odors or cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the Unit Owners or occupants of surrounding properties. No noxious or offensive activity shall be carried on in any Units, Limited Common Elements, Common Elements or other portions of the Condominium Property, nor shall anything be done therein which may be or become an unreasonable annoyance or nuisance to any Owner. The Board shall have the right to determine if any equipment, fixture, improvement, materials or activity producing such noise or odor constitutes a nuisance. In particular, during the hours from 10:00 p.m. through 8:00 a.m. no Unit Owner shall play (or permit to be played in its Unit, or in the Limited Common Elements or Common Elements or elsewhere in the Building) any musical instrument, phonograph, CD player, television, radio or the like in a way that unreasonably disturbs or annoys other Unit Owners or occupants. Additionally, there shall not be maintained therein any plants, animals, devices or things of any sort whose activities or existence is in any way noxious, dangerous, unsightly, unpleasant, or of a nature that may diminish or destroy the enjoyment of the Units, or any other portions of the Condominium Property. No outside burning of wood, leaves, trash, garbage, or household refuse shall be permitted within the Condominium Property. No activity specifically permitted by this Declaration shall be deemed a nuisance.

(d) Exterior Improvements. Except with the prior written consent of the Board of Directors, no Owner shall perform or permit any of the following: (i) paint or otherwise change or alter the appearance of any exterior wall, door, window, patio, balcony, terrace or any exterior surface of the Building; (ii) place any sunscreen, blind, shutter or awning on any balcony, patio, terrace or exterior opening of the Building; (iii) place any draperies or curtains at the windows of any Unit facing the exterior of the Unit without a solid, light color liner acceptable in color to the Board of Directors; (iv) tint, color or otherwise treat or apply anything to any window which will adversely affect the uniform exterior appearance of the Building in the sole and exclusive opinion of the Board of Directors; (v) plant any planting outside of a Unit, provided however, Owners may place moveable plants on their terraces, but if such planted or potted plants become unsightly in the opinion of the Board, such plants shall be removed; (vi) erect any exterior lights or signs; or (vii) place any signs or symbols in windows. The Developer shall at all times be exempt from the restrictions set forth in this Paragraph 24(d).

(e) Garbage. No rubbish, refuse, garbage or trash shall be allowed to accumulate in places other than the receptacles (garbage containers or trash-chutes, if any) provided therefor, and each Unit, the Common Elements, the Limited Common Elements and property of the Association shall at all times be kept in a clean and sanitary condition. As long as curbside service is provided, trash cans shall not be put out for pick-up before 7 p.m. on the evening prior to the day of pick-up, and shall be retrieved and placed in the garage no later than 7 p.m. on the day of pick-up.

(f) Vehicles. All automobiles shall be parked only in the parking spaces so designated for that purpose by the Association. Each Unit Owner agrees to notify all guests of the regulations regarding parking, and to require guests to abide by such parking regulations. No parking of commercial trucks of any nature or similar commercial vehicles shall be permitted for a period of more than four hours except temporarily during periods for purposes of actual construction or repair of a structure, or moving in or out and for moving or transferring furniture or for grounds maintenance. No commercial truck, commercial van, or other commercial vehicle, and no recreation vehicle shall be permitted to be parked overnight. Notwithstanding the foregoing, vans equipped for personal passenger use shall be permitted, even if such vans are not kept fully enclosed inside a structure. No boat, boat trailer or other trailer of any kind, camper, mobile home, motor home or disabled vehicle shall be permitted to be parked or stored on the Land. Any such vehicle or any of the properties mentioned in this subparagraph may be removed by the Association at the expense of the Unit Owner owning and/or responsible for the same, for storage or public or private sale, at the election of the Association; and the Unit Owner owning and/or responsible for the same shall have no right of recourse against the Association therefor. No repairing of automobiles, trailers, boats, campers, golf carts, or any other property of a Unit Owner will be permitted on the Land.

(g) Leases. No lease of a Unit shall be for less than the entire Unit. No lease for a Unit shall be for a period of less than one (1) month. Further, no Condominium Unit shall be leased in excess of the number of times permitted in a calendar year and for less than the time period allowed which would classify the Unit as a "public lodging establishment" as defined pursuant to Florida law. At present, a "public lodging establishment" is defined under Section 509.013(4), *Florida Statutes* as "any unit, group of units, dwelling, building, or group of buildings within a single complex of buildings, which is rented to guests more than three times in a calendar year for periods of less than 30 days or 1 calendar month." In addition, no Condominium Unit shall be used or sold on a "time-share" basis. The Association reserves the right to charge a fee not to exceed \$100.00, for the review and approval of each proposed lease. Also, while a lessee of a Condominium Unit may be a corporation, general partnership, limited liability company, or limited partnership, a corporate, limited liability company or partnership Unit Owner shall not be permitted to designate nor permit more than one (1) different occupant and their families, to occupy the Unit within any twelve (12) month period. During the time a Unit is leased or occupied by others, the Owner thereof shall not have the right to use the Common Elements, the Limited Common Elements, the Association Property, and facilities except as a guest of another Owner or lessee, or to enforce its rights as landlord pursuant to Chapter 83, F.S. All Limited Common Elements appurtenant to a Unit may be leased only in connection with the lease of such Unit. Owner shall deliver a copy of this Declaration, the Articles of Incorporation and the Bylaws at the time that a lease is executed and any lessee of a Unit must adhere to all provisions of this Declaration, the Articles of Incorporation, the Bylaws, the rules and regulations of the Association, and any other applicable provisions of any other agreement, document or instrument governing the Condominium or administered by the Association or any other applicable governmental law, rule or regulation. The Board of Directors of the Association may prescribe a required form of lease to be used in all lease transactions. Owners wishing to lease their Units shall be jointly and severally liable to the Association with the lessees of their Unit for any amount which is required by the Association to effect such repairs or to pay any claim for injury or damage to property or any person caused by or which is the responsibility of such lessee. All leases shall be in writing and shall provide that

the Association shall have the right (i) to terminate the lease upon default by the tenant in observing any of the provisions of the Declaration of Condominium, the Articles of Incorporation, or Bylaws, the rules and regulations of the Association, or any other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Association, and (ii) to collect all rental payments due to the Owner and to apply same against unpaid Assessments if, and to the extent that, the Unit Owner is in default in the payment of Assessments.

(h) Animals. Unit Owners are granted a license to maintain not more than a total of two (2) pets, which must be either dogs or cats. In addition to cats and dogs, fish, birds or other similar animals may be maintained wholly within a Unit. Renters do not have the right to maintain pets. This license may be revoked by the Board and no pet will be permitted on the Condominium Property which creates a nuisance. In no event shall any animal other than cats, dogs, fish, birds or other similar animals be kept in any Unit or Limited Common Element without the prior written consent of the Board, provided that if any such pets become a nuisance, the Board shall have the right to require their removal. The Board of Directors is authorized from time to time to make such rules restricting or permitting pets on the Condominium Property, including, without limitation, the size or weight of such pets and requirements that all animals be leashed. Neither the Board, Developer, nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing in rules and regulations governing pets and any Unit Owner maintaining a pet on the Condominium Property shall indemnify and hold the Association, Developer, each Unit Owner and the Board harmless from any loss, claim or damage arising from or in connection with the maintenance of a pet on the Condominium Property. Commercial activities involving pets shall not be allowed. Owners shall promptly remove and dispose of all waste of the permitted pets.

(i) Flooring. No hard surfaced flooring including, without limitation, hard wood floors without adequate padding and sound proofing materials shall be installed in a Unit after initial construction without obtaining the prior written approval of the Association. In addition to the foregoing, the Association may promulgate through rules, additional requirements with respect to the specifications of the flooring that may be installed in Units and the methodology for installation of the same. No alteration or change shall be made to the floor of any Limited Common Element without obtaining the prior written approval of the Association.

(j) Antennas, Satellite Dishes. Except as otherwise permitted by law, no Owner may install any antenna, satellite dish or other transmitting, receiving or telecommunications apparatus in or upon his or her Unit (and/or the Limited Common Elements appurtenant thereto), unless such Owner shall have obtained the prior written approval of the Association with respect to the location, appearance, manner of installation, operation, maintenance and proper screening (which may include screening by use of an artificial plant) of the same.

(k) Children. Children shall be permitted to be occupants of Units.

(l) Firearms. The discharge of firearms within the Condominium is prohibited. The term "firearms" includes, but is not limited to, air guns, "B-B" guns, pellet guns, and other firearms of all types, regardless of size.

(m) Signs. No sign, poster, display, billboard or other advertising device of any kind including, without limitation, "FOR SALE", "FOR RENT", security service or construction signs shall be displayed on any portion of the Units, Limited Common Elements or Common Elements, Association Property or elsewhere in the Building without the prior written consent of the Association, except (a) signs, regardless of size, used by the Developer, its contractors, agents, successors or assigns or a party developing, leasing, licensing or marketing any portion of the Condominium Property, including signs used for construction or repairs, advertising, marketing, promotion, sales, re-sales or leasing activities, (b) signs installed as part of the initial construction of the Units or other Improvements and replacements of such signs (similar or otherwise), and (c) bulletin boards, entrance, directional, informational and similar signs used by the Association. As to any signs permitted hereunder, the Developer or the Association may promulgate rules and regulations regarding such signs including, without limitation, standard signage requirements and permitted sign locations. Any approval granted by Developer to this Paragraph 24(m) shall be determined conclusive and binding upon the Association.

(n) Lighting. Except for seasonal decorative lights, which may be displayed only between December 1 and January 5 and in compliance with the Rules and Regulations of the Association promulgated with respect thereto, the use and nature of all exterior lights and exterior-electrical outlets must be first approved in writing by the Association.

(o) Exterior Sculpture and Similar Items. Exterior sculpture, flags, and similar items must be approved in writing by the Association; provided, however, that nothing herein shall prohibit the appropriate display of the American flag.

(p) Air Conditioning Units. No window or wall mounted air conditioning units which are visible from outside of the Unit may be installed in any Unit or on any part of a Limited Common Element appurtenant to a Unit.

(q) Hurricane Protection. No type of hurricane protection may be installed in or around the Units and the Limited Common Elements appurtenant thereto except in accordance with Paragraph 27 of this Declaration. Any such hurricane shutters and similar equipment shall be kept in an open position, except during periods of hurricane or tropical storm watches or warnings. Each Owner who is not a permanent resident shall appoint an agent to be available during the hurricane season if needed and shall notify the Association of the name, address and telephone number of such person. Owners who will be absent from the Unit, shall do likewise for and during the periods of their absences.

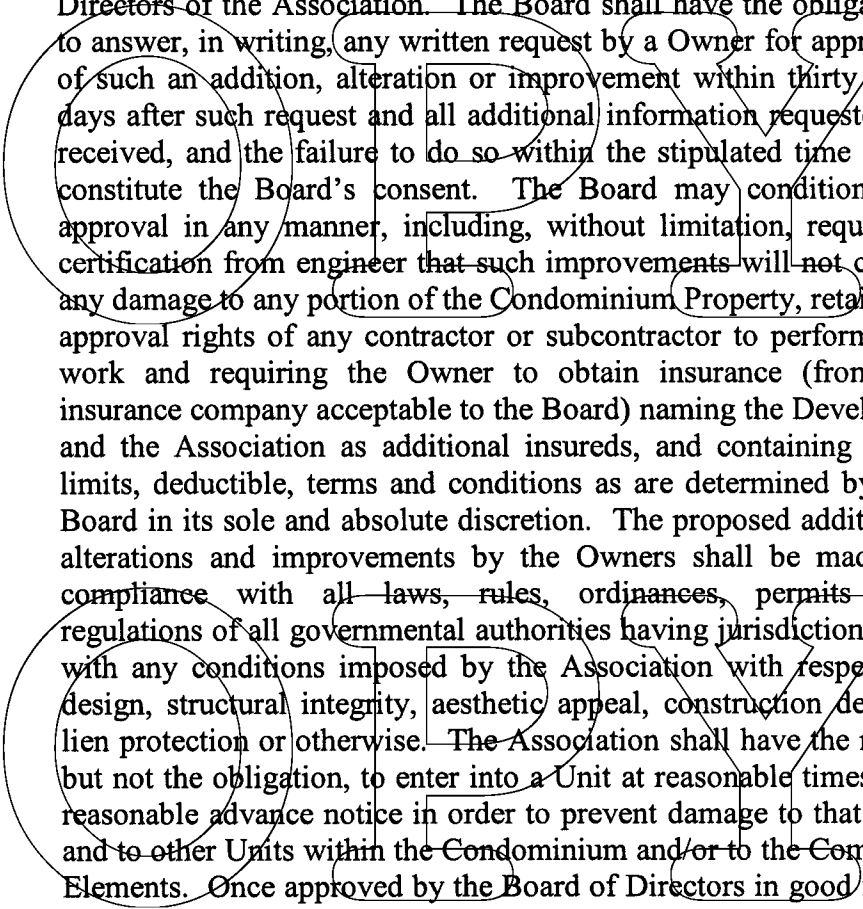
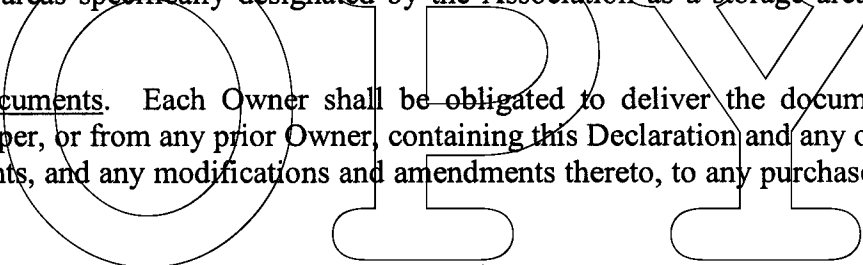
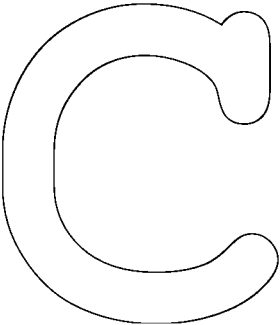
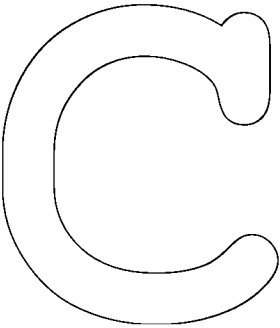
(r) Hazardous Substances. No flammable, combustible or explosive fluids, chemicals or other substances may be kept in any Unit, Limited Common Elements or Common Elements or elsewhere on the Condominium Property, except such as are generally used for normal household purposes. No electric, gas, charcoal or other cooking devices, or outside cooking, is permitted on any screened patio, terrace or balcony, if any.

(s) Play Equipment, Strollers, Etc. Bicycles, tricycles, scooters, skateboards, and other play equipment, baby strollers and similar items shall not at any time be left on the Common Elements or in the Limited Common Elements (including balconies, terraces and patios), except for those areas specifically designated by the Association as a storage area for such items.

(t) Documents. Each Owner shall be obligated to deliver the documents received from the Developer, or from any prior Owner, containing this Declaration and any other declarations and documents, and any modifications and amendments thereto, to any purchaser or grantee of his Unit.

(u) Additions, Alterations or Improvements by Owners.

(i) Consent of the Board Directors. No Owner shall make any addition, alteration or improvement in or to the Common Elements, the Association Property, any portion of the Building outside that Owner's Unit, any Limited Common Element or to any Unit without the prior written consent of the Board of Directors of the Association. The Board shall have the obligation to answer, in writing, any written request by a Owner for approval of such an addition, alteration or improvement within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent. The Board may condition the approval in any manner, including, without limitation, requiring certification from engineer that such improvements will not cause any damage to any portion of the Condominium Property, retaining approval rights of any contractor or subcontractor to perform the work and requiring the Owner to obtain insurance (from an insurance company acceptable to the Board) naming the Developer and the Association as additional insureds, and containing such limits, deductible, terms and conditions as are determined by the Board in its sole and absolute discretion. The proposed additions, alterations and improvements by the Owners shall be made in compliance with all laws, rules, ordinances, permits and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. The Association shall have the right, but not the obligation, to enter into a Unit at reasonable times and reasonable advance notice in order to prevent damage to that Unit and to other Units within the Condominium and/or to the Common Elements. Once approved by the Board of Directors in good faith, such approval may not be revoked, unless the work done by the Unit Owner is not consistent with the plans previously approved by the Board of Directors. An Owner making or causing to be made any such additions, alterations or improvements agrees, and shall



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be deemed to have agreed, for such Owner, and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer and all other Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after the date of installation or construction thereof as may be required by the Association. The Association's right of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association. Neither the Developer, the Association nor any of its officers, directors, employees, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages or any other remedy from the Developer and/or the Association arising out of the Association's review of any plans hereunder. Without limiting the generality of the foregoing, the Association shall not be responsible for reviewing, and its review of any plans shall not be deemed approval of, any plans from the standpoint structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including his successors, heirs and assigns) agrees to indemnify and hold the Developer and the Association harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorney's fees and court costs at all trial and appellate levels), arising out of any review of plans by the Association hereunder.

(ii)

Improvements, Additions or Alterations by Developer. Anything to the contrary notwithstanding, the foregoing restrictions of this Paragraph 24(u) or Paragraph 24(b) shall not apply to the Developer or to the Developer owned Units. Subject to the terms of Paragraph 8 hereof and compliance with the Condominium Act (including, without limitation, Section 718.110(4) thereof) the Developer shall have the additional right to (a) make alterations, additions or improvements, structural and non-structural, architectural and aesthetic interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it and Limited Common Elements appurtenant thereto (including, without

limitation, the removal or addition of walls, floors, ceilings and other structural portions of the Improvements), and (b) expand, alter or add to all or any part of the Condominium Property.

(v) Miscellaneous Restrictions.

(i) No use of a Unit may violate any laws, ordinances or regulations of any governmental body.

(ii) All Owners, their tenants, guests and invitees shall conform to and abide by this Declaration, the Articles, the Bylaws, and the Rules and Regulations in regard to the ownership, occupancy and use of the Units, the Common Elements, the Limited Common Elements or the Association Property, which rules and regulations may be adopted from time to time by the Board of Directors. Owners shall be responsible and liable to the Association for any costs, fees or expenses which are required by the Association to effect such repairs or to pay any claim for injury or damage to property caused by its tenants, guests and invitees.

(iii) No Owner shall permit or suffer anything to be done or kept in his Unit, the Common Elements, the Limited Common Elements or the Association Property which will increase insurance rates on the other Units, the Common Elements, Limited Common Elements or Association Property of the Building.

(iv) No laundry, garments or other unsightly objects shall be placed where visible from outside of the Unit.

(v) No obstruction of the common way of ingress or egress to the other Units, the Common Elements, the Limited Common Elements assigned to more than one (1) Unit, or the Association Property shall be permitted.

(vi) No Owner shall allow anything to remain in or on the Common Elements, Limited Common Elements, Association Property or the Building which would be unsightly or hazardous.

(vii) The enclosure of terraces, balconies or screened patios (if any) (or any portion thereof) of any Unit shall not be permitted except with the written consent of the Board of Directors.

(viii) No Owner may use or permit the use of the Common Elements, the Limited Common Elements or the Association Property in such a manner as to abridge the rights of the other Owners entitled to their use and enjoyment.

(ix) With prior written Board approval, and subject to any restrictions imposed by the Board, an Owner or any other party staying overnight in a Unit for more than thirty (30) days, whether or not a Tenant (an "Occupant") may reserve portions of the Common Elements for use for a period of time as set by the Board. Use of the Common Elements may also be subject to other rules and regulations of the Association. Any such Owner or Occupant who reserves a portion of the Common Elements as provided herein shall assume, on behalf of himself or herself and his or her guests and family, all risks associated with the use of the Common Elements and all liability for any damage or injury to any person or thing as a result of such use. The Association shall not be liable for any damage or injury resulting from such use unless such damage or injury is caused solely by the willful acts or gross negligence of the Association, its agents or employees. Use of the Common Elements by an Owner or Occupant and more than six (6) guests shall constitute a "planned gathering," which shall be registered with the Board. In order to conduct a "planned gathering" on a portion of the Common Elements, an Owner or Occupant shall first reserve the desired portion of the of the Common Elements in accordance with this subparagraph.

(w) Relief by Association. The Association shall have the power in its sole discretion (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Paragraph 24 for good cause shown as determined by the Association in its sole and absolute discretion.

(x) Effect on Developer. Subject to the following exceptions, the restrictions and limitations set forth in this Paragraph 24 shall not apply to the Developer or to Units owned by the Developer. The Developer shall not be exempt from the restrictions, if any, relating to leases or lessees approval by the Association, pet restrictions, occupancy of Units based on age and vehicular restrictions, except as such vehicular restrictions relate to the Developer's construction, maintenance, sales, leasing, resales and marketing activities.

The Association has the right to establish additional rules and regulations governing the conduct of all residents and also the use of the Condominium Units, Limited Common Elements and Common Elements, so long as such additional rules and regulations are not inconsistent with the terms and conditions of this Declaration.

25. DEVELOPER'S RIGHTS DURING DEVELOPMENT PERIOD. During such time as the Developer, its successors or assigns is in the process of construction or sale of Condominium Units on the lands described in Exhibit A hereto, the Developer, its successors or assigns expressly reserve the following rights:

(a) The right to prohibit access to any uncompleted Building to any of the residents of the Condominium, while such uncompleted Building is under construction and development. No Unit Owner or his or her guests or invitees shall in any way interfere or hamper the Developer, its employees, contractors, successors or assigns, in connection with such construction. Thereafter, during such time as the Developer, its successors or assigns, owns any Condominium Units within the Buildings and is carrying on any business in connection therewith, including the selling, renting or leasing of such Condominium Units, the Unit Owners, their guests and invitees shall in no way interfere with such activities or prevent access to such Condominium Units by the Developer, its successors or agents.

(b) An easement for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, center cores and other portions of the Common Elements as may be from time to time necessary and intended for such purpose of going from one portion of the Condominium Property to another, including but not limited to, any recreational facilities and, where necessary, for the proceeding from one portion of the Condominium Property to the other, and for vehicular traffic as may be necessary for the Developer, its guests, assigns and invitees for the purpose of crossing over various portions of the Condominium Property to obtain ingress and egress to the Condominium Property. Provided, however, that nothing contained herein shall be construed to allow any person or entity to enter upon the Condominium Property unless it is upon an area specifically designated for such traffic and necessary for such ingress and egress as described above and under no circumstances shall such traffic be allowed through or over any Condominium Unit not owned by the Developer its successors or assigns, or any Limited Common Element appurtenant thereto.

26. TERMINATION. The Condominium may be terminated in the following manner:

(a) Subject to Subsections (b) and (c) below, the Declaration and any amendments or supplements hereto will remain in effect from date of recordation until twenty-five (25) years from the date the Declaration is recorded in Public Records of St. Johns County, Florida. Thereafter, this Declaration will be automatically extended for five (5) successive periods of ten (10) years each, unless otherwise modified or terminated as provided below, and which may be further extended by a vote of the majority of the Unit Owners.

(b) Except as provided in Paragraph 20(g)(2), the termination of the Condominium may be effected by unanimous agreement of all Unit Owners and all mortgagees holding mortgages on said Condominium Units, which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyances of land. The termination shall become effective when such agreement has been recorded in the Public Records of St. Johns County, Florida.

(c) Upon termination of the Condominium, the Condominium Property shall be owned in common by all the Unit Owners in the same undivided shares as each Unit Owner had in the Common Elements pursuant to the provisions of this Declaration. All liens shall be transferred to the undivided share in the Condominium Property attributable to the Condominium Unit originally encumbered by the lien in its same priority. Within thirty (30) days after recordation of the instrument evidencing the termination, the Board of Directors of the

Association shall notify the Division of Florida Land Sales, Condominiums and Mobile Homes (the "Division") of the termination, the date, county and recording reference where the document was recorded and shall provide the Division with a copy of the recorded document certified by the county clerk.

(d) Upon agreement to terminate in accordance with paragraph 26(b) or upon failure to approve reconstruction after Major Damage as provided in paragraph 20(g)(2), the Board of Directors of the Association shall provide written notice to the Division (or such successor governmental entity that exists for such purpose from time to time) of such intended termination as required by the Condominium Act.

(e) Compliance. Every Unit Owner and his tenants, Lessees, Guests, invitees and agents shall comply with any and all rules and regulations and use restrictions as same exist and as may be adopted in the future by the Board of Directors.

(f) Enforcement. Failure to comply with such rules and regulations shall be grounds for immediate action which may include, without limitation, an action to recover sums for damages, an action for injunctive relief, or any combination thereof.

(g) Procedure. In addition to all other remedies, in the discretion of the Association, through a committee of other Unit Owners, a fine or fines may be levied upon a Unit Owner for failure of a Unit Owner, his tenants, Lessees, Family, Guests, invitees, or employees to comply herewith or with any rules or regulations, provided the following procedures are followed:

(i) Notice. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing before a committee of Unit Owners after reasonable notice of not less than fourteen (14) days, and the notice shall include:

- A. A statement of the date, time and place of the hearing;
- B. A statement of the provisions of the Declaration, By-Laws or rules which have allegedly been violated; and
- C. A short and plain statement of the matters asserted by the Association.

(ii) Hearing. The party against whom the fine may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association.

(iii) Penalties. The committee of other Unit Owners may levy a fine against a Unit Owner not to exceed \$100.00 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for

hearing, provided that no such fine shall in the aggregate exceed \$1,000.00.

(iv) Payment of Penalties. Fines shall be paid not later than five (5) days after notice of the imposition of same.

(v) Remedy. For non-payment of fines the Association shall have all of the remedies applied by law.

Non-Exclusive Remedy. The fines provided for herein shall not be construed to be an exclusive remedy of the Association, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Unit Owner shall be deducted from or offset against any damage which the Association may otherwise be entitled to recover by law.

27. COVENANTS. All provisions of this Declaration shall be construed to be covenants running with the land and with every part thereof and interest therein, and every Unit Owner and claimant of the land or any part thereof or interest therein, and his or her heirs, executors, administrators, personal representatives, successors, assigns and leases shall be bound by all the provisions of this Declaration. As additional covenants restricting the use of the Condominium Property (i) filling and placement of impervious surface (other than fence posts) are prohibited in the Vegetative Buffer, and (ii) filling, excavation, alteration, construction of fences or otherwise obstructing surface water flow in any Drainage Swales is prohibited. The District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation and repair of the Surface Water or Stormwater Management System.

28. INVALIDATION AND OPERATION.

(a) Invalidation of any portion of this Declaration or of any provision contained in a conveyance of a Condominium Unit, whether by judgment or court order or law, shall not affect any of the other provisions, which shall remain in full force and effect.

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

29. INTERPRETATION. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular, and the singular shall include the plural. The provisions of this Declaration shall be literally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium in accordance with the laws made and provided for same, to-wit: Chapter 718, Florida Statutes, as of the date hereof.

30. HURRICANE SHUTTERS. Unit Owners may install hurricane or storm shutters only in accordance with the specifications adopted by the Board of Directors, which shall include

specifications concerning color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code. The Board reserves the right (but is not obligated), subject to provisions of Section 718.3026, Florida Statutes, and the approval of a majority of voting interests of the Condominium, to install hurricane shutters and may maintain, repair, or replace such approved hurricane shutters, whether on or within Common Elements, Limited Common Elements, Units, or the Association Property. However, where laminated glass architecturally designed to function as hurricane protection which complies with the applicable building codes has been installed, the Board may not install hurricane shutters. The Board may operate shutters installed pursuant to this paragraph without permission of the Unit Owners only where such operation is necessary to preserve and protect the Condominium Property and Association Property. The expense of installing and repairing hurricane shutters by the Board shall constitute a Common Expense, although a Unit Owner who has previously installed hurricane shutters or laminated glass architecturally designed to function as hurricane protection which complies with the applicable building code shall receive a credit equal to the pro rata portion of the assessed installation costs assigned to each Unit.

31. CONSENT BY MORTGAGEES. In the event that mortgagee consent is required for any amendment to this Declaration pursuant to Paragraph 15, the approval of fifty-one percent (51%) of the Institutional Mortgagees holding mortgages of record on Condominium Units in the Condominium shall be required. Notwithstanding anything to the contrary contained in this Declaration, during the period that Compass Bank or any other Institutional Mortgagee providing the construction loan to Developer for the initial construction of the Condominium (a "Construction Lender") holds the mortgage securing the construction loan, the consent of such Construction Lender shall be required in order to amend the Declaration and in order to terminate the Condominium in accordance with Section 20(g)(2) of this Declaration. In any event, such consent shall not be unreasonably withheld, conditional or delayed.

An addition or amendment shall not be considered material if it is for the purpose of correcting technical or scrivener's errors, or for clarification only. An Institutional Mortgagee who receives a written request from the Association to approve material additions or amendments to the above items who does not deliver or post a negative response to the Association within thirty (30) days shall be deemed to have approved such addition or amendment.

32. NOTICE TO INSTITUTIONAL MORTGAGEES. Upon written request to the Association, Institutional Mortgagees will be entitled to timely written notice of:

- (a) Any condemnation or casualty loss that affects either a material portion of the Condominium Property or the Condominium Unit securing its mortgage.
- (b) Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage.
- (c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

33. ADDITIONAL RIGHTS OF INSTITUTIONAL MORTGAGEES. Institutional Mortgagees shall have the following rights:

(a) Upon written request of an Institutional Mortgagee to the Association any Institutional Mortgagee is entitled to a copy of the financial statements of the Association for the immediately preceding fiscal year as soon as such financial statements are available.

(b) The Association shall make available for inspection upon the Institutional Mortgagee's request, during normal business hours of the Association, current copies of this Declaration, Bylaws, other rules concerning the Condominium Property, and the books, records and financial statement of the Association.

34. COMBINED UNITS. A Unit Owner may purchase two adjacent Condominium Units and customize and combine said Units to form one living residence; provided, said construction is performed in accordance with all applicable governmental regulations and building codes and said construction does not affect the structural integrity and soundness of any other Unit nor the Building. Moreover, for purposes of ascertaining the undivided share of the Common Expenses, the percentage share of ownership interest in the Common Surplus and Common Elements, voting rights and payment of assessments, the combined Unit shall still be deemed as separate Units, as reflected on the Graphic Description and Plot Plan.

35. SUITS/ARBITRATION.

(a) Suits. Notwithstanding anything to the contrary contained herein or in the Articles or Bylaws of the Association, except for (i) suits to collect Assessments; (ii) suits against persons or entities who violate this Declaration, Articles or Bylaws of the Association or Rules and Regulations properly promulgated by the Board of Directors; (iii) suits or administrative actions to contest ad valorem taxes or other applicable taxes; and (iv) the defense of actions against the Association, subsequent to the date that Owners (other than Developer) have elected a majority of the members of the Board of Directors, the Association and its Board of Directors and officers shall not be entitled to bring any legal or administrative actions unless approved by Owners having not less than seventy-five percent (75%) of the Voting Interests. This provision may not be amended without the prior approval of Owners having not less than seventy-five percent (75%) of the Voting Interests.

(b) Non-Binding Arbitration. Prior to the institution of litigation in connection with any claims, demands, disputes, controversies and differences that may arise regarding this Condominium or the provisions, conditions or restrictions contained in this Declaration, the Articles or Bylaws of the Association, or any Rules or Regulations adopted by the Board of Directors, by the Association or any Owner, the parties shall petition the Division for nonbinding arbitration, as provided in Section 718.1255 of the Condominium Act.

36. DISCLAIMER OF WARRANTIES.

DEVELOPER HEREBY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS OF ANY KIND, AS TO CONTINUANCE OF ANY PARTICULAR VIEW (IT BEING UNDERSTOOD AND AGREED THAT CONSTRUCTION ON ANY ADJACENT PROPERTIES MAY OBSTRUCT OR ALTER SUCH VIEW), DESIGN, CONSTRUCTION, SOUND TRANSMISSION, FURNISHING AND EQUIPPING OF THE CONDOMINIUM PROPERTY, EXCEPT ONLY THOSE SET FORTH IN SECTION 718.203 OF THE CONDOMINIUM ACT, TO THE EXTENT APPLICABLE AND TO THE EXTENT THAT SAME HAVE NOT EXPIRED BY THEIR TERMS. AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS (WHETHER FROM THE DEVELOPER OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

37. LIABILITY.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN OR IN THE ARTICLES OF INCORPORATION, BY-LAWS, ANY RULES OR REGULATIONS OF THE ASSOCIATION OR ANY OTHER DOCUMENT GOVERNING OR BINDING THE ASSOCIATION (COLLECTIVELY, THE "ASSOCIATION DOCUMENTS"), THE ASSOCIATION SHALL NOT BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE CONDOMINIUM PROPERTY INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, INVITEES, AGENTS, SERVANTS, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

(i) IT IS THE EXPRESS INTENT OF THE ASSOCIATION DOCUMENTS THAT THE VARIOUS PROVISIONS THEREOF WHICH ARE ENFORCEABLE BY THE ASSOCIATION AND WHICH GOVERN OR REGULATE THE USES OF THE CONDOMINIUM PROPERTY HAVE BEEN WRITTEN, AND ARE TO BE INTERPRETED AND ENFORCED, FOR THE SOLE PURPOSE OF ENHANCING AND MAINTAINING THE ENJOYMENT OF THE CONDOMINIUM PROPERTY AND THE VALUE THEREOF;

C

(ii) THE ASSOCIATION IS NOT EMPOWERED, AND HAS NOT BEEN CREATED, TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES THE COMPLIANCE WITH THE LAWS OF THE UNITED STATES, STATE OF FLORIDA, ST. JOHNS COUNTY, AND/OR ANY OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES; AND

- (iii) ANY PROVISIONS OF THE CONDOMINIUM DOCUMENTS SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH, SAFETY AND/OR WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS AND NOT AS CREATING A DUTY OF THE ASSOCIATION TO PROTECT OR FURTHER THE HEALTH, SAFETY OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

EACH UNIT OWNER (BY VIRTUE OF HIS OR HER ACCEPTANCE OF TITLE TO HIS OR HER UNIT) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE CONDOMINIUM PROPERTY (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES) SHALL BE BOUND BY THIS PROVISION AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST THE ASSOCIATION ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE ASSOCIATION HAS BEEN DISCLAIMED IN THIS PROVISION. AS USED IN THIS PARAGRAPH, "ASSOCIATION" SHALL INCLUDE WITHIN ITS MEANING ALL OF THE ASSOCIATION'S DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, EMPLOYEES, AGENTS, MANAGERS, CONTRACTORS, SUBCONTRACTORS, SUCCESSORS AND ASSIGNS AND SHALL ALSO INCLUDE THE DEVELOPER, WHICH SHALL BE FULLY PROTECTED HEREBY.

38. DISCLOSURES. Each Owner and any Occupant acknowledges and understands:

(a) Mildew. Given the climate and humid conditions in Florida, molds, mildew, toxins and fungi may exist and/or develop within the Unit, and/or the Condominium Property . Each Owner is hereby advised that certain molds, mildew, toxins and/or fungi may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By acquiring title to a Unit, each Owner shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released the Developer from any and liability resulting from same.

(b) Mitigation of Dampness and Humidity. No Unit Owner shall install, within his or her Unit, or upon the Common Elements , non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board wall. Additionally, all Unit Owners, whether or not occupying the Unit, shall periodically run the air conditioning system to maintain the Unit temperature, whether or not occupied, at 78°F, to minimize humidity in the Unit. While the foregoing are intended to minimize the potential development of molds, fungi, mildew and other mycotoxins, each Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. The Developer does not make any representations or warranties regarding the existence or development of molds or mycotoxins and each Owner shall be deemed to waive and expressly release any such warranty and claim for

loss or damages resulting from the existence and/or development of same. In furtherance of the rights of the Association as set forth in this Declaration, in the event that the Association reasonably believes that the provisions of this Section are not being complied with, then, the Association shall have the right (but not the obligation) to enter the Unit (without requiring the consent of the Owner- or any other party) to turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required hereby (with all utility consumption costs to be paid and assumed by the Unit Owner). To the extent that electric service is not then available to the Unit, the Association shall have the further right, but not the obligation (without requiring the consent of the Owner or any other party) to connect electric service to the Unit (with the costs thereof to be borne by the Unit Owner, or if advanced by the Association, to be promptly reimbursed by the Owner to the Association, together with all such costs to be deemed charges hereunder).

(c) Warranty Disclosure. Except only for those warranties provided in Section 718.203, Florida Statutes (and then only to the extent applicable and not yet expired), to the maximum extent lawful Developer hereby disclaims any and all and each and every express or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (other than those imposed by Section 718.203, Florida Statutes, and then only to the extent applicable and not yet expired) and all other express and implied warranties of any kind or character. Developer has not given and the Unit Owner has not relied on or bargained for any such warranties. Each Unit Owner, by accepting deed to a Unit, or other conveyance thereof, shall be deemed to represent and warrant to Developer that in deciding to acquire the Unit, the Unit Owner relied solely on such Unit Owner's independent inspection of the Unit, and the Condominium. The Unit Owner has not received nor relied on any warranties and/or representations from Developer of any kind, other than as expressly provided herein. All Unit Owners, by virtue of their acceptance of title to their respective Units (whether from the Developer or another party) shall be deemed to have automatically waived all of the aforesaid disclaimed warranties and incidental and consequential damages. The foregoing shall also apply to any party claiming by, through or under a Unit Owner, including a Lessee thereof. Buyer acknowledges and agrees that Seller does not guarantee, warrant or otherwise assure, and expressly disclaims, any right to view and/or natural light.

(d) Unit Measurements. Each Owner, by acceptance of a deed or other conveyance of a Unit, understands and agrees that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of the Unit may vary by a nominal amount. Additionally, as a result of in the field construction, other permitted changes to the Unit, and settling and shifting of improvements, actual square footage of a Unit may also be affected. By accepting title to a Unit, the applicable Owner(s) shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any nominal variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise.

(e) Condominium Assessments. Buyer understands and agrees that the Estimated Operating Budget for the Association (the "Budget") contained in the Condominium Documents provides only an estimate of what it will cost to run the Association during the period of time stated in the Budget. The monthly assessments shown for the Unit are guaranteed, if at all, in the manner stated in this Declaration. The Budget however, as opposed to the levels of assessments payable to the Condominium Association, is not guaranteed to accurately predict actual expenditures. Changes in the Budget may be made at any time to cover increases or decreases in actual expenses or in estimates. It is intended that the Developer, as the sole Unit Owner upon the formation of the Condominium, will vote not to provide any reserves for the initial year of the Association. Thereafter, to the extent permitted by the Condominium Act, the Developer may vote to continue not to provide any reserves. If an election is in fact made to waive reserves, the assessments per unit payable to the Association will be as set forth in the Estimated Operating Budget as "Assessments per Unit - Without Reserves". If no such election is made, the assessments per Unit payable to the Association will be as set forth in the Estimated Operating Budget as "Assessments per Unit — With Reserves."

(f) School District Capacity Disclosure. ONE OR MORE OF THE SCHOOLS TO WHICH THE SUBJECT PROPERTY IS CURRENTLY ZONED ARE EITHER AT OR ABOVE CAPACITY. FOR MORE INFORMATION REGARDING THE CAPACITY LEVELS OF THE SUBJECT SCHOOL DISTRICTS FOR THE PROPERTY, PLEASE CONTACT THE ST. JOHNS COUNTY SCHOOL DISTRICT OFFICE AT (904) 815-7500.

39. WAIVER OF CLAIMS AGAINST HYDRO. THE REAL PROPERTY DESCRIBED ON EXHIBIT E REFERRED TO AS THE "HYDRO PARCEL" IS OWNED BY HYDRO AND IS USED BY HYDRO FOR THE MANUFACTURING AND RECYCLING OF ALUMINUM. BY ACQUIRING A UNIT, YOU WAIVE ANY AND ALL RIGHTS OR CLAIMS OR CAUSES OF ACTION AGAINST HYDRO, HYDRO'S PARENT, SUBSIDIARY, SISTER ENTITY, BOARD MEMBERS, OFFICERS, EMPLOYEES, AGENTS AND SUCCESSORS TO HYDRO, FOR OR RELATED TO EXCESSIVE NOISE ARISING OUT OF INDUSTRIAL OR MANUFACTURING USES OF HYDRO PARCEL.

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COPY

IN WITNESS WHEREOF, the Developer has caused these presents to be signed in its name by the proper officers of its managing general partner thereunto duly authorized and its corporate seal affixed, the day and year first above written.

Signed, sealed and delivered in the presence of:

COPY

COTTAGES AT WINDING CREEK, LTD.,
a Florida limited partnership

By: Cottages at Winding Creek, LLC, a
Florida limited liability company
Its General Partner

By: Vestcor, Inc., a Florida corporation
Its Manager

By: William L. Morgan
William L. Morgan
Vice President

Tammy Doukias
Print Name: Tammy Doukias

Kimberly A. Carroll
Print Name: Kimberly A. Carroll

Address: 3020 Hartley Road, Suite 300
Jacksonville, FL 32257

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 29 day of October, 2007, by William L. Morgan, as Vice President of Vestcor, Inc., a Florida corporation, Manager of Cottages at Winding Creek, LLC, a Florida limited liability company, general partner of Cottages at Winding Creek, Ltd., a Florida limited partnership, acting on behalf of the limited partnership. He is personally known to me or produced _____ as identification.

COPY

Susan
NOTARY PUBLIC
Print Name: Susan
Serial Number: DD337988
My Commission Expires: 11/14/2008
SUSAN J. MATHIAS
NOTARY PUBLIC, STATE OF FLORIDA
My Commission Expires 11/14/2008
DD337988
Notary Public, State of Florida
My Commission Expires 11/14/2008

CONSENT OF MORTGAGEE

The undersigned, the holder of that certain Mortgage, Security Agreement and Financing Statement recorded in Official Records Book 2610, beginning on Page 516 of the Public Records of St. Johns County, Florida, (as modified, the "Mortgage"), encumbering the land described in Exhibit "A" to this Declaration of Condominium of The Cottages at Winding Creek, a Condominium (the "Declaration"), to which this Consent of Mortgagee is attached and for which this Consent is executed, hereby consents to said Declaration and agrees that the lien of its Mortgage, to the extent of an encumbrance upon the land described in Exhibit "A" attached to this Declaration, shall be upon all of the condominium parcels of The Cottages at Winding Creek, a Condominium, according to this Declaration thereof, together with all of the appurtenances including but not limited to any common elements appurtenant to the condominium parcels so encumbered and to the undivided shares of the common elements.

This instrument is executed by the undersigned for the purpose of complying with or pursuant to Florida Statutes, Chapter 718. Executed this 29th day of October, 2007.

Lauree Livingston
Print Name: Lauree Livingston
Marlene Cox
Print Name: Marlene Cox

COMPASS BANK
By: *Kent Beard*
Print Name: KENT BEARD
Its: Sr. Vice President
Address: 10060 Skinnaw Lake Dr
Jacksonville, FL 32246

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 29th day of October, 2007, by Kent Beard, as Sr. Vice President of Compass Bank, on behalf of the bank. He/she is personally known to me or has produced _____ as identification.

Marlene S. Cox
NOTARY PUBLIC
Print Name: Marlene S. Cox
Serial Number: _____
My Commission Expires: _____



EXHIBIT A
TO
DECLARATION OF CONDOMINIUM

Legal Description for Phase I

COTTAGES AT WINDING CREEK PHASE 1

A Parcel of land being a portion of Government Lot 2, Section 30, Township 8 South, Range 30 East, St. Johns County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Section 30, said corner being on the Southerly right of way line of V.A.W. Road, thence South 88°44'30" West, a distance of 993.11 feet to the Northeast corner of said Government Lot 2 and the Point of Beginning of Phase 1; thence South 01°26'29" East, along the East line of Government Lot 2, a distance of 538.12 feet; thence North 52°02'16" West, a distance of 542.19 feet; thence South 77°54'15" West, a distance of 259.15 feet; thence South 12°05'45" East, a distance of 189.13 feet; thence South 17°57'37" West, a distance of 398.31 feet; thence South 38°19'49" East, a distance of 292.37 feet; thence South 45°08'59" East, a distance of 177.38 feet; thence South 35°18'33" East, a distance of 223.88 feet to the Southerly line of aforementioned Government Lot 2; thence South 89°10'42" West, along said Southerly, a distance of 547.31 feet to the Easterly right of way line of U.S. Highway 1; thence North 08°24'41" West, along said Easterly right way line of U.S. Highway 1, a distance of 1337.14 feet to the Northerly line of Government Lot 2; thence North 88°44'19" East, along said Northerly line of Government Lot 2, a distance of 1060.73 feet to the Point of Beginning of Phase 1.

COPY

COPY

COPY

**EXHIBIT A-1
TO
DECLARATION OF CONDOMINIUM**

Legal Description for Phase II and III

COPY

COTTAGES AT WINDING CREEK PHASE 2

A Parcel of land being a portion of Government Lot 2, Section 30, Township 8 South, Range 30 East, St. Johns County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Section 30, said corner being on the Southerly right of way line of V.A.W. Road, thence South 88°44'30" West, a distance of 993.11 feet to the Northeast corner of said Government Lot 2; thence South 01°26'29" East, along the Easterly line of Government Lot 2, a distance of 1086.76 feet to the Point of Beginning of Phase 2; thence South 01°26'29" East, continuing along said Easterly line of Government Lot 2, a distance of 246.88 feet to the Southeast corner of said Government Lot 2; thence South 89°10'42" West, along the Southerly line of said Government Lot 2, a distance of 351.20 feet; thence North 35°18'33" West, a distance of 223.88 feet; thence North 45°08'59" West, a distance of 177.38 feet; thence North 38°19'49" West, a distance of 292.37 feet; thence North 17°57'37" East, a distance of 396.31 feet; thence South 44°13'55" East, a distance of 107.83 feet; thence South 73°34'36" East, a distance of 200.80 feet; thence South 24°28'00" East, a distance of 381.38 feet; thence South 52°11'11" East, a distance of 295.68 feet to the Point of Beginning of Phase 2.

COTTAGES AT WINDING CREEK PHASE 3

A Parcel of land being a portion of Government Lot 2, Section 30, Township 8 South, Range 30 East, St. Johns County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Section 30, said corner being on the Southerly right of way line of V.A.W. Road, thence South 88°44'30" West, a distance of 993.11 feet to the Northeast corner of said Government Lot 2; thence South 01°26'29" East, along the Easterly line of Government Lot 2, a distance of 538.12 feet to the Point of Beginning of Phase 3; thence North 52°02'16" West, a distance of 542.19 feet; thence South 77°54'15" West, a distance of 259.15 feet; thence South 12°05'45" East, a distance of 169.13 feet; thence South 44°13'55" East, a distance of 107.83 feet; thence South 73°34'36" East, a distance of 200.80 feet; thence South 24°28'00" East, a distance of 381.38 feet; thence South 52°11'11" East, a distance of 295.68 feet to the aforementioned Easterly line of Government Lot 2; thence North 01°26'29" West, along said Easterly line, a distance of 548.64 feet to the Point of Beginning of Phase 3.

COPY

**EXHIBIT B
TO
DECLARATION OF CONDOMINIUM**

Survey, Graphic Description, Plot Plan and Floor Plans

1. All improvements except those improvements shown on the attached survey and specifically referenced in Item 8 below are proposed.
2. Other than Units and Limited Common Elements, all improvements are Common Elements.
3. Storage Closet, Patio and Balcony areas are Limited Common Elements.
4. Covered entryways are Limited Common Elements.
5. Driveways are Limited Common Elements.
6. Each Unit will be identified by a unique four digit number consisting of the Building Number as shown on the attached site plan and the unit number shown on the attached floor plans. For example, the Azalea Unit 06 type in Building 11 will be identified as Unit 1106 and the Dogwood Unit 04 type in Building 2 will be identified as Unit 204.
7. Each Building is one of the two types (A or B) depending on the location of the fire riser room. In Type A buildings, the fire riser room is located in the Camellia type Unit with the last two digits of the unit number ending in 01. In type B buildings, the fire riser room is located in the Camellia type Unit with the last two digits of the unit number ending in 08. The site plan indicates which buildings are Type A and which buildings are Type B. The fire riser room is a Common Element.
8. At the time of the initial recording of this Declaration of Condominium, as evidenced by the Surveyor's Certificate appended hereto, the survey, plot plan, and graphic description of improvements of The Cottages at Winding Creek, a Condominium, only Buildings "1, 2, 4 and 5" are completed and certified to be in accordance with the requirements of F.S. 718.104. Buildings "6" through "12", are under construction at the time of the recording of this Declaration of Condominium but are not sufficiently complete to permit the Surveyor's Certificate to be given. On their completion (separately or together), this Declaration of Condominium, the Surveyor's Certificate, and this exhibit will be amended or supplemented from time to time by the recording of as-built drawings where necessary and by adding the Surveyor's Certificate with respect to the additional completed building(s) as they individually or in concert become sufficiently complete. The Developer reserves the right to amend and supplement this Declaration of Condominium and this Exhibit B by issuing, executing, and causing to be recorded those amendments, modifications, and supplements, adding the additional drawings and Surveyors' Certificates as aforesaid from time to time, and without requiring the joinder of any other person.

THE COTTAGES AT WINDING CREEK, A CONDOMINIUM

ST. JOHNS COUNTY, FLORIDA

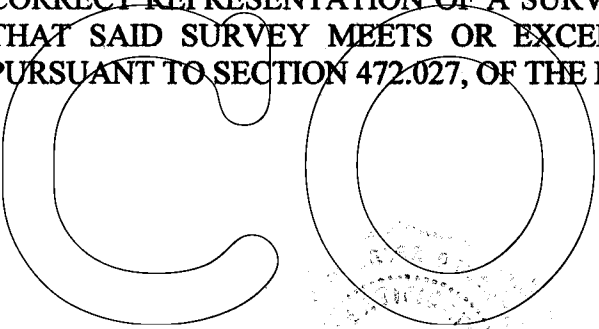
CONDOMINIUM CERTIFICATE TO THE COTTAGES AT WINDING CREEK, A CONDOMINIUM.

I HEREBY CERTIFY THAT I AM A DULY REGISTERED PROFESSIONAL SURVEYOR AND MAPPER AUTHORIZED TO PRACTICE UNDER THE LAWS OF THE STATE OF FLORIDA, SURVEYOR NO. LS 5100, AND THAT IN ACCORDANCE WITH THE PROVISIONS OF SECTION 718.104(4)(e), FLORIDA STATUTES, THE CONSTRUCTION OF THE IMPROVEMENTS CONSTITUTING BUILDINGS 1, 2, 4, AND 5 OF THE COTTAGES AT WINDING CREEK, INCLUDING WITHOUT LIMITATION, LANDSCAPING, UTILITY SERVICES, ACCESS TO BUILDINGS 1, 2, 4, AND 5 AND COMMON ELEMENT FACILITIES SERVING ALL SUCH IMPROVEMENTS, ARE SUBSTANTIALLY COMPLETE SO THAT THE MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM OF THE COTTAGES AT WINDING CREEK, A CONDOMINIUM TO WHICH THIS CERTIFICATE IS ATTACHED, DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF BUILDINGS 1, 2, 4, AND 5 IN THE COTTAGES AT WINDING CREEK, A CONDOMINIUM AND FURTHER THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT IN BUILDINGS 1, 2, 4, AND 5 CAN BE DETERMINED FROM THESE MATERIALS.

BUILDINGS 6-12 ARE NOT SUBSTANTIALLY COMPLETE AND DEVELOPER RESERVES THE RIGHT TO AMEND THE DECLARATION, THIS SURVEYOR'S CERTIFICATE AND EXHIBIT B TO THE DECLARATION FOR THESE BUILDINGS 6-12 WHERE NECESSARY WITHOUT THE JOINDER OF ANY OTHER PERSON.

CERTIFICATION TO SURVEY DATA, CONTAINED ON EXHIBITS ATTACHED TO THE DECLARATION FOR THE COTTAGES AT WINDING CREEK, A CONDOMINIUM.

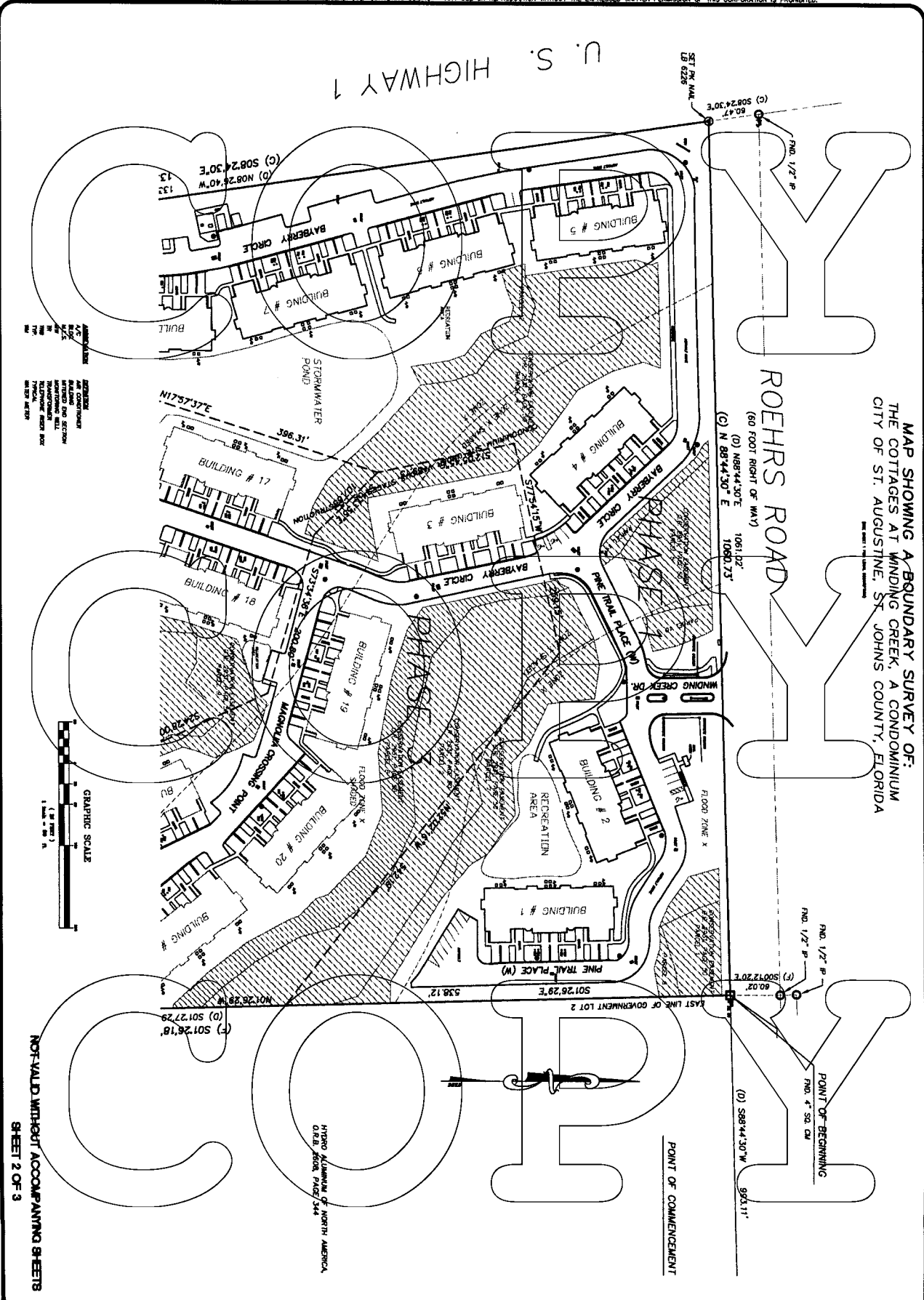
I HEREBY CERTIFY THAT THE AFOREMENTIONED SURVEY MAP IS A TRUE AND CORRECT REPRESENTATION OF A SURVEY MADE UNDER MY SUPERVISION AND THAT SAID SURVEY MEETS OR EXCEEDS MINIMUM TECHNICAL STANDARDS PURSUANT TO SECTION 472.027, OF THE FLORIDA STATUTES.



Charles P. Delcambre
Charles P. Delcambre, PSM
REGISTERED LAND SURVEYOR
FL CERTIFICATE NO. LS 5100
DATE October 30, 2007

PREPARED BY:

THIS DRAWING IS THE INSTRUMENT OF SERVICE AND PROPERTY OF ATLANTIC-GULF SURVEYING CO. INC. ANY USE OR REPRODUCTION WITHOUT THE EXPRESSED WRITTEN PERMISSION OF THIS CORPORATION IS PROHIBITED.



MAP SHOWING A BOUNDARY SURVEY OF:
 THE COTTAGES AT WINDING CREEK, A CONDOMINIUM
 CITY OF ST. AUGUSTINE, ST. JOHNS COUNTY, FLORIDA

CONSTRUCTION
 BUILDING FOOTPRINTS
 DRIVEWAYS
 WALKWAYS
 FENCES
 UTILITIES
 ETC.

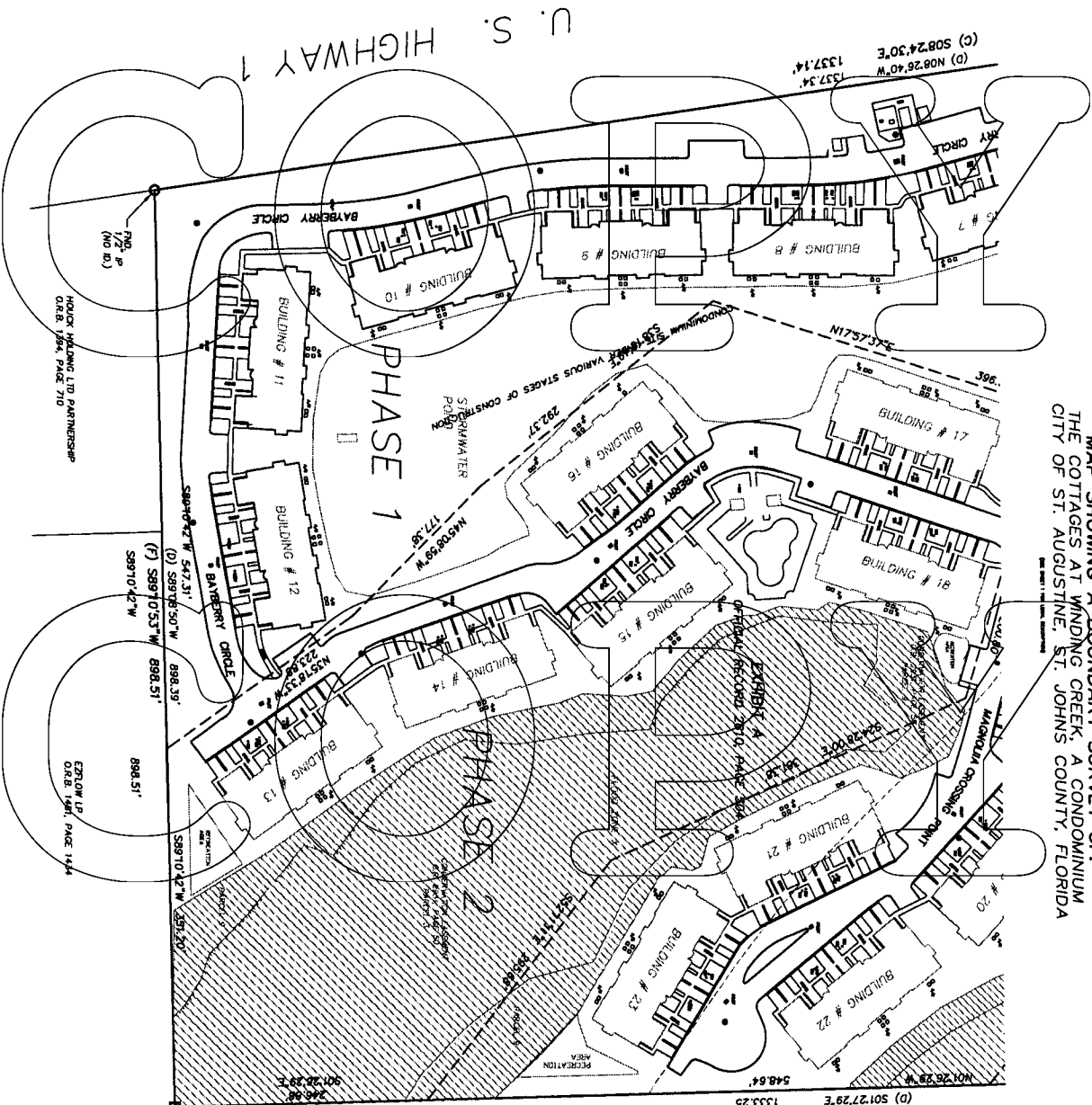


NOT VALID WITHOUT ACCOMPANYING SHEETS
 SHEET 2 OF 3

HYDRO ALUMINUM OF NORTH AMERICA
 O.R.B. 8608, PAGE 344

	ATLANTIC~GULF SURVEYING CO. INC. LAND AND ENGINEERING SURVEYS LICENSED SURVEYOR NO. 1228 6488 PORTER AVENUE, JACKSONVILLE, FLORIDA 32217 PHONE NO. (904) 721-8341 - FAX (904) 638-8888	CLIENT THE COTTAGES AT WINDING CREEK LLC	DATE: _____ PREPARED BY: _____ CHECKED BY: _____ TITLE: _____	DATE: _____ PREPARED BY: _____ CHECKED BY: _____ TITLE: _____
	UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAN OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID		DATE: _____ PREPARED BY: _____ CHECKED BY: _____ TITLE: _____	

THIS DRAWING IS THE INSTRUMENT OF SERVICE AND PROPERTY OF ATLANTIC-GULF SURVEYING CO. INC. ANY USE OR REPRODUCTION WITHOUT THE EXPRESSED WRITTEN PERMISSION OF THIS CORPORATION IS PROHIBITED.



MAP SHOWING A BOUNDARY SURVEY OF:
THE COTTAGES AT WINDING CREEK A CONDOMINIUM
CITY OF ST. AUGUSTINE, ST. JOHNS COUNTY, FLORIDA

NOT VALID WITHOUT ACCOMPANYING SHEETS
SHEET 3 OF 3

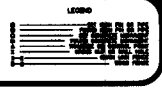


ATLANTIC-GULF SURVEYING CO. INC.
LAND AND ENGINEERING SURVEYS
LICENSED SURVEYOR NO. 6326
6468 POWERS AVENUE, JACKSONVILLE, FLORIDA 32217
PHONE NO. (904) 721-2541 - FAX (904) 636-8888

CLIENT
THE COTTAGES AT WINDING CREEK LLC

DATE OF SURVEY	12/20/02
DATE OF THIS DRAWING	12/20/02
DATE OF PREVIOUS EDITION	
DATE OF REVISION	
DATE OF CORRECTION	

DATE	FINISH DESCRIPTION



UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAN OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID



**MAP SHOWING LEGAL DESCRIPTIONS and SKETCHES OF:
PHASES 1, 2 and 3 FOR
THE COTTAGES AT WINDING CREEK, A CONDOMINIUM,
U.S. HIGHWAY 1, ST. JOHNS COUNTY, FLORIDA**

SURVEYOR'S NOTES:

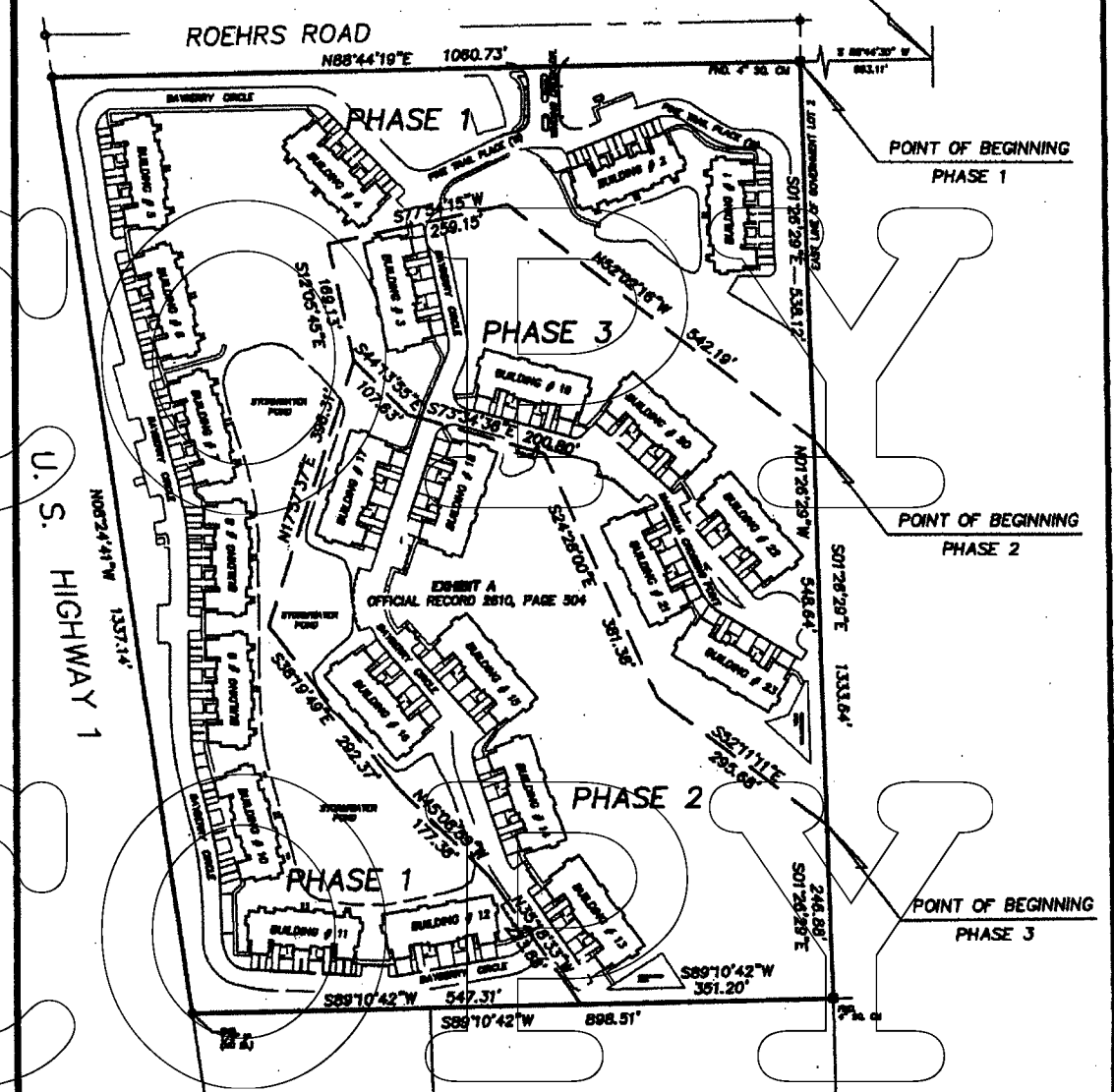
1. THIS IS NOT A BOUNDARY SURVEY.
2. THE PURPOSE OF THE INCLUDED SKETCH IS TO GRAPHICALLY DEPICT THE LEGAL DESCRIPTIONS HEREON.



SCALE 1" = 200'

POINT OF COMMENCEMENT

PHASE 1, 2 & 3
NORTHEAST CORNER SECTION 30



POINT OF BEGINNING
PHASE 1

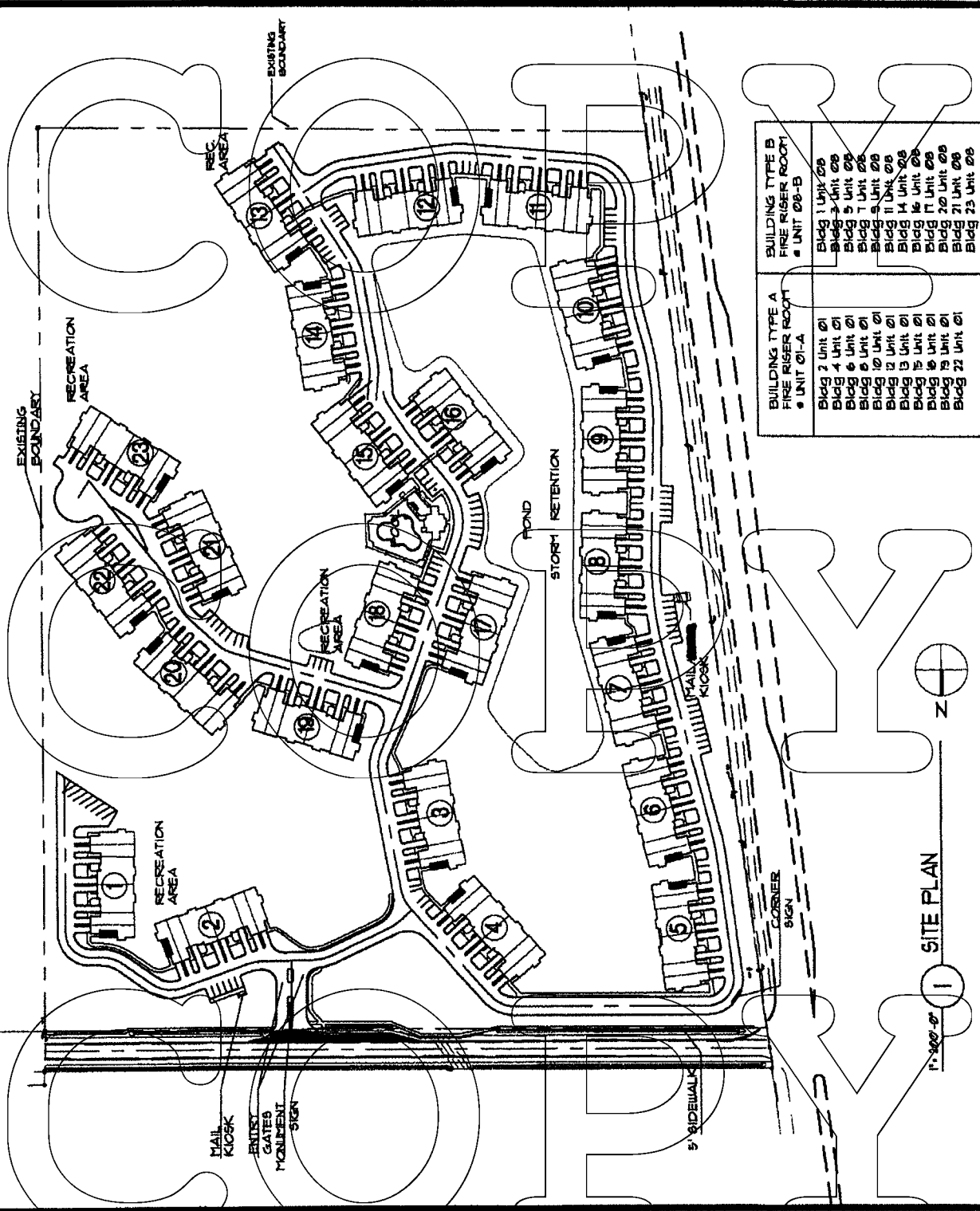
POINT OF BEGINNING
PHASE 2

POINT OF BEGINNING
PHASE 3

Phases 2 and 3 are not part of the condominium and may never be added to condominium ownership.

P:\Drawings\0406_Winding Creek\Comdo Docs\0406_AS-1_Site Plan.dwg, 7/6/2007 9:12:08 AM, forwad

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BUILDING TYPE A FIRE RISER ROOM • UNIT 01-A	BUILDING TYPE B FIRE RISER ROOM • UNIT 02-B
Blgd 2 Unit 01	Blgd 1 Unit 02
Blgd 4 Unit 01	Blgd 3 Unit 02
Blgd 6 Unit 01	Blgd 5 Unit 02
Blgd 8 Unit 01	Blgd 7 Unit 02
Blgd 10 Unit 01	Blgd 9 Unit 02
Blgd 12 Unit 01	Blgd 11 Unit 02
Blgd 13 Unit 01	Blgd 14 Unit 02
Blgd 15 Unit 01	Blgd 16 Unit 02
Blgd 17 Unit 01	Blgd 17 Unit 02
Blgd 19 Unit 01	Blgd 20 Unit 02
Blgd 21 Unit 01	Blgd 21 Unit 02
Blgd 22 Unit 01	Blgd 23 Unit 02



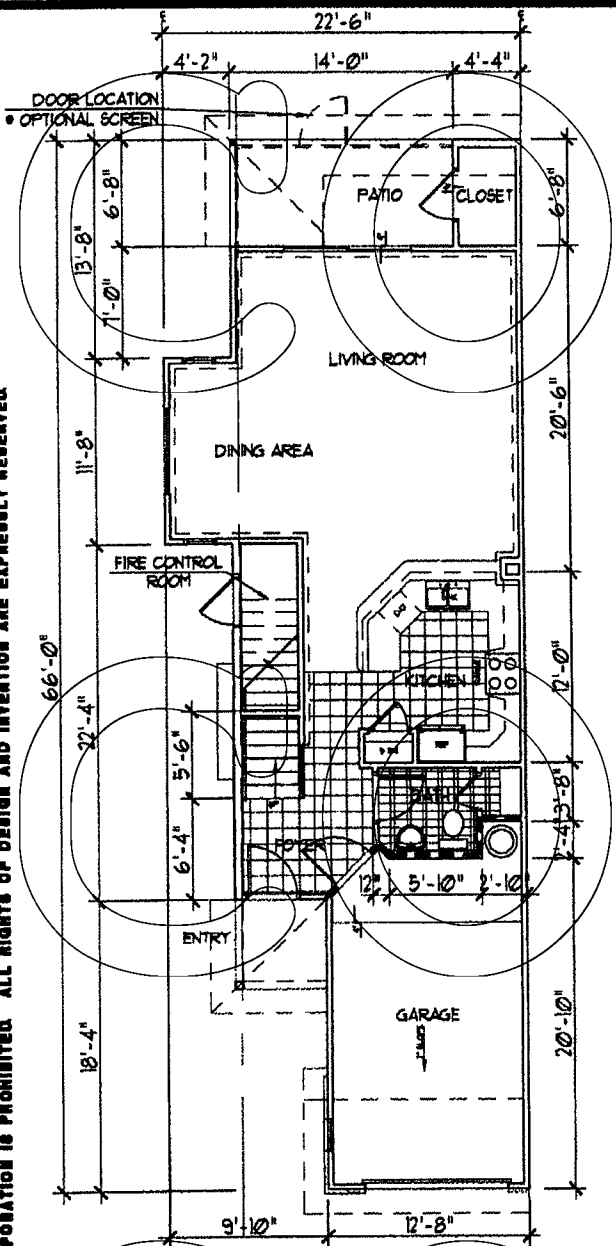
THE COTTAGES AT
WINDING CREEK
ST JOHNS COUNTY, FLORIDA

SITE PLAN

07-08-07

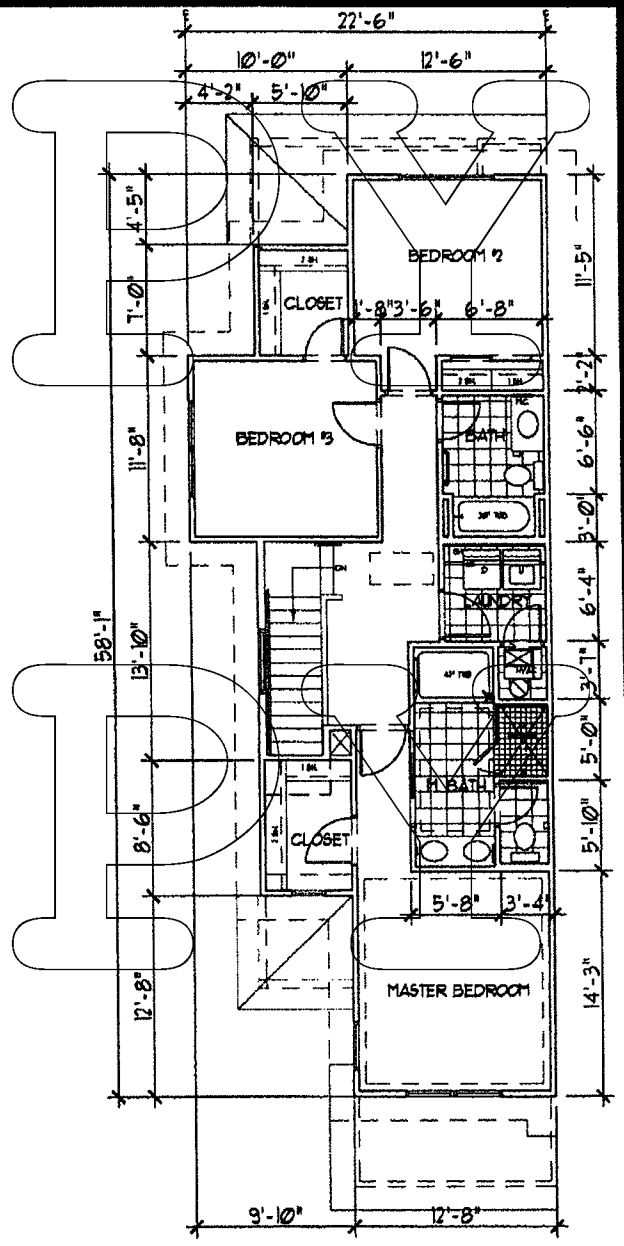
Phases 2 and 3 are not part of the condominium and may never be added to condominium ownership.

P:\Drawings\04086_Winding Creek\Condo Docs\04086_A-3_UNIT_C-Camellia_01_A.dwg, 7/6/2007 9:20:30 AM, forward
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1 FIRST FLOOR PLAN
UNIT 01-A

UNIT 01-A (PAINT TO PAINT) - WITHOUT STAIR CLOSET		NOTE:
LIVING AREA	687 + 913 = 1,604 SF	ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE DUE TO FIELD CONDITIONS, VARIATIONS IN MATERIAL AND DIFFERENT METHODS OF CONSTRUCTION.
GARAGE	240 SF	
CLOSET	22 SF	
PATIO	93 SF	
ENTRY	32 SF	
TOTAL	1,990 SF	



2 SECOND FLOOR PLAN
UNIT 01-A



THE COTTAGES AT
WINDING CREEK
 ST. JOHNS COUNTY, FLORIDA

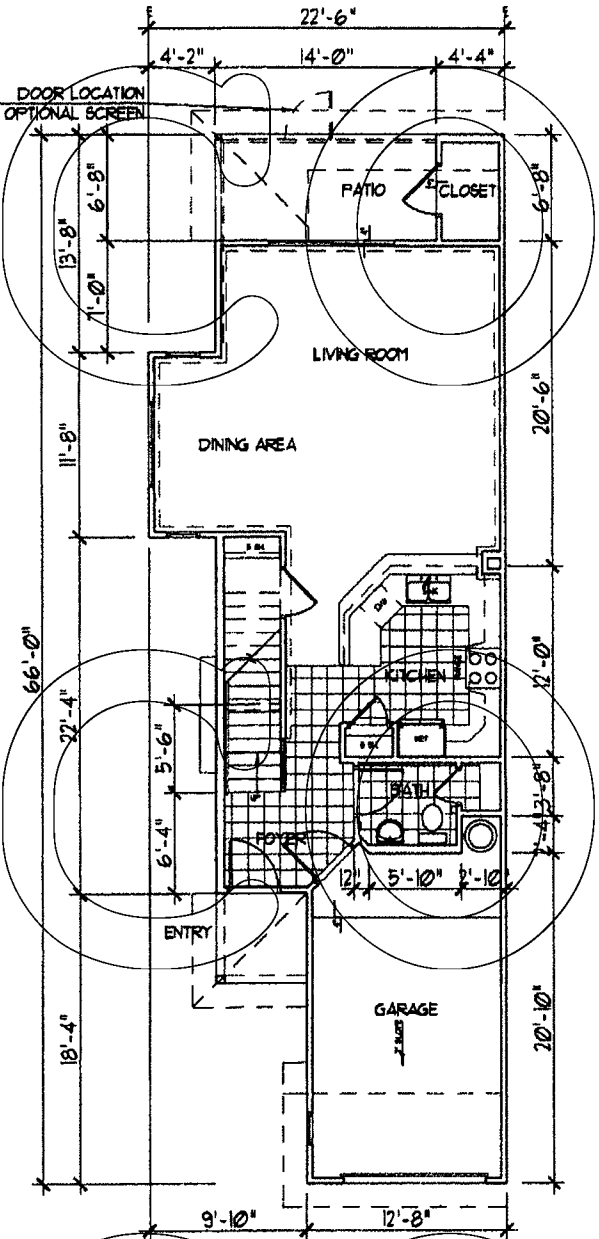
UNIT 01-A - CAMELLIA
 3-BDRM TOWNHOME



07-06-07

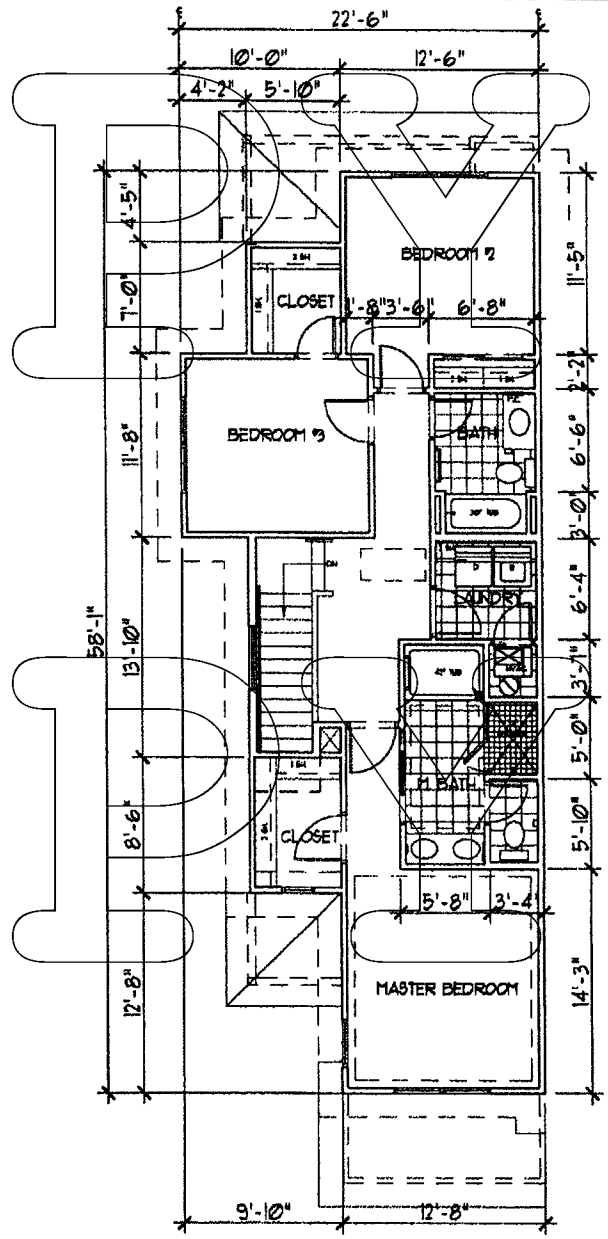
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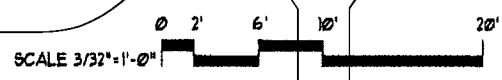


1 FIRST FLOOR PLAN
UNIT 01-B

UNIT 01-B-CAMELLIA (PAINT TO PAINT)		NOTE
LIVING AREA	78' x 9'0" = 631 SF	ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE DUE TO FIELD CONDITIONS, VARIATIONS IN MATERIAL AND DIFFERENT METHODS OF CONSTRUCTION.
GARAGE	246 SF	
CLOSET	22 SF	
PATIO	93 SF	
ENTRY	32 SF	
TOTAL	2,022 SF	

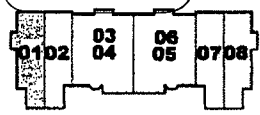


2 SECOND FLOOR PLAN
UNIT 01-B



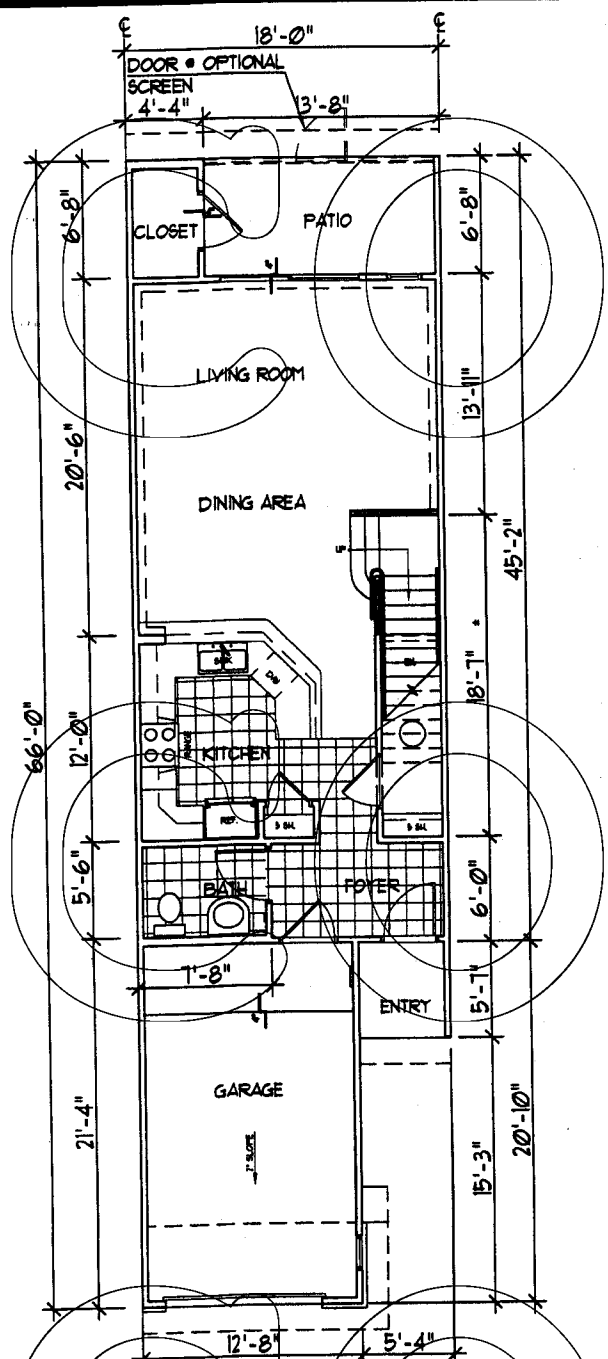
THE COTTAGES AT
WINDING CREEK
ST JOHNS COUNTY, FLORIDA

UNIT 01-B - CAMELLIA
3-BDRM TOWNHOME

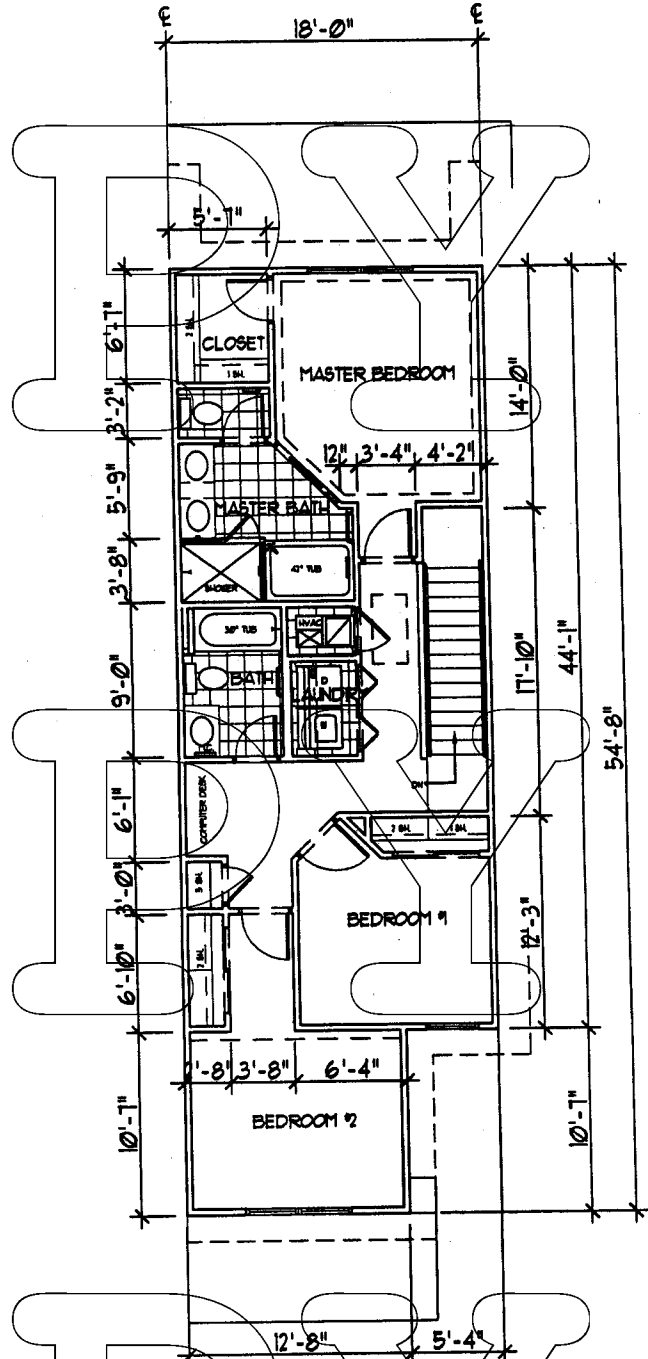


07-08-07

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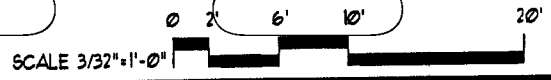


1
FIRST FLOOR PLAN
 UNIT 02



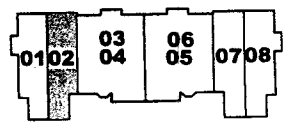
2
SECOND FLOOR PLAN
 UNIT 02

UNIT 02 - BAYBERRY (PAINT TO PAINT)		NOTE:
LIVING AREA	654 + 823 = 1,477 SF	ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE DUE TO FIELD CONDITIONS, VARIATIONS IN MATERIAL AND DIFFERENT METHODS OF CONSTRUCTION.
GARAGE	246 SF	
CLOSET	22 SF	
PATIO	66 SF	
ENTRY	27 SF	
TOTAL	1,860 SF	



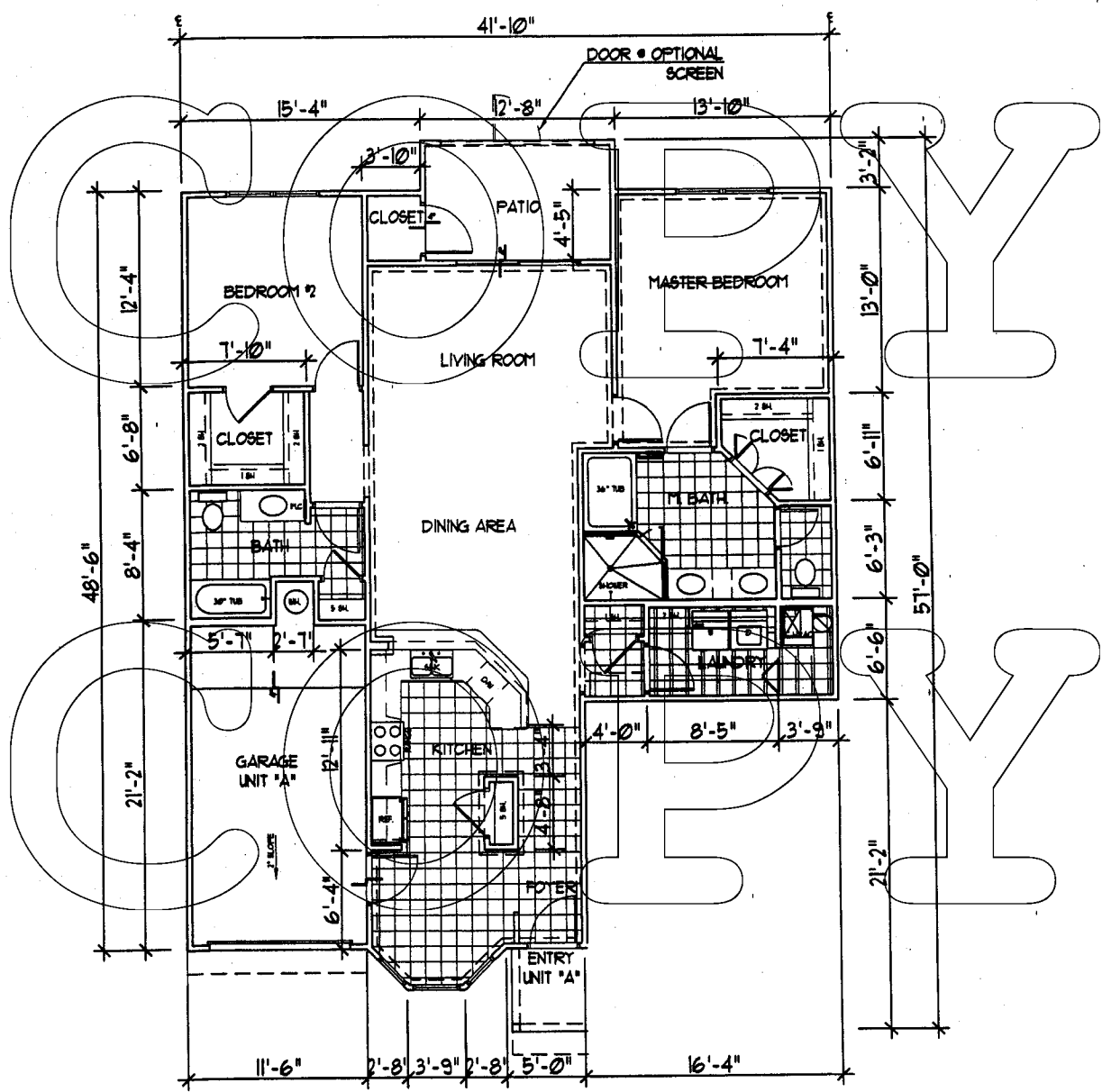
THE COTTAGES AT
WINDING CREEK
 ST. JOHNS COUNTY, FLORIDA

UNIT 02 - BAYBERRY
3-BDRM TOWNHOME



09-20-06

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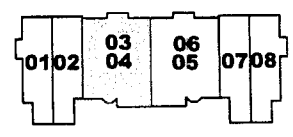
3/32" = 1'-0" **FIRST FLOOR PLAN**
UNIT 03

FHA ADAPTABLE UNIT		NOTE:
UNIT 03 - AZALEA (PAINT TO PAINT)		
LIVING AREA	1,407 SF	ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE DUE TO FIELD CONDITIONS, VARIATIONS IN MATERIAL AND DIFFERENT METHODS OF CONSTRUCTION.
GARAGE	236 SF	
CLOSET	14 SF	
PATIO	87 SF	
ENTRY	23 SF	
TOTAL	1,766 SF	



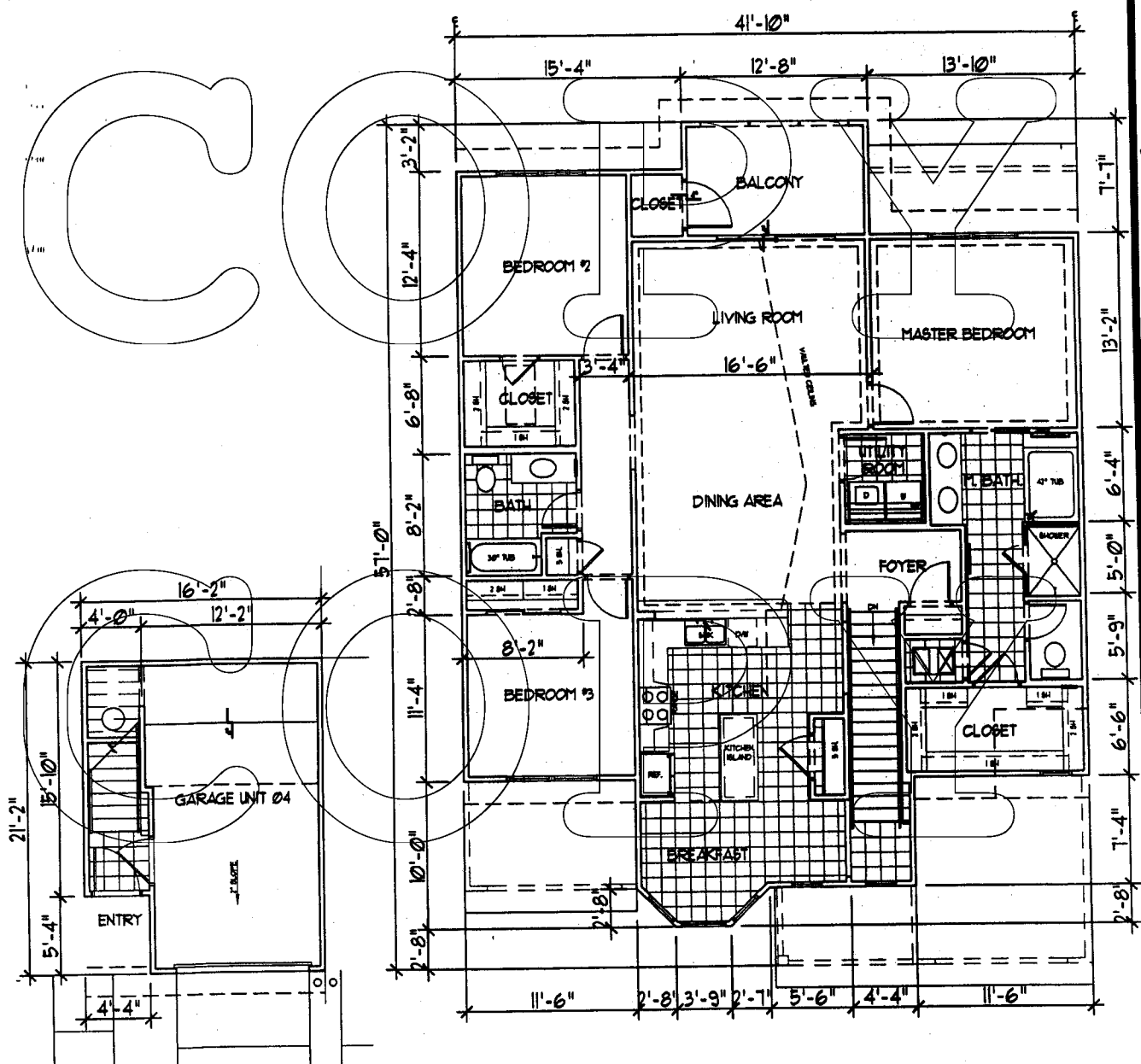
THE COTTAGES AT
WINDING CREEK
ST. JOHNS COUNTY, FLORIDA

UNIT 03 - AZALEA
2-BDRM FLAT



09-20-06

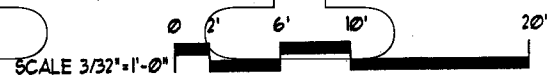
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2 FIRST FLOOR PLAN UNIT 04

1 SECOND FLOOR PLAN UNIT 04

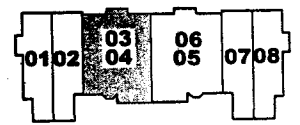
UNIT 04-DOGWOOD (PAINT TO PAINT)		NOTE:
LIVING AREA	67 SF + 1613 SF = 1680 SF	ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE DUE TO FIELD CONDITIONS, VARIATIONS IN MATERIAL AND DIFFERENT METHODS OF CONSTRUCTION.
GARAGE	238 SF	
CLOSET	14 SF	
BALCONY	67 SF	
ENTRY	23 SF	
TOTAL	2,037 SF	



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AA C000948

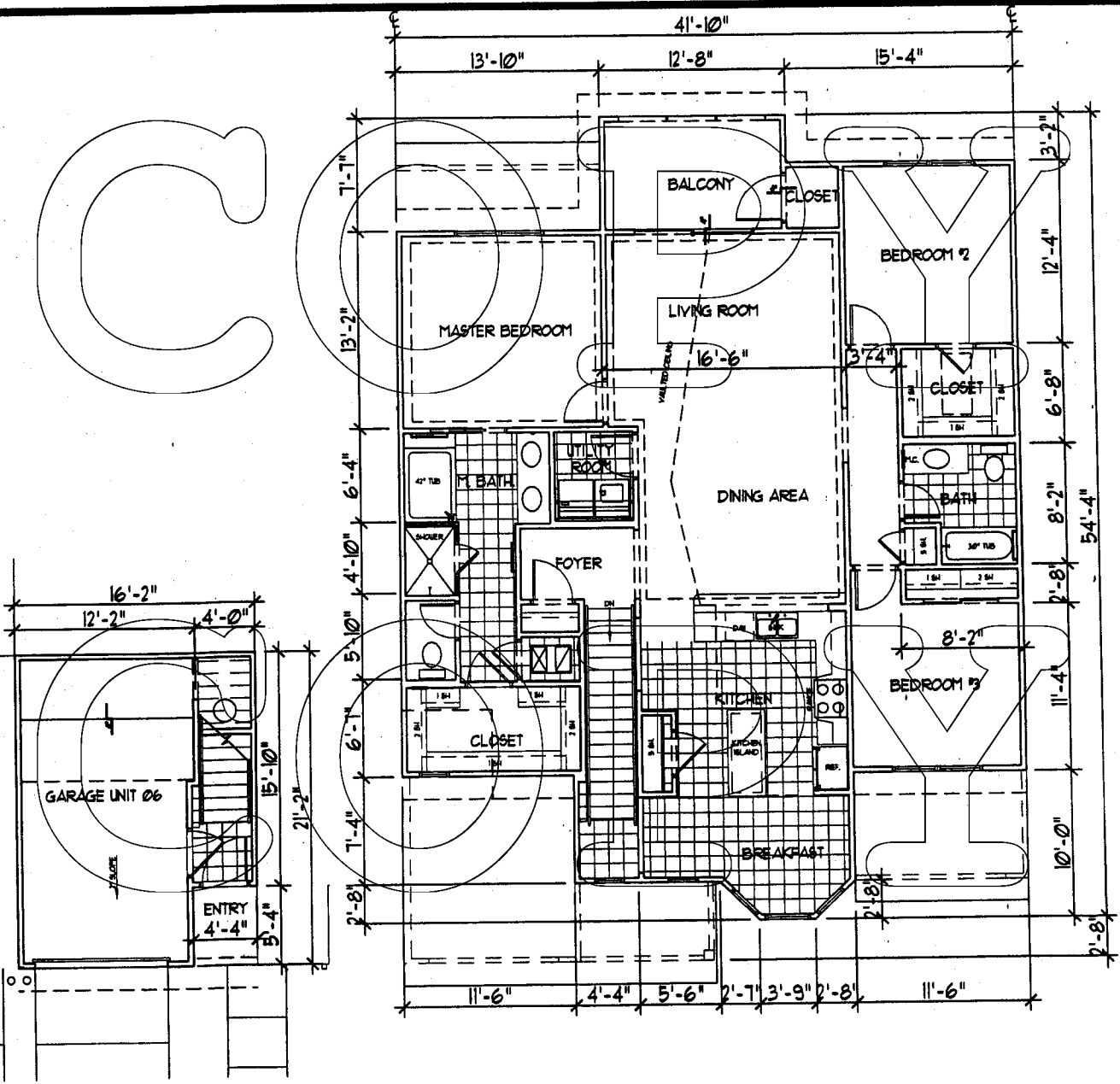
THE COTTAGES AT
WINDING CREEK
ST JOHNS COUNTY, FLORIDA

UNIT 04 - DOGWOOD
3-BDRM FLAT



09-20-06

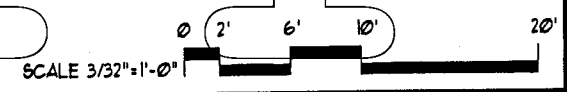
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$\frac{3}{32}'' = 1'-0''$
 1 FIRST FLOOR PLAN
 UNIT 05

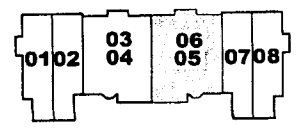
$\frac{3}{32}'' = 1'-0''$
 2 SECOND FLOOR PLAN
 UNIT 05

UNIT 05-DOGWOOD (PAINT TO PAINT)		NOTE:
LIVING AREA	67 SF + 1613 SF = 1680 SF	ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE DUE TO FIELD CONDITIONS, VARIATIONS IN MATERIAL, AND DIFFERENT METHODS OF CONSTRUCTION.
GARAGE	233 SF	
CLOSET	14 SF	
PATIO	67 SF	
ENTRY	23 SF	
TOTAL	2,037 SF	



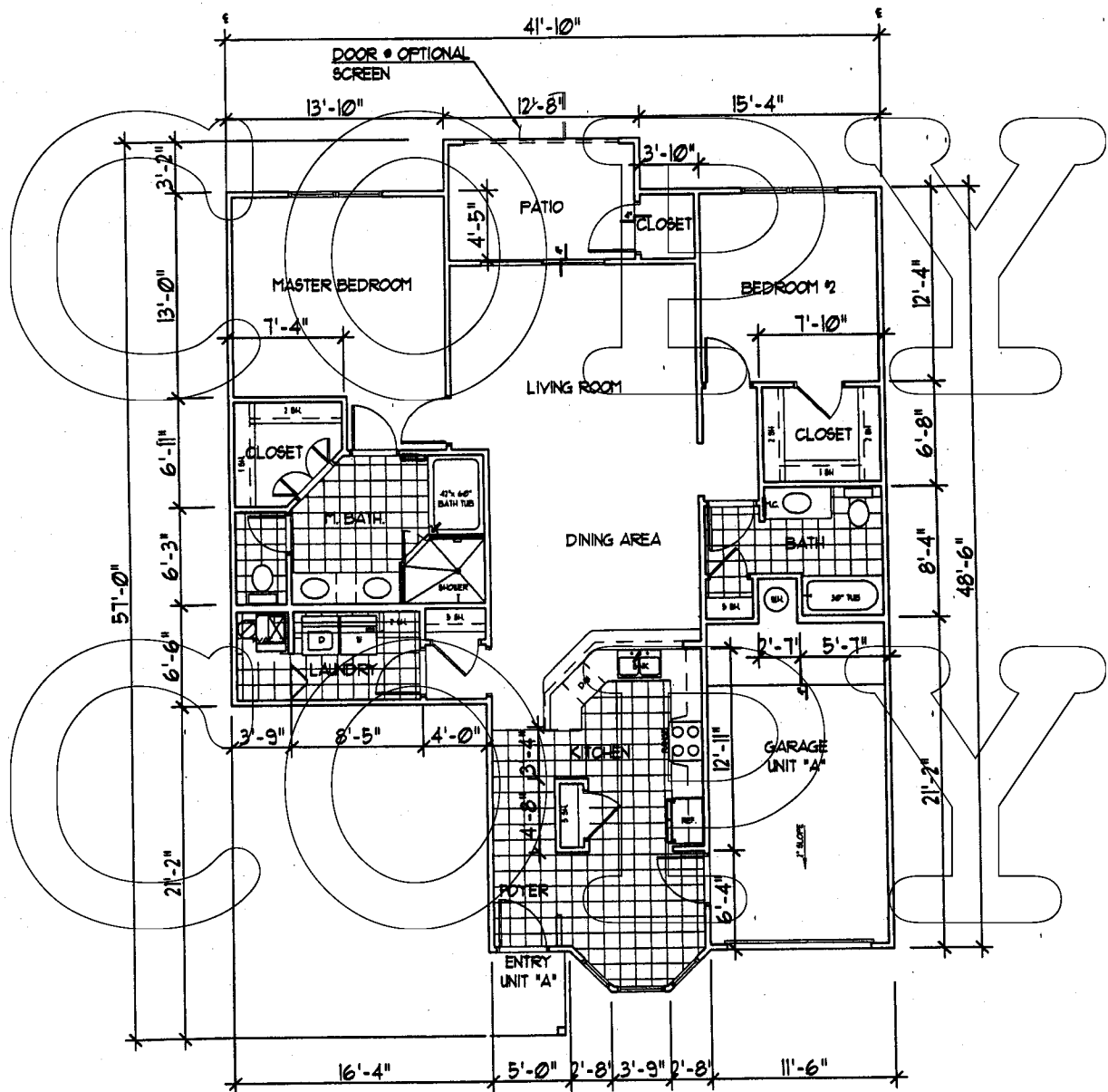
THE COTTAGES AT
WINDING CREEK
 ST. JOHNS COUNTY, FLORIDA

UNIT 05 - DOGWOOD
 3-BDRM FLAT



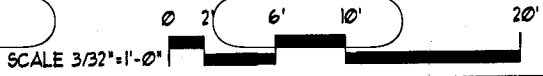
09-20-06

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3/32" = 1'-0" **FIRST FLOOR PLAN**
UNIT 06

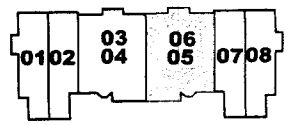
FHA ADAPTABLE UNIT		NOTE:
UNIT 06 - AZALEA (PAINT TO PAINT)		
LIVING AREA	1,407 SF	ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE DUE TO FIELD CONDITIONS, VARIATIONS IN MATERIAL AND DIFFERENT METHODS OF CONSTRUCTION.
GARAGE	236 SF	
CLOSET	14 SF	
PATIO	87 SF	
ENTRY	23 SF	
TOTAL	1,768 SF	



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ARCHITECTS
AA 000046

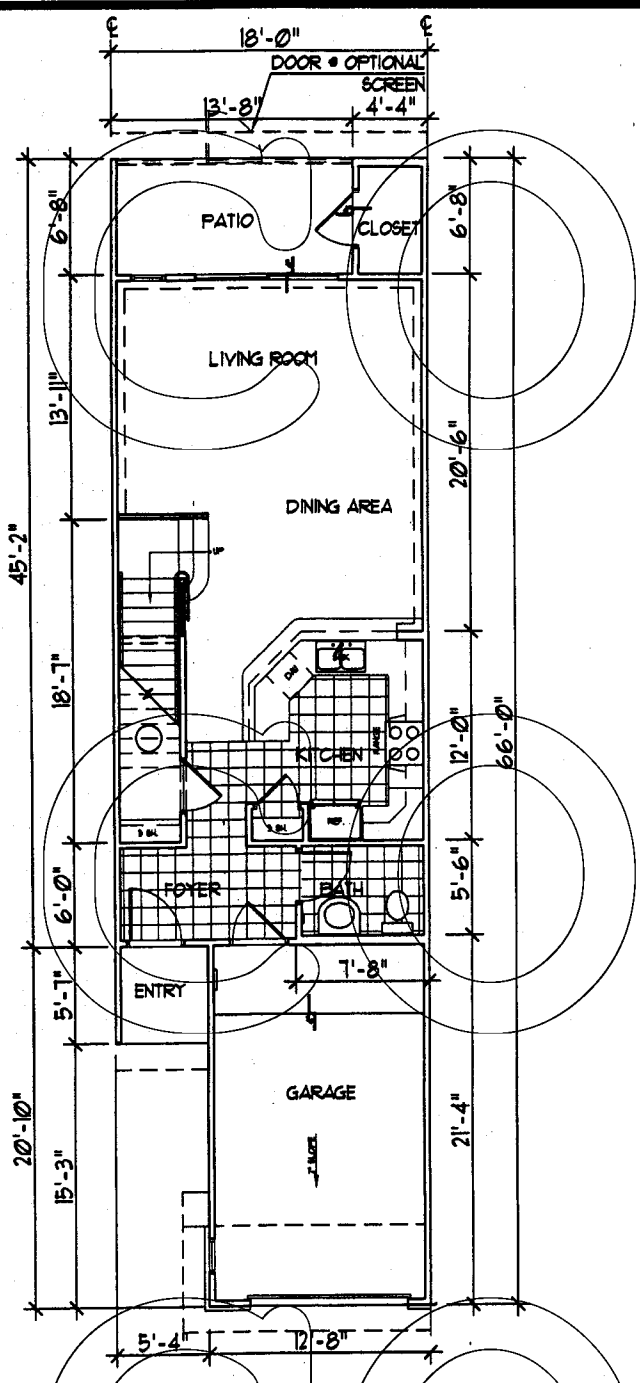
THE COTTAGES AT
WINDING CREEK
ST JOHNS COUNTY, FLORIDA

UNIT 06 - AZALEA
2-BDRM FLAT



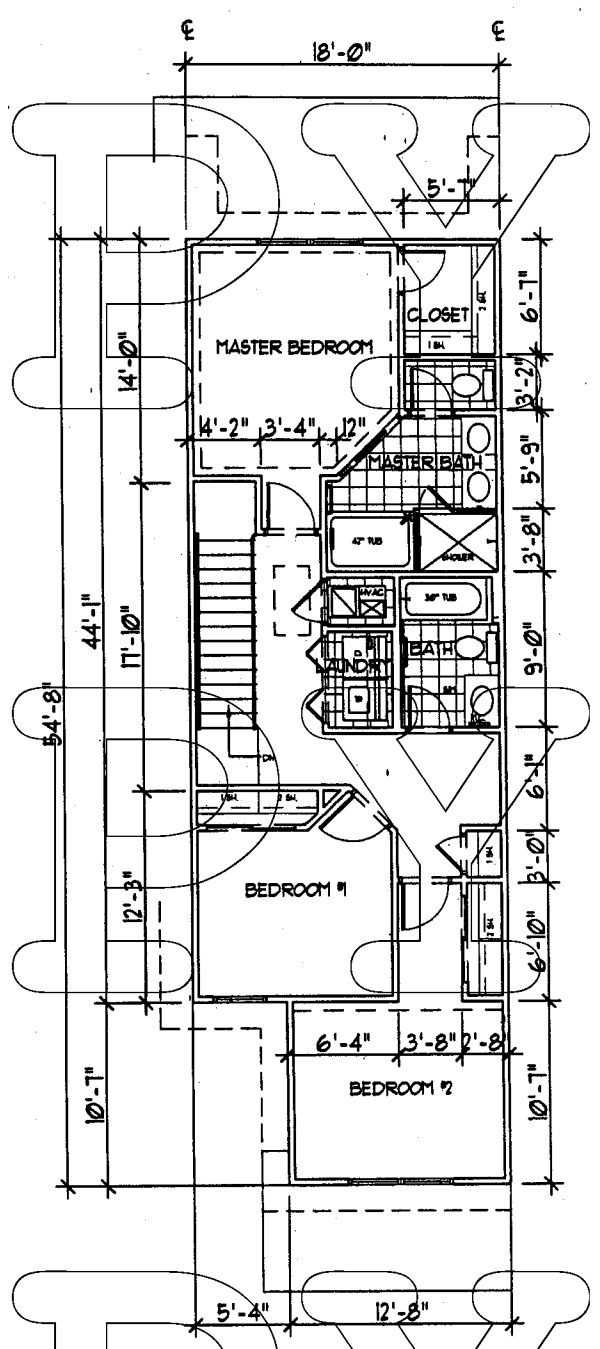
09-20-06

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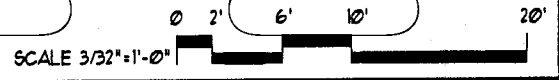


1
FIRST FLOOR PLAN
UNIT 07

UNIT 07 - BAYBERRY (PAINT TO PAINT)		NOTE:
LIVING AREA	654 + 823 = 1,477 SF	ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE DUE TO FIELD CONDITIONS, VARIATIONS IN MATERIAL AND DIFFERENT METHODS OF CONSTRUCTION.
GARAGE	246 SF	
CLOSET	22 SF	
PATIO	86 SF	
ENTRY	27 SF	
TOTAL	1,860 SF	

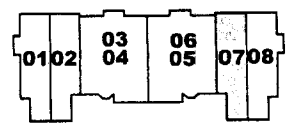


2
SECOND FLOOR PLAN
UNIT 07



THE COTTAGES AT
WINDING CREEK
 ST JOHNS COUNTY, FLORIDA

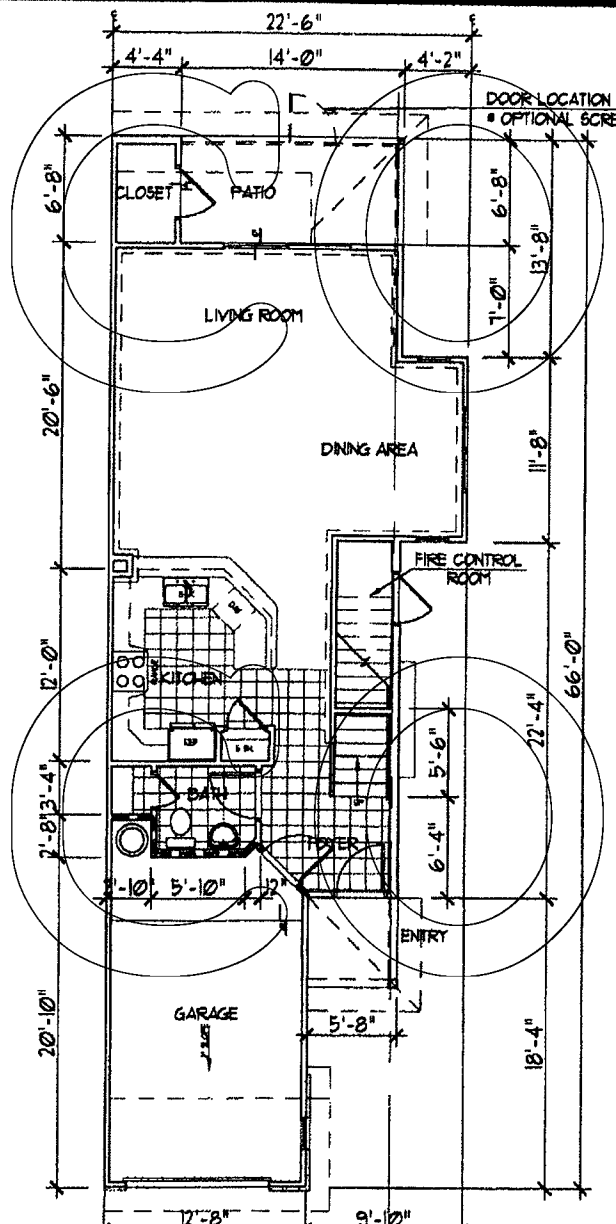
UNIT 07 - BAYBERRY
3-BDRM TOWNHOME



09-20-06

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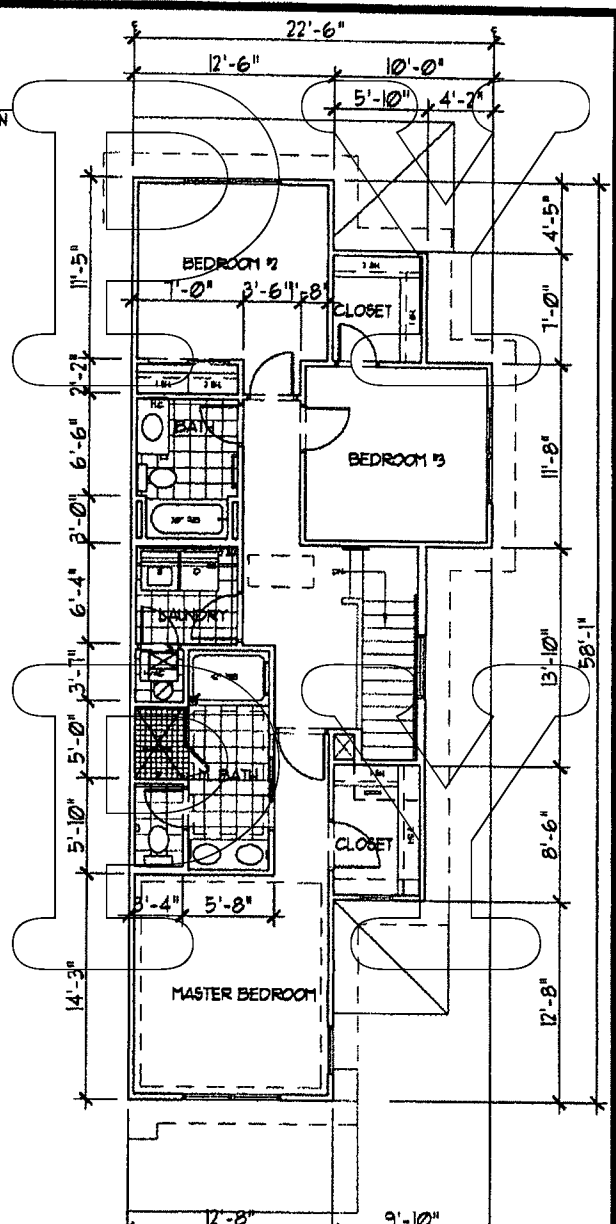
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1 FIRST FLOOR PLAN
UNIT 08-B

UNIT 08-B (PAINT TO PAINT) - WITHOUT STAIR CLOSET	NOTE
LIVING AREA	881 + 993 = 1874 SF
GARAGE	240 SF
CLOSET	22 SF
PATIO	90 SF
ENTRY	32 SF
TOTAL	1960 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE DUE TO FIELD CONDITIONS, VARIATIONS IN MATERIAL, AND DIFFERENT METHODS OF CONSTRUCTION.

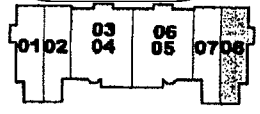


2 SECOND FLOOR PLAN
UNIT 08-B



THE COTTAGES AT
WINDING CREEK
ST JOHNS COUNTY, FLORIDA

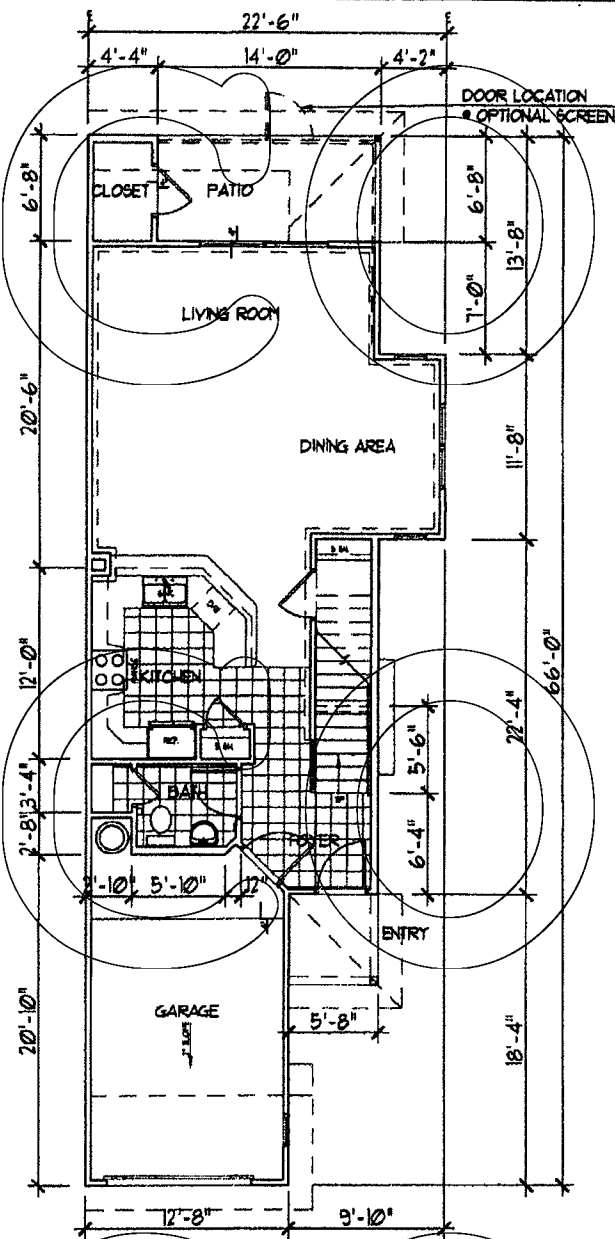
UNIT 08-B - CAMELLIA
3-BDRM TOWNHOME



07-06-07

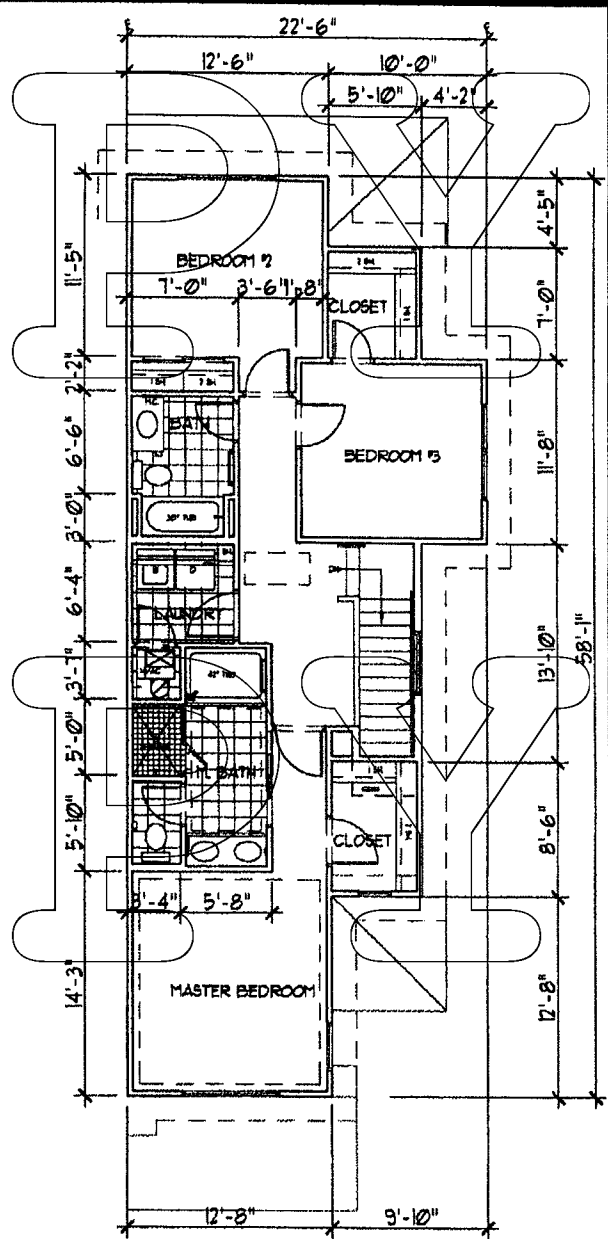
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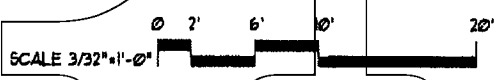


1 FIRST FLOOR PLAN
UNIT 08-A

UNIT 08-A-CAMELLIA (PAINT TO PAINT)		NOTE
LIVING AREA	716 ± 913 - 1631 SF	ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE DUE TO FIELD CONDITIONS, VARIATIONS IN MATERIAL AND DIFFERENT METHODS OF CONSTRUCTION.
GARAGE	240 SF	
CLOSET	22 SF	
PATIO	88 SF	
ENTRY	82 SF	
TOTAL	2,027 SF	

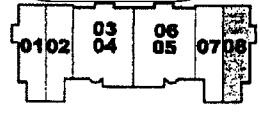


2 SECOND FLOOR PLAN
UNIT 08-A



THE COTTAGES AT
WINDING CREEK
ST JOHNS COUNTY, FLORIDA

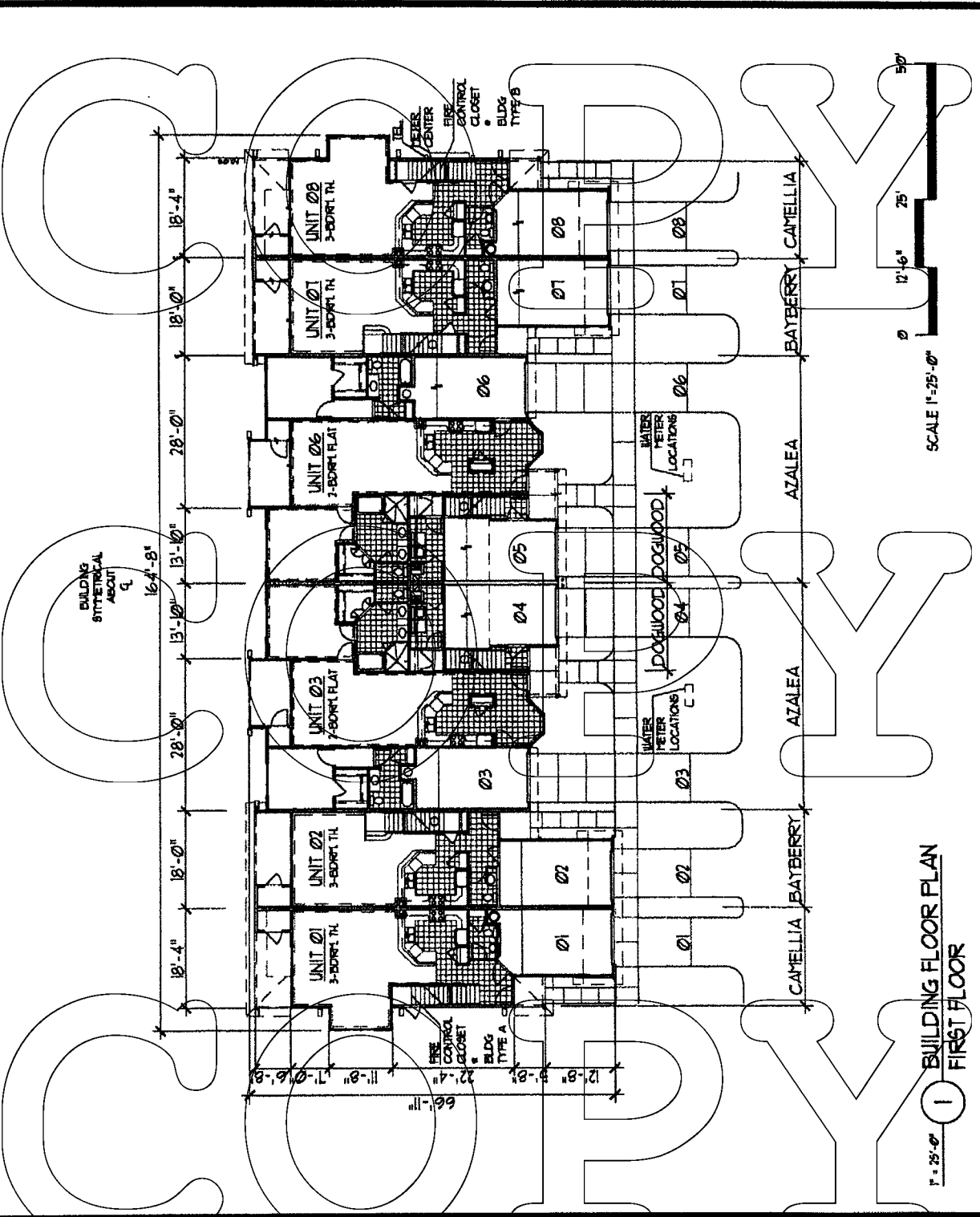
UNIT 08-A - CAMELLIA
3-BDRM TOWNHOME



07-08-07

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ARCHITECTS
AA 000000

THE COTTAGES AT
WINDING CREEK
ST JOHNS COUNTY, FLORIDA

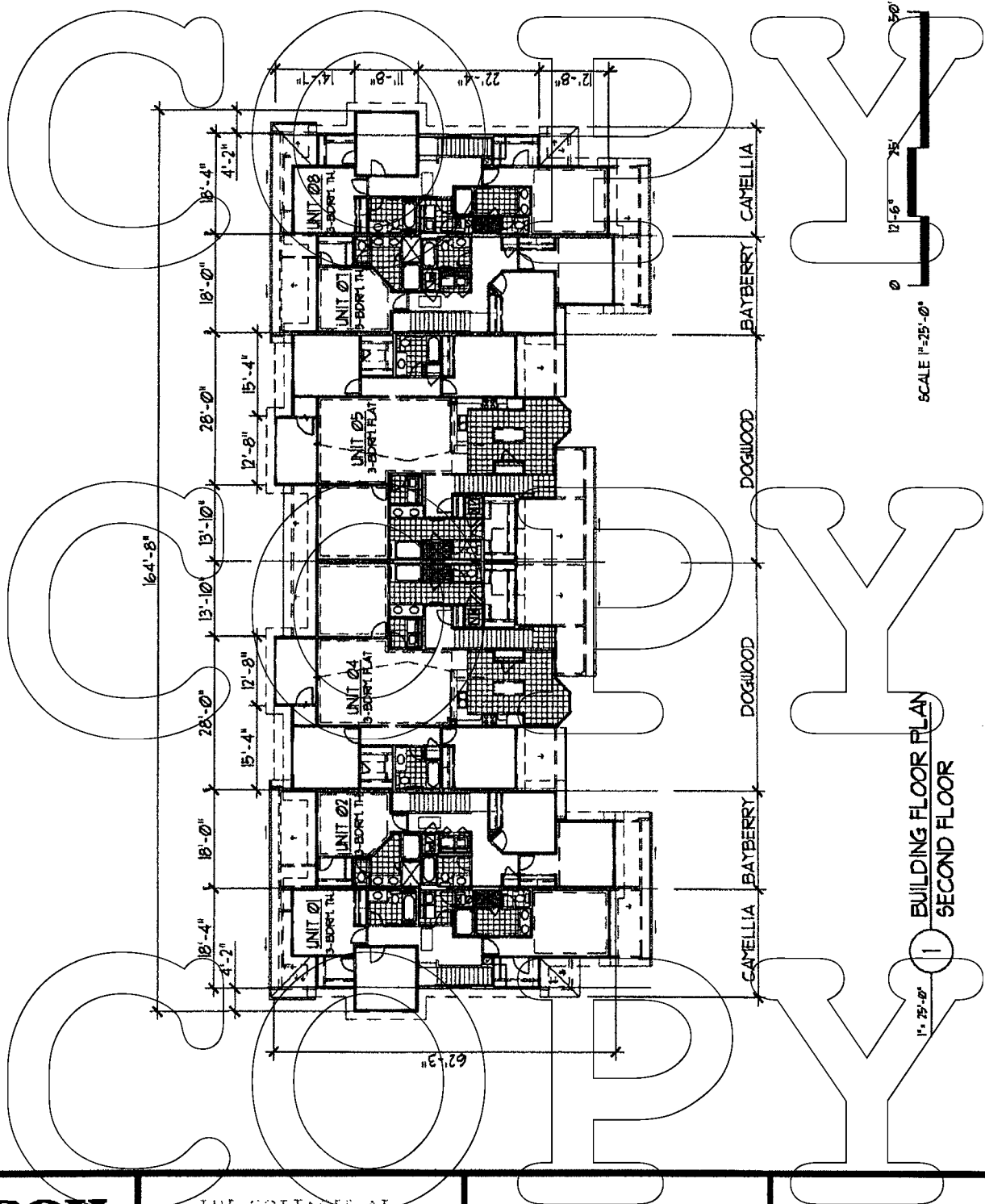
BUILDING FIRST FLOOR PLAN

07-08-07

1 BUILDING FLOOR PLAN
FIRST FLOOR

P:\Drawings\04089_Winding Creek\Condo Docs\04089_A-3_Building 2nd.dwg, 7/12/2007 6:27:06 AM, farrand

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1.75'-0" **BUILDING FLOOR PLAN**
SECOND FLOOR

SCALE 1"=25'-0"

POH
ARCHITECTS
AA 000044

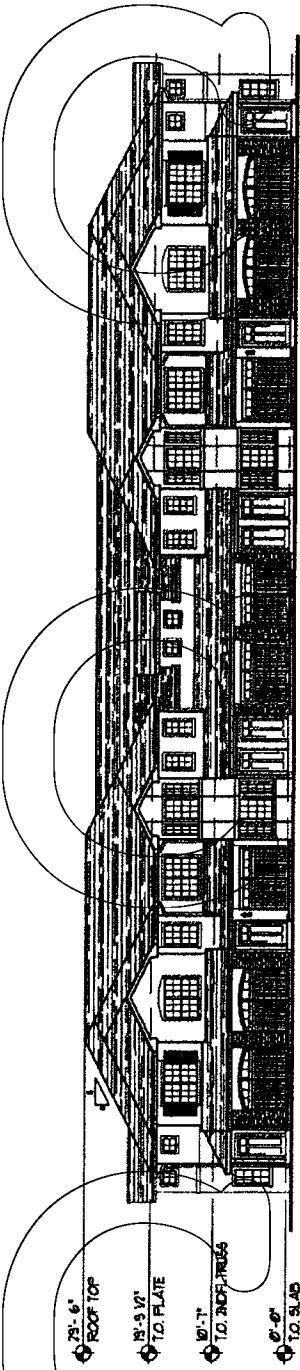
THE COTTAGES AT
WINDING CREEK
ST. JOHNS COUNTY, FLORIDA

BUILDING SECOND FLOOR

07-06-07

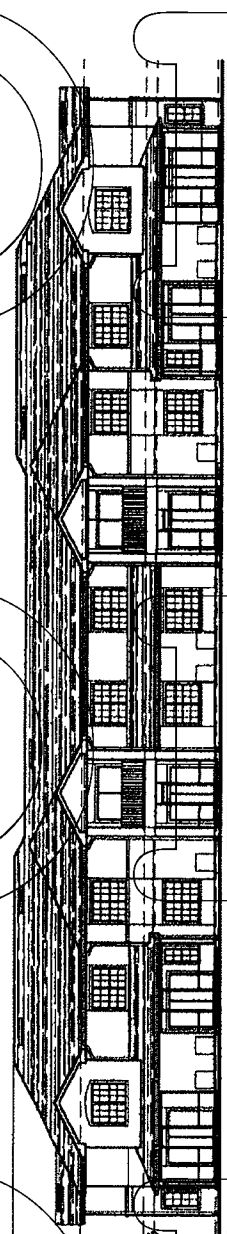
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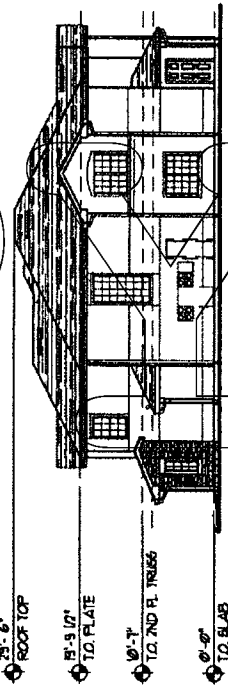
1 FRONT ELEVATION

1'-25'-0"



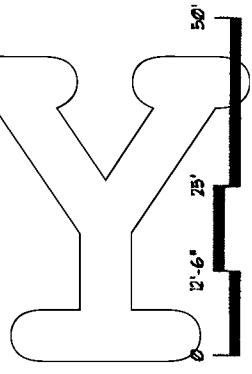
2 REAR ELEVATION

1'-25'-0"



3 SIDE ELEVATION

1'-25'-0"



SCALE 1"=25'-0"

POH
ARCHITECTS
AA 000000

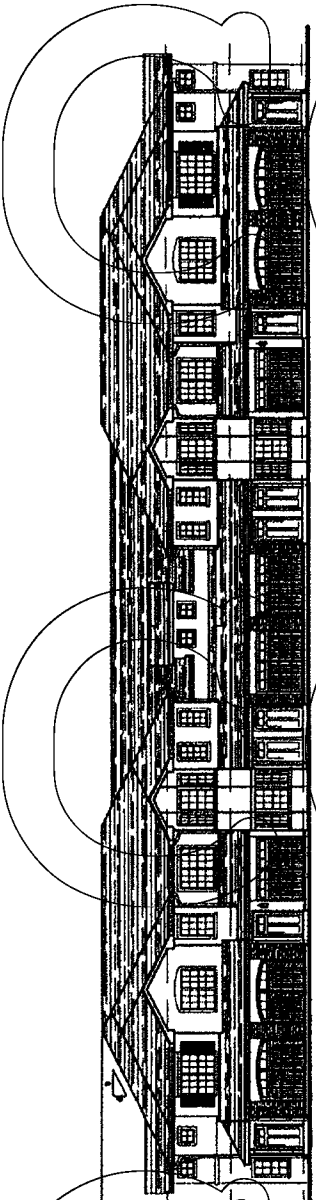
THE COTTAGES AT
WINDING CREEK
ST JOHNS COUNTY, FLORIDA

BUILDING ELEVATIONS

07-06-07

P:\Drawings\04069_Winding Creek\Condo Docs\04069_A-7-Building Elevations_Stam_Walls.dwg, 7/6/2007 9:29:36 AM, Rorand

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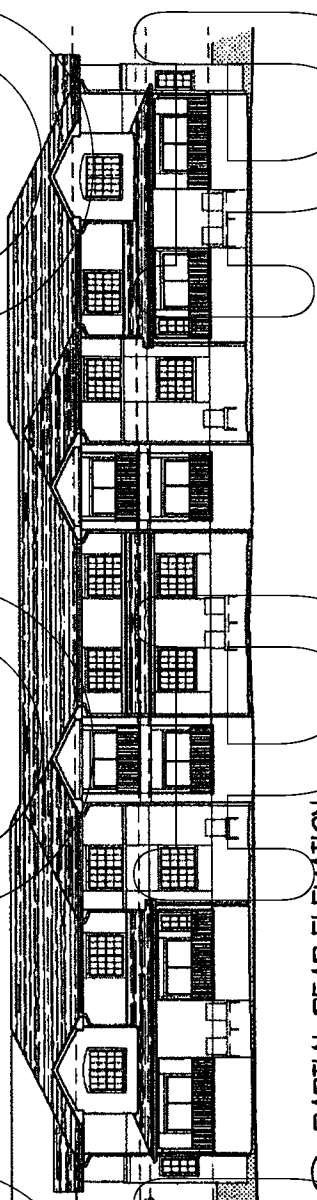


1 FRONT ELEVATION

1'-25'-0"

25'-6" ROOF TOP
15'-3 1/2" 1ST FL. PLATE
10'-7" 1ST AND 2ND FL. TRUSS
0'-0" 1ST FL. SLAB

1

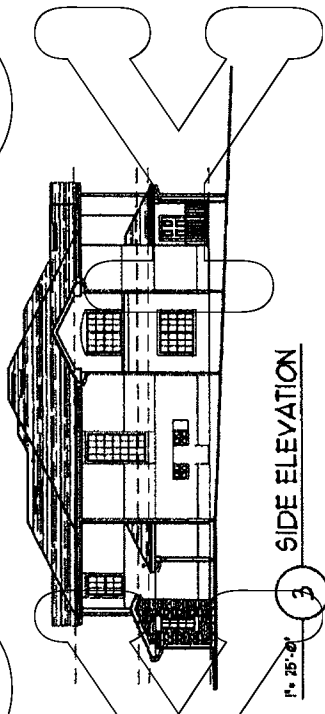


2 PARTIAL REAR ELEVATION
• BLDGS W/ STEM WALLS

1'-25'-0"

25'-4" ROOF TOP
15'-3 1/2" 1ST FL. PLATE
10'-7" 1ST AND 2ND FL. TRUSS
0'-0" 1ST FL. SLAB

2

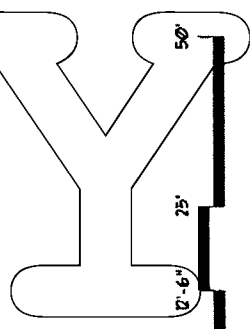


3 SIDE ELEVATION

1'-25'-0"

25'-4" ROOF TOP
15'-3 1/2" 1ST FL. PLATE
10'-7" 1ST AND 2ND FL. TRUSS
0'-0" 1ST FL. SLAB

3



SCALE 1"=25'-0"

POH
ARCHITECTS
A.A. 0000146

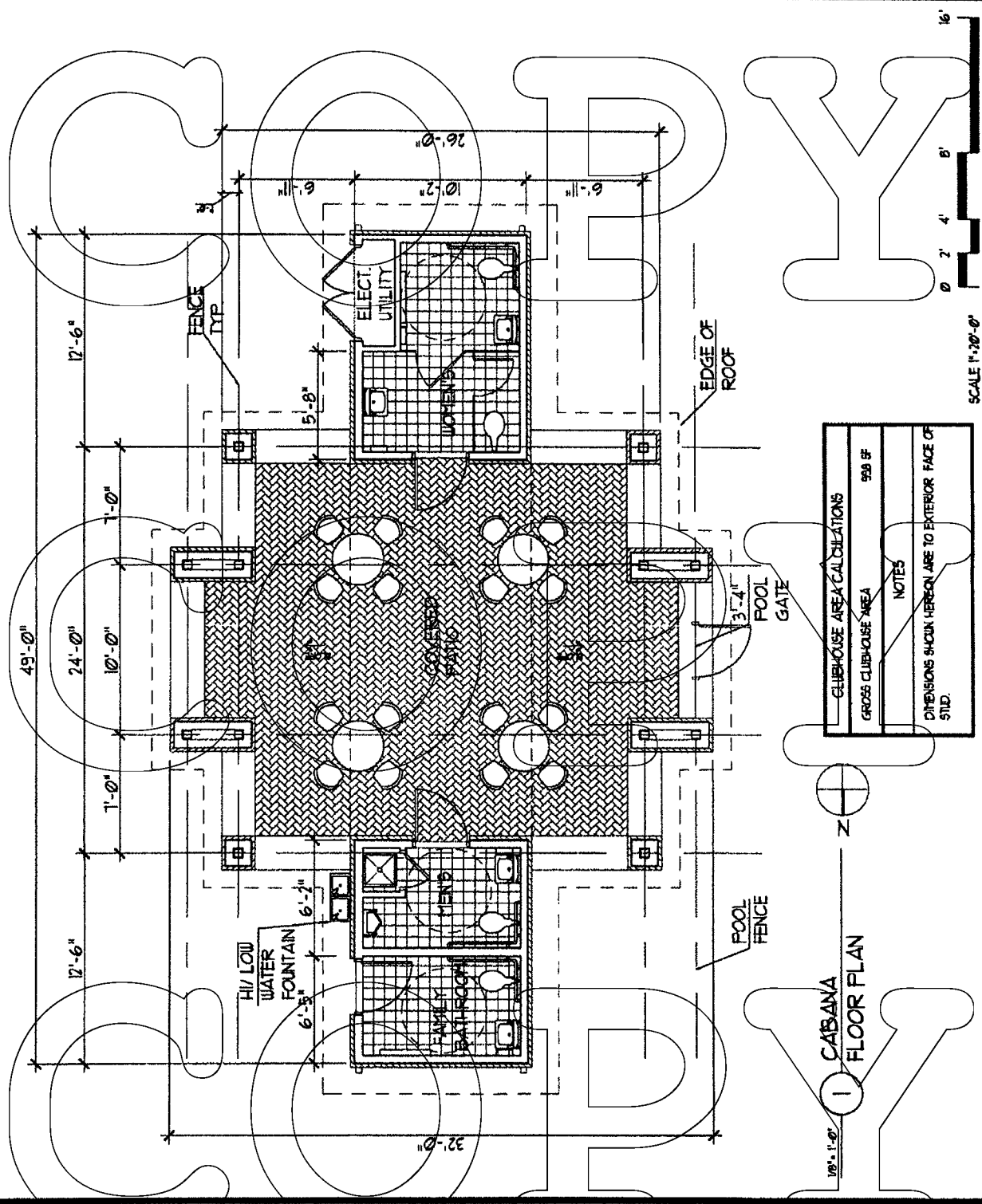
THE COTTAGES AT
WINDING CREEK
ST. JOHNS COUNTY, FLORIDA

BUILDING ELEVATIONS
W/ STEM WALLS

07-06-07

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CLUBHOUSE AREA CALCULATIONS	599 SF
GROSS CLUBHOUSE AREA	
NOTES	
DIMENSIONS SHOWN HEREON ARE TO EXTERIOR FACE OF STUD.	

1 CABANA FLOOR PLAN



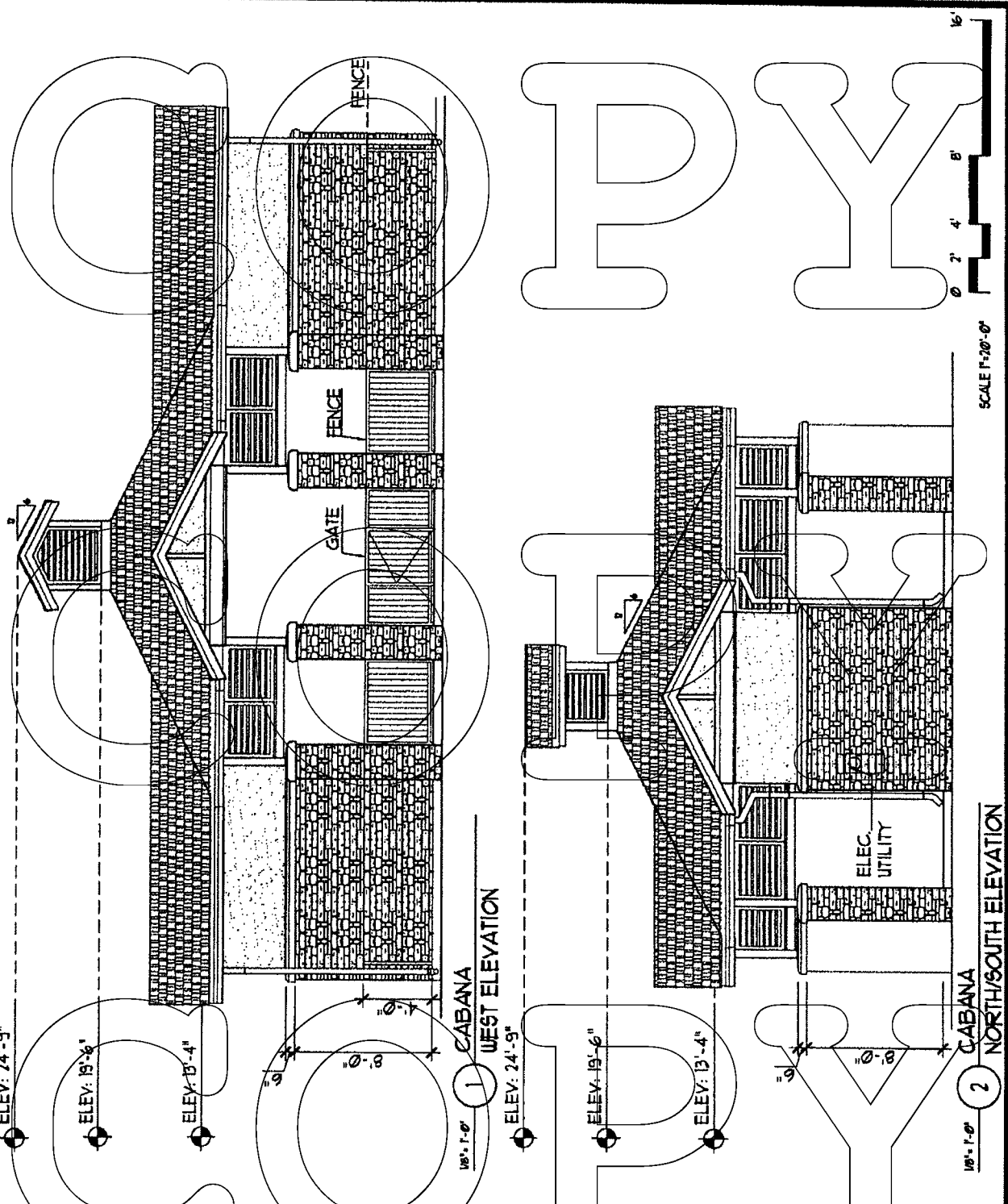
THE COTTAGES AT
WINDING CREEK
ST. JOHNS COUNTY, FLORIDA

CABANA FLOOR PLAN

07-06-07

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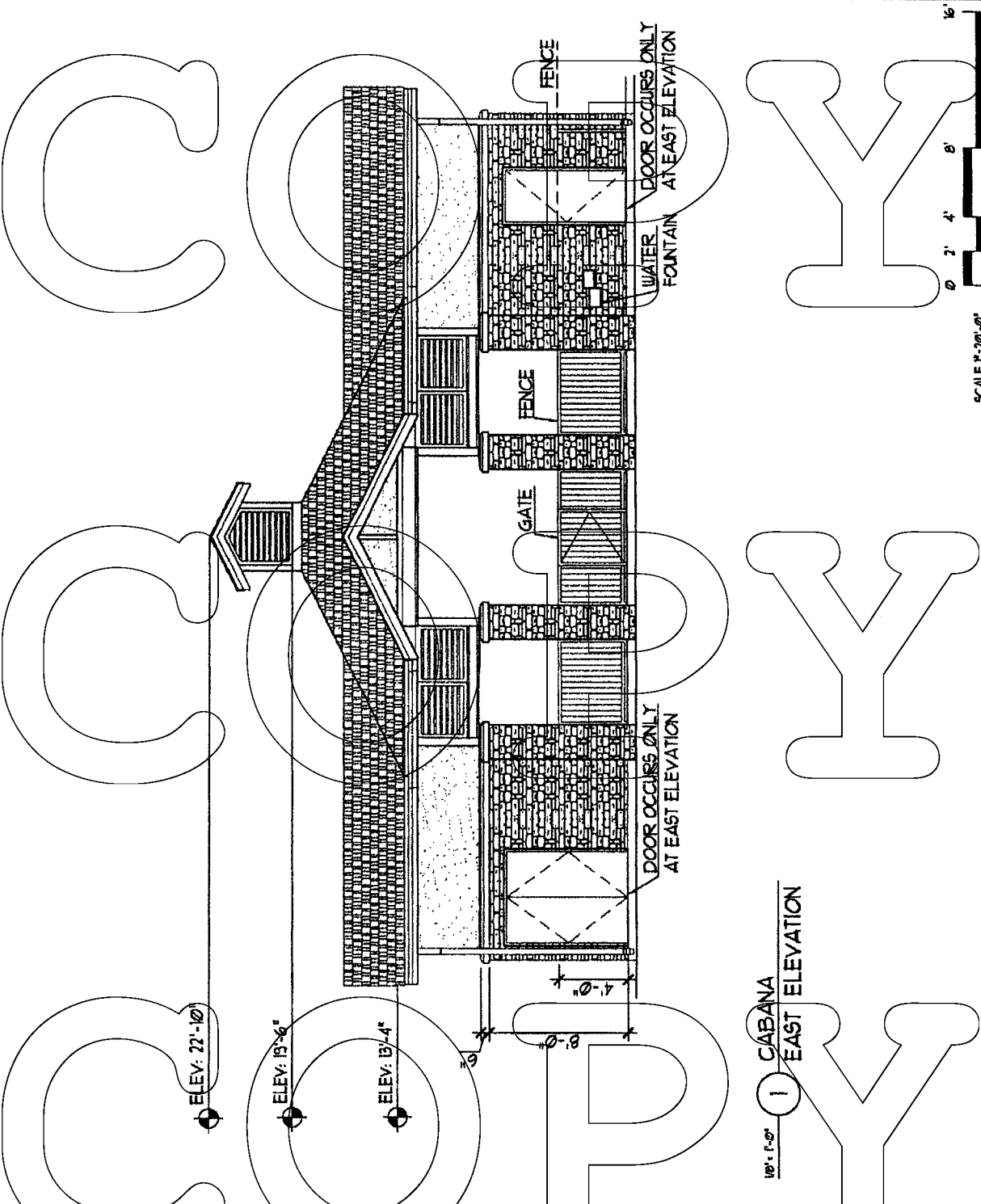
THE COTTAGES AT
WINDING CREEK
ST JOHN'S COUNTY, FLORIDA

CABANA ELEVATIONS

07-06-07

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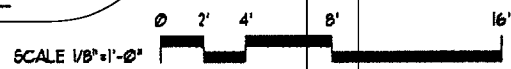
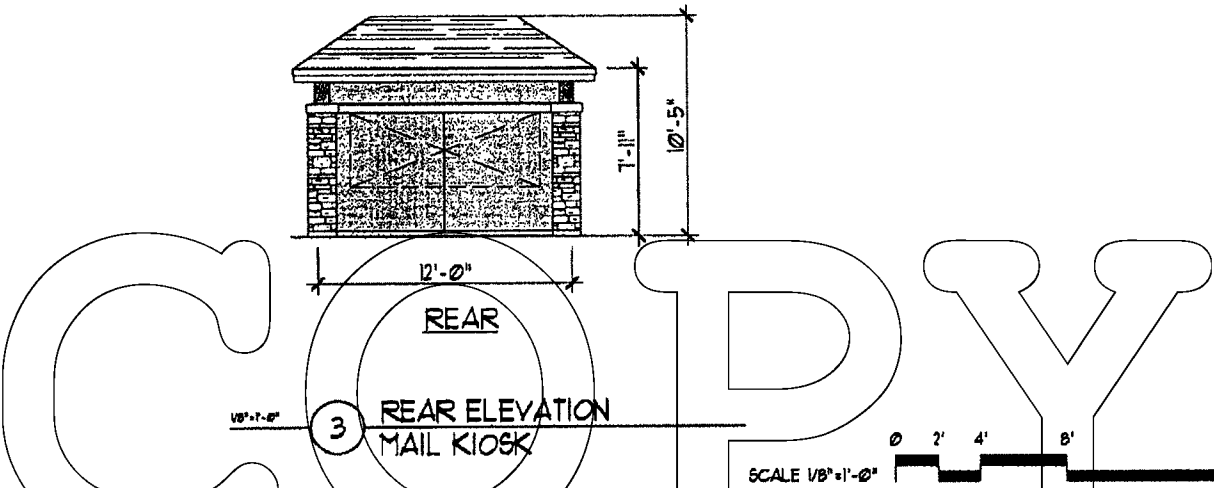
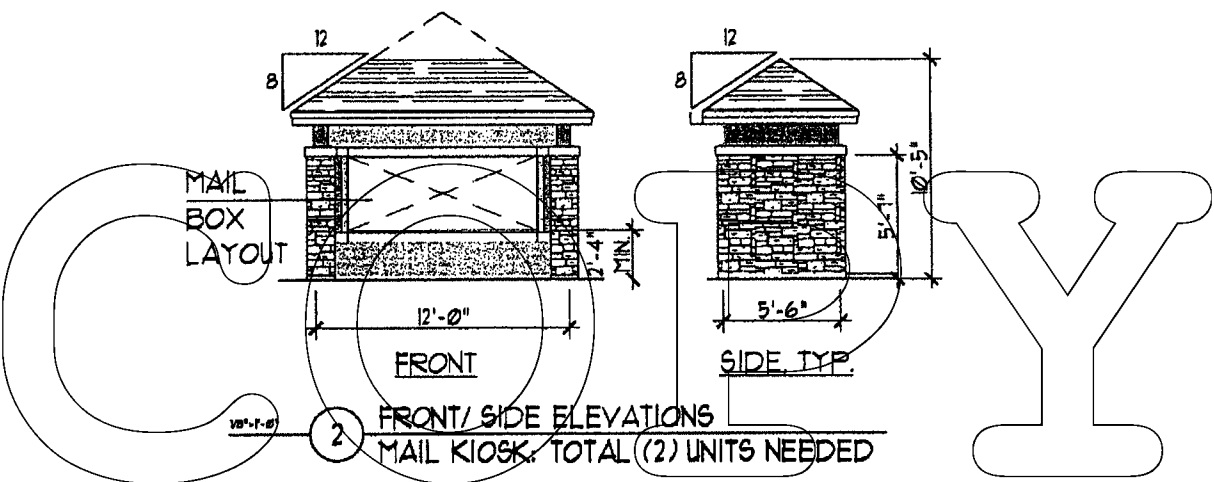
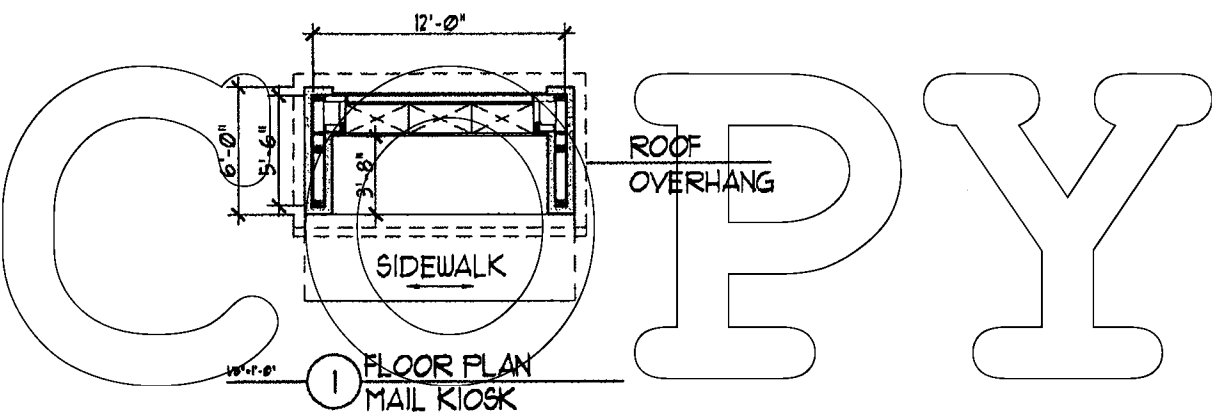
THE COTTAGES AT
WINDING CREEK
ST. JOHNS COUNTY, FLORIDA

CABANA EAST ELEVATION

1/8" = 1'-0"
1 CABANA
EAST ELEVATION

07-06-07

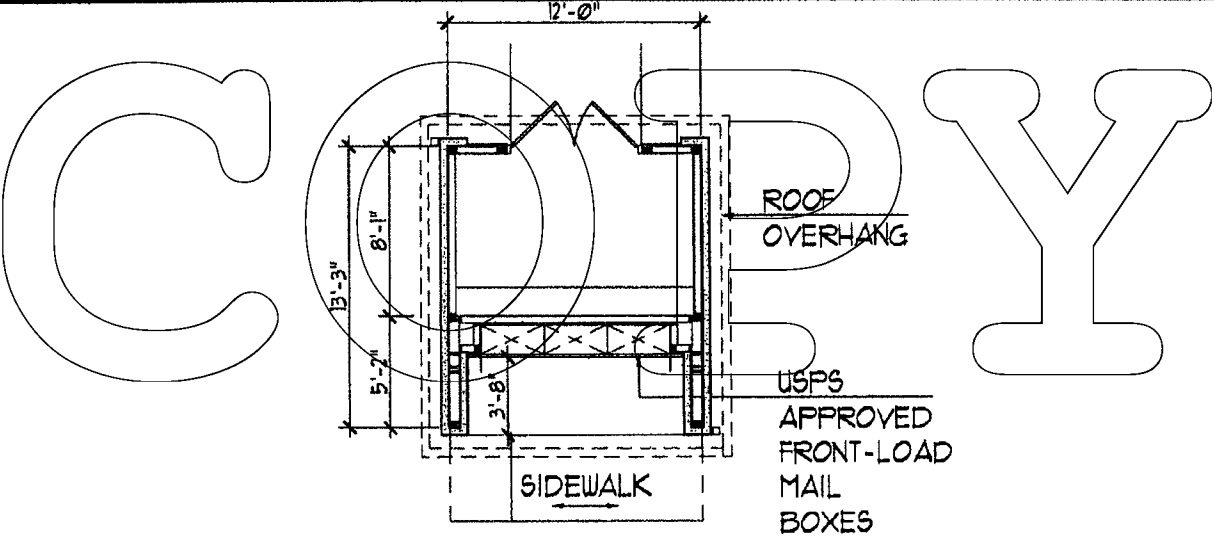
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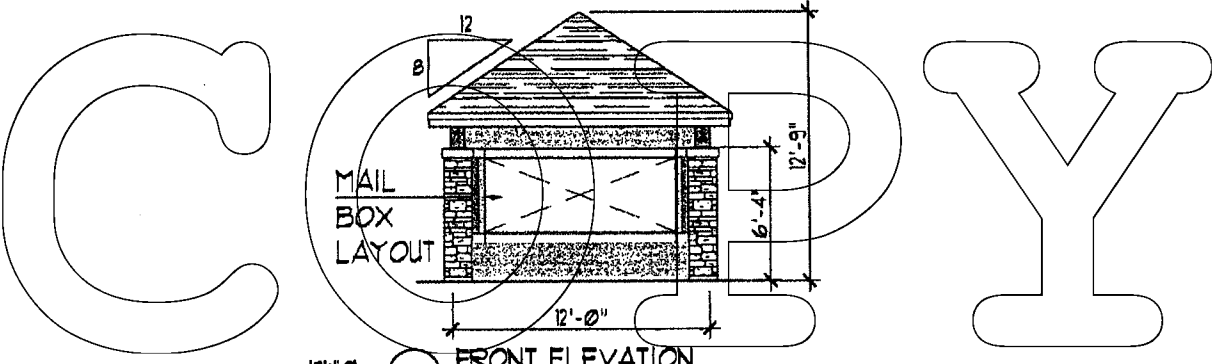
THE COTTAGES AT
WINDING CREEK
ST. JOHNS COUNTY, FLORIDA

MAIL KIOSK
FLOOR PLAN / ELEVATIONS

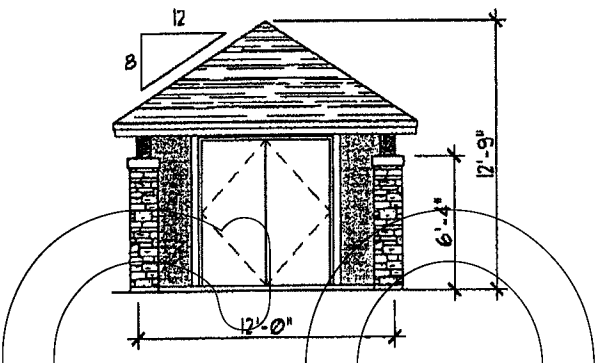
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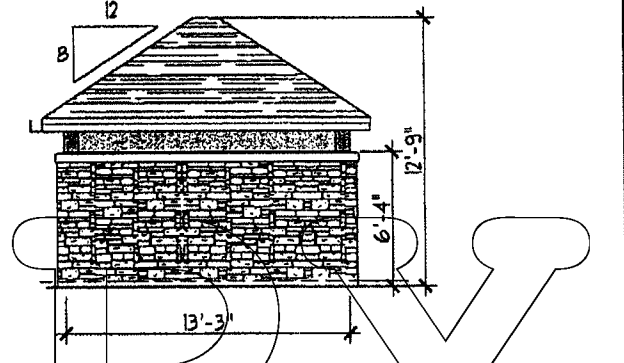
1 FLOOR PLAN MAIL KIOSK W/ SHED



2 FRONT ELEVATION MAIL KIOSK W/ SHED



3 REAR ELEVATIONS MAIL KIOSK W/ SHED



4 SIDE ELEVATIONS MAIL KIOSK W/ SHED

SCALE 1" = 20'-0"

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THE COTTAGES AT WINDING CREEK ST. JOHNS COUNTY, FLORIDA

MAIL KIOSK MAINTENANCE SHED FLOOR PLAN / ELEVATIONS

07-06-07

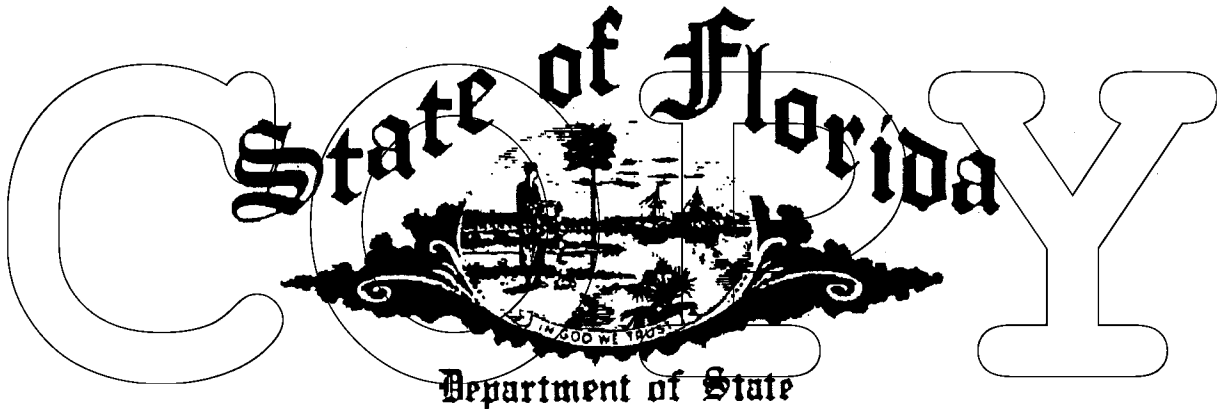
EXHIBIT C

Articles of Incorporation

COPY

COPY

COPY

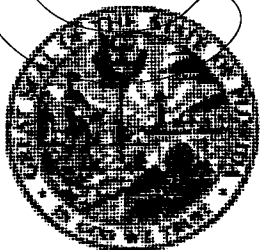
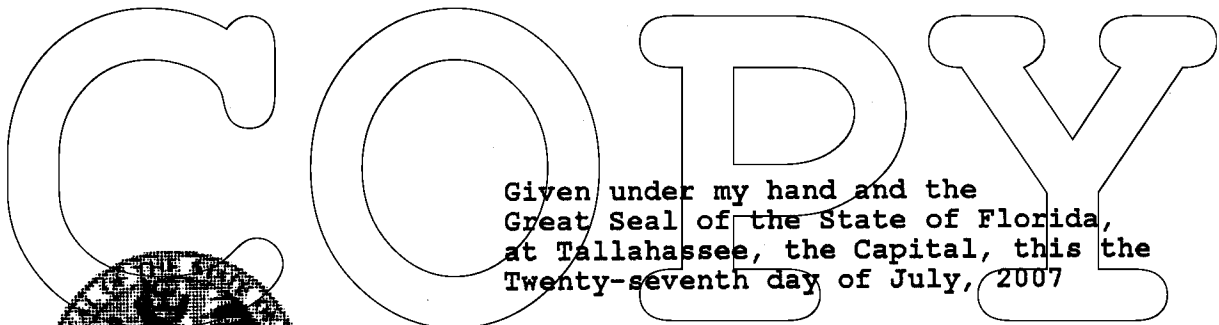


I certify the attached is a true and correct copy of the Articles of Incorporation of THE COTTAGES AT WINDING CREEK CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on July 26, 2007, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H07000190218. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this corporation is N07000007385.

Authentication Code: 107A00046900-072707-N07000007385-1/1



A handwritten signature in black ink, which appears to read "Kurt Browning", is written over the printed name below.

Kurt S. Browning
Secretary of State

COPY

July 27, 2007

FLORIDA DEPARTMENT OF STATE
Division of Corporations

THE COTTAGES AT WINDING CREEK CONDOMINIUM ASSOCIATION,
3020 HARTLEY ROAD, SUITE 300
JACKSONVILLE, FL 32257

The Articles of Incorporation for THE COTTAGES AT WINDING CREEK CONDOMINIUM ASSOCIATION, INC. were filed on July 26, 2007, and assigned document number N07000007385. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H07000190218.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file/effective date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4 or by going to their website at www.irs.ustreas.gov.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Loria Poole
Document Specialist
New Filings Section
Division of Corporations

Letter Number: 107A00046900

COPY

FAX AUDIT NO.: H07000190218

**ARTICLES OF INCORPORATION
OF**

**THE COTTAGES AT WINDING CREEK
CONDOMINIUM ASSOCIATION, INC.**

(A Corporation not for Profit)

We, the undersigned, hereby associate ourselves together for the purpose of becoming incorporated under the laws of the State of Florida as a corporation not for profit, and hereby adopt the following Articles of Incorporation:

**ARTICLE I
NAME AND REGISTERED OFFICE OF THE CORPORATION**

The name of this corporation, hereinafter called the "Association", shall be THE COTTAGES AT WINDING CREEK CONDOMINIUM ASSOCIATION, INC. Its principal place of business shall be at 3020 Hartley Road, Suite 300, Jacksonville, Florida 32257. Its registered office shall be One Independent Drive, Suite 1300, Jacksonville, Florida 32202-5017. The Board of Directors may from time to time move the principal office of the Association to any other address in the State of Florida.

**ARTICLE II
PURPOSE AND POWERS**

Section 1. The purpose for which this Association is organized is to act as a governing "Association" within the meaning of the Condominium Act (Chapter 718, Florida Statutes) for THE COTTAGES AT WINDING CREEK, A CONDOMINIUM (the "Condominium"), located in St. Johns County, Florida. In addition, the general nature of business to be conducted by the Association shall also include and be the operation and management of the affairs and property of any additional condominium(s) which may be developed as part of the Condominium project, and the Declaration(s) of Condominium of which names the Association as an entity to operate and manage the affairs of such condominium(s) and to perform all acts provided in the Declaration(s) of Condominium of such additional condominium(s).

Section 2. The Association shall have all of the rights, powers, duties and functions of a governing association as set forth in the Condominium Act now or hereafter in effect, these Articles, and all powers and duties reasonably necessary to administer, govern, and maintain the Condominium pursuant to the Declaration of Condominium as it may be amended from time to time, including but not limited to the following:

- (a) To make and collect assessments against members of the Association for the purpose of defraying the charges and expenses of the Condominium and of all other properties the Association shall hold, by whatever means, and operation of the Association. Assessments paid by unit owners shall be held in trust by the Association and used solely to pay: (1) the cost of

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repair of the Condominium property and other costs related thereto, and (2) the cost of administration of the affairs of the Association, including payment of applicable taxes and the preservation of the Association's existence, to the extent properly allocable to the performance of the Association's duties under the Declaration of Condominium (all thereof, in the event that the Association undertakes no other activities), and (3) to pay all other common expenses as described in the Declaration of Condominium. To the extent not expended in the year in which paid, assessments shall continue to be held in trust by the Association for the benefit of the members to be expended solely for the aforesaid purposes or, upon any termination of the Condominium, the unexpended portion shall be added to the common surplus for disbursement to the members or for maintenance reserves, at the discretion of the Board of Directors.

- (b) To levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the surface water or stormwater management system.
- (c) To use the proceeds of assessments in the exercise of its powers and duties.
- (d) To maintain, repair, replace and operate all Condominium property.
- (e) To purchase insurance upon Condominium property and all properties the Association shall hold and insurance for the protection of the Association and its members.
- (f) To improve the Condominium property further and, after casualty, to reconstruct improvements.
- (g) To enforce by legal means the provisions of the Condominium, the Declaration of Condominium, these Articles, the Bylaws of the Association and the rules and regulations for the use of the property of the Condominium.
- (h) To contract for the maintenance, repair, replacement and operation of any and all of the Condominium properties and to delegate to a management contractor or contractors all powers and duties of this Association permitted by law.
- (i) To purchase, lease, receive by gift, or otherwise acquire possessory or use interests in real and personal property, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members of the Association.
- (j) To contract for the management, operation and upkeep of any and all property held or controlled by the Association.

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(k) To encumber, mortgage, lease, convey or grant other possessory or use interests in any and all property which the Association may acquire or control, including, but not limited to, any recreational facilities.

(l) To enter into contracts or agreements for the maintenance of accounting and bookkeeping records and for the use of data processing facilities or services, so as to carry out the Association's responsibilities and to comply with the requirements of the law of the State of Florida with regard to maintenance of records.

(m) To select depositories for the Association funds.

(n) To enter into such other contracts or agreements reasonably necessary or convenient for the proper exercise of the rights, powers, duties and functions of the Association.

(o) To employ all personnel reasonably necessary to perform the services required for proper exercise of the rights, powers, duties and functions of the Association.

(p) To exercise any and all common law and statutory powers, although not specifically recited above, of a corporation not for profit, and of an association within the meaning of the Condominium Act, reasonably necessary or convenient to carry out and perform the purpose for which the Association is organized and its enumerated powers.

(q) To enact and enforce rules and regulations concerning the use and enjoyment of the units, the common elements and of the property owned by the Association, including but not limited to rules and regulations pertaining to use of the parking facilities (including the designation of certain spaces for the benefit of particular unit owners).

(r) To operate and maintain the Common Elements, including to operate, maintain and manage the surface water or stormwater management system in a manner consistent with St. Johns River Water Management District Permit No. 40-109-102086-1, requirements and applicable St. Johns River Water Management District rules, and to assist in the enforcement of the Declaration of Condominium which relate to the surface water or stormwater management system.

(s) All powers of the Association conferred by the Declaration and Bylaws are incorporated into these Articles by reference.

Section 3. Any officer or director individually or any firm or corporation of which any officer or director shall be a member, stockholder, officer, director, employee, or agent, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of this Association, provided that the fact that he or such firm or corporation is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof, prior to the

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making thereof. No contract or other transaction between this Association and any other such person, firm, or corporation, and no act of this Association shall in any way be affected or invalidated thereby. Any director of this Association who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Association, which shall authorize any such contract or transaction with like force and effect as if he were not a director or officer of such other corporation or not so interested.

Section 4. Emergency Powers. The following shall apply to the extent not viewed to be in conflict with the Condominium Act:

(a) In anticipation of or during any emergency defined in section (e) below, the Board of Directors of the Association may:

(i) Modify lines of succession to accommodate the incapacity of any director, officer, employee or agent of the Association; and

(ii) Relocate the principal office or designate alternative principal offices or authorize the officers to do so.

(b) During any emergency defined in section (e) below:

(i) Notice of a meeting of the Board of Directors need to be given only to those directors whom it is practical to reach and may be given in any practical manner, including by publication and radio;

(ii) One or more officers of the Association present at a meeting of the Board of Directors may be deemed to be directors for the meeting, in order of rank and within the same rank and order of seniority, as necessary to achieve a quorum; and

(iii) The director or directors in attendance at a meeting shall constitute a quorum.

(c) Corporate action taken in good faith during an emergency under this section to further the ordinary affairs of the Association:

(i) Binds the Association; and

(ii) May not be used to impose liability on a director, officer, employee or agent of the Association.

(d) An officer, director, or employee of the Association acting in accordance with any emergency by-laws is only liable for willful misconduct.

(e) An emergency exists for purposes of this section if a quorum of the Association's directors cannot readily be assembled because of some catastrophic event.

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ARTICLE III
QUALIFICATION OF MEMBERS AND
THE MANNER OF THEIR ADMISSION

Section 1. The Incorporator constitutes the sole member of this Association until the recording of a Declaration of Condominium of The Cottages at Winding Creek, a Condominium, naming this Association as the association thereunder. Upon the recording of the Declaration of Condominium, The Cottages at Winding Creek, Ltd., a Florida limited partnership (the "Developer"), shall own all memberships in the Association. At such time as the purchase price is paid and the deed to a unit is issued, the owner thereof shall become a member. In addition, all persons owning a vested present interest in the fee title to any of the condominium units of any additional condominium(s) to be operated and managed by the Association, as evidenced by a duly recorded proper instrument in the public records of St. Johns County, Florida shall be members of the Association and their respective memberships shall automatically terminate as their vested interest in the fee title terminates.

Section 2. Ownership of a unit shall be a prerequisite to exercising any rights as a member. A unit may be owned by one or more persons or by a corporation, association, partnership, or trust.

Section 3. Membership shall not be transferable, except as provided herein or in the Declaration of Condominium. The membership of any unit owner shall terminate upon the termination of the Condominium, or upon transfer of his ownership in the unit, provided the transfer is accomplished in accordance with all provisions of the Declaration of Condominium. The transferor's membership shall automatically transfer and be vested in the new owner succeeding to the ownership interest in the unit, subject to a lien thereon for all undischarged assessments, charges, and expenses. The Association may rely on a recorded deed as evidence of transfer of a unit and thereupon terminate the transferor's membership and recognize the membership of the transferee.

ARTICLE IV
TERM OF EXISTENCE

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist in perpetuity.

ARTICLE V
NAME AND ADDRESS OF THE INCORPORATOR

The name and address of the Incorporator of this Association are as follows:

Name

Richard W. Hawthorne

Address

Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, Florida 32202-5017

FAX AUDIT NO.: H07000190218

**ARTICLE VI
OFFICERS**

Section 1. The officers of the Association shall consist of a president, one or more vice-presidents, a secretary, a treasurer, and any assistants to such officers as the Board of Directors may deem appropriate from time to time. The same person may hold two offices.

Section 2. The names of the officers who are to serve until the first election are:

<u>Name</u>	<u>Office</u>	<u>Address</u>
William L. Morgan	President	3020 Hartley Road Suite 300 Jacksonville, FL 32257
Steve Moore	Vice President	3020 Hartley Road Suite 300 Jacksonville, FL 32257
Stephen A. Frick	Vice President	3020 Hartley Road Suite 300 Jacksonville, FL 32257
William L. Morgan	Secretary/Treasurer	3020 Hartley Road Suite 300 Jacksonville, FL 32257

Section 3. Officers of the Association shall be elected at each annual meeting of the Board of Directors and shall hold office at the pleasure of the Board of Directors. Any officer may be removed at any meeting by the affirmative vote of a majority of the members of the Board of Directors either with or without cause, and any vacancy in any office may be filled by the Board of Directors at any meeting thereof.

**ARTICLE VII
BOARD OF DIRECTORS**

Section 1. The affairs and business of this Association shall be managed and conducted by a Board of Directors consisting of not less than three (3) nor more than seven (7) persons; provided, at all times there may only be an odd number of Directors on the Board.

Section 2. The names and addresses of the Board of Directors and their terms of office are as follows:

FAX AUDIT NO.: H07000190218

Name	Address	Term
Stephen A. Frick	3020 Hartley Road Suite 300 Jacksonville, FL 32257	1 year
William L. Morgan	3020 Hartley Road Suite 300 Jacksonville, FL 32257	1 year
Steve Moore	3020 Hartley Road Suite 300 Jacksonville, FL 32257	1 year

Section 3. Election of Directors shall be held at the annual members meeting, except as provided hereunto the contrary. At the expiration of the term of each initial director, his successor shall be elected by the members of the Association to serve for a term of one year. A director shall hold office until his successor has been elected and qualified.

Section 4. The election shall be by written ballot or voting machine (unless dispensed with by majority consent of the Units represented at the meeting) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

Section 5. Directors may be removed with or without cause and replaced as follows:

(a) Except as to vacancies resulting from removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors even if the remaining directors constitute less than a quorum, provided that all vacancies in director-ships to which the directors were appointed by the Developer pursuant to the provisions of Article VII, Section 7, hereof shall be filled by the Developer without the necessity of any meeting.

(b) Any director elected by the members (other than the Developer) may be removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interest. A special meeting of the Unit Owners to recall a member or members of the Board may be called by ten percent (10%) of the voting interest giving notice of the meeting as required for a meeting of the Unit Owners, and the notice shall state the purpose of the meeting.

(i) If the recall is approved by a majority of all voting interests at a meeting, the recall will be effective as provided herein. The Board shall duly notice and hold a Board meeting within five (5) full business

FAX AUDIT NO.: H07000190218

days of the adjournment of the Unit Owner meeting to recall one or more Board members. At the meeting, the Board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession or shall proceed as set forth in Subsection (iii) below.

(ii) If the proposed recall is by an agreement in writing by a majority of all voting interest, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by Chapter 48 and the Florida Rules of Civil Procedure. The Board shall duly notice and hold a meeting of the Board within five (5) full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a member or members of the Board, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession or proceed as described in Subsection (iii) below.

(iii) If the Board determines not to certify the written agreement to recall a member or members of the Board, or does not certify the recall by a vote at a meeting, the Board shall, within five (5) full business days after the meeting, file with the Division a petition for arbitration pursuant to the procedures set forth in Article X of the Bylaws. For purposes of this section the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party in the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board meeting, the recall will be effective upon mailing of the final order of arbitration to the Association. If the Association fails to comply with the order of the arbitrator, the Division may take action pursuant to Section 718.501, Florida Statutes. Any member or members still recalled shall deliver to the Board any and all records of the Association in their possession within five (5) full business days of the effective date of the recall.

(iv) If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, not withstanding any provision to the contrary contained in this subsection. If vacancies occur on the Board as a result of a recall and a majority or more of the Board members are removed, the vacancies shall be filled in accordance with the procedural rules adopted by the Division.

(v) If the Board fails to duly notice and hold a Board meeting within five (5) full business days of service of an agreement in writing or within five (5) full business days of the adjournment of the Unit Owner

FAX AUDIT NO.: H07000190218

recall meeting, the recall shall be deemed effective, and the Board members so recalled shall immediately turn over to the Board any and all records and property of the Association.

(c) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by the members other than the Developer of the Condominium, neither the first Directors of the Association, nor any directors replacing them, nor any Directors named by the Developer, shall be subject to removal by members other than the Developer. The first Directors and the Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

Section 6. Meetings of the Board of Directors at which a quorum of the members is present shall be open to all Association members. Any Association member may tape record or videotape meetings of the Board of Directors subject to reasonable rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Board of Directors may adopt reasonable rules governing the frequency, duration, and manner of Unit owner statements. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium property at least 48 continuous hours preceding the meeting, except in an emergency. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding Unit use will be proposed, discussed, or approved, shall be mailed or delivered to Association members and posted conspicuously on the Condominium property not less than fourteen (14) days prior to the meeting. Evidence of compliance with those 14-day notice requirement shall be made by an affidavit executed by the secretary and filed among the official records of the Association. Upon notice to the Association members, the board shall by duly adopted rule designate a specific location on the Condominium property upon which all notices of board meetings shall be posted. Notice of any meeting in which regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Meetings of a committee to take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are subject to the provisions of this paragraph. Meetings of a committee that does not take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are not subject to the provisions of this paragraph.

Section 7. Proviso. Notwithstanding anything to the contrary contained in this Section 7 or otherwise, the Board of Directors shall consist of three directors during the period that the Developer is entitled to appoint a majority of the directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until the Unit Owners other than the Developer own fifteen (15%) percent or more of the Units that will be operated ultimately by the Association. When the Unit Owners other than the Developer own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Upon the election of such director(s), the Developer shall forward to the Division of Florida Land Sales and Condominiums the name and mailing

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address of the director(s) elected. The Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors:

- (a) three years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;
- (b) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;
- (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;
- (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or
- (e) seven (7) years after the recordation of the Declaration of Condominiums, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Association.

The Developer can turn over control of the Association to the Unit Owners other than the Developer prior to such dates in its sole discretion by causing all of its appointed directors to resign, whereupon it shall be the affirmative obligation of the Unit Owners other than the Developer to elect directors and assume control of the Association. Provided at least thirty (30) days' notice of the Developer's decision to cause its appointees to resign is given to the Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

ARTICLE VIII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and directors shall be indemnified by the Association against all expenses and liabilities, including counsel fees (including fees for appellate proceedings), reasonably incurred in connection with any proceeding or settlement thereof in which they may become involved by reason of holding such office, other than proceedings or claims resulting from willful misconduct or bad faith. The Association may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers or directors or arising out of their status as such.

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ARTICLE IX
BYLAWS

The Bylaws of the Association are to be made or approved by the Board of Directors initially and thereafter may be amended, altered, modified, or rescinded by the action or approval of the members of the Association, except that any such change of the Bylaws shall not affect the rights or interests of the Developer, or its successors or assigns, without the written consent of the Developer. Amendment of the Bylaws shall also be subject to the written consent of mortgagees of the Condominium property or Condominium units in accordance with the provisions of the Declaration of Condominium. The manner of altering, modifying, amending or rescinding the Bylaws shall be provided for in the Bylaws.

ARTICLE X
AMENDMENTS TO THESE ARTICLES

Section 1. Amendments to these Articles of Incorporation shall be proposed by a resolution adopted by a two-thirds (2/3) vote of the Board of Directors. The resolution shall then be presented to the membership of the Association. A majority vote of the voting interests cast at a duly called meeting shall be necessary to amend the Articles of Incorporation.

Section 2. No amendment shall make any change in the qualifications for membership without approval in writing of all members. Such an amendment shall also be subject to the written consent of all record holders of mortgages upon any Condominium property or upon property held by the Association in accordance with the provisions of the Declaration of Condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium, or which in any way would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer under these Articles, the Bylaws or the Declaration.

ARTICLE XI
VOTING

Section 1. Each Condominium unit shall be entitled to one vote at the Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner. In the event of a joint ownership of a Condominium unit, the vote to which that unit is entitled may be exercised by one of such joint owners by agreement of the remainder of the joint owners and in accordance with the terms of the Declaration of Condominium; however, no split voting shall be permitted.

Section 2. Votes may be cast either in person, by proxy as specifically provided herein or by a voting trustee or trustees, each of whom may, but need not, be an officer or director of the Association, or affiliated with the Developer or its successors or assigns. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with Section 718.112(2)(f)2, Florida Statutes; for votes taken to waive financial statement requirements as provided by Section 718.111(13), Florida Statutes; for votes taken to amend the Declaration of Condominium pursuant to Section 718.110, Florida Statutes; for votes taken to amend these

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Articles of Incorporation or the Bylaws of the Association pursuant to Section 718.112, Florida Statutes; and for any other matter for which the Condominium Act requires or permits a vote of the unit owners. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. Notwithstanding the foregoing, no proxy, limited or general, shall be used in the election of the members of the Board of Directors. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the pleasure of the Association member executing it.

**ARTICLE XII
ADDITIONAL PROVISIONS**

Section 1. No officer, director or member shall be personally liable for any debt or other obligation of the Association, except as provided in the Declaration of Condominium.

Section 2. The Association shall not be operated for profit. No dividend shall be paid, and no part of the income of the Association shall be distributed to its members, directors, or officers.

Section 3. Where the context of these Articles permits, the use of the plural shall include the singular and the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

**ARTICLE XIII
SEVERABILITY**

Should any paragraph, sentence, phrase, portion or provision of these articles or of the Bylaws or rules and regulations be held invalid, it shall not affect the validity of the remaining instruments.

**ARTICLE XIV
SURFACE WATER MANAGEMENT SYSTEM**

It is the intention that the Association shall have perpetual existence; however, in the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C. (or any replacement law or regulation that may exist from time to time) and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

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ARTICLE XV

APPOINTMENT OF REGISTERED AGENT FOR SERVICE OF PROCESS

Pursuant to Section 48.091, Florida Statutes, F&L CORP., whose address is One Independent Drive, Suite 1300, Jacksonville, Florida 32202-5017, is appointed registered agent for service of process upon the Association.

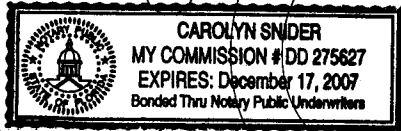
IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal and caused these Articles of Incorporation to be executed this 26th day of July, 2007.

Richard W. Hawthorne

Richard W. Hawthorne, Incorporator

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing was acknowledged before me this 26th day of July, 2007, by Richard W. Hawthorne, Incorporator of The Cottages at Winding Creek Condominium Association, Inc., who is personally known to me and who did not take an oath.



Carolyn Snider

Notary Public

Print Name: Carolyn Snider

Serial Number: _____

My Commission Expires: _____

ACCEPTANCE BY REGISTERED AGENT

The undersigned, having been designated as agent for service of process within the State of Florida upon THE COTTAGES AT WINDING CREEK CONDOMINIUM ASSOCIATION, INC. at the place designed in Article XV of the foregoing Articles of Incorporation, does hereby accept the appointment as registered agent for the Corporation.

F&L CORP.

By: *Charles V. Hedrick*

Charles V. Hedrick
Authorized Signatory

Date: July 26, 2007

EXHIBIT D

Bylaws

COPY

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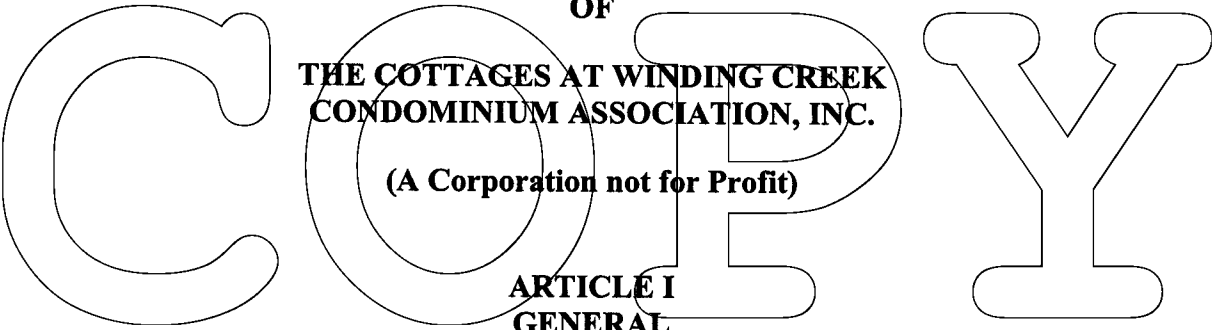
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BYLAWS

OF

**THE COTTAGES AT WINDING CREEK
CONDOMINIUM ASSOCIATION, INC.**

(A Corporation not for Profit)



**ARTICLE I
GENERAL**

Section 1. The address and term of existence of THE COTTAGES AT WINDING CREEK CONDOMINIUM ASSOCIATION, INC. (the "Association") shall be as set forth in the Articles of Incorporation.

Section 2. The Association shall have the rights, powers, duties and functions as set forth in the Articles of Incorporation.

Section 3. The members of the Association, their qualifications and voting rights and the manner of transferring membership shall be as set forth in the Articles of Incorporation.

**ARTICLE II
MEETINGS**

Section 1. All annual and special meetings of the Association shall be held in Duval County, Florida, or at such other place as may be permitted by law and from time to time fixed by the Board of Directors and designated in the notices of meetings.

Section 2. Annual meetings of the members of the Association shall be held upon a date appointed by the Board of Directors, which shall fall between the 1st day of October and the 31st day of December of each and every calendar year subsequent to incorporation. The meetings shall be held at such time as the Directors shall appoint from time to time. Notice of the meeting, which shall include an agenda, shall be sent by mail to each member at least fourteen (14) days prior to the annual meeting. In addition to such written notice, the secretary shall conspicuously post notice of the annual meeting at least fourteen (14) continuous days prior thereto on the property of The Cottages at Winding Creek, a Condominium (the "Condominium"), at a specific location designated by a rule duly adopted by the Board of Directors upon which shall be posted notice of all meetings of members of the Association. An officer of the Association or the manager or other person providing notice of the Association meeting shall provide an affidavit or United States Postal Service Certificate of Mailing to be included in the official records of the Association affirming that the notice was mailed to each member at the address last furnished to the Association.

Section 3. Special meetings of the members, for any purpose or purposes, whether or not specifically required by these Bylaws, the Articles of Incorporation, or the Declaration of Condominium of The Cottages at Winding Creek, a Condominium (the "Declaration of

Condominium"), may be called by the President or upon written application to the Board of Directors of seventy-five percent (75%) of the members or by a majority of the Directors. A special meeting of the members to recall a member or members of the Board of Directors may be called upon written application to the Board of Directors by ten percent (10%) of the members. Such special meeting of the members shall be set within thirty (30) days after such written application upon not less than fourteen (14) days' written notice to each of the members. In addition to such written notice, the secretary shall conspicuously post continuous notice of the special meeting at least fourteen (14) days prior thereto at the specific location as provided in Section 2 above.

Section 4. The Board of Directors shall mail or hand deliver to each Unit Owner at the address last furnished to the Association a meeting notice and copies of the agenda and the proposed annual budget of common expenses to the members at least fourteen (14) days prior to the meeting of the Unit Owners or the Board of Directors at which the budget will be considered. Evidence of compliance with this fourteen (14) day notice requirements must be made by an affidavit executed by an officer of the Association or the manager or other person providing notice of the meeting, and filed among the official records of the Association. In addition to such written notice, the secretary shall conspicuously post continuous notice of the meeting at least fourteen (14) days prior thereto at the specific location as provided in Section 2 above. The meeting to consider the budget must be open to the members. The budget may be adopted by the Board of Directors. Notwithstanding the foregoing, if an adopted budget requires assessments against the members in any fiscal year or calendar year which exceeds 115 percent of the assessments for the preceding year, then upon written application of fourteen (14) percent of the voting interest to the Board of Directors, the President shall call a special meeting of the members within thirty (30) days, upon not less than ten (10) days written notice to each member. At the special meeting, members shall consider and enact a budget. If the adoption of the budget by the members is necessary, the adoption of the budget requires a vote of not less than a majority vote of all the voting interests. If a meeting of the members has been called and a quorum is not attained or a substitute budget is not adopted by the members, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis or assessments for betterments to the Condominium Property shall be excluded from the computation. However, as long as the Developer is in control of the Board of Directors, the Board of Directors shall not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of a majority of all the voting interests.

Section 5. No business shall be transacted at any special meeting except as stated in the notice thereof unless by vote of not less than two-thirds (2/3) of the voting interests of those present and voting. Notice shall be given by the Secretary of all special meetings, or if the Secretary shall fail to do so, by the President or Board of Directors, not less than fourteen (14) days before the date thereof, stating the date, time, and place of the meeting and the purpose or purposes thereof. Notices deposited in the mail, postage prepaid, and addressed to the members' last known addresses according to the Association's records, within the prescribed time or, in lieu of mailing, delivered by hand to the members or left at their residences in their absence,

shall suffice. In addition to such written notice, the secretary shall conspicuously post continuous notice of the meeting at least ten (10) days prior thereto at the specific location as provided in Section 2 above. Members may waive such notice and may act by unanimous written agreement without meetings, for any matter not prohibited by Chapter 617 or Chapter 718, Florida Statutes.

Section 6. The percentage of voting interest required to constitute a quorum at a meeting of the members shall be a majority of the voting interest, but members present at any meeting, although less than a quorum, may adjourn the meeting to a future date.

Section 7. When a quorum is present at any meeting, the holders of a majority of the voting interests present in person or represented by written proxy as provided in Article XII, Section 2, of the Articles of Incorporation or by voting trustee shall decide any question brought before the meeting, unless the question is one upon which by express provision of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, or these Bylaws, a different vote is required, in which case the vote prescribed by the Declaration of Condominium, the Articles of Incorporation, these Bylaws or the Condominium Act shall control.

Section 8. The order of business at all meetings shall be as prescribed in the agenda prepared by the Board of Directors and submitted to the members with the notice of each meeting.

Section 9. Members shall have a right to participate in meetings of members with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration and manner of member participation. So long as the number of condominiums remains subject to that certain Settlement Agreement dated November 15, 2005 executed by Vestcor Communities, Inc. and Hydro Aluminum North America, Inc., a Maryland corporation ("Hydro"), Hydro as the owner of the Hydro Parcel (as defined in the Declaration), shall, not less than once a year, have an opportunity to participate in a noticed Association meeting to address any questions or concerns that Unit Owners may have regarding the aluminum manufacturing and recycling operations conducted by Hydro on the Hydro Parcel.

Section 10. Any member may tape record or videotape a meeting of the members subject to reasonable rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes.

ARTICLE III
BOARD OF DIRECTORS

Section 1. The number, terms of office, and provisions regarding removal and filling of vacancies of the Board of Directors shall be as set forth in the Articles of Incorporation.

Section 2. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the members and at the same place.

Section 3. Regular meetings of the Board of Directors may be held at such time and place permitted by law and from time to time as may be determined by the directors, and special

meetings may be called by the president or a majority of the Board of Directors. Notice of regular meetings and special meetings of the Board of Directors shall be given to each director by telegram or hand delivered or by United States mail sent at least three (3) days prior to the meeting as provided in Section 2 except as otherwise provided herein. The Board of Directors may, by resolution duly adopted, establish regular monthly, quarterly, or semi-annual meetings in which event no notice need be sent to the Directors, once, said schedule has been adopted. All meetings of the Board of Directors shall be open to the members of the Association, who shall be given conspicuously posted continuous notice forty-eight (48) hours in advance thereof except in an emergency. Notwithstanding the foregoing, written notice of any meeting at which non-emergency special assessments or at which an amendment to the rules regarding unit use will be proposed, discussed or approved, shall be mailed or delivered to members and conspicuously posted on the condominium property as provided in Article II, Section 2 above not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice requirement shall be made by an affidavit executed by the secretary and filed among the official records of the Association.

Section 4. At all meetings of the Board of Directors, a majority shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority present at any meeting shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation. At any meeting of the Board of Directors at which a quorum is not present, the presiding officer may adjourn the meeting from time to time. Directors may not vote by proxy or by secret ballot at board meetings, except that officers may be elected by secret ballot. A vote or abstention for each director present shall be recorded in the minutes.

Section 5. The order of business of all meetings of the Board of Directors shall be as prescribed in an agenda furnished each member of the Board of Directors by the President.

Section 6. The Board of Directors shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and for the exercise of its rights, powers, duties and functions. The Board of Directors may do or cause to be done all other lawful acts and things that are not by law, the Declaration of Condominium, these Bylaws or the Articles of Incorporation or otherwise, directed or required to be done or exercised by the members of the Association.

Section 7. The Board of Directors elected by the members shall be elected by written ballot or voting machine. Proxies shall not be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation or otherwise, unless otherwise permitted by Chapter 718, Florida Statutes, the Condominium Act. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing so included in another Association mailing or delivery including regularly published newsletters, to each member a first notice of the date of the election. Any member desiring to be a candidate for the Board of Directors must give written notice to the Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda set forth in Article II, Section II hereof, the Association shall mail or deliver a second notice of election to all Unit Owners entitled to vote thereon, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information

sheet, no larger than 8 1/2 inches by 11 inches, which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association. However, the Association shall have no liability for the contents of the information sheets prepared by the candidates. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of Directors. No member shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A member who needs assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. Any member violating this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. The regular election shall occur on the date of the annual meeting as set forth in Article II, Section 2. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board of Directors.

Section 8. When a member files a written inquiry by certified mail with the Board of Directors, the Board of Directors shall respond in writing to the member within thirty (30) days of receipt of the inquiry. The Board of Directors' response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division of Florida Land Sales, Condominiums and Mobile Homes (the "Division"). If the Board of Directors requests advice from the Division, the Board of Directors shall, within ten (10) days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board of Directors shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquirer. The failure to act within thirty (30) days and to notify the member within thirty (30) days after the action taken precludes the Board of Directors from recovering attorneys' fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry.

ARTICLE IV **OFFICERS**

Section 1. The officers of the Association, their terms of office, the manner of election, and the method of removal and filling vacancies shall be as set forth in the Articles of Incorporation.

Section 2. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and the Board of Directors. He shall have the general powers and duties usually vested in the office of president, including but not limited to, the power to appoint committees from among the members or directors from time to time as he may deem appropriate to assist in the conduct of the affairs of the Association and to call meetings of the Board of Directors and of the members. He shall execute such deeds, contracts, and other instruments, in the name and on behalf of the Association and under its corporate seal, when a seal is required, except when such documents are required or permitted by law to be otherwise executed and except when the signing and execution thereof shall be delegated by the Board of Directors to another officer or agent of the Association.

Section 3. The Secretary shall attend all meetings of the Board of Directors and all meetings of the members and record all votes and the minutes of all meetings and proceedings, including resolutions, in a minute book to be kept for that purpose, and shall perform like duties for any committee when so required. The Secretary shall have charge of the minute book and such records and papers as the Board of Directors may direct and shall perform all duties incident to the office of Secretary, including the sending of notices of meetings to the members of the Board of Directors and committees, and such other duties as may be prescribed by the Bylaws or by the Board of Directors or the President. He shall also have custody of the corporate seal and when authorized by the Board of Directors, affix the same to any instrument requiring it and attest the same when appropriate. He shall comply and keep up to date, at the principal office of the Association, a complete list of the members and their last known office addresses, and the names and addresses of any proxy holders or voting trustees. The Secretary shall make the minute books available for inspection by the members and Directors at all reasonable times.

Section 4. The Vice-President or Vice-Presidents shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors. In the event there is more than one Vice-President, the Board of Directors may prescribe the order in which the Vice Presidents shall assume control in the absence of the president.

Section 5. The Treasurer shall have responsibility for the Association's funds and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies, checks, and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors. He shall disburse the funds of the Association as may from time to time be ordered by the Board of Directors or by the President, shall make proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at the regular meetings of the Board of Directors or whenever they or either of them shall require, an account of his transactions as treasurer of the financial condition of the Association. He shall, in addition, keep all books and records of account as may be required by Section 718.111, Florida Statutes, and other sections of the Condominium Act or any other applicable law. The accounting records of the Association shall be available for inspection by the members at all reasonable times, and a summary thereof shall be provided to each member along with the notice of the annual meeting required in Article II, Section 2, hereof.

ARTICLE V
MANNER OF COLLECTING FROM THE
UNIT OWNERS THEIR SHARES OF THE COMMON EXPENSES

Section 1. The Association shall collect from the members their respective shares of the common expenses in accordance with the procedure prescribed in the Declaration of Condominium. Assessments shall be determined, imposed, utilized and enforced as provided for in the Declaration of Condominium. The Board of Directors has the power to and shall from time to time fix and determine the amounts necessary to pay all the expenses of the Association and establish reasonable budgets therefor from time to time, all in accordance with the terms of the Declaration of Condominium.

Section 2. Regular assessments shall be paid by the members on a monthly basis, unless the membership shall approve a different period of payment, but in no event shall such payment be less frequent than quarterly.

Section 3. When the Board of Directors has determined the amount of any assessment, the Secretary shall transmit a statement of such assessment to each member. Assessments are payable at the office of the Association or such other place as the Board of Directors determines.

Section 4. Regular and special assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of or less than the sums required to meet the cash requirements of the Association, in which event the Board of Directors may increase or decrease the amount of such an assessment and make such adjustments, in cash or otherwise, as it shall deem proper, including the assessment of each member of his proportionate share of any deficiency. Notice of all changes in the assessments shall be given to all members. Assessments are due on the dates stated in the Notice of Assessment, and thereafter may bear interest to the rate established by the Board of Directors which shall not exceed the highest lawfully permissible rate.

Section 5. In the event an assessment is not paid within the time permitted therefore in the Declaration of Condominium, and these Bylaws the Association, through the Board of Directors, may proceed and enforce said assessments from the delinquent member in any manner provided by the law respecting mortgage liens, the Declaration of Condominium, and these Bylaws. Each member shall be individually responsible for the payment of the assessments against his unit, due during his ownership and for the payment of attorney's fees and cost incurred by the Association and the collection of sums due and the enforcement of any lien held by the Association respect therefore.

ARTICLE VI

AUTHORITY OF DIRECTORS

Section 1. The Board of Directors may from time to time adopt such uniform administrative rules and regulations governing the details of the operation of the condominium, and restrictions upon and requirements respecting the use and maintenance of the units and of the common elements of the condominium as may be deemed necessary and appropriate from time to time to assure the enjoyment of all members and to prevent unreasonable interference with the use of the units and the common elements, as shall not be inconsistent with the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, and these Bylaws. A copy of such regulations shall be furnished to each member and subsequent purchasers of units upon request.

Section 2. In the event of a violation (except for the non-payment of an assessment) of any of the provisions of the Declaration of Condominium, these Bylaws, the Rules and Regulations of the Association or the Articles of Incorporation or of any law, the Association, after reasonable notice to cure of not less than fifteen (15) days, shall have all rights and remedies provided by law (and such remedies shall or may be cumulative with the remedies set forth in the Declaration of Condominium and the Articles of Incorporation) including without

limitation the right to sue for damages, the right to injunctive relief, and for violations of any of the provisions of the Declaration of Condominium, these Bylaws, or the Rules and Regulations of the Association, the right to charge any offending member a fine not to exceed \$100.00 for each violation (except for the non-payment of an assessment) or each day of a continuing violation, provided that no such fine shall exceed \$1,000.00, after following the procedures described below and, in the event of failure to pay assessments, the right to foreclose its lien provided in the Declaration of Condominium. In every such proceeding the member at fault shall be liable for court costs and the Association's attorney's fees. If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court, in its discretion, may require the Unit Owner to pay a reasonable rental for the Unit. A suit to collect unpaid assessments may be prosecuted by the Association without waiving the lien securing such unpaid assessments. In the prosecution of any violation (except for the non-payment of an assessment) of the provisions of the Declaration of Condominium these Bylaws, or the Rules and Regulations of the Association, the Association shall give the offending member written notice of the violation and an opportunity for hearing which shall not occur earlier than fifteen (15) days from the sending of the notice of violation. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied. The notice of violation shall include the following:

- (a) A statement of the date, time and place of the hearing;
- (b) A statement of the provisions of the Declaration of Condominium, the Bylaws, the Rules and Regulations of the Association or the Articles of Incorporation which have been violated; and
- (c) A short and plain statement of the matters asserted by the Association.

The party against whom the charge is sought to be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the Association.

ARTICLE VII

ANNUAL BUDGET

Section 1. The fiscal year of the Association shall begin on the first day of January in each year, provided, however, that the Board is authorized to change to a different fiscal year at such times as the Board of Directors deems it advisable.

Section 2. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in Section 718.504(21), Florida Statutes.

Section 3. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance which reserve accounts may be waived at a meeting of the unit owners. These accounts shall include, among other things, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and

estimated replacement cost of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance.

Section 4. If the Association operates and manages more than one condominium, a separate budget shall be adopted for each such condominium, along with a separate budget for the Association and expenses specific to a separate condominium, such as maintenance, repair, replacement of the common elements of said condominium of that separate condominium or shall be provided for in the budget of the specific condominium, rather than the separate budget of the Association, unless the condominiums are consolidated for financial purposes pursuant to Chapter 718, Florida Statutes. Further, with regard to the separate budget adopted for each separate condominium, the provision set forth in Article II, Section 4, hereof for calling a special meeting and enacting a budget if an adopted budget requires assessments in excess of 115% of the assessments for the proceeding year, shall apply to each separate budget for each separate condominium, where applicable; and only unit owners of the condominium(s) whose budget is/are being considered at the special meeting called to consider and enact same shall be allowed to vote on the separate budget for their particular condominium.

**ARTICLE VIII
SEVERABILITY**

If any paragraph, sentence, clause, or portion thereof of any provision of these Bylaws shall be held invalid, it shall not affect the validity of the remaining parts thereof.

**ARTICLE IX
AMENDMENT**

Amendments to these Bylaws shall be proposed by a resolution adopted by a two-thirds (2/3) vote of the Board of Directors. The resolution shall then be presented to the membership of the Association. A two-thirds (2/3) vote of the voting interest of the members shall be necessary to amend the Bylaws.

**ARTICLE X
ARBITRATION**

Any matter of controversy or dispute arising from the operation of the condominium between or among the Developer, members, the Association and their agents and assigns, may be settled by mandatory non-binding arbitration in accordance with the rules provided therefor by the American Arbitration Association and the laws of the State of Florida, including, without limitation, the procedures set forth in § 718.1255.

**ARTICLE XI
AGREEMENT REGARDING MAINTENANCE PROCEDURE**

The Board of Directors has received a copy of the Maintenance Manual provided by PQH Architects, Inc. which provides guidelines for the inspection and maintenance of the Condominium Property. The Board of Directors shall take such action as is necessary to cause

the Association to comply with the inspection and maintenance procedures recommended in the maintenance Manual.

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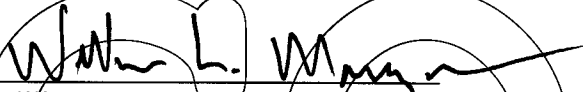
ARTICLE XII
CERTIFICATE OF COMPLIANCE

Pursuant to Florida Statutes 718.112(2)(1), a Certificate of Compliance from a licensed electrical contractor or electrician may be accepted by the Board of Directors as evidence of compliance of the units with applicable fire and life safety code.

The foregoing were adopted as the Bylaws of THE COTTAGES AT WINDING CREEK CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 29th day of October, 2007.


William L. Morgan, Secretary

Approved:


William L. Morgan, President

COPY

EXHIBIT E

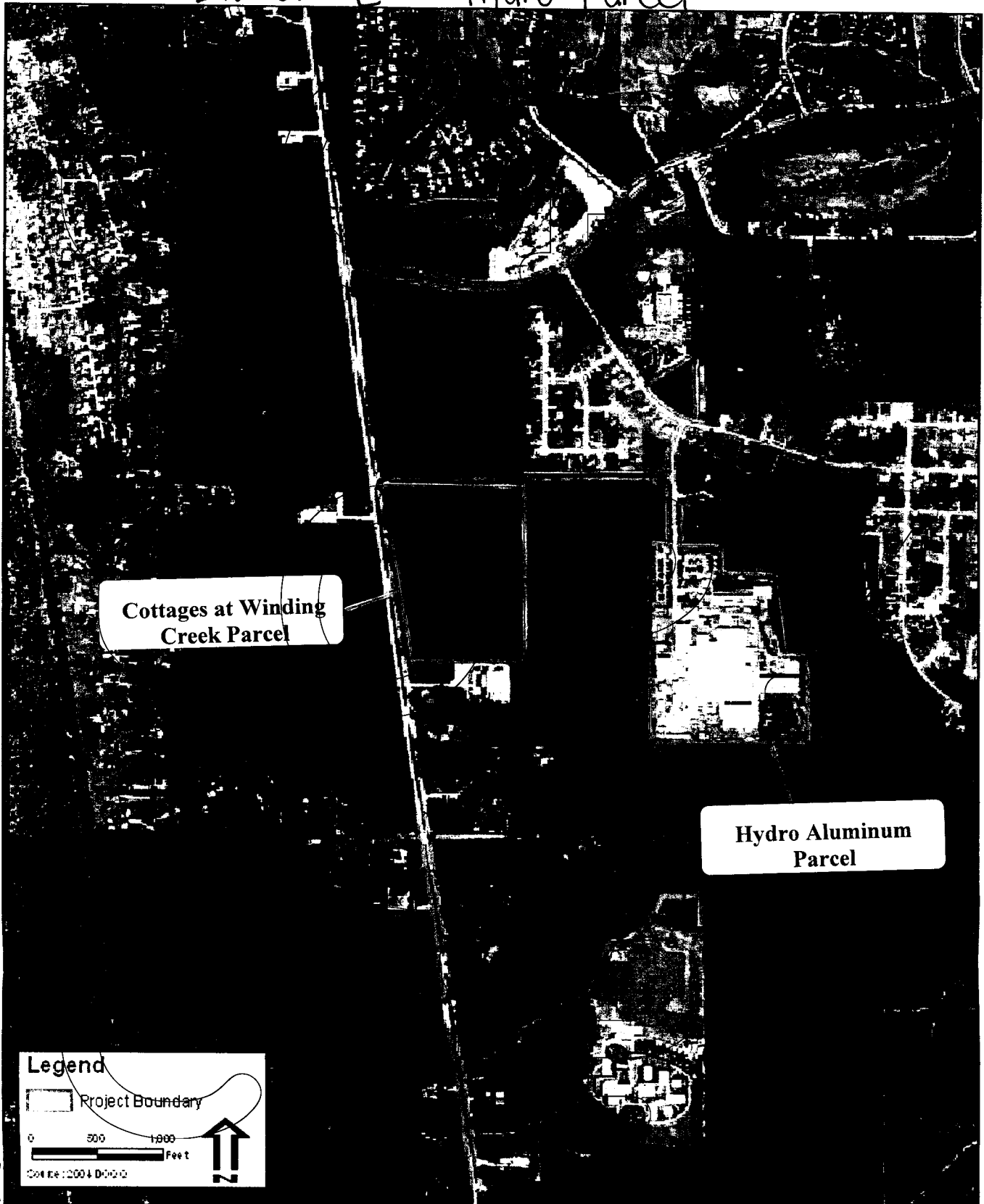
Hydro Parcel

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Exhibit E Hydro Parcel



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ENVIRONMENTAL SERVICES, INC.

Location/ Topographic Map
Roehrs Road Townhomes
 St. Johns County, Florida

Figure:	1
Scale:	1"=1000'
Project:	EG04174.03
Date:	December 2005

For Informational purposes