

DECLARATION OF CONDOMINIUM

This 15 day of SEPT, 1988 SAFE HARBOUR VILLAGE DEVELOPERS, INC., a Florida corporation, hereinafter referred to as "developer", does hereby make, declare and establish this Declaration of Condominium for Safe Harbour Village Condominium, a condominium pursuant to Chapter 718 of the Florida Statutes, for the purpose of submitting the land herein described and improvements constructed thereon to condominium ownership.

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ARTICLE I. DEFINITION OF TERMS.

SANTA ROSA COUNTY, FLA.

The terms used herein and within the Articles of Incorporation, By-Laws and Rules and Regulations of Safe Harbour Village Condominium Owners' Association, Inc., shall have the meanings stated in the Condominium Act, and as follows unless the context otherwise requires:

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1. Condominium: Condominium is that form of ownership of condominium property under which apartments are subject to ownership by one or more owners, and there is appurtenant to each apartment as part hereof an undivided share in the common property.

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2. Condominium Documents: Condominium documents are comprised of the Declaration of condominium establishing Safe Harbour Village Condominium and all exhibits thereto.

3. Declaration of Condominium: Declaration of condominium means this instrument as it may, from time to time, be amended.

4. Condominium Property: Condominium property, as the term is used in these condominium documents, is comprised of the land dedicated to condominium ownership and all improvements located thereon intended for use in connection with the condominium.

5. Condominium Parcel: Condominium parcel, as the term is used in these condominium documents, means an apartment together with an undivided share in the common property which are appurtenant to the apartment.

6. Condominium Apartment: Condominium apartment or "apartment" as the term is used in these condominium documents, refers to that part of the condominium property which is subject to private ownership, excluded, however, from condominium apartments are all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors and above the undecorated and/or unfinished inner surfaces of the ceilings of each apartment, and further, excluding all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior and exterior bearing walls and/or bearing partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior to apartments and common property. The balcony adjacent to each apartment is part of the apartment.

7. Apartment Owner: Apartment owner, or owner of an apartment, or parcel owner, or private dwelling owner, means the owner of a condominium parcel.

8. Common Property: Common property shall mean and comprise all the real property, improvements and facilities to the Safe Harbour Village Condominium, including all parts of the apartment buildings other than the apartments as same are herein defined and shall include easements through apartments for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services to apartments, and easements of support in every portion of the apartments which contribute to the support of the improvements and shall further include all personal property held and maintained for the joint use and enjoyment of all of the owners of all such apartment.

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9. Common Expenses: Common expenses, as the term is used in these condominium documents, means the expense for which the apartment owners are liable to the association and shall include, but not be limited to, expenses of administration of Safe Harbour Village Condominium; expense of maintenance, operation and repair or replacement of the common property; any valid charge against the condominium as a whole; taxes imposed upon the common property by governmental bodies having jurisdiction over Safe Harbour Village Condominium, and expenses declared to be common expenses by the provisions of the condominium documents, as same may be amended, from time to time, in accordance with the provisions thereof.

10. Common Surplus: Common surplus, as the term is used in these condominium documents, means the excess of all the receipts of the association including, but not limited to, assessments, rents, profits and revenues over the amount of the common expense.

11. Association: Association, as the term is used in these condominium documents, refers to Safe Harbour Village Condominium Owners' Association, Inc., a Florida corporation not for profit, and its successors and assigns, as provided in the Condominium Act.

12. By-Laws: By-Laws means the By-Laws of the association specified above, as they exist from time to time.

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13. Developer: As used in the condominium documents, Developer means Safe Harbour Village Developers, Inc., a Florida corporation.

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14. Institutional Mortgagee: Institutional mortgagee or mortgagee means a bank, savings and loan association, insurance company, an agency of the United States Government, a real estate investment trust, or a lender generally recognized in a community as an institutional lender. Such term shall also include the developer in the event developer shall accept a purchase money mortgage in connection with the sale of an apartment or apartments.

15. Singular/Plural; Genders: Whenever the context of the condominium documents so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

ARTICLE II. SUBMISSION OF PROPERTY AND IMPROVEMENTS TO CONDOMINIUM OWNERSHIP.

Safe Harbour Village Developers, Inc., a Florida corporation, is the owner in fee simple of certain property located in Santa Rosa County, Florida, commonly referred to as Safe Harbour Village Condominium, which property is more particularly described in Exhibit "A" attached hereto. Safe Harbour Village Developers, Inc., hereby submits the property described in Exhibit "A" and the improvements thereto to condominium ownership in accordance with Chapter 718, Florida Statutes.

On such real property there has been constructed one building containing twelve condominium apartments, two tennis courts and a swimming pool. Such condominium building is designated Building B.

Developer does hereby submit the above-described real property and improvements to condominium ownership and hereby declares the same to be a condominium to be known and identified as Safe Harbour Village Condominium, which shall consist of apartments and common property as said terms have been herein defined and described, which apartments and the square footage of each apartment type are further identified and designated in the plat of this condominium, which plat is recorded in the public records of Santa Rosa County, Florida, a reduced copy of which is attached hereto as Exhibit "B".

Additional real property and improvements thereto may be later submitted to condominium ownership by developer and become a part of this condominium. The additional land which developer may elect to submit to condominium ownership as a part of this condominium is more particularly described on Exhibit "C" attached hereto. The developer may submit all or a portion of such additional lands to condominium ownership as a part of this condominium. Each addition to this condominium would constitute an additional phase, there being seven possible

phases of this condominium including the original phase. The additional units to be constructed would not exceed 85 in number and would be contained in not more than six additional buildings. The additional phases and the additional apartment buildings as developer may elect to construct and the apartment units within such apartment buildings would be as described in Exhibit "D". The additional apartment buildings shall be located approximately as shown on the proposed plats of such additional lands which plats are attached hereto marked Exhibit "D". Developer may also vary the unit types to be contained in an apartment building so as to create more or fewer apartment units than would have been located in such apartment building, provided, however, all apartment units must conform to one of the typical floor plans (i.e., Type A, B, C, D, E, F, G) as such typical floor plans are described in either Exhibit "B" or Exhibit "D" to this declaration. The typical floor plans have been designed so that the unit types within an apartment building without change of the exterior dimensions of such apartment building and without change in the total square footage of all apartments located within an apartment building. The developer's decision to vary a unit type shall result in a corresponding change in the percentage of common expense, common surplus and common property attributable to such unit, but such decision to vary a unit type within any phase shall not result in any different adjustment of the percentage of common expense, common surplus, and common property attributable to any unit within any phase previously submitted or subsequently submitted than would have occurred without such variation. Each such additional unit's percentage of ownership in the common elements is identified on Exhibit "E" hereof. Within any phase subsequently submitted, an individual unit's percentage would vary in the event of developer's decision to vary the unit types within such phase and such decision could also result in fewer units being contained in a particular phase. The existing recreational areas and facilities would be owned by additional unit owners in the same percentage as their ownership of other common property. Any additional recreational areas or facilities would become a part of the common property and be owned in part by the owners of the originally constructed apartment units. The developer may construct but shall not be obligated to construct, a pier, provided all requisite approvals from governmental authorities regulating constructing of such pier have been obtained. There exists no guaranty or assurance that such pier will be constructed. The developer may construct but shall not be obligated to construct additional recreational facilities, the exact nature of which is not presently known. In the event of developer's decision to construct such additional recreational facilities, the developer reserves the right to convey such facilities to the association as association property pursuant to F.S. §718.114. The addition of additional apartment units shall entitle the owners of such units to equal vote in the association. Such additional phases are to be completed and ready for occupancy by December 1, 1988, and if not so completed, developer's privilege to submit such additional lands and improvements to condominium ownership as a part of this condominium shall cease to exist. Notwithstanding developer's designation of the additional phases described on Exhibit "C" by reference to number i.e., Phase 2, Phase 3, etc., developer shall have the privilege of adding any phase described in Exhibit "C" in any sequence or order (i.e., developer may elect to construct Phase 3 prior to, and without any obligation to construct Phase 2).

ARTICLE III. OWNERSHIP OF CONDOMINIUM APARTMENTS AND UNDIVIDED SHARES IN COMMON PROPERTY: PROHIBITION AGAINST SEPARATE CONVEYANCE OF SAME.

Each apartment shall be conveyed and treated as individual property capable of independent use and ownership, subject to the restrictions, rules, regulations and conditions contained in these condominium documents, and the owner of each said apartment shall own, as an appurtenance to the ownership of said apartment, an undivided interest in the common property, the undivided interest appurtenant to each said apartment being that which is hereinafter specifically assigned thereto in Exhibit "E" attached hereto and the percentage of undivided interest in the common property assigned to each apartment shall not be

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changed except with the unanimous consent of all of the owners of all of the apartments.

The undivided interest in the common property declared to be appurtenant to each apartment shall not be conveyed, devised, encumbered or otherwise dealt with separately from said apartment, and the undivided interest in common property, appurtenant to each apartment shall be deemed conveyed, devised, encumbered or otherwise included with the apartment even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such apartment. Any instrument which purports to affect the conveyance, devise or encumbrance or which purports to grant any right, interest or lien into or upon an apartment shall be null, void and of no affect in so far as the same purports to affect any interest in any apartment and its appurtenant undivided interest in common properties, unless the same purports to convey, devise and encumber or otherwise trade or deal with the entire apartment. Any instrument conveying, devising, encumbering or otherwise dealing with any apartment which describes said apartment by the apartment number assigned thereto in Exhibit "B", without limitation or exception, shall be deemed and construed to affect the entire apartment and its appurtenant undivided interest in the common property. Nothing herein contained shall be construed as limiting or preventing ownership of any apartment and its appurtenant undivided interest in the common property by more than one person or entity as tenants in common, joint tenants or as tenants by the entirety.

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ARTICLE IV. COMMON EXPENSES: COMMON SURPLUS. SANTA ROSA COUNTY, FLA.

Common expenses shall be shared and common surplus shall be owned by the owners of all apartments in the same proportion that the undivided interest in common property appurtenant to each owner's apartment bears to the total of all undivided interest in common property appurtenant to all apartments, as stated in Exhibit "E". Any common surplus which exists at the end of a fiscal year shall automatically be reapportioned to the budget of the next fiscal year.

ARTICLE V. SAFE HARBOUR VILLAGE CONDOMINIUM OWNERS' ASSOCIATION, INC.

Safe Harbour Village Condominium Owners' Association, Inc., a corporation not for profit, hereinafter called "association", shall maintain, manage and operate the condominium property.

All apartment owners shall automatically become members of the association after completion of closing of the purchase of an apartment in Safe Harbour Village Condominium.

The officers and directors of the association shall have the powers set forth in this declaration of the association by-laws, and shall, at all times, have a fiduciary relationship to the members of the association and shall operate and manage the association in the best interest of its members.

No person except in a capacity as an officer of the association shall have authority to act for the association.

The association shall have the irrevocable right to have access to every apartment in Safe Harbour Village Condominium, from time to time, during reasonable hours, as may be necessary for the maintenance, repair or replacement of any common property therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the common property or to another apartment or apartments.

The association shall have the power to make and collect assessments, and to maintain, repair and replace the common property.

The association shall maintain accounting records according to good accounting practices which shall be open to inspection by apartment owners or their authorized representatives at reasonable times and written summaries of which shall be supplied at least annually to apartment owners or their authorized representatives. Failure of the association to permit inspection of its accounting records by apartment

owners or their authorized representatives shall entitle any person prevailing in an action for enforcement to recover reasonable attorney's fees from the association. Such records shall include:

- (a) A record of all receipts and expenditures.
- (b) An account for each apartment which shall designate the name and address of the apartment owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due.

The association shall have the power to purchase, mortgage and convey the condominium and to acquire and hold, mortgage and convey the same.

In any legal action in which the association may be exposed to liability in excess of insurance coverage protecting it and the apartment owners, the association shall give notice of the exposure within a reasonable time to all apartment owners who may be exposed to the liability and they shall have the right to intervene and defend.

A copy of each insurance policy obtained by the association shall be made available for inspection by apartment owners at reasonable times.

The association shall have all powers granted by Chapter 718.111 and 617, Florida Statutes.

ARTICLE VI. MEMBERSHIP IN THE ASSOCIATION, VOTING RIGHTS.

Membership in the association shall be restricted to all of the record owners of the apartments in Safe Harbour Village Condominium. Purchasers shall become a member of the association automatically upon the completion of closing of the purchase of an apartment in Safe Harbour Village Condominium.

On all matters upon which the membership shall be entitled to vote, each member shall be entitled to one vote for each apartment owned in Safe Harbour Village Condominium, which vote may be exercised or cast by the owner of each apartment in the manner provided in the By-Laws (Exhibit "G") adopted by the association and as amended, from time to time, and in accordance with applicable provisions of the Florida Statutes.

ARTICLE VII. METHOD OF AMENDMENT OF DECLARATION OF CONDOMINIUM.

Except as elsewhere provided, this Declaration of Condominium, the Articles of Incorporation, the By-Laws of the association, and the rules and regulations governing the condominium may be amended as follows:

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

B. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the association or by the members of the association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approvals may be either by:

- (a) Not less than sixty-six and two-thirds percent (66-2/3%) of the entire membership of the board of directors and by not less than fifty-one percent (51%) of the votes of the entire membership of the association, or

(b) Not less than seventy-five percent (75%) of the votes of the entire membership of the association, or

(c) In the alternative, an amendment may be made by an agreement signed and acknowledged by all apartment owners in the manner required by the law for the execution of a deed or other conveying document, and such amendment shall be effective which recorded in the Public Records of Santa Rosa County, Florida. Provided, however:

(i) That no amendment shall be made or be valid which shall in any manner impair the security of any institutional lender having a mortgage or other lien against any condominium parcel.

(ii) That no amendment shall be made increasing or decreasing an apartment owner's percentage of ownership in the common property as hereinabove stated, unless the apartment owner or apartment owners so affected and all record owners of liens thereon shall join in the execution of the amendment.

(iii) Notwithstanding anything to the contrary contained in this Declaration, the developer expressly reserves the right to amend this Declaration so as to correct any legal description contained herein, which legal description or descriptions may have been incorrect by reason of a scrivener's or surveyor's error. The developer may amend this Declaration as aforesaid by filing an amended legal description or descriptions as an amendment to the Declaration among the Public Records of Santa Rosa County, Florida, which amendment or amendments shall expressly describe that legal description which is being corrected (by reference to the exhibit containing said legal description or otherwise), in addition to the correct legal description. Such amendments need to be executed and acknowledged only by the developer and need not be approved by the association, apartment owners, lienors or mortgagees of apartments of the condominium, whether or not elsewhere required for amendments. However, as part and parcel of any such amendment as provided for in this subparagraph, there shall be attached thereto an affidavit of the individual or individuals responsible for the original incorrect legal description, whether he be scrivener or surveyor, which affidavit shall set forth (1) that said individual made an error in the legal description; (2) that the error is corrected by the description contained in the new amendment, and (3) that it was the intent at the time of the incorrect original legal description to make that description such as is contained in the new amendment. Developer reserves the right to correct such other defects by amendment to this Declaration, properly executed and acknowledged, without approval of the association, apartment owners, lienors or mortgagees of apartments, provided such amendment does not materially affect the property rights of the above-named persons.

C. A copy of each amendment shall be certified by the president or a vice president and secretary or assistant secretary of the association as having been duly adopted, and shall be effective when recorded in the Public Records of Santa Rosa County, Florida.

D. Notwithstanding the provisions of this Article and the provisions of Florida Statutes 718.110, amendments adding phases to this condominium in accordance with the provisions of Article II of this Declaration, shall not require the execution of such amendments or consents thereto by apartment owners other than the developer.

ARTICLE VIII. BY-LAWS, ARTICLES OF INCORPORATION, AND RULES AND REGULATIONS OF CONDOMINIUM ASSOCIATION.

Safe Harbour Village Condominium Owners' Association, Inc., has been incorporated as a Florida corporation not for profit, and its Articles of Incorporation and By-Laws and rules and regulations are included within these condominium documents and attached hereto as Exhibits "F", "G" and "H", respectively.

ARTICLE IX. MAINTENANCE, REPAIR, ALTERATIONS AND IMPROVEMENTS
OF CONDOMINIUM PROPERTY.

The responsibility for the maintenance of the condominium property and restrictions upon its alterations and improvements shall be as follows:

A. By the association: The association shall maintain, repair and replace at the association's own expense: ^{PR} ^{BOOK} 649 PAGE 524

(a) All common property.

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(b) All air conditioning and heating systems and equipment other than items providing service to an individual condominium apartment.

(c) All portions of the apartments (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, and load-bearing columns, but excluding interior non-bearing walls.

(d) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of the apartment contributing to the support of the building or within interior boundary walls, and all such facilities contained within an apartment which service part of parts of the condominium other than the apartment within which contained.

(e) All incidental damage caused to an apartment by such work shall be promptly repaired at the expense of the association.

B. By the condominium parcel owner: The responsibility of the condominium parcel owner shall be as follows:

(a) To maintain, repair and replace at his expense, all portions of the apartment except the portions to be maintained, repaired and replaced by the association. Included within the responsibility of the apartment owner shall be windows, screens and doors opening into or onto his unit, sliding glass doors and plate glass. All such maintenance, repairs and replacement shall be done without disturbing the rights or other apartment owners.

(b) Within the apartment, to maintain, repair and replace at his expense, all fans and air conditioning and heating equipment, stove, refrigerator, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewerage and sanitary service to his condominium apartment. The apartment floors and interior walls, the floor and interior wall of the balcony of any condominium apartment shall be maintained by the condominium apartment owner thereof at his own expense.

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

(d) To promptly report to the association any defects or need for repairs, the responsibility for the remedy of which is that of the association.

(e) No condominium apartment owner other than the developer shall make any alterations in the portions of the building which are to be maintained by the association or remove any portion thereof or make any addition thereto or do any work which would jeopardize the safety or soundness of the building or impair any easement without first obtaining approval from the board of directors of the association.

C. Alteration and Improvement: There shall be no material alterations or substantial additions to common property, except as the

same are authorized by the board of directors and ratified by the affirmative vote of voting members casting not less than seventy-five percent (75%) of the total votes of the members of the association present at any regular or special meeting of the apartment owners called for that purpose and approved by the institutional mortgagee holding the greatest dollar volume of mortgages on the condominium. The cost of the foregoing shall be assessed as common expenses of this condominium. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the apartment owner(s) requesting same, then, the cost of such alterations or additions shall be assessed against and collected solely from the apartment owners exclusively or substantially exclusively benefitting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the board of directors of the association. Where such alterations or additions exclusively or substantially exclusively benefit apartment owners requesting same, said alterations or additions shall be made only when authorized by the board of directors and ratified by not less than seventy-five percent (75%) of the total votes of the apartment owners exclusively or substantially exclusively benefitting therefrom and where said apartment owners are ten or less, the approval of all but one shall be required. Alterations and improvements or repairs of an emergency nature may be made upon authorization by a vote of a majority of the directors available for consultation if some is necessitated and in the best interests of the apartment owners.

ARTICLE X. ENFORCEMENT OF MAINTENANCE.

In the event the owner of an apartment fails to maintain it as required above, the association, developer, or any other apartment owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions, or the association shall have the right to assess the apartment owner and the apartment for the necessary sums to maintain the improvements within the apartment in good condition. After such assessments, the association shall have the right to have its employees or agents enter the apartment and do the necessary work to enforce compliance with the above provision.

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ARTICLE XI. PURCHASERS' CONDOMINIUM FUND. SANTA ROSA COUNTY, FLA.

At the time the developer sells and closes a condominium apartment to a purchaser, purchaser thereby becoming an apartment owner of this condominium, such purchaser shall pay a sum equal to three times the purchaser's estimated monthly condominium assessment to the condominium fund to pay advance utility deposits, insurance trustee fees, advance premiums on casualty, workmen's compensation and liability policies and for the purpose of defraying such capital expenses as may arise during the initial period of condominium ownership. The balance of such funds shall be used by the condominium association for future operating expenses.

ARTICLE XII. USE RESTRICTIONS APPLICABLE TO CONDOMINIUM APARTMENTS AND COMMON PROPERTY.

In order to provide for a congenial and compatible occupancy of the condominium building and to provide for the protection of the value of the apartments, the use of the condominium property shall be restricted to and be in accordance with the following provisions.

1. Each apartment is hereby restricted to residential use. An apartment may be rented for residential use on a transient or other basis. Notwithstanding the foregoing, the developer shall have the privilege of designating an apartment which may be used permanently as a rental or sales office by developer or developer's designee.

2. The use of common property by the owners or lessees of all apartments and all other parties authorized to use same, shall be at all times subject to such rules and regulations as may be prescribed and established in the condominium documents governing such use or which may be hereafter prescribed and established in the condominium documents by the association.

3. No immoral, improper, offensive or unlawful use shall be made of any apartment or of the common property or of any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over Safe Harbour Village Condominium shall be observed.

4. Nothing shall be done or kept in any apartment or in the common property which will increase the cost of insurance paid by the association, without the prior written consent of the association. No apartment owner shall permit anything to be done or kept in his apartment or in the common property which will result in the cancellation of insurance in the condominium property or contents thereof, or which would be in violation of any law. No wasting of condominium property will be permitted.

5. No nuisance shall be allowed upon the condominium property, nor shall any use or practice be allowed which is an unreasonable source of annoyance to apartment owners or which interferes with the peaceful and proper use of the condominium property by any apartment owner, including but not limited to, repairs made within an apartment before 9:00 AM and after 5:00 PM.

6. In order to preserve the residential character of the condominium, no business, trade or profession of any type whatsoever shall be conducted from within any apartment, except that the developer or developer's designee may use one apartment to be designated by developer, permanently as a rental or sales office.

7. In case of an emergency originating or threatening any apartment, regardless of whether the owner is present at the time of such emergency, the board of directors of the association or any person authorized by it, or the building superintendent or managing agent, shall have the right to enter such apartment for the purpose of remedying or abating the cause of such emergency. Such right of entry shall be immediate and to facilitate entry in the event of any such emergency, the owner of each apartment, as required by the association, shall deposit a key with the association.

8. Whenever it shall be necessary to enter any apartment for the purpose of performing any maintenance, alteration, or repair to any portion of the common property, the owner of each apartment shall permit the owners or their representatives or the duly constituted and authorized agent of the association, to enter such apartment for such purpose, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

9. No owner of an apartment shall permit any structural modification or alterations to be made within such apartment without first obtaining the written consent of the association, which consent may be withheld in the event that a majority of the board of directors of said association determines, in its sole discretion, that such structural modifications or alterations would affect or in any manner endanger the condominium in part or in its entirety. If the modification or alteration desired by the owner of any apartment involves the removal of any permanent interior partition, the association shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load-bearing partition and so long as the removal thereof would be in no manner an interference with the providing of utility services constituting common property located therein.

10. The association shall not have the right to make or cause to be made such alterations or improvements to the common property which prejudice the rights or the owner of any apartment in the use and enjoyment of his apartment, unless, in each instance, such owner's written consent has been obtained. The making of such alterations and improvements must be approved by the board of directors of the association, and the cost of such alterations or improvement shall be assessed as common expense to be assessed and collected from all of the owners of apartments. However, where any alterations and improvements are

exclusively or substantially exclusively for the benefit of the owner of an apartment requesting the same, then the cost of such alterations and improvements shall be assessed against and collected solely from the owner of the apartment exclusively or substantially benefitted. Such assessment is to be levied in such proportion as may be determined by the board of directors.

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ARTICLE XIII. INSURANCE.

1. Personal Liability and Risk of Loss of Owners of Condominium Apartments and Separate Insurance Coverage, Etc. The owner of each apartment may, at his expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects and other personal property belonging to such owner, and may, at his expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's apartment or upon the common property. All such insurance obtained by the owner of each unit shall, whenever such provisions shall be available, provide that the insurer waives its right of subrogation as to any claims against other owners of apartments, association or developer, and their respective servants, agents and guests. Risk of loss of or damage to any furniture, furnishings and personal property constituting a portion of the common property belonging to or carried on the person of the owner of each apartment, or which may be stored in any apartment or in, to, or upon common property, shall be borne by the owner of each apartment. All furniture, furnishings and personal property constituting a portion of the common property and held for the joint use and benefit of all owners of apartments shall be covered by such insurance as shall be maintained in force and effect by the association as hereafter provided. The owner of an apartment shall have no personal liability for any damage caused by the association or its agents, in connection with the use of the common property. The owner of an apartment shall be liable for injuries or damage resulting from an accident within his own apartment, to the same extent for an accident occurring within his residence. Any and all insurance or re-insurance placed or contracted for by any owner having an interest in any apartment must be so placed with an insurer licensed and authorized to do business in the State of Florida and maintaining a licensed agent in the State of Florida.

2. Insurance Coverage to be Maintained by Association; Insurance Trustee; Appointment and Duties, Use and Distribution of Insurance Proceeds, Etc. The following insurance coverage shall be maintained in full force and effect by the association covering the operation and management of the condominium:

A. Casualty insurance covering all of the apartments and common property in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the insurance carriers; or, if approved by the board of directors of the association, said casualty insurance may be carried on not less than 80% co-insurance basis; such coverage to afford protection against (i) loss or damage by fire or other hazards, including windstorm, covered by the standard extended coverage or other perils endorsement, subject to such deductible provision as the board of directors of the association may approve from time to time; and (ii) such other risks of a similar or dissimilar nature as are, or shall be customarily covered with respect to buildings similar in construction, location and use to the condominium, including, but not limited to vandalism, malicious mischief, windstorm, flood, water damage and war risk insurance is available.

B. Public liability and property damage insurance in such amount and in such form as shall be required by the association to protect said association and the owners of all units, including but not limited to, water damage, legal liability, hired automobile, non-owned automobile and off-premises employee coverage.

C. Workmen's Compensation to meet the requirements of law.

D. Such other insurance coverage the board of directors of the association, in its sole discretion, may determine from time to time to be in the best interests of the association and the owners of all apartments.

All liability insurance maintained by the association shall contain cross liability endorsements to cover liability by all owners of apartments as a group and each apartment owner individually.

All insurance coverage authorized to be purchased shall be purchased by the association for itself and for the benefit of all owners of all apartments. The cost obtaining the insurance coverage authorized above is declared to be a common expense, as are any other fees and expenses incurred which may be necessary or incidental to carrying out the provisions hereof.

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All policies of fire and casualty insurance covering the condominium shall provide for the insurance proceeds covering any loss to be payable to the insurance trustee hereinafter named, or to its successor, and the insurance proceeds from any fire and casualty loss shall be held for the use and benefit of the association and all owners of all apartments and their respective mortgagees, as their interests may appear, and such insurance proceeds shall be applied or distributed in the manner herein provided. The association is hereby declared to be and is appointed as authorized agent for all owners of all units for the purpose of filing such proof of loss as may be required under the policy of fire and casualty insurance and negotiating and agreeing to a settlement as to the value and extent of any loss which may be covered under any policy of casualty insurance, and is granted full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy of casualty insurance and resulting in loss of or damage to insured property.

The board of directors shall have the right to select the insurance company or companies with whom insurance coverage may be placed and shall have the right to designate the insurance trustee, and all parties beneficially interest in such insurance coverage shall be bound by the selection so made from time to time, but the foregoing shall not be to the exclusion of the rights reserved unto institutional lenders herein.

The insurance trustee shall be a banking institution having trust powers and doing business in the State of Florida. The insurance trustee shall not be liable for the payment of premiums nor for the renewal of any policy of fire and casualty insurance, nor for the sufficiency of coverage, nor for the form or content of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the insurance trustee shall be to receive such proceeds of fire and casualty insurance as are paid and to hold the same in trust for the purposes herein stated for the benefit of the association and the owners of all apartments and their respective mortgagees. Such insurance proceeds are to be disbursed and paid by the insurance trustee as herein provided. The association, as a common expense, shall pay a reasonable fee to said insurance trustee for its services rendered hereunder, and shall pay such costs and expenses as said insurance trustee may incur in the performance of any duties and obligations imposed upon it hereunder. Said insurance trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of said insurance trustee. Whenever the insurance trustee may be required to make distribution of insurance proceeds to owners of apartments and their mortgagees, as their respective interests may appear, or to any other party for repair, replacement or reconstruction of property, the insurance trustee may rely upon a certificate of the president and secretary of the association, executed under oath, and which certificate will be provided to said insurance trustee upon request of said insurance trustee made to the association. Such certificate is to certify unto said insurance trustee the name of the owner of each apartment, the name of the mortgagee who may hold a mortgage

encumbering each apartment, and the respective percentages of any distribution which may be required to be made to the owner of any apartment, and his respective mortgagee, as their interests may appear, or to certify the name of the party to whom payments are to be made for repair, replacement or reconstruction of property. In the event any insurance proceeds are paid to the insurance trustee for any fire or casualty loss, the holder of any mortgage encumbering an apartment shall not have the right to elect to apply insurance proceeds to the reduction of any mortgage, unless such insurance proceeds represent a distribution to the owner of any apartment and his respective mortgagee, by reason of loss of or damage to personal property constituting a part of the common property and as to which a determination is made not to repair, replace or restore such personal property.

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In the event of the loss of or damage to only common property, real or personal, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the insurance trustee to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such common property, then such excess insurance proceeds shall be paid by the insurance trustee to the owner of all apartments, the distribution to be separately made to the owner of each apartment and his respective mortgagee as their interests may appear, in such proportion that the share of such excess insurance proceeds paid to the owner of each apartment and his mortgage shall bear the same ratio to the total excess insurance proceeds as does the undivided interest in common property appurtenant to each apartment bears to the total undivided interest in common property appurtenant to all apartments. If it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the insurance trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then the association shall deposit with the insurance trustee a sum which, together with the insurance proceeds received or to be received, will enable said insurance trustee to completely pay for the repair, replacement or reconstruction of any loss or damage, as the case may be. The monies to be deposited by the association with the insurance trustee, in said latter event, may be paid by the association out of its reserve for replacement fund, and if the amount in such reserve for replacement fund is not sufficient, or if the board of directors determines not to use such fund for said purpose, then the association shall levy and collect an assessment against the owners of all apartments in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

In the event of the loss of or damage to common property and any apartment, which loss or damage is covered by the fire and casualty insurance, the proceeds paid to the insurance trustee to cover such loss or damage shall be first applied to the repair, replacement or reconstruction of common property, and then any remaining insurance proceeds shall be applied to the repair, replacement or reconstruction of any apartment which may have sustained any loss or damage so covered. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the common property and the apartments sustaining any loss or damage, then such excess of the cost of the repair, replacement or reconstruction of the common property and the apartments sustaining any loss or damage, then such excess insurance proceeds shall be paid and distributed by the insurance trustee to the owners of all apartments, and to their mortgagees, as their respective interests may appear. Such distributions are to be made in the manner and in the proportions as are provided herein. If it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the insurance trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be sufficient, then the board of directors of the association shall, based on reliable and detailed estimates obtained by it from competent and qualified parties, determine and allocate the

cost of repair, replacement or reconstruction between the common property and the apartments sustaining any loss or damage. If the proceeds of said fire and casualty insurance are sufficient to pay for the repair, replacement or reconstruction of any loss of or damage to the common property, but not be sufficient to repair, replace or reconstruct any loss of or damage to any apartments, then the association shall levy and collect an assessment from the owner of the apartment sustaining any loss or damage, and the assessment so collected from said owner shall be deposited with said insurance trustee so that the sum on deposit with said insurance trustee shall be sufficient to completely pay for the repair, replacement or reconstruction of all common property and apartments. In said latter event, the assessment to be levied and collected from the owner of each apartment sustaining loss or damage shall be apportioned between such owners in such manner that the assessment levied against each owner of an apartment and his apartment shall bear the same proportion to the total assessment levied against all of the said owners of apartments sustaining loss or damage as does the cost of repair, replacement or reconstruction of each owner's apartment bears to the cost applicable to all of said apartments sustaining loss or damage. If the fire and casualty insurance proceeds payable to the insurance trustee in the event of the loss of or damage to common property and apartments are not in an amount which will pay for the complete repair, replacement or reconstruction of the common property, it being recognized that such insurance proceeds are to be first applied to payment for repair, replacement or reconstruction of said common property before being applied to the repair, replacement or reconstruction of an apartment, then the cost to repair, replace or reconstruct said common property in excess of available fire and casualty insurance proceeds shall be levied and collected as an assessment from all of the owners of all apartments in the same manner as would be levied and collected had the loss or damage sustained been solely to common property and the fire and casualty insurance proceeds been not sufficient to cover the cost of repair, replacement or reconstruction. The cost of repair, replacement or reconstruction of each apartment sustaining loss or damage shall then be levied and collected by assessment of the owners of apartments sustaining the loss or damage in the same manner as is above provided for the apportionment of such assessment between the owners of apartments sustaining such loss or damage.

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In the event of loss of or damage to property covered by such fire and casualty insurance, the association shall, within sixty (60) days after any such occurrence, obtain reliable and detailed estimates of the cost of restoring damaged property to a condition as good as that which prevailed before such loss or damage. Such estimates are to contain and include the cost of any professional fees and premiums for such bonds as the Board of Directors of the association may deem to be in the best interests of the membership of said association. Whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of repair, replacement or reconstruction thereof, the additional monies required to completely pay for such repair, replacement or reconstruction of said loss or damage, whether to be paid sustaining loss or damage, or both, shall be deposited with said insurance trustee not later than thirty (30) days from the date on which said insurance trustee shall receive the monies payable under the policies of fire and casualty insurance.

In the event of the loss of or damage to personal property belonging to the association, the insurance proceeds, when received by the insurance trustee, shall be paid to the association. Should the board of directors of the association determine not to replace lost or damaged property constituting a portion of the common property, the insurance proceeds received by the insurance trustee shall be paid to owners of apartments and their respective mortgagees, as their interests may appear, in the manner and in the proportions herein provided for the distribution of excess insurance proceeds.

Contracts for repair, replacement or reconstruction of loss or damage shall be let by the Board of Directors in the name of the

association and said Board of Directors shall authorize payments to be made thereunder by the Insurance Trustee. The Board of Directors may enter into such agreements with the Insurance Trustee as it may deem in the best interest of the association for the purpose of effectuating the intent hereof.

Any and all of the above stated or any other insurance including re-insurance placed or contracted for by the association must be placed with an insurer licensed and authorized to do business in the State of Florida, which maintains a licensed agent in the State of Florida.

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ARTICLE XIV. EASEMENTS.

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1. The apartments and common property shall be, and the same are hereby declared to be, subject to the restrictions, easements, conditions and covenants prescribed and established in the condominium documents, governing the use of said apartments and common property and setting forth the obligations and responsibilities incident to ownership of each apartment and its appurtenant undivided interest in the common property. Said apartments and common property are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the real property and improvements of the condominium.

2. Utility easements are reserved throughout the whole of the condominium property, including apartments, as may be required for utility services, in order to adequately serve the condominium; provided, however, such easements through an apartment shall be only in accordance with the plans and specifications of the condominium property, or as the building is constructed, unless changes thereto are approved in writing by the apartment owner.

3. The common property shall be, and the same is hereby declared to be subject to perpetual non-exclusive easements of way over all roads and walkways in favor of all apartment owners, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of said apartment owners, subject to all restrictions in the condominium documents.

4. In the event that any apartment shall encroach upon any common property for any reason not caused by the purposeful or negligent act of the apartment owner, or agents of such owner, then an easement appurtenant to such apartment shall exist for the continuance of such encroachment upon the common property, for so long as such encroachment shall naturally exist; and in the event that any portion of the common property shall encroach upon any apartment, then, an easement shall exist for the continuance of such encroachment of the common property upon any apartment for so long as such encroachment shall naturally exist.

5. Perpetual easements are reserved over and upon all of the common property of the condominium for the purpose of non-exclusive use and ingress and egress of the developer, its agents, guests, designees, successors and assigns for the purpose of maintaining and repairing condominium property and facilities.

ARTICLE XV. TERMINATION.

Notwithstanding anything to the contrary contained in this Declaration, in the event of fire or other casualty or disaster which shall totally demolish the condominium, or which shall destroy the condominium so as to require more than two-thirds (2/3) of said buildings and improvements, as determined by the board of directors of the association, to be reconstructed, then this Declaration of Condominium and the plan of condominium ownership established herein shall terminate, unless seventy percent (70%) of all apartments agree not to

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reconstruct said building. If such policy of casualty insurance requires the same to be reconstructed, this Declaration of Condominium and the plan of condominium ownership established herein shall still be terminated if there exists any regulation or order of any governmental authority having jurisdiction of the property which may then prevent the reconstruction of said condominium, although nothing herein contained shall be construed as releasing or in any manner changing any obligation which may be owed to the association, for itself and for the benefit of the owners of all apartments, under any insurance policy then existing.

If, as above provided, this Declaration of Condominium and the plan of condominium ownership established herein is to be terminated, then a certificate of resolution of the board of directors of the association to said effect, and notice of the cancellation and termination hereof, shall be executed by the president and secretary of the association in recordable form and such instrument shall be recorded in the Public Records of Santa Rosa County, Florida. Upon termination of this Declaration of Condominium and the plan of condominium ownership established herein, all of the owners of apartments shall be and become tenants in common as to ownership of the real property herein described, and any then remaining improvements thereon. The undivided interest in such real property and remaining improvements held by the owner of each apartment shall be the same as the undivided interest in common property which was formerly appurtenant to such apartment, and the lien of any mortgage or other encumbrance upon each apartment shall attach to the percentage of undivided interest of the owner of an apartment in the property and then remaining improvements as above provided. Upon termination of this Declaration of Condominium and the plan of condominium ownership established herein, the owners of all apartments still inhabitable shall, within sixty (60) days from the date of recording of said certificate of resolution, deliver possession of their respective apartments to the association. Upon such delivery of possession, the owners of habitable apartments and their respective mortgagees as their interests may appear, shall become entitled to participate proportionately together with all owners of uninhabitable apartments in the distribution of the proceeds in the possession of the insurance trustee. Upon termination of this Declaration of Condominium and the plan of condominium ownership established herein, the insurance trustee shall distribute any insurance indemnity which may be due under any policy of casualty insurance to the owners of the apartments and their mortgagees, as their respective interests may appear, such distribution to be made to the owner of each apartment in accordance with his then undivided interest in the real property and remaining improvements as herein provided. The assets of the association upon termination of the plan of condominium ownership created hereby shall then be distributed to the owner of each apartment and his mortgagee, as their respective interests may appear, in the same manner as was above provided for the distribution of any final insurance indemnity.

Except in the event of this Declaration of Condominium and the plan of condominium ownership established herein being terminated as herein provided, this Declaration of Condominium and said plan of condominium ownership may only be otherwise terminated by the unanimous consent of all owners of all apartments and all parties holding mortgages, liens or other encumbrances against any of said apartments, in which event, the termination of the condominium shall be by such plans as may be then adopted by said owners and parties holding any mortgages, liens or other encumbrances. Such election to terminate this Declaration of Condominium and the plans of condominium ownership established herein shall be executed in writing by all of the aforesaid parties and such instrument shall be recorded in the Public Records of Santa Rosa County, Florida.

ARTICLE XVI. PROHIBITION AGAINST SUBDIVIDING OF APARTMENTS.
PROHIBITION AGAINST PARTITION OF COMMON PROPERTY.

1. No apartment may be divided or subdivided into a smaller apartment, nor shall any apartment or portion thereof, be added to or

incorporated into any other apartment, except by the express written consent of the board of directors of the association.

2. Recognizing the proper use of an apartment by an owner is dependent upon the use and enjoyment of the common property, in common with owners of all other apartments, and that it is in the interest of all owners of the apartments that the ownership of the common property be retained in common by the owners of apartments, it is declared that the percentage of the undivided interest in the common property appurtenant to each apartment shall remain undivided and no owner of any apartment shall bring or have any right to bring any action for partition or division thereof.

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ARTICLE XVII. ASSESSMENTS.

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1. Liability, Lien and Enforcement: The association is given the authority to administer the operation and management of the condominium, it being recognized that the delegation of such duties to one entity is in the best interest of the owners of all apartments. To properly administer the operation and management of the condominium, the association will incur costs and expenses for the mutual benefit of all of the owners of apartments, which will be continuing and/or recurring costs, as the case may be, which costs and expenses are sometimes herein referred to as "common expenses". To provide the funds necessary for such proper operation, the association has heretofore been granted the right to make, levy and collect assessments against the owners of all apartments, and said apartments. In furtherance of said grant of authority to the association to make, levy and collect assessments to pay the costs and expenses for the operation and management of the condominium, the following provisions shall be effective and binding upon the owners of all apartments.

A. All assessments levied against the owners of all apartments and said apartments shall be uniform and unless specifically otherwise provided for in this Declaration of Condominium, the assessments made by the association shall be in proportion so that the amount of assessment levied against each owner of an apartment and his apartment shall bear the same ratio to the total assessment made against all owners of apartments and their apartments as does the undivided interest in common property appurtenant to all apartments. Notwithstanding the foregoing, the developer shall be excused from the payment of his share of the common expenses which would otherwise be assessed against those apartments owned by developer until June 1, 1984. Developer agrees and guarantees that prior to June 1, 1984, the monthly assessments for common expenses shall not exceed the following described amounts for each type of condominium apartment:

Type "B" units (numbered B-100 and B-101)	\$297.21
Type "C" units (numbered B-103, B-201 and B-203)	\$215.76
Type "E" units (numbered B-200, B-202, B-205 and B-206)	\$566.48
Type "F" units (numbered B-104 and B-204)	\$335.95
Type "G" units (numbered B-102)	\$172.26

The developer agrees to pay any amount of common expenses incurred during the period prior to June 1, 1984, and not produced by the assessments at the guaranteed level above described to be paid by other unit owners.

B. The assessment levied against the owner of each apartment and his apartment shall be payable in monthly installments, or in such other installments and at such times as may be determined by the board of directors of the association.

C. The board of directors of the association shall establish an annual budget, in advance, for each fiscal year which shall correspond to the calendar year, and such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the condominium, including a reasonable

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allowance for contingencies, reserves, insurance, etc. Said budget shall take into account any projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Upon adoption of such annual budget by the board of directors of the association, copies of said budget shall be delivered to each apartment owner and the assessment for said year shall be established based upon such budget, although the failure to deliver a copy of said budget to each apartment owner shall not affect the liability of any apartment owner for such assessment. Should the board of directors at any time determine in the sole discretion of said board of directors that assessments levied are or may prove to be insufficient to pay the costs of operation and management of the condominium or in the event of emergencies, the board of directors shall have the authority to levy such additional assessments as it shall deem necessary in accordance with the applicable condominium document provisions.

D. All monies collected by the association shall be treated as the separate property of said association, and such monies may be applied by the association to the payment of any expense of operating and managing the condominium or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration of Condominium and exhibits attached hereto, and as monies for any assessments that are paid to the association by the owner of an apartment, the same may be co-mingled with monies paid to said association by the other owners of apartments. Although all funds and common surplus, including other assets of the association, and any increments thereto or profits derived therefrom, shall be held for the benefit of members of the association, no member of the association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his apartment. When the owner of apartments shall cease to be a member of the association by reason of the divestment or loss of his ownership of such apartment, by whatever means, the association shall not be required to account to such owner for any share of the funds or assets of the association, or which may have been paid to said association by such owner, as all monies which any owner has paid to the association shall be and constitute an asset of said association which may be used in the operation and management of the condominium.

E. The payment of any assessment or installment thereof due the association shall be in default if such assessment or any installment thereof is not paid to the association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment due to the association shall bear interest at the maximum legal rate until such delinquent assessment or installment and all interest due thereon, have been paid in full.

F. The owner of each apartment shall be personally liable to the association, jointly and severally, as the case may be, for the payment of all assessments, regular and special, which may be levied by the association while such party or parties are owners of an apartment in this condominium. In the event that any owner is in default in the payment of any assessment or installment owed to the association, such owner shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment as above provided, and for all costs of collecting such assessment or installment and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

G. No owner of an apartment may exempt himself from liability for any assessment levied against such owner and his apartment by waiver of the use of enjoyment of any of the common property, or by abandonment of the apartment, or in any other way.

H. Recognizing the necessity for providing proper operation and management of the condominium entails the continuing payment of costs and expenses therefor, which results in benefits to all the owners of apartments and that the payment of such common expenses by the association is necessary in order to preserve and protect the investment

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of the owner and his appurtenant undivided interest in the common property, the association shall be entitled to a lien against apartments for delinquent assessments. Said lien shall secure and does secure the monies due for all assessments now or hereafter levied against the owner of each apartment, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing the association. Said lien shall also secure all costs and expenses, including a reasonable attorney's fee incurred by the association in enforcing this lien upon said apartment and its appurtenant undivided interest in the common property. The lien granted to the association may be foreclosed in the same manner as real estate mortgages in the State of Florida. The lien granted to the association shall further secure such advances for taxes, and payment on account of superior mortgages, liens or encumbrances which may be required to be advanced by the association in order to preserve and protect its lien, and the association shall further be entitled to interest at the maximum legal rate on any such advances made for such purpose. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any apartment, or who may be given or acquire a mortgage, lien or other encumbrance thereon, are hereby placed on notice of the lien rights granted to the association and shall acquire such interest in any apartment expressly subject to lien.

I. The lien herein granted to the association shall be effective from and after the time of recording in the Public Records of Santa Rosa County, Florida, a claim of lien stating the description of the apartment encumbered thereby, the name of the record owner, the amount due, the date when due, and the lien shall continue in effect until all sums secured by said lien, as herein provided, shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record at the apartment owner's cost. The claim of lien filed by the association shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording of the association's claim of lien. The association's claim of lien for collection of such portion of any tax or special assessment shall specifically designate that the same secures an assessment levied pursuant to Article XVII of this Declaration of Condominium.

J. Whenever the mortgagee of a mortgage of record, or other purchaser of a condominium apartment, obtains title to the condominium apartment as a result of foreclosure of a mortgage, or as a result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the share of common expense or assessments by the association pertaining to the condominium apartment or chargeable to the former owner of the apartment which became due prior to the acquisition of title as a result of the foreclosure unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of the common expenses or assessments are common expenses collectible from all of the apartment owners including such acquirer and his successors and assigns.

K. Whenever any apartment may be sold or mortgaged by the owner thereof, which sale shall be concluded only upon compliance with other provisions of this Declaration of Condominium, the association upon written request of the owner of such apartment, shall furnish to the property purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the association by the owner of such apartment. Such statement shall be executed by an officer of the association. Any purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the association shall be bound by such statement.

In the event that an apartment is to be sold or mortgaged when payment of any assessment against the owner of said apartment and such apartment due the association is in default, whether or not a claim of lien has been recorded by the association, the rent, proceeds of purchase or mortgage proceeds shall first be applied by the purchaser or mortgagee to payment of any delinquent assessment or installment due the association before application to the payment of any rent, proceeds of purchase or mortgage proceeds.

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

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

L. The initial projected estimated annual maintenance budget for Safe Harbour Village Condominium is attached to these condominium documents as Exhibit "I".

2. Apportionment of Tax or Special Assessment if Levied and Assessment Against Safe Harbour Village Condominium as a Whole: In the event any taxing authority having jurisdiction over the condominium shall levy or assess any tax or special assessment against the condominium as a whole, as opposed to levying and assessing such tax or special assessment against an apartment and its appurtenant undivided interest in the common property, as now provided by law, then such tax or special assessment levied shall be paid as a common expense by the association, and any tax or special assessment which is to be levied shall be included, wherever possible, in the estimated annual budget of the association, or shall be separately levied and collected as an assessment by the association against all of the owners of all apartments and said apartments if not included in the annual budget. The amount of any tax or special assessment paid or to be paid by the association in the event that such tax or special assessment is levied against the condominium, as a whole, instead of against each apartment and its appurtenant undivided interest in the common property, shall be apportioned among the owners of all apartments so that the amount of such tax or special assessment so paid or to be paid by the association and attributable to and to be paid by the owners of said apartment shall be that portion of such total tax or special assessment which bears the same ratio to said tax or special assessment as the undivided interest in common property appurtenant to all apartments. In the event that any tax or special assessment shall be levied against the condominium in its entirety, without apportionment by the taxing authority to the apartment and its appurtenant undivided interest in the common property, the assessment by the association, which shall include the proportionate share of such tax or special assessment attributable to each apartment and its appurtenant undivided interest in the common property, shall separately specify and identify the amount of such assessment attributable to such tax or special assessment. The amount of such tax or special assessment so designated shall be and constitute a lien prior to all mortgages, other than institutional first and second mortgages, and encumbrances upon any apartment and its appurtenant undivided interest in the common property, regardless of the date of the attachment and/or recording of such mortgage or encumbrances, to the same extent as though such tax or special assessment has been separately levied by the taxing authority upon each apartment and its appurtenant undivided interest in the common property.

All personal property taxes levied or assessed against personal property owned by the association shall be paid by such association and shall be included as a common expense in the annual budget of the association.

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ARTICLE XVIII. REMEDIES IN EVENT OF DEFAULT.

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The owner of each condominium apartment shall be governed by and shall comply with the provisions of the condominium documents as any of the same are now constituted or as they may be amended from time to time. A default by the owner of any condominium apartment shall entitle the association or the owners of other condominium apartments to the following relief:

1. Failure to comply with any of the terms of the condominium documents as they may be amended, shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, fine and/or suspension of membership in the association, or any combination thereof. Such relief may be sought by the association or, if appropriate, by an aggrieved owner of a condominium apartment.
2. The owner of each condominium apartment shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a condominium apartment or its appurtenances. However, nothing herein contained shall be construed to modify any waiver by insurance companies or rights of subrogation.
3. If any proceeding arising because of an alleged default by the owner of any condominium apartment, the association, if successful, shall be entitled to recover the costs of the proceeding, and such reasonable attorney's fees as may be determined by the court. In no event shall the owner of any condominium apartment be entitled to receive similar attorney's fees.
4. The failure of the association or of the owner of a condominium apartment to enforce any right, provision, covenant or condition which may be granted by this Declaration of Condominium or other above-mentioned documents shall not constitute a waiver of the right of the association or of the owner of a condominium apartment to enforce such right, provisions, covenant or condition in the future.
5. All rights, remedies and privileges granted to the association or the owner of a condominium apartment pursuant to any terms, provisions, covenants or conditions of these condominium documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity.
6. The failure of the developer and/or the association to enforce any right, privilege, covenant or condition which may be granted to it by these condominium documents shall not constitute a waiver of its right to thereafter enforce such right, provisions, covenant or condition in the future.
7. The failure of an institutional lender, as said term is defined herein, to enforce any right, provision, privilege, covenant or condition which may be granted or reserved to it by these condominium documents, shall not constitute a waiver of the right of said party to thereafter enforce such right, privilege, covenant or condition in the future.

ARTICLE XIX. NOTICE OF THIRD PARTIES. SANTA ROSA COUNTY, FLA.

All natural persons, corporations and other business associations who shall acquire, by whatever means, any interest in the ownership of any condominium apartment, or who may be given or acquire a mortgage, lien or other encumbrance thereon, are hereby placed on notice of all rights granted and/or reserved unto the association and/or Safe Harbour Village Condominium and other rights and restrictions contained under the provisions of the condominium documents and shall acquire such interest in any condominium apartment expressly subject thereto.

ARTICLE XX. RIGHT OF APARTMENT OWNERS OTHER THAN DEVELOPER TO REPRESENTATION ON THE BOARD OF DIRECTORS OF THE ASSOCIATION.

1. When apartment owners other than the developer own fifteen percent (15%) or more of the apartments within the condominium, the apartment 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 of the association. Apartment owners other than the developer shall be entitled to elect not less than a majority of the members of the board of directors of the association three years after sales by the developer have been closed on fifty percent (50%) of the apartments within this condominium, within three (3) months after sales have been closed by the developer on ninety percent (90%) of the apartments within the condominium, or when all of the apartments within the condominium have been completed, some of them have been sold and none of the others are being offered for sale by the developer in the ordinary course of business, whichever of the foregoing events shall first occur. The developer shall be entitled to elect at least one member of the board of directors of the association as long as the developer holds for sale in the ordinary course of business at least five percent (5%) of the apartments within the condominium.

2. Within sixty (60) days after apartment owners other than the developer are entitled to elect a member or members of the board of directors of the association, the association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the apartment owners for this purpose. Such meeting may be called and the notice given by any apartment owner if the association fails to do so.

3. If the developer holds apartments for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the developer:

(a) Assessment of the developer as an apartment owner for capital improvements.

(b) Any action taken by the association that would be detrimental to the sales of apartments by the developer; however, an increase in assessments for common expenses without discrimination against the developer shall not be deemed detrimental to the sales of apartments.

4. Whenever the developer shall be entitled to designate and select any person to serve on any board of directors of the association, the manner in which such person shall be designated shall be as provided in the Articles of Incorporation and/or By-Laws of the Association, and the developer shall have the right to remove any person selected by it to act and serve on said board of directors and to replace such person with another person to act and serve in the place of any director so removed for the remainder of the unexpired term of any director so removed. Any director designated and selected by the developer need not be a resident of Safe Harbour Village Condominium. The election of a board of directors by the apartment owners may be accelerated by developer, in its discretion, upon giving twenty days' written notice to all apartment owners of the same.

ARTICLE XXI. REGISTRATION AND RIGHTS OF MORTGAGEES.

1. The Association is to Maintain Registry of Owners and Mortgagees. The association shall at all times maintain a registry setting forth the name of the owners of all the apartments, and, in the event of the sale, transfer or encumbrance by mortgage of any apartment to a third party, the purchaser, transferee or mortgagee shall notify the association in writing of his interest in such apartment together with such recording information as shall be pertinent to identify the assignment of lease, other instrument of conveyance or mortgage lien. The holder of any mortgage lien upon any apartment may notify the association of the existence of any mortgage lien held by such party on any apartment and upon receipt of such notice, the association shall register in its records all pertinent information pertaining to the same.

2. Rights Reserved unto Institutional Lenders. The institutional lender having the greatest amount of money outstanding and secured by mortgages on apartments in Safe Harbour Village Condominium shall have the following rights, to-wit:

A. To approve the company or companies (licensed to do business in the State of Florida) with which casualty insurance is placed and the amount of such casualty insurance carried by the association.

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B. To approve the insurance trustee and agent,

SANTA ROSA COUNTY, FLA.

C. To be furnished with at least one copy of the annual financial statement and report of the association prepared by certified public accountants designated by the association, including a detailed statement of annual carrying charges or income collected and operating expenses. Such financial statement and report is to be furnished on or before January 31st of each year.

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

E. To be given notice of default of any member owning any apartment encumbered by a mortgage, such notice to be given in writing and to be sent to the principal office of such institutional lender or to the place which it may designate in writing to the association.

Whenever any institutional lender desires Section 2 (C), (D), or (E) of the provisions of this Article XXI to be applicable to it, it shall serve written notice of such fact upon the association, by registered or certified mail, addressed to the association, and actually mailed to its address stated herein, identifying the apartment upon which it holds a mortgage or identifying any apartments owned by it, together with sufficient pertinent facts to identify any mortgage which may be held by it. Said notice shall designate the place to which notices are to be given by the association to such institutional lender.

ARTICLE XXII. SIGNS, SALES OFFICE, MODEL UNITS.

With the exception of the sign originally constructed to designate this condominium and the activities to be conducted within such condominium, no "sold" or "for sale" or "for rent" signs or other advertising shall be maintained or permitted on apartments in the condominium. The developer may make such use of the unsold apartments and common areas as may facilitate such completion and sale, including, but not limited to, the maintenance of a sales office and model apartments and display of signs on the premises and to advertise, sell, mortgage or otherwise deal with any apartment owned by it without the

necessity of obtaining approval of the board of directors of the association.

IN WITNESS WHEREOF, the party hereto has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

Sonia Simon
Janis Beck

SAFE HARBOUR VILLAGE DEVELOPERS, INC.

By: William P. Lagan
WILLIAM P. LAGMAN, Its President

By: William B. Harris
WILLIAM B. HARRIS, Its Secretary

(CORPORATE SEAL)

OR BOOK 649 PAGE 540

STATE OF FLORIDA)
COUNTY OF OKALOOSA)

SANTA ROSA COUNTY, FLA.

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared WILLIAM P. LAGMAN, President of SAFE HARBOUR VILLAGE DEVELOPERS, INC., a Florida corporation, to me well known to be the person described in and who executed the foregoing instrument and he acknowledged the execution thereof to be his free act and deed as such officer, for the uses and purposes therein mentioned; and that he affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 15 day of September 1983.

Janis Beck
Notary Public
My Commission Expires: 10-10-83

STATE OF FLORIDA)
COUNTY OF OKALOOSA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared WILLIAM B. HARRIS, Secretary of SAFE HARBOUR VILLAGE DEVELOPERS, INC., to me well known to be the person described in and who executed the foregoing instrument and he acknowledged the execution thereof to be his free act and deed as such officer, for the uses and purposes therein mentioned; and that he affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 15 day of September, 1983.

Janis Beck
Notary Public
My Commission Expires: 10-10-83

THIS INSTRUMENT PREPARED BY:

ROBERT E. LEE
Attorney at Law
Post Office Box 1447
Fort Walton Beach, Florida 32549

LEGAL DESCRIPTION SANTA ROSA COUNTY, FLA.

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida described as follows:

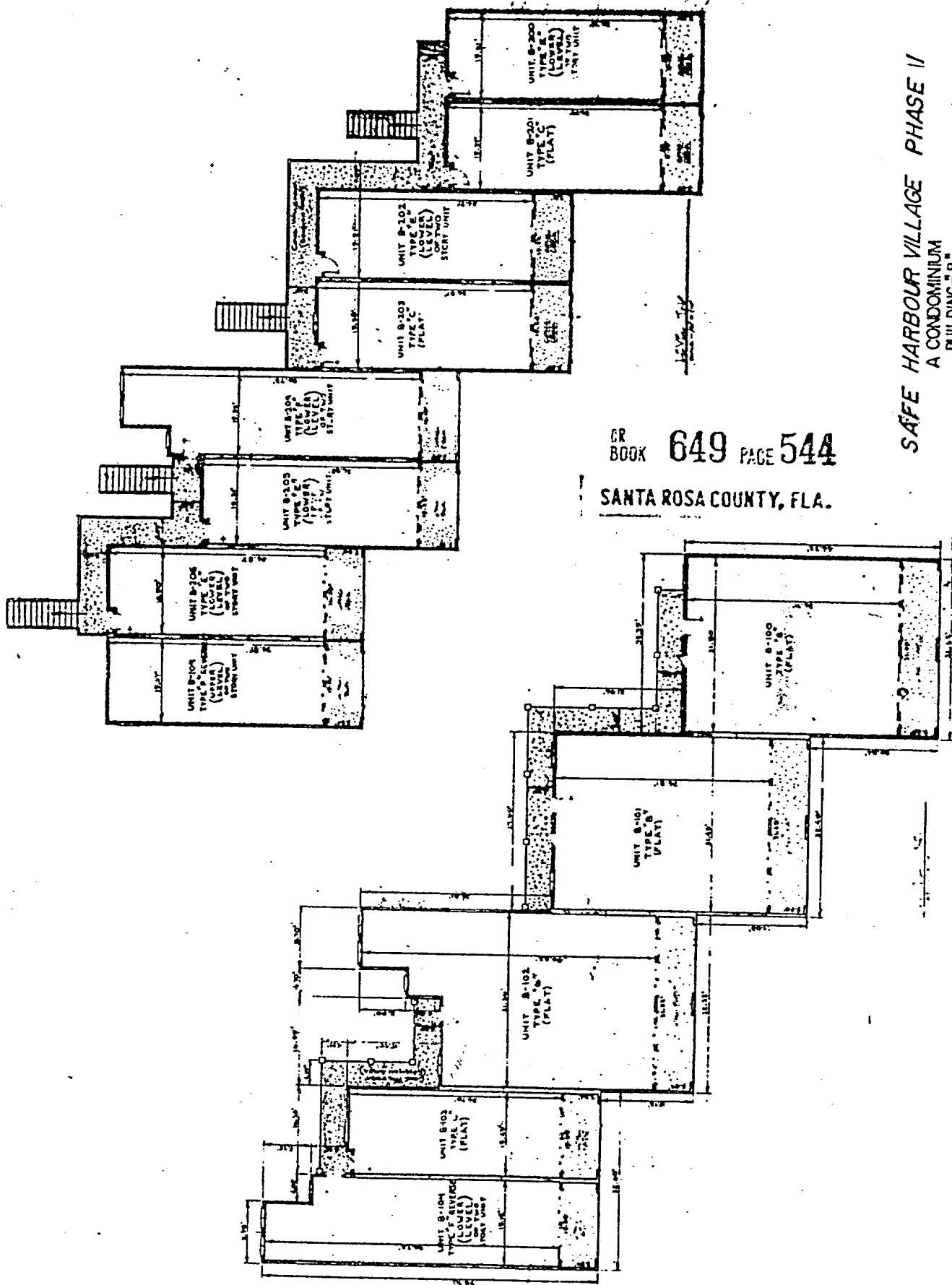
Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 100' R/W); thence go South $89^{\circ}24'54''$ East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South $1^{\circ}27'14''$ West a distance of 177.00 feet; thence go South $89^{\circ}24'54''$ East a distance of 149.58 feet; thence go North $1^{\circ}27'14''$ East a distance of 10.00 feet; thence go South $89^{\circ}24'54''$ East a distance of 70.00 feet; thence go South $1^{\circ}27'14''$ West a distance of 72.00 feet; thence go South $51^{\circ}27'51''$ West a distance of 44.37 feet; thence go North $89^{\circ}24'54''$ West a distance of 90.00 feet; thence go South $1^{\circ}27'14''$ West a distance of 235.00 feet to a reference point on the mean high water line of the Santa Rosa Sound; thence meander Easterly along the aforesaid mean high water line to a reference point which lies North $78^{\circ}46'51''$ East a distance of 127.08 feet from the preceding point, thence go North $1^{\circ}27'14''$ East a distance of 50.00 feet; thence go North $51^{\circ}27'51''$ East a distance of 112.51 feet; thence go South $89^{\circ}24'54''$ East a distance of 98.79 feet; thence go North $1^{\circ}27'14''$ East a distance of 355.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 100' R/W); thence go North $89^{\circ}24'54''$ West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South $1^{\circ}27'14''$ West a distance of 137.00 feet; thence go North $89^{\circ}24'54''$ West a distance of 214.58 feet; thence go North $1^{\circ}27'14''$ East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 100' R/W); thence go North $89^{\circ}24'54''$ West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning. The above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 2.4 acres, more or less.

EXHIBIT "B"

PLAT OF SAFE HARBOUR VILLAGE CONDOMINIUM

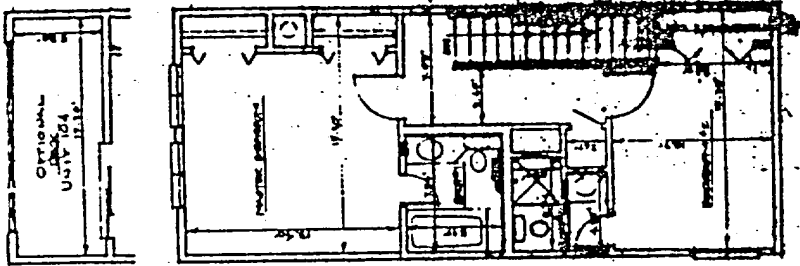
GR
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SANTA ROSA COUNTY, FLA.

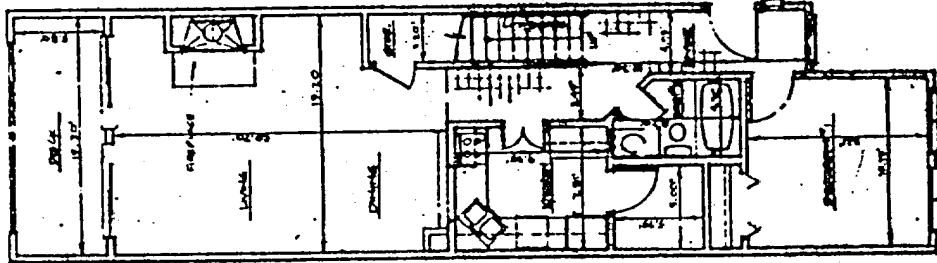


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 SANTA ROSA COUNTY, FLA.

SAFE HARBOUR VILLAGE PHASE II
 A CONDOMINIUM
 BUILDING-B



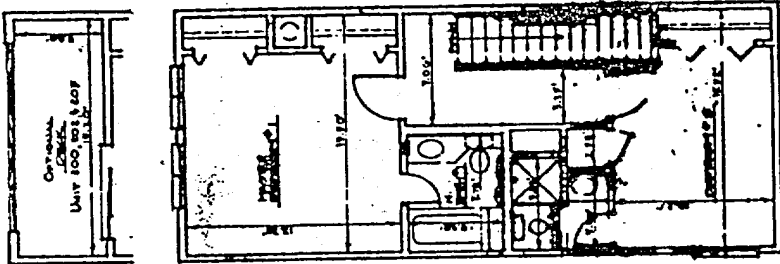
UNIT #101 - 2 BEDROOM TOWNHOME
UPPER LEVEL
SCALE: 1/8" = 1'-0"



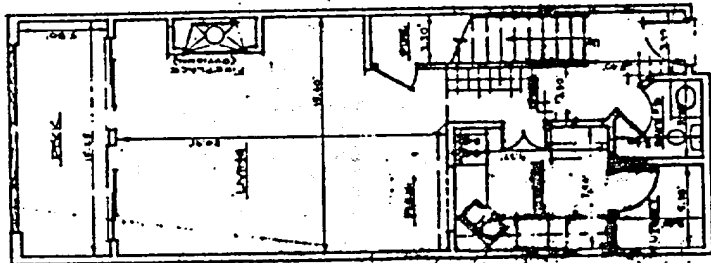
UNIT #102 - 2 BEDROOM TOWNHOME
LOWER LEVEL
SCALE: 1/8" = 1'-0"

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SANTA ROSA COUNTY, FLA.

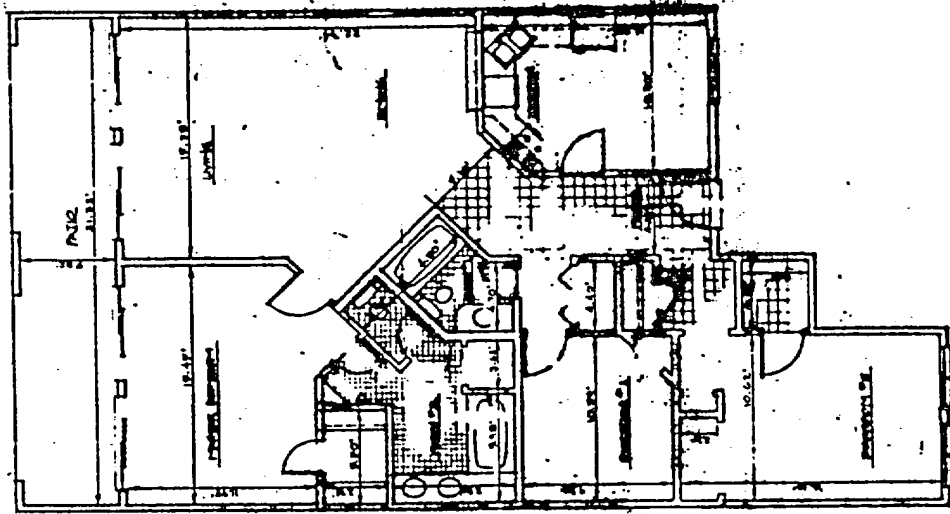


UNIT #103 - 2 BEDROOM TOWNHOME
UPPER LEVEL
SCALE: 1/8" = 1'-0"



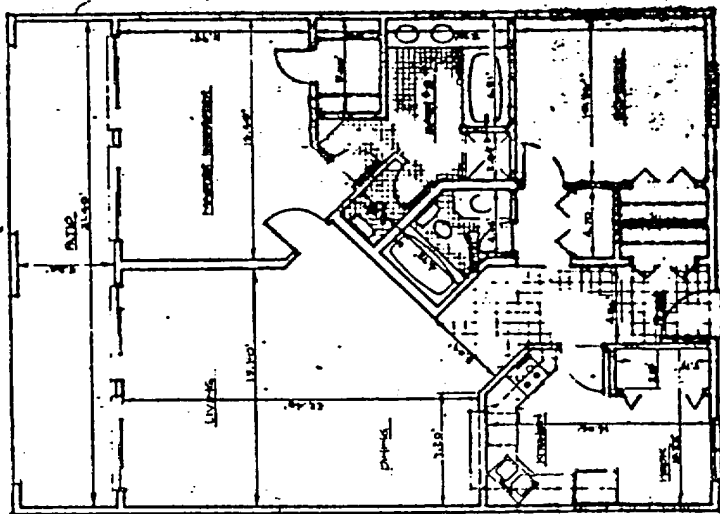
UNIT #104 - 2 BEDROOM TOWNHOME
LOWER LEVEL
SCALE: 1/8" = 1'-0"

SAFE HARBOUR VILLAGE
A CONDOMINIUM
TYPICAL UNIT PLANS

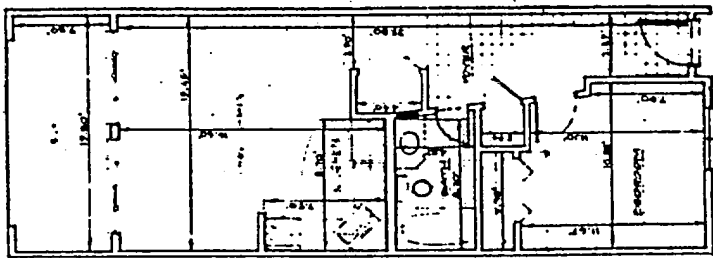


UNIT 12 - 2 BEDROOM UNIT
 12.00' x 12.00'

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 SANTA ROSA COUNTY, FLA.



UNIT 12 - 2 BEDROOM UNIT
 12.00' x 12.00'



UNIT 12 - 2 BEDROOM UNIT
 12.00' x 12.00'

SAFE HARBOUR VILLAGE
 A CONDOMINIUM
 TYPICAL UNIT PLANS

LEGAL DESCRIPTION

SANTA ROSA COUNTY, FLA.

PHASE 2

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go South 8°32'46" East a distance of 115.00 feet; thence go South 89°24'54" East a distance of 57.37 feet; thence go South 45°00'00" East a distance of 142.42 feet; thence go South 1°27'14" West a distance of 38.8 feet to a reference point on the mean high water line of the Santa Rosa Sound; thence meander Easterly, along the aforesaid mean high water line to a reference point which lies North 78°46'51" East a distance of 127.08 feet from the preceding point; thence go North 1°27'14" East a distance of 50.00 feet; thence go North 51°27'51" East a distance of 112.51 feet; thence go South 89°24'54" East a distance of 98.79 feet, thence go North 1°27'14" East a distance of 355.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning;

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42; thence go South 1°27'14" West a distance of 177.00 feet; thence go South 89°24'54" East a distance of 74.58 feet to the Point of Beginning; thence continue South 89°24'54" East a distance of 75.00 feet; thence go North 1°27'14" East a distance of 10.00 feet; thence go South 89°24'54" East a distance of 70.00 feet; thence go South 1°27'14" West a distance of 72.00 feet; thence go South 51°27'51" West a distance of 44.37 feet; thence go North 89°24'54" West a distance of 90.00 feet; thence go North 45°00'00" West a distance of 28.97 feet; thence go North 1°27'14" East a distance of 69.72 feet to the Point of Beginning.

PHASE 3

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go South 8°32'46" East a distance of 115.00 feet; thence go South 89°24'54" East a distance of 57.37 feet; thence go South 45°00'00" East a distance of 142.42 feet; thence go South 1°27'14" West a distance of 38.8 feet to a reference point on the mean high water line of the Santa Rosa Sound; thence meander Easterly, along the aforesaid mean high water line to a

reference point which lies North 78°46'51" East a distance of 127.08 feet from the preceding point; thence go North 1°27'14" East a distance of 50.00 feet; thence go North 51°27'51" East a distance of 112.51 feet; thence go South 89°24'54" East a distance of 98.79 feet, thence go North 1°27'14" East a distance of 355.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 3.5 acres, more or less.

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PHASE 4

SANTA ROSA COUNTY, FLA.

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go South 8°32'46" East a distance of 115.00 feet; thence go South 89°24'54" East a distance of 57.37 feet; thence go South 45°00'00" East a distance of 142.42 feet; thence go South 1°27'14" West a distance of 38.8 feet to a reference point of the mean high water line of the Santa Rosa Sound; thence meander along the aforesaid mean high water line to a reference point which lies North 81°03'27" East a distance of 314.12 feet from the preceding point; thence go North 1°27'14" East a distance of 450.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 3.9 acres, more or less.

PHASE 5

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go South 8°32'46" East a distance of 111.30 feet; thence go South 39°28'21" West a distance of 160.00 feet; thence go South 1°27'14" West a distance of 75.00 feet to a reference point on the mean high water line of the Santa Rosa Sound; thence meander along the aforesaid mean high water line to a reference point which lies North 79°43'29" East a distance of 580.87 feet from the preceding point; thence go North 1°27'14" East a distance of 450.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of

137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 4.7 acres, more or less.

EX
BOOK 649 PAGE 549

PHASE 6

SANTA ROSA COUNTY, FLA.

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go North 89°24'54" West a distance of 158.38 feet; thence go South 1°27'14" West a distance of 325.00 feet to a reference point of the mean/high water line of the Santa Rosa Sound; thence meander along the aforesaid mean high water line to a reference point which lies North 79°41'54" East a distance of 661.77 feet from the preceding point; thence go North 1°27'14" East a distance of 450.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 5.6 acres, more or less.

PHASE 7

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go North 89°24'54" West a distance of 205.38 feet; thence go South 47°35'06" West a distance of 107.74 feet; thence go North 89°24'54" West a distance of 77.33 feet; thence go South 1°27'12" West a distance of 72.19 feet; thence go South 33°32'48" East a distance of 174.34 feet; thence go South 1°27'14" West a distance of 70.00 feet to a reference point of the mean high water line of the Santa Rosa Sound; thence meander along the aforesaid mean high water line to a reference point which lies North 78°34'51" East a distance of 769.21 feet from the preceding point; thence go North 1°27'14" East a distance of 450.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 6.9 acres, more or less.

EXHIBIT "D"

PLATS OF SAFE HARBOUR VILLAGE CONDOMINIUM (ADDITIONAL PHASES)

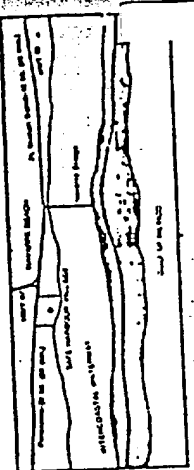
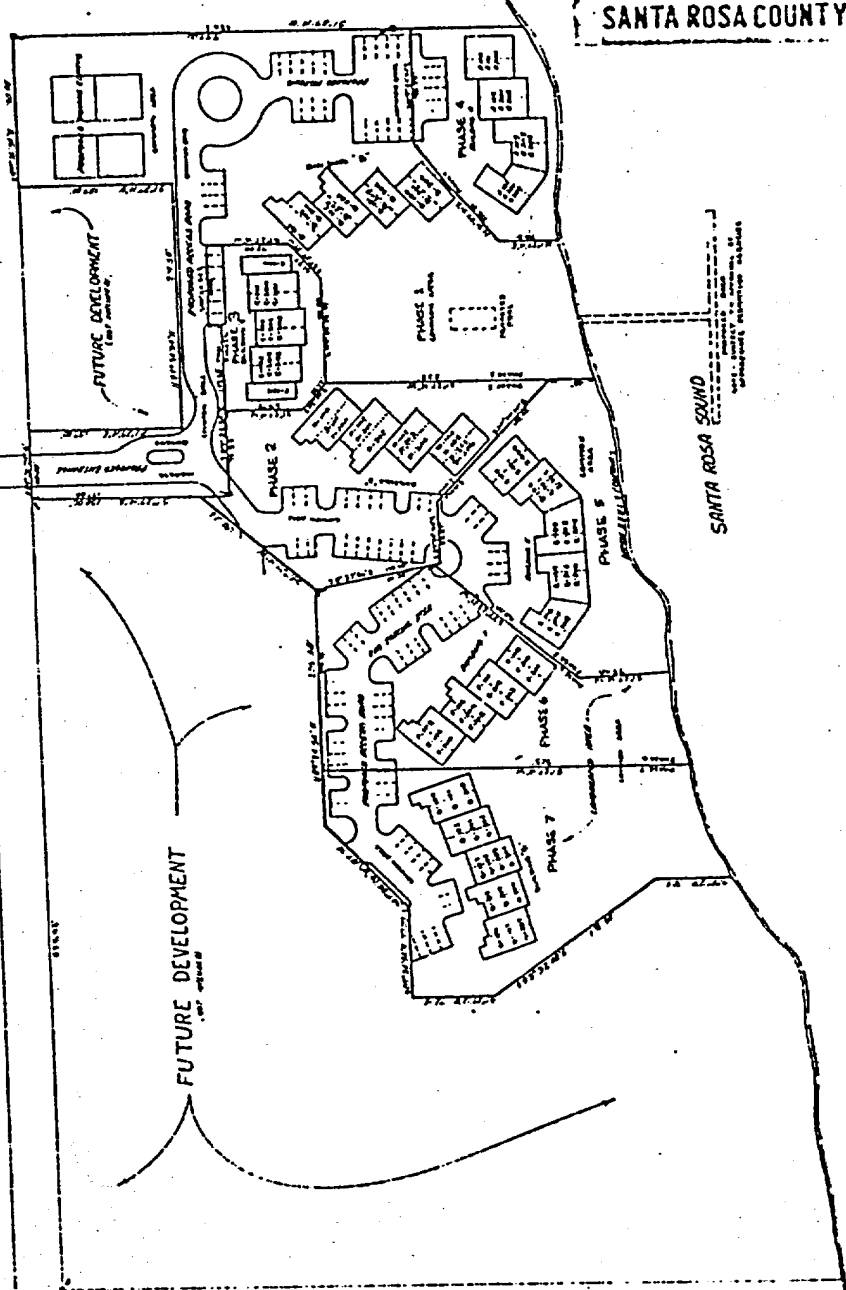
SR
BOOK 649 PAGE 550

SANTA ROSA COUNTY, FLA.

MASTER PLAN
OF
SAFE HARBOUR VILLAGE
A CONDOMINIUM
IN SECTION 20, TOWNSHIP 2S, RANGE 26W
SANTA ROSA COUNTY, FLORIDA

SCALE: 1" = 100'

S. R. 20 (U.S. RD. 902/904)



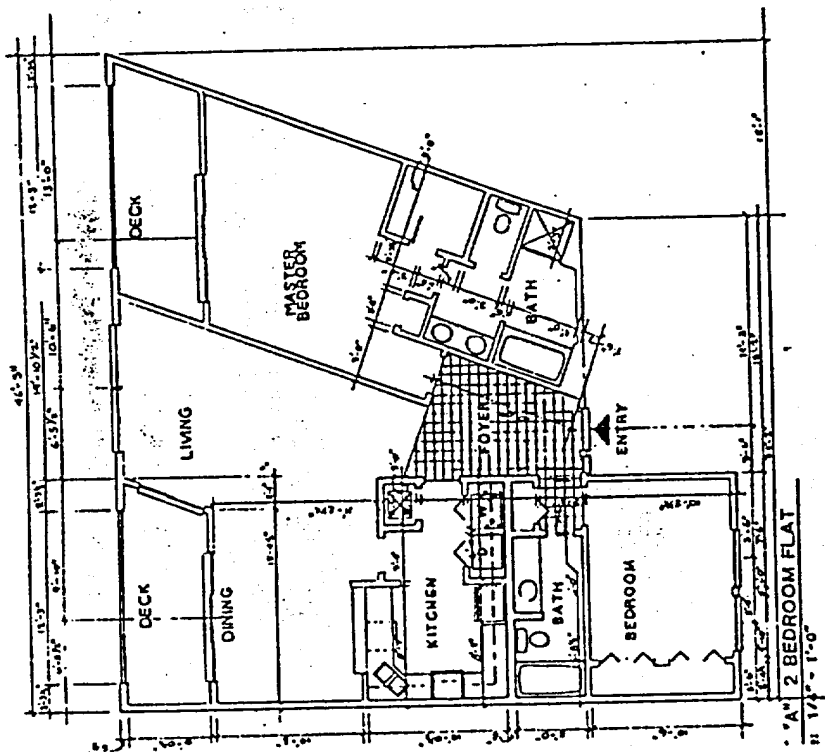
TOTAL NUMBER OF UNITS - 80
TOTAL NUMBER OF PARKING - 115
TOTAL AREA - 5.9 ACRES

OR BOOK **649** PAGE **551**

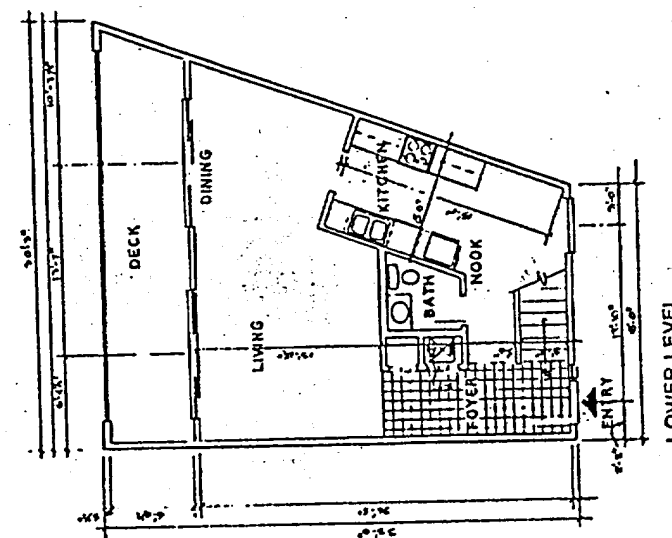
SANTA ROSA COUNTY, FLA.

SANTA ROSA SOUND

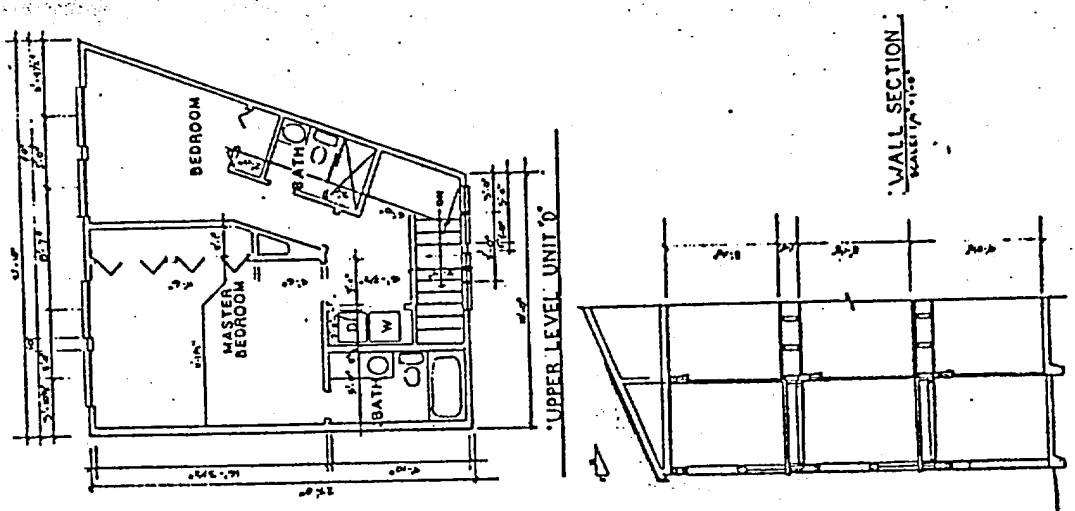
BY JOHN A. SCHULTZ
REGISTERED PROFESSIONAL ENGINEER
NO. 12345



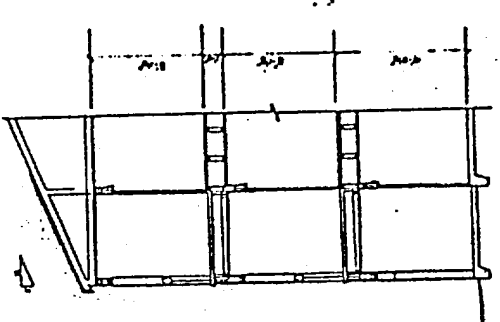
UNIT 'A' 2 BEDROOM FLAT
 Scale: 1/4" = 1'-0"
 - 50 FT. 1103 -



LOWER LEVEL
 UNIT 'D' 2 BEDROOM TOWNHOME
 Scale: 1/4" = 1'-0"
 - 50 FT. 1103 -



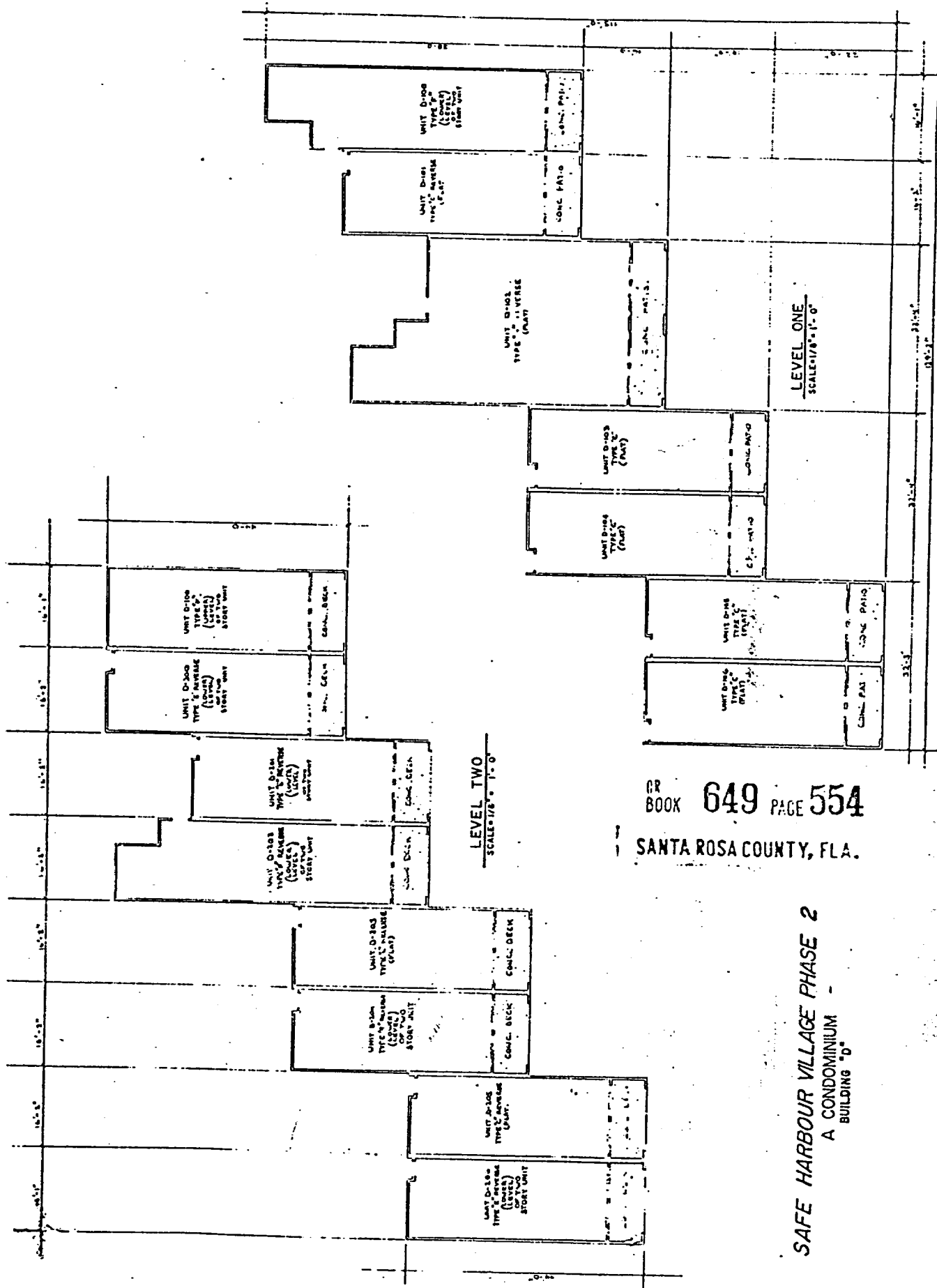
UPPER LEVEL UNIT 'D'



WALL SECTION
 8'-0" 8'-0" 8'-0"

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 SANTA ROSA COUNTY, FLA.

SAFE HARBOUR VILLAGE
 A CONDOMINIUM



LEVEL ONE
SCALE: 1/8" = 1'-0"

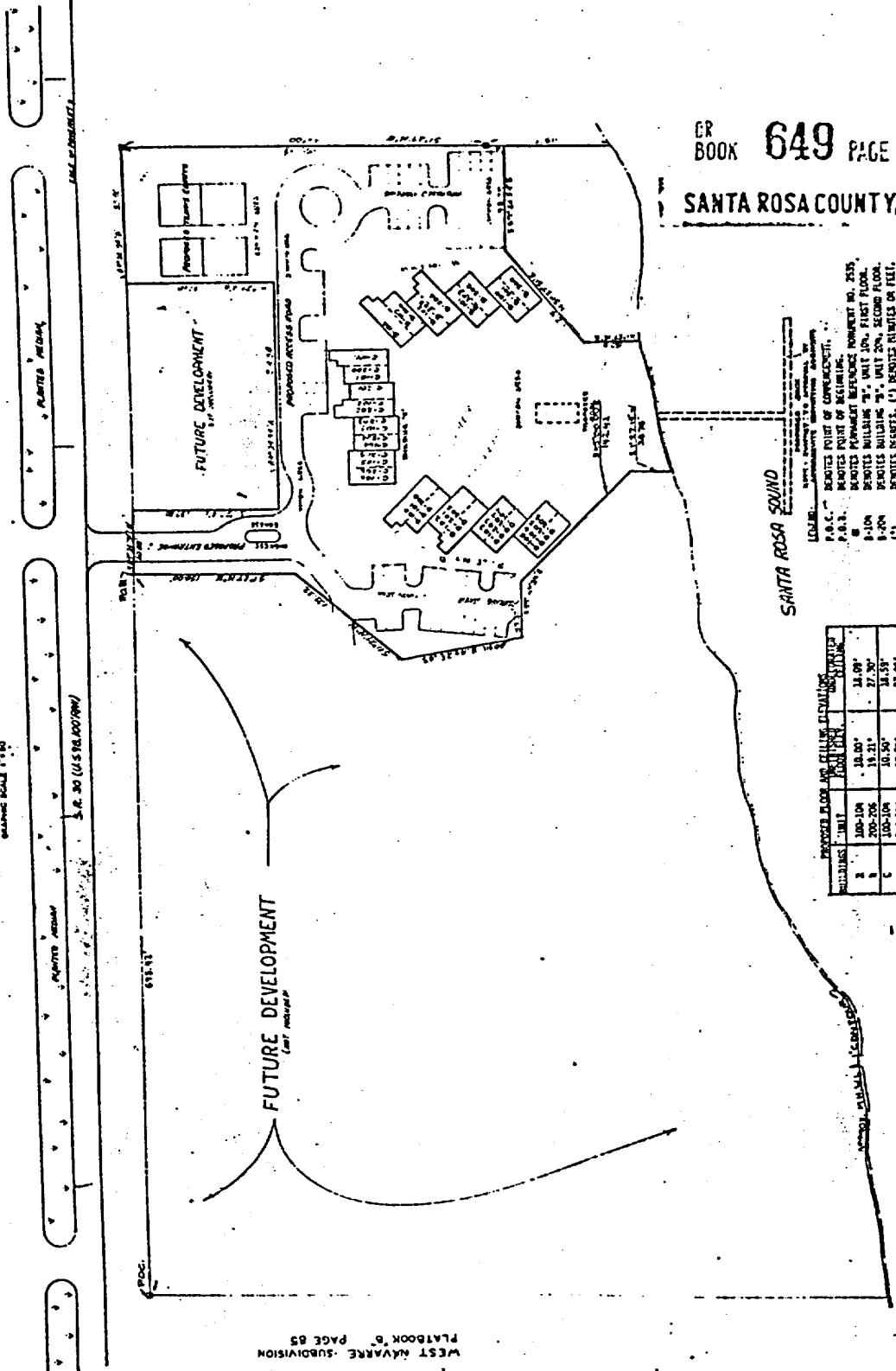
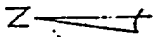
LEVEL TWO
SCALE: 1/8" = 1'-0"

OR BOOK 649 PAGE 554
SANTA ROSA COUNTY, FLA.

SAFE HARBOUR VILLAGE PHASE 2
A CONDOMINIUM
BUILDING "D"

SAFE HARBOUR VILLAGE PHASE - 3

A CONDOMINIUM
IN SECTION 20, TOWNSHIP 25, RANGE 26W
SANTA ROSA COUNTY, FLORIDA



BUILDING	UNIT	PROPOSED FLOOR AREA (SQ. FT.)	FINISHED FLOOR ELEVATION (FEET)
B	100-108	10,000	14.00'
B	200-206	18,211	27.30'
C	100-108	10,561	14.51'
C	200-206	18,711	27.80'
D	100-108	10,000	14.00'
D	200-206	18,211	27.30'

LEGEND:
 P.A.C. - REMOTES POINT OF CORNER/POINT OF BEGINNING
 B-100 - REMOTES PERMANENT REFERENCE POINT NO. 233, REMOTES BUILDING "B", UNIT 100, FIRST FLOOR.
 B-200 - REMOTES BUILDING "B", UNIT 200, SECOND FLOOR.
 C-100 - REMOTES BEARING. (1) REMOTES POINTS ON FIELD.
 C-200 - REMOTES BEARING.

DESCRIPTION:
 THE PROPERTY IS LOCATED IN FLUID ZONE, AREA 18.00 FT. FINISH FLOOR ELEVATION AND "C" FINISH FLOOR ELEVATION, AND "D" FINISH FLOOR ELEVATION, PER B.M.P. MAP FOR SANTA ROSA COUNTY NO. 12027N 0000 SHEET 20 OF 25 DATED 2/14/88.

DESCRIPTION:
 COMMENCE AT THE INTERSECTION OF THE EAST LINE OF WEST AVENUE AND THE SOUTH LINE OF STATE ROAD NO. 30 AS PER RIGHT OF WAY PLANNING NUMBER 20-10-20-3. BEARINGS SHOWN HEREON ARE REFERENCED TO THE SIGHT OF WAY OF STATE ROAD NO. 30 AS PER RIGHT OF WAY PLANNING NUMBER 20-10-20-3.

REMARKS:
 1. ALL MEASUREMENTS AND IMPROVEMENTS SHOWN HEREON ARE PROPOSED.
 2. BEARINGS SHOWN HEREON ARE REFERENCED TO THE SIGHT OF WAY OF STATE ROAD NO. 30 AS PER RIGHT OF WAY PLANNING NUMBER 20-10-20-3.
 3. THIS PROPERTY IS LOCATED IN FLUID ZONE, AREA 18.00 FT. FINISH FLOOR ELEVATION AND "C" FINISH FLOOR ELEVATION, AND "D" FINISH FLOOR ELEVATION, PER B.M.P. MAP FOR SANTA ROSA COUNTY NO. 12027N 0000 SHEET 20 OF 25 DATED 2/14/88.

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 SANTA ROSA COUNTY, FLA.

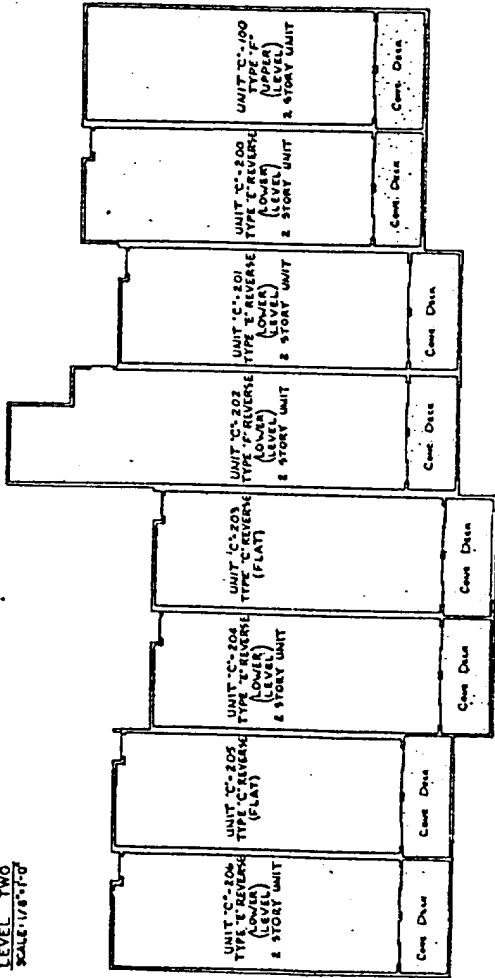
Surveyor's Certificate:
 I HEREBY CERTIFY THAT THIS IS A TRUE AND ACCURATE SURVEY OF THE BOUNDARIES OF THE CONDOMINIUM PROPERTY, AND THAT THE CONDOMINIUM IS APPROXIMATELY THE BOUNDARIES OF THE CONDOMINIUM AS SHOWN HEREON. THE BOUNDARIES OF THE CONDOMINIUM RELATING TO THE MATTERS OF THE SURVEY TOGETHER WITH THE EXHIBITS ATTACHED HERETO AND THEREIN ARE A CORRECT REPRESENTATION OF THE IMPROVEMENTS PROPOSED AND PARTIAL THAT WITH SUCH MATERIAL THERE CAN BE INTERFERED THEREFOR THE LOCAL CONDOMINIUM UNIT, AND THE COMMON ELEMENTS.

APPROVED: [Signature]
 SURVEYOR: [Signature], REGISTERED FLORIDA SURVEYOR NO. 233

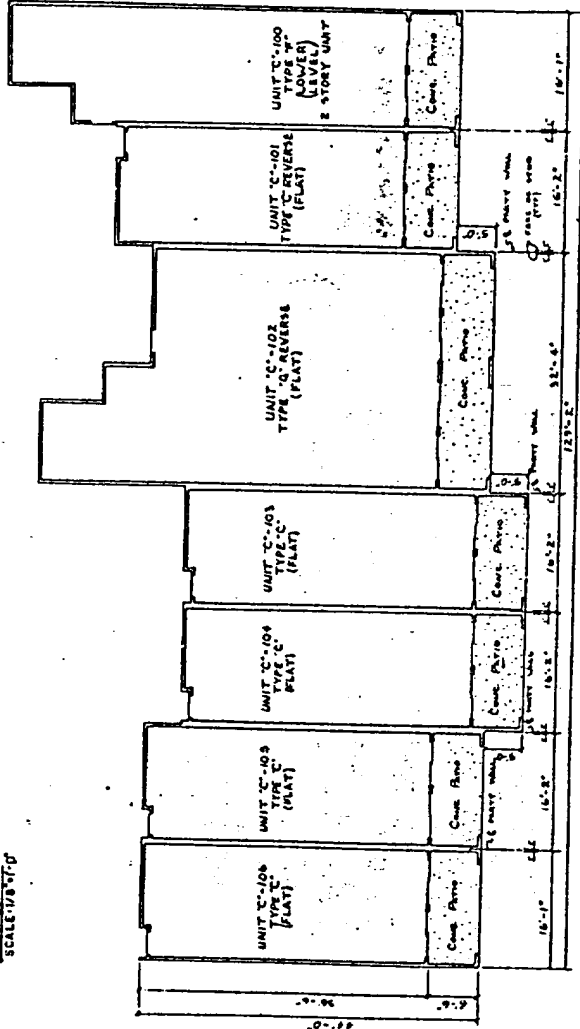
WEST AVENUE SUBDIVISION
 PLATBOOK "B" PAGE 85

SAFE HARBOUR VILLAGE PHASE 3
A CONDOMINIUM

LEVEL TWO
SCALE 1/8"=1'-0"



LEVEL ONE
SCALE 1/8"=1'-0"



BUILDING "C"

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SANTA ROSA COUNTY, FLA.

SAFE HARBOUR VILLAGE - PHASE - 4
A CONDOMINIUM
IN SECTION 20, TOWNSHIP 2S, RANGE 26W
SANTA ROSA COUNTY, FLORIDA

DESCRIPTION
 That portion of the West 1/2 of Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, bounded as follows:

DESCRIPTION

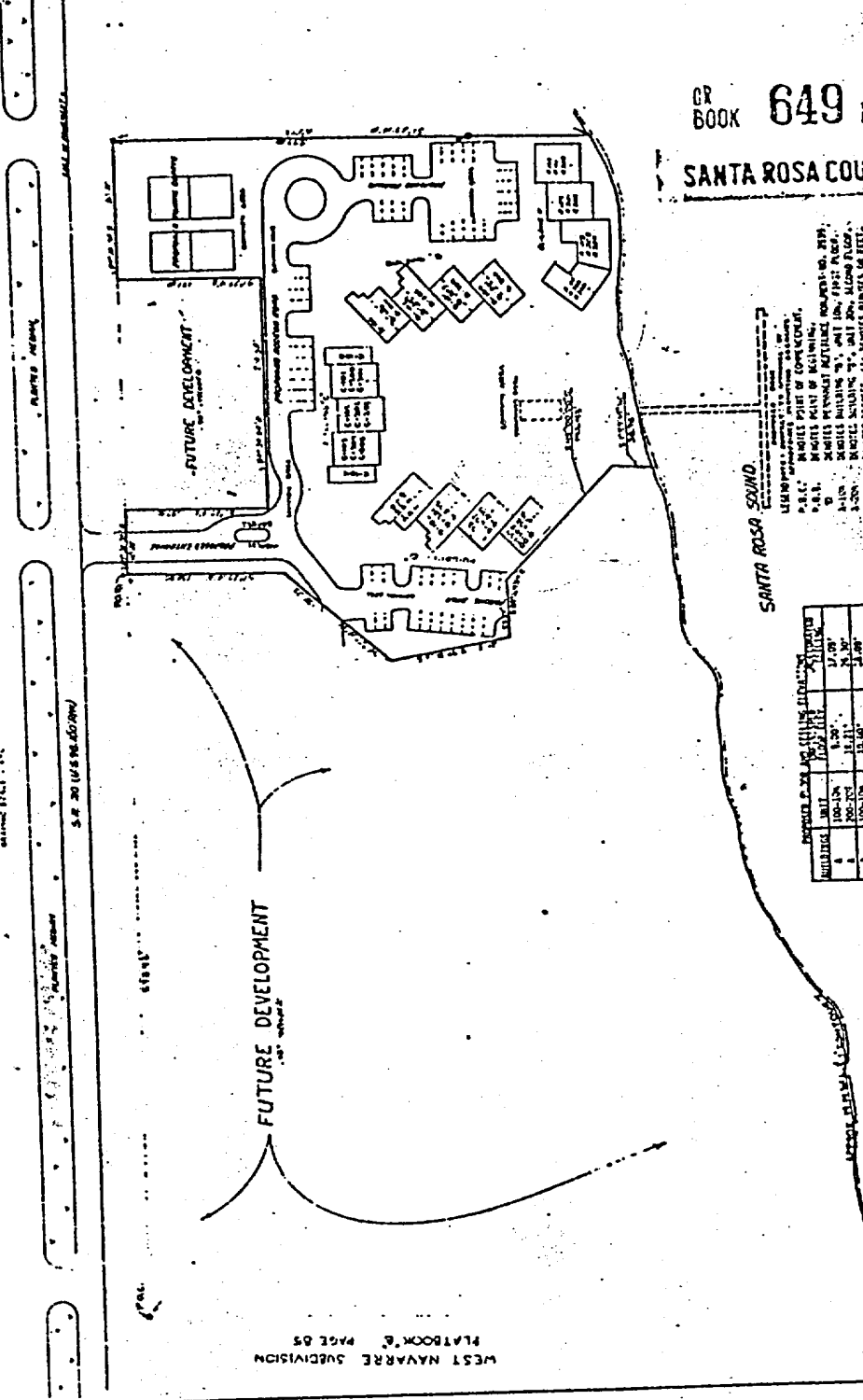
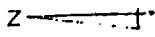
Beginning at the intersection of the East line of West Nearing Subdivision, Block 1, Phase 2B, Public Records of Santa Rosa County, Florida, and the Southeast corner of the line of State Road 150, S.W. 1/4, Sec. 20, Twp. 2S., R. 26W., thence South 89° 54' 50" East 100.00 feet to the Southeast corner of the line of a distance of 100.00 feet to the point of beginning, thence South 89° 54' 50" East 100.00 feet to the Southeast corner of the line of State Road 150, S.W. 1/4, Sec. 20, Twp. 2S., R. 26W., thence South 89° 54' 50" East 100.00 feet to the Southeast corner of the line of State Road 150, S.W. 1/4, Sec. 20, Twp. 2S., R. 26W., thence South 89° 54' 50" East 100.00 feet to the Southeast corner of the line of State Road 150, S.W. 1/4, Sec. 20, Twp. 2S., R. 26W., thence South 89° 54' 50" East 100.00 feet to the Southeast corner of the line of State Road 150, S.W. 1/4, Sec. 20, Twp. 2S., R. 26W., thence South 89° 54' 50" East 100.00 feet to the point of beginning, the above described parcel being 100.00 feet wide and containing 3.3 acres, more or less.

GENERAL NOTES:

1. ALL UTILITIES AND IMPROVEMENTS SHOWN HEREON ARE PROPOSED ONLY AND HAVE NOT BEEN CONSTRUCTED.
2. ALL UTILITIES SHOWN HEREON ARE SUBJECTED TO THE RIGHT OF ANY OTHER PARTY TO LOCATE AND CONSTRUCT ANY UTILITIES WHICH MAY BE REQUIRED BY ANY FEDERAL, STATE OR LOCAL AGENCY.
3. THIS PROJECT IS LOCATED IN PLANNED ZONE R-11, 11.00 AC FT. AREA OF PLANNED ZONE R-11, THE SANTA ROSA COUNTY PLANNED ZONE R-11, AND THE SANTA ROSA COUNTY PLANNED ZONE R-11, AND IS SUBJECT TO THE PLANNED ZONE R-11, 11.00 AC FT. AREA OF PLANNED ZONE R-11, SANTA ROSA COUNTY, FLORIDA, WHICH WAS PASSED BY THE BOARD OF COUNTY COMMISSIONERS ON OCTOBER 24, 1977.

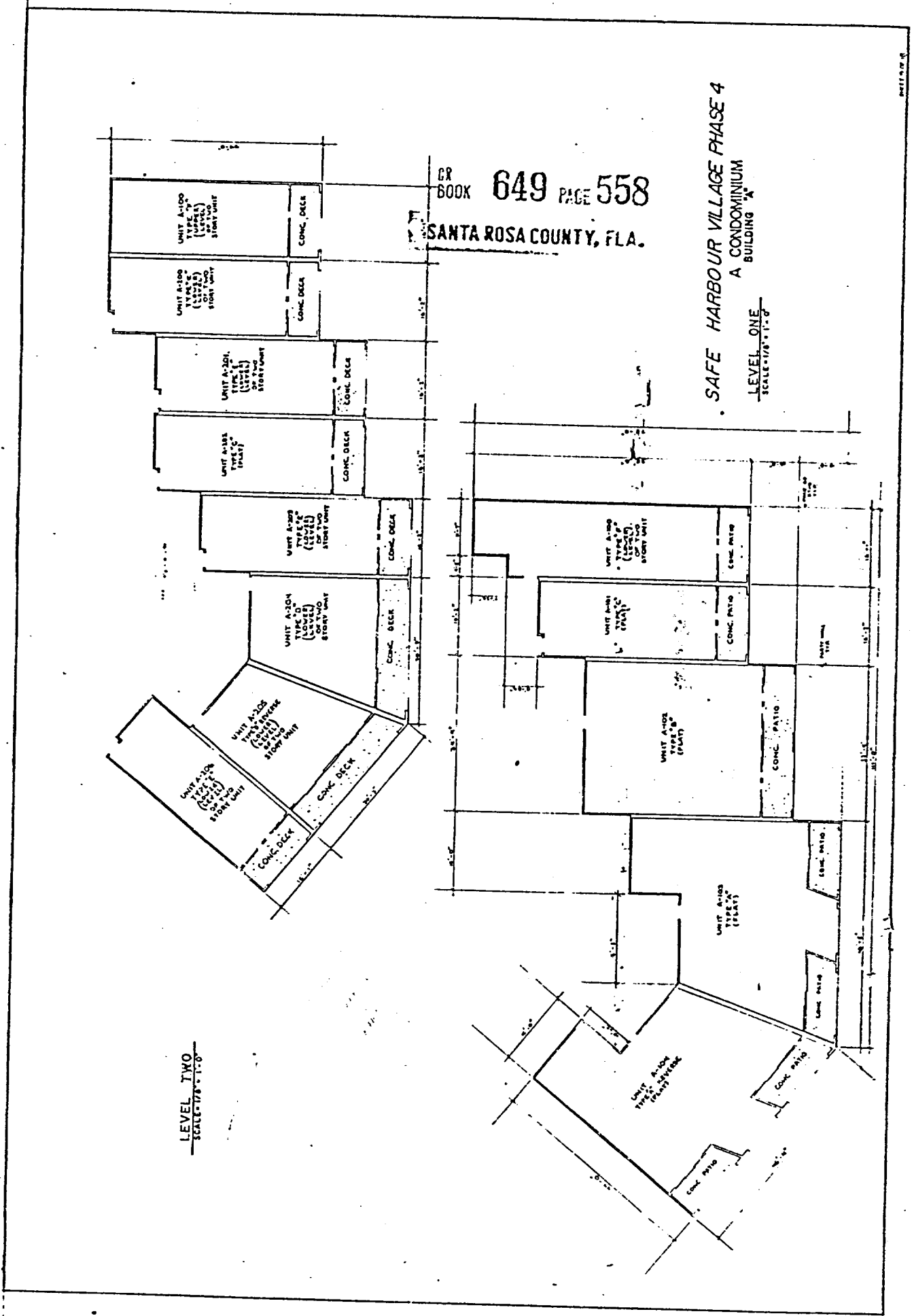
THESE NOTES CERTIFICATE THAT THIS IS A TRUE AND ACCURATE SURVEY OF THE CONDOMINIUM DEVELOPMENT AND THAT THE LOCATION OF THE CONDOMINIUM DEVELOPMENT IS IN ACCORDANCE WITH THE PLANNED ZONE R-11, 11.00 AC FT. AREA OF PLANNED ZONE R-11, SANTA ROSA COUNTY, FLORIDA, WHICH WAS PASSED BY THE BOARD OF COUNTY COMMISSIONERS ON OCTOBER 24, 1977. THE SURVEYOR HAS REVIEWED THE PLANNED ZONE R-11, 11.00 AC FT. AREA OF PLANNED ZONE R-11, SANTA ROSA COUNTY, FLORIDA, WHICH WAS PASSED BY THE BOARD OF COUNTY COMMISSIONERS ON OCTOBER 24, 1977, AND HAS FOUND THAT THE CONDOMINIUM DEVELOPMENT IS IN ACCORDANCE WITH THE PLANNED ZONE R-11, 11.00 AC FT. AREA OF PLANNED ZONE R-11, SANTA ROSA COUNTY, FLORIDA, WHICH WAS PASSED BY THE BOARD OF COUNTY COMMISSIONERS ON OCTOBER 24, 1977.

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BUILDING	AREA (SQ. FT.)	VOLUME (CU. FT.)
1	1,200	12,000
2	1,200	12,000
3	1,200	12,000
4	1,200	12,000
5	1,200	12,000
6	1,200	12,000
7	1,200	12,000
8	1,200	12,000
9	1,200	12,000
10	1,200	12,000
11	1,200	12,000
12	1,200	12,000
13	1,200	12,000
14	1,200	12,000
15	1,200	12,000
16	1,200	12,000
17	1,200	12,000
18	1,200	12,000
19	1,200	12,000
20	1,200	12,000
21	1,200	12,000
22	1,200	12,000
23	1,200	12,000
24	1,200	12,000
25	1,200	12,000
26	1,200	12,000
27	1,200	12,000
28	1,200	12,000
29	1,200	12,000
30	1,200	12,000
31	1,200	12,000
32	1,200	12,000
33	1,200	12,000
34	1,200	12,000
35	1,200	12,000
36	1,200	12,000
37	1,200	12,000
38	1,200	12,000
39	1,200	12,000
40	1,200	12,000
41	1,200	12,000
42	1,200	12,000
43	1,200	12,000
44	1,200	12,000
45	1,200	12,000
46	1,200	12,000
47	1,200	12,000
48	1,200	12,000
49	1,200	12,000
50	1,200	12,000

WEST NAHARR SUBDIVISION
 PLATBOOK 6 PAGE 65



GR BOOK 649 PAGE 558

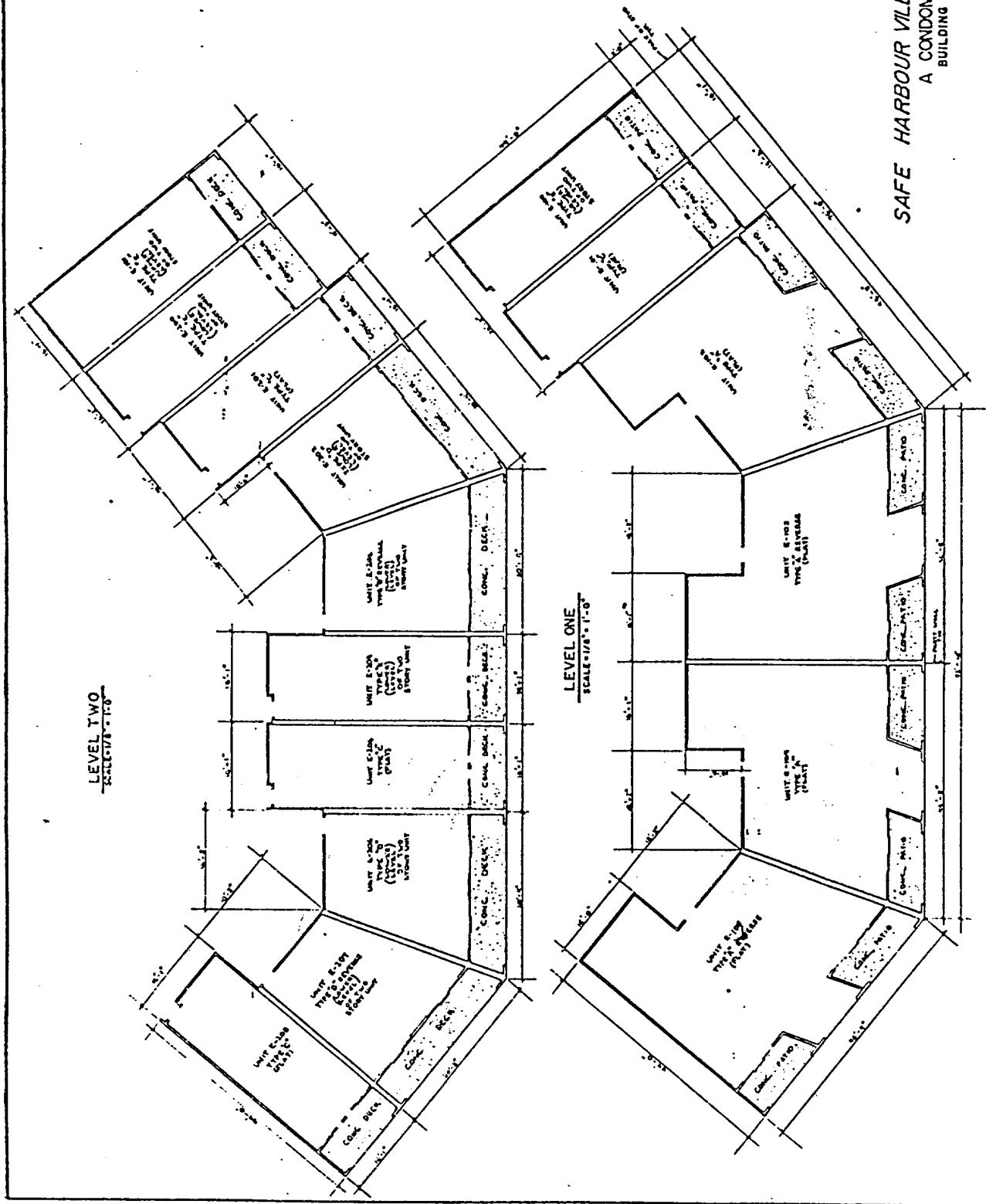
SANTA ROSA COUNTY, FLA.

SAFE HARBOUR VILLAGE PHASE 4
A CONDOMINIUM
BUILDING "A"
LEVEL ONE
SCALE: 1/8" = 1'-0"

LEVEL TWO
SCALE: 1/8" = 1'-0"

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SANTA ROSA COUNTY, FLA.

SAFE HARBOUR VILLAGE PHASE 5
A CONDOMINIUM
BUILDING "E"



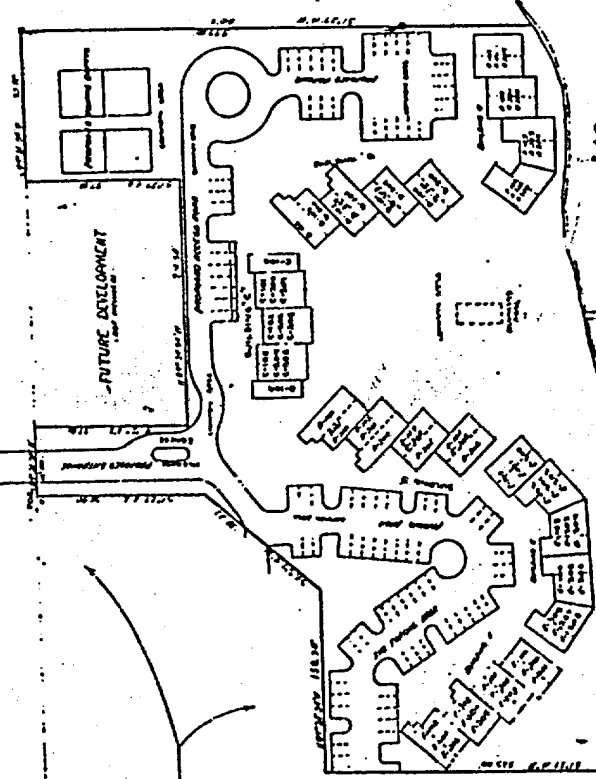
SAFE HARBOUR VILLAGE PHASE -6
 A CONDOMINIUM
 IN SECTION 20, TOWNSHIP 2S, RANGE 26W
 SANTA ROSA COUNTY, FLORIDA

DESCRIPTION:
 OF THE WEST 1000 FEET OF SECTION 20, TOWNSHIP 2S, RANGE 26W, SANTA ROSA COUNTY, FLORIDA.
 AS SHOWN ON THE PLAT OF THE SAID SECTION 20, TOWNSHIP 2S, RANGE 26W, SANTA ROSA COUNTY, FLORIDA, AS RECORDED AS FOLLOWS:

DESCRIPTION:
 OF THE WEST 1000 FEET OF SECTION 20, TOWNSHIP 2S, RANGE 26W, SANTA ROSA COUNTY, FLORIDA.
 AS SHOWN ON THE PLAT OF THE SAID SECTION 20, TOWNSHIP 2S, RANGE 26W, SANTA ROSA COUNTY, FLORIDA, AS RECORDED AS FOLLOWS:

1. ALL UTILITIES AND IMPROVEMENTS SHOWN HEREON ARE APPROVED BY THE BOARD OF COUNTY COMMISSIONERS AND SHALL BE CONSTRUCTED BY THE DEVELOPER.
2. THE DEVELOPER SHALL BE RESPONSIBLE FOR THE COST OF THE CONSTRUCTION OF ALL UTILITIES AND IMPROVEMENTS SHOWN HEREON.
3. THIS PROPERTY IS LOCATED IN PLATS BOOKS 4-11, 41-49, 57, 58 AND 59 OF THE ALHAMBRA PLATS ELEVATION, PLS B.L.C., MAP FOR SANTA ROSA COUNTY NO. 132079 BOUND SECT 20 OF 36 SECTS OCTOBER 14, 1977.

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 SANTA ROSA COUNTY, FLA.



SANTA ROSA SOUND
 LEGEND:
 P-4-4: BOUNDARY OF CONDOMINIUM
 P-4-5: BOUNDARY OF SECTION
 P-4-6: BOUNDARY OF PLAT
 P-4-7: BOUNDARY OF PLAT
 P-4-8: BOUNDARY OF PLAT

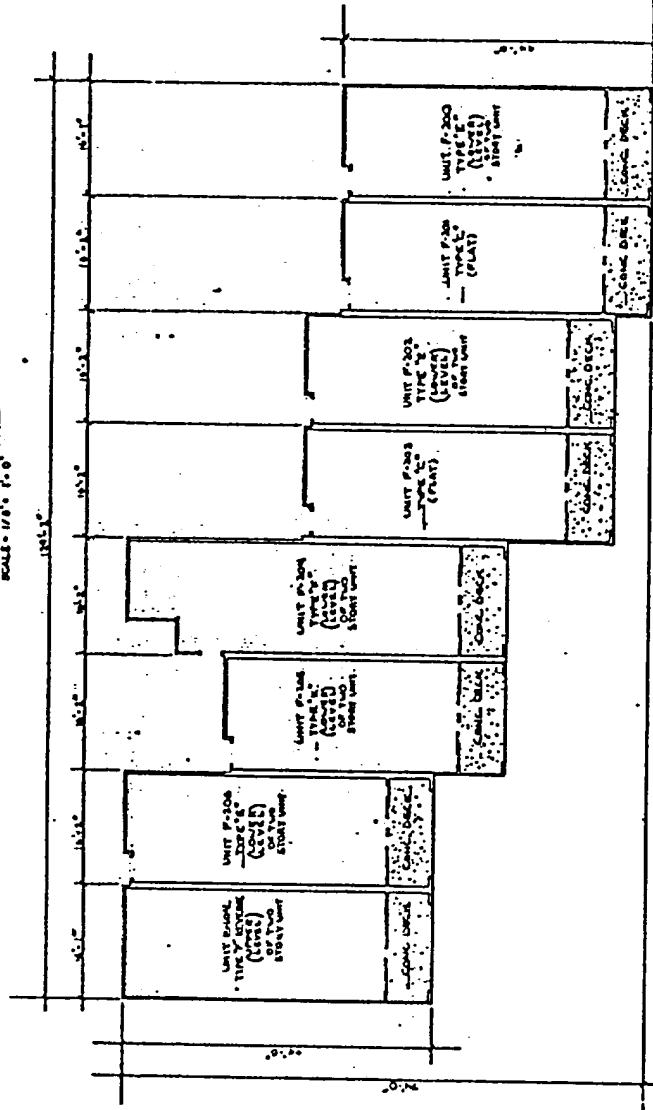
PLAT	SECTION	AREA (SQ. FT.)	PERCENTAGE OF TOTAL AREA
1	100-100	10,000	10.00%
2	100-100	10,000	10.00%
3	100-100	10,000	10.00%
4	100-100	10,000	10.00%
5	100-100	10,000	10.00%
6	100-100	10,000	10.00%
7	100-100	10,000	10.00%
8	100-100	10,000	10.00%
9	100-100	10,000	10.00%
10	100-100	10,000	10.00%
11	100-100	10,000	10.00%
12	100-100	10,000	10.00%
13	100-100	10,000	10.00%
14	100-100	10,000	10.00%
15	100-100	10,000	10.00%
16	100-100	10,000	10.00%
17	100-100	10,000	10.00%
18	100-100	10,000	10.00%
19	100-100	10,000	10.00%
20	100-100	10,000	10.00%
21	100-100	10,000	10.00%
22	100-100	10,000	10.00%
23	100-100	10,000	10.00%
24	100-100	10,000	10.00%
25	100-100	10,000	10.00%
26	100-100	10,000	10.00%
27	100-100	10,000	10.00%
28	100-100	10,000	10.00%
29	100-100	10,000	10.00%
30	100-100	10,000	10.00%
31	100-100	10,000	10.00%
32	100-100	10,000	10.00%
33	100-100	10,000	10.00%
34	100-100	10,000	10.00%
35	100-100	10,000	10.00%
36	100-100	10,000	10.00%

WEST NAVARE SUBDIVISION
 PLATBOOK 65 PAGE 85

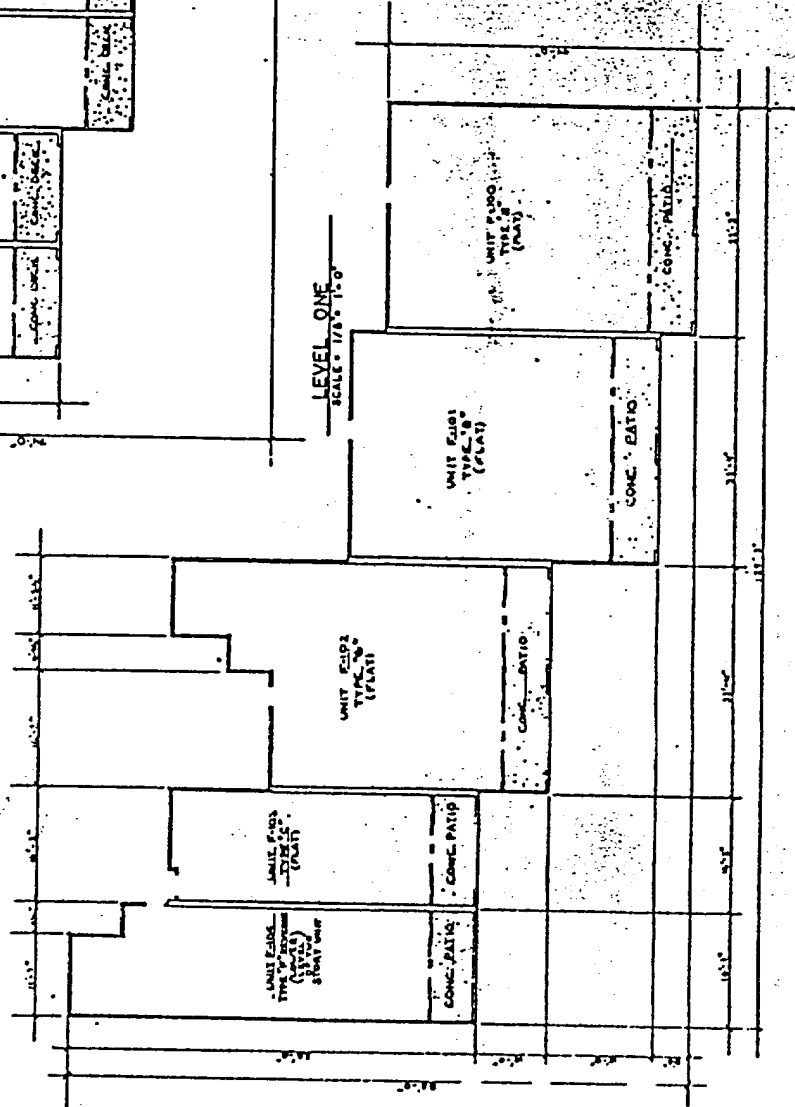
SANTA ROSA COUNTY, FLA.

SAFE HARBOUR VILLAGE PHASE 6
A CONDOMINIUM
BUILDING "F"

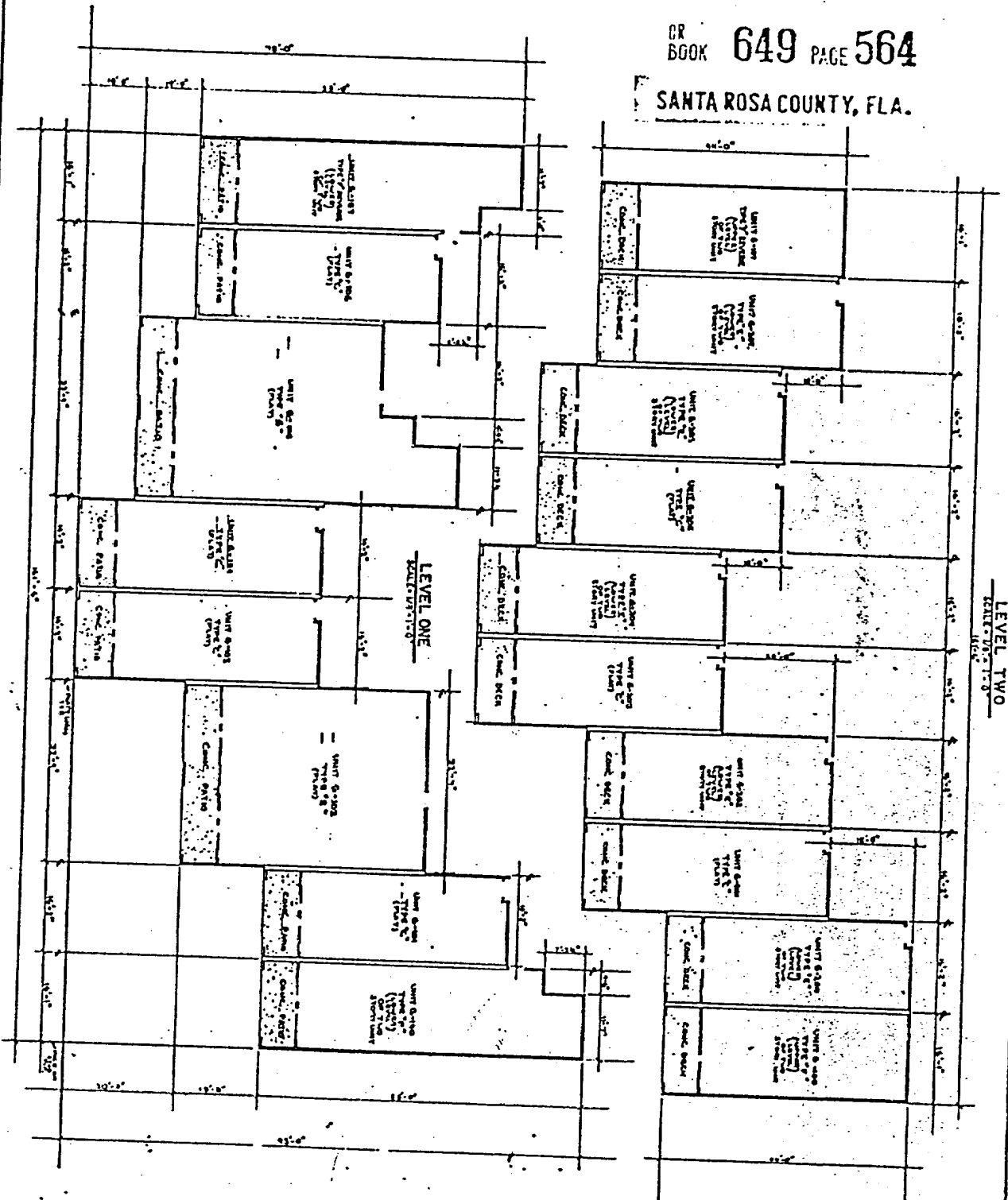
LEVEL TWO
SCALE: 1/8" = 1'-0"



LEVEL ONE
SCALE: 1/8" = 1'-0"



SANTA ROSA COUNTY, FLA.



SAFE HARBOUR VILLAGE PHASE 7
A CONDOMINIUM
BUILDING "G"

EXHIBIT "E"

Each apartment owner shall own a share in the common elements and in any surplus possessed by the association and be liable for common expenses as follows:

Type "B" units (numbered B-100 and B-101) 9.36% each	18.72% total
Type "C" units (numbered B-103, B-201 and B-203) 4.53% each	13.59% total
Type "E" units (numbered B-200, B-202, B-205 and B-206) 8.92% each	35.68% total
Type "F" units (numbered B-104 and B-204) 10.58% each	21.16% total
Type "G" units (numbered B-102) 10.85% each	<u>10.85%</u> total
BOOK 649 PAGE 565	
SANTA ROSA COUNTY, FLA. 100.00% total	

In the event developer elects to construct the additional apartment buildings, upon completion of phase 2, each apartment owner shall own a share in the common elements and in any surplus possessed by the association and be liable for common expenses as follows:

Type "B" units (numbered B-100 and B-101) 4.687% each	9.373% total
Type "C" units (numbered B-103, B-201, B-203 D-101, D-103, D-104, D-105, D-106, D-203 and D-205) 2.273% each	22.729% total
Type "E" units (numbered B-200, B-202, B-205 B-206, D-200, D-201, D-204 and D-206) 4.476% each	35.804% total
Type "F" units (numbered B-104, B-204, D-100 and D-202) 5.307% each	21.229% total
Type "G" units (numbered B-102 and D-102) 5.433% each	<u>10.865%</u> total
100.000% total	

In the event developer elects to construct the additional apartment buildings, upon completion of phase 3, each apartment owner shall own a share in the common elements and in any surplus possessed by the association and be liable for common expenses as follows:

Type "B" units (numbered B-100 and B-101) 3.127% each	6.254% total
Type "C" units (numbered B-103, B-201, B-203, C-101, C-103, C-104, C-105, C-106, C-203, C-205, D-101, D-103, D-104, D-105, D-106, D-203 and D-205) 1.517% each	25.784% total
Type "E" units (numbered B-200, B-202, B-205 B-206, C-200, C-201, C-204, C-206, D-200, D-201, D-204 and D-206) 2.986% each	35.838% total
Type "F" units (numbered B-104, B-204, C-100, C-202, D-100 and D-202) 3.541% each	21.249% total
Type "G" units (numbered B-102, C-102 and D-102) 3.625% each	<u>10.875%</u> total
100.000% total	

In the event developer elects to construct the additional apartment buildings, upon completion of phase 4, each apartment owner shall own a share in the common elements and in any surplus possessed by the association and be liable for common expenses as follows:

Type "A" units (numbered A-103 and A-104) 2.536% each	5.071% total
Type "B" units (numbered A-102, B-100 and B-101) 2.321% each	6.962% total
Type "C" units (numbered A-101, A-202, B-103, B-201, B-203, C-101, C-103, C-104, C-105, C-106, C-203, C-205, D-101, D-103, D-104, D-105, D-106, D-203 and D-205) 1.126% each	21.385% total
Type "D" units (numbered A-204 and A-205) 2.327% each	4.653% total
Type "E" units (numbered A-200, A-201, A-203, A-206, B-200, B-202, B-205, B-206, C-200, C-201, C-204, C-206, D-200, D-201, D-204 and D-206) 2.216% each	35.461% total
Type "F" units (numbered A-100, B-104, B-204, C-100, C-202, D-100 and D-202) 2.628% each	18.398% total
Type "G" units (numbered B-102, C-102 and D-102) 2.69% each	8.07% total
	100.000% total

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SANTA ROSA COUNTY, FLA.

In the event developer elects to construct the additional apartment buildings, upon completion of phase 5, each apartment owner shall own a share in the common elements and in any surplus possessed by the association and be liable for common expenses as follows:

Type "A" units (numbered A-103, A-104, E-102, E-103, E-104 and E-105) 1.941% each	11.648% total
Type "B" units (numbered A-102, B-100 and B-101) 1.777% each	5.332% total
Type "C" units (numbered A-101, A-202, B-103, B-201, B-203, C-101, C-103, C-104, C-105, C-106, C-203, C-205, D-101, D-103, D-104, D-105, D-106, D-203, D-205, E-101, E-201, E-205 and E-208) .862% each	19.823% total
Type "D" units (numbered A-204, A-205, E-202, E-203, E-206 and E-207) 1.781% each	10.688% total
Type "E" units (numbered A-200, A-201, A-203, A-206, B-200, B-202, B-205, B-206, C-200, C-201, C-204, C-206, D-200, D-201, D-204, D-206, E-100, E-200 and E-204) 1.697% each	32.243% total
Type "F" units (numbered A-100, B-104, B-204, C-100, C-202, D-100 and D-202) 2.012% each	14.087% total
Type "G" units (numbered B-102, C-102 and D-102) 2.06% each	6.179% total
	100.000% total

In the event developer elects to construct the additional apartment buildings, upon completion of phase 6, each apartment owner shall own a share in the common elements and in any surplus possessed by the association and be liable for common expenses as follows:

Type "A" units (numbered A-103, A-104, E-102, E-103, E-104 and E-105) 1.66% each	9.96% total
Type "B" units (numbered A-102, B-100, B-101, F-100 and F-101) 1.519% each	7.597% total
Type "C" units (numbered A-101, A-102, B-103, B-201, B-203, C-101, C-103, C-104, C-105, C-106, C-203, C-205, D-101, D-103, D-104, D-105, D-106, D-203, D-205, E-101, E-201, E-205, E-208, F-103, F-201 and F-203) .737% each	19.16% total
Type "D" units (numbered A-204, A-205, E-202, E-203, E-206 and E-207) 1.523% each	9.138% total
Type "E" units (numbered A-200, A-201, A-203, A-206, B-200, B-202, B-205, B-206, C-200, C-204, C-204, C-206, D-200, D-201, D-204, D-206, E-100, E-200, E-204, F-200, F-202, F-205 and F-206) 1.451% each	33.374% total
Type "F" units (numbered A-100, B-104, B-204, C-100, C-202, D-100, D-202, F-104 and F-204) 1.721% each	15.487% total
Type "G" units (numbered B-102, D-102 and F-102) 1.761% each	5.284% total

SANTA ROSA COUNTY, FLA.

100.000% total

In the event developer elects to construct the additional apartment buildings, upon completion of phase 7, each apartment owner shall own a share in the common elements and in any surplus possessed by the association and be liable for common expenses as follows:

Type "A" units (numbered A-103, A-104, E-102, E-103, E-104 and E-105) 1.393% each	8.36% total
Type "B" units (numbered A-102, B-100, B-101, F-100, F-101 and G-102) 1.275% each	7.652% total
Type "C" units (numbered A-101, A-202, B-103, B-201, B-203, C-101, C-103, C-104, C-105, C-106, C-203, C-205, D-101, D-103, D-104, D-105, D-106, D-203, D-205, E-101, E-201, E-205, E-208, F-103, F-201, F-203, G-101, G-103, G-104, G-106, G-201, G-203 and G-205) .619% each	20.413% total
Type "D" units (numbered A-204, A-205, E-202, E-203, E-206 and E-207) 1.279% each	7.671% total
Type "E" units (numbered A-200, A-201, A-203, A-206, B-200, B-202, B-205, B-206, C-200, C-201, C-204, C-206, D-200, D-201, D-204, D-206, E-100, E-200, E-204, F-200, F-202, F-205, F-206, G-200, G-202, G-204, G-206 and G-207) 1.218% each	34.103% total
Type "F" units (numbered A-100, B-104, B-204, C-100, C-202, D-100, D-202, F-104, F-204, G-100 and G-107) 1.444% each	15.888% total
Type "G" units (numbered B-102, D-102, F-102 and G-105) 1.478% each	5.913% total

100.000% total

EXHIBIT "F"

ARTICLES OF INCORPORATION

OF

SAFE HARBOUR VILLAGE CONDOMINIUM OWNERS' ASSOCIATION, INC.

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Article I - Name

SANTA ROSA COUNTY, FLA.

The name of this corporation is Safe Harbour Village Condominium Owners' Association, Inc.

Article II - Purpose

This corporation is organized for the purpose of providing an entity pursuant to Chapter 718.11, Florida Statutes, for the operation of Safe Harbour Village Condominium, a condominium located on the real property in Santa Rosa County, Florida, which is more particularly described on Exhibit "A" attached hereto and by reference made a part hereof.

The developer of Safe Harbour Village Condominium may, in accordance with the Declaration of Condominium, later submit additional real property and improvements thereto to condominium ownership which may then become a part of this condominium. The additional land which developer may elect to submit a part of this condominium is described on Exhibit "B" attached hereto and by reference made a part hereof. Developer may submit all or a portion of such additional lands.

Article III - Members

1. The members of the association shall consist of all of the record owners of apartments within Safe Harbour Village Condominium.
2. Change of membership in the association shall be established by the recording in the Public Records of Santa Rosa County, Florida, of a deed establishing record ownership to an apartment in the condominium, and delivery of a copy of said deed to the association at its office or post office box.
3. The share of a member in the funds and assets of the association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.
4. The members of the association shall be entitled to one vote for each apartment owned by them. The exact manner of exercising voting rights shall be determined by the By-Laws of the association.

Article IV - Term

The term of the association shall be the life of the condominium, unless the association is terminated by the termination of the condominium in accordance with the provisions of the Declaration of Condominium.

Article V - Subscribers

The names and address of the subscribers to these Articles of Incorporation are as follows:

William P. Lagman
8420 Gulf Blvd.
Navarre Beach, Florida 32561

William B. Harris
7 Indian Bayou Drive
Destin, Florida 32541

Stephen W. Hancock
249 Antiqua Way
Niceville, Florida 32578

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SANTA ROSA COUNTY, FLA.

Article VI - Directors

1. The affairs of the association will be managed by a board consisting of the number of directors as shall be determined by the By-Laws, but not less than three directors. Originally, the corporation shall have three directors.

2. Directors of the association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the board of directors shall be filled in the manner provided by the By-Laws.

3. When apartment owners other than the developer own 15% or more of the apartments within the condominium, the apartment owners other than the developer shall be entitled to elect not less than 1/3 of the members of the board of directors of the association. Apartment owners other than the developer shall be entitled to elect not less than a majority of the members of the board of directors of the association three years after sales by the developer have been closed on 50% of the apartments within the condominium, within three months after sales have been closed by the developer on 90% of the apartments within the condominium, or when all of the apartments within the condominium have been completed, some of them have been sold and none of the others are being offered for sale by the developer in the ordinary course of business, whichever of the foregoing events shall first occur. The developer shall be entitled to elect at least one member of the board of directors of the association as long as the developer holds for sale in the ordinary course of business at least 5% of the apartments within the condominium. Within 60 days after apartment owners other than the developer are entitled to elect a member or members of the board of directors of the association, the association shall call and give not less than 30 days' nor more than 40 days' written notice of the meeting of the apartment owners for this purpose. Such meeting may be called and notice given by any apartment owner if the association fails to do so.

4. The names and address of the members of the first board of directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

William P. Lagman
8420 Gulf Blvd.
Navarre Beach, Florida 32561

William B. Harris
7 Indian Bayou Drive
Destin, Florida 32541

Stephen W. Hancock
249 Antiqua Way
Niceville, Florida 32578

Article VII - Officers

The affairs of the association shall be administered by the officers elected by the board of directors at its first meeting following the annual meeting of the members of the association, which officers shall serve at the pleasure of the board of directors. The names and address of the officers who shall serve until their successors are designated by the board of directors are as follows:

William P. Lagman
8420 Gulf Blvd.
Navarre Beach, Florida 32561

President

William B. Harris
7 Indian Bayou Drive
Destin, Florida 32541

Secretary-Treasurer

Stephen W. Hancock
249 Antiqua Way
Niceville, Florida 32578

Vice President

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Article VIII - By-Laws

SANTA ROSA COUNTY, FLA.

The first By-Laws of the association shall be adopted by the board of directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

Article IX - Amendments

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. A resolution approving a proposed amendment may be proposed by either the board of directors or by the members of the association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting.

3. Approval of an amendment must be by not less than 75% of the entire membership of the board of directors and by not less than 75% of the votes of the entire membership of the association or by not less than 80% of the votes of the entire membership of the association.

4. No amendments shall make any changes in the qualifications for membership nor the voting rights of members.

5. A copy of each amendment shall be certified by the Secretary of State and recorded in the Public Records of Santa Rosa County, Florida.

Article X - Resident Agent

The association has named William P. Lagman, whose address is 8420 Gulf Blvd, Navarre Beach, Florida 32561, as its agent to accept service of process within the state.

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures this 15 day of SEPT, 1983.

William P. Lagman
WILLIAM P. LAGMAN

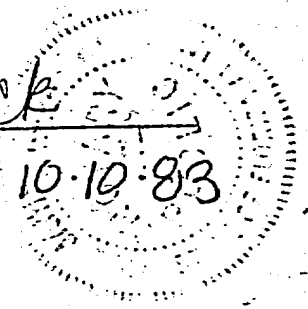
William B. Harris
WILLIAM B. HARRIS

Stephen W. Hancock
STEPHEN W. HANCOK

STATE OF FLORIDA)
)
COUNTY OF OKALOOSA)

Before me, the undersigned authority, personally appeared WILLIAM P. LAGMAN, WILLIAM B. HARRIS and STEPHEN W. HANCOK, who, after being duly sworn, on oath, acknowledge that they executed the foregoing Articles of Incorporation for the purposes therein expressed in such Articles this 15 day of SEPT, 1987.

Ganis Beck
Notary Public
My Commission Expires: 10-10-83



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SANTA ROSA COUNTY, FLA.

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

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act.

That SAFE HARBOUR VILLAGE DEVELOPERS, INC., desiring to organize under the laws of the State of Florida, with its principal office at U.S. Highway 98, Navarre, Florida 32561 and its registered office at 8420 Gulf Blvd., Navarre Beach, Florida 32561 has named William P. Lagman as its agent to accept service of process within the State of Florida.

Having been named to accept service of process for the abovestated corporation, at the place designated in this certificate, I hereby accept to act in this capacity and agree to comply with the provisions of said Act relative to keeping open said business.


WILLIAM P. LAGMAN

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SANTA ROSA COUNTY, FLA.

EXHIBIT "A"

LEGAL DESCRIPTION

(attached to Articles of Incorporation)

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 100' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 177.00 feet; thence go South 89°24'54" East a distance of 149.58 feet; thence go North 1°27'14" East a distance of 10.00 feet; thence go South 89°24'54" East a distance of 70.00 feet; thence go South 1°27'14" West a distance of 72.00 feet; thence go South 51°27'51" West a distance of 44.37 feet; thence go North 89°24'54" West a distance of 90.00 feet; thence go South 1°27'14" West a distance of 235.00 feet to a reference point on the mean high water line of the Santa Rosa Sound; thence meander Easterly along the aforesaid mean high water line to a reference point which lies North 78°46'51" East a distance of 127.08 feet from the preceding point, thence go North 1°27'14" East a distance of 50.00 feet; thence go North 51°27'51" East a distance of 112.51 feet; thence go South 89°24'54" East a distance of 98.79 feet; thence go North 1°27'14" East a distance of 355.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 100' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 100' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning. The above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 2.4 acres, more or less.

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SANTA ROSA COUNTY, FLA.

EXHIBIT "B"

LEGAL DESCRIPTION

(attached to Articles of Incorporation)

PHASE 2

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go South 8°32'46" East a distance of 115.00 feet; thence go South 89°24'54" East a distance of 57.37 feet; thence go South 45°00'00" East a distance of 142.42 feet; thence go South 1°27'14" West a distance of 38.8 feet to a reference point on the mean high water line of the Santa Rosa Sound; thence meander Easterly, along the aforesaid mean high water line to a reference point which lies North 78°46'51" East a distance of 127.08 feet from the preceding point; thence go North 1°27'14" East a distance of 50.00 feet; thence go North 51°27'51" East a distance of 112.51 feet; thence go South 89°24'54" East a distance of 98.79 feet; thence go North 1°27'14" East a distance of 355.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning;

OR BOOK 649 PAGE 574

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL: SANTA ROSA COUNTY, FLA.

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42; thence go South 1°27'14" West a distance of 177.00 feet; thence go South 89°24'54" East a distance of 74.58 feet to the Point of Beginning; thence continue South 89°24'54" East a distance of 75.00 feet; thence go North 1°27'14" East a distance of 10.00 feet; thence go South 89°24'54" East a distance of 70.00 feet; thence go South 1°27'14" West a distance of 72.00 feet; thence go South 51°27'51" West a distance of 44.37 feet; thence go North 89°24'54" West a distance of 90.00 feet; thence go North 45°00'00" West a distance of 28.97 feet; thence go North 1°27'14" East a distance of 69.72 feet to the Point of Beginning.

PHASE 3

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go South 8°32'46" East a distance of 115.00 feet; thence go South 89°24'54" East a distance of 57.37 feet; thence go South 45°00'00" East a distance of 142.42 feet; thence go South 1°27'14" West a distance of 38.8 feet to a reference point on the mean high water line of the Santa Rosa Sound; thence meander Easterly, along the aforesaid mean high water line to a

reference point which lies North 78°46'51" East a distance of 127.08 feet from the preceeding point; thence go North 1°27'14" East a distance of 50.00 feet; thence go North 51°27'51" East a distance of 112.51 feet; thence go South 89°24'54" East a distance of 98.79 feet, thence go North 1°27'14" East a distance of 355.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 3.5 acres, more or less.

CR
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SANTA ROSA COUNTY, FLA.

PHASE 4

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go South 8°32'46" East a distance of 115.00 feet; thence go South 89°24'54" East a distance of 57.37 feet; thence go South 45°00'00" East a distance of 142.42 feet; thence go South 1°27'14" West a distance of 38.8 feet to a reference point of the mean high water line of the Santa Rosa Sound; thence meander along the aforesaid mean high water line to a reference point which lies North 81°03'27" East a distance of 314.12 feet from the preceeding point; thence go North 1°27'14" East a distance of 450.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 3.9 acres, more or less.

PHASE 5

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go South 8°32'46" East a distance of 111.30 feet; thence go South 39°28'21" West a distance of 160.00 feet; thence go South 1°27'14" West a distance of 75.00 feet to a reference point on the mean high water line of the Santa Rosa Sound; thence meander along the aforesaid mean high water line to a reference point which lies North 79°43'29" East a distance of 580.87 feet from the preceeding point; thence go North 1°27'14" East a distance of 450.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of

137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 4.7 acres, more or less.

PHASE 6

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go North 89°24'54" West a distance of 158.38 feet; thence go South 1°27'14" West a distance of 325.00 feet to a reference point of the mean high water line of the Santa Rosa Sound; thence meander along the aforesaid mean high water line to a reference point which lies North 79°41'54" East a distance of 661.77 feet from the preceding point; thence go North 1°27'14" East a distance of 450.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 5.6 acres, more or less.

CR
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PHASE 7

SANTA ROSA COUNTY, FLA.

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go North 89°24'54" West a distance of 205.38 feet; thence go South 47°35'06" West a distance of 107.74 feet; thence go North 89°24'54" West a distance of 77.33 feet; thence go South 1°27'12" West a distance of 72.19 feet; thence go South 33°32'48" East a distance of 174.34 feet; thence go South 1°27'14" West a distance of 70.00 feet to a reference point of the mean high water line of the Santa Rosa Sound; thence meander along the aforesaid mean high water line to a reference point which lies North 78°34'51" East a distance of 769.21 feet from the preceding point; thence go North 1°27'14" East a distance of 450.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 6.9 acres, more or less.

EXHIBIT "G"

BY-LAWS

OF

SAFE HARBOUR VILLAGE CONDOMINIUM OWNERS' ASSOCIATION, INC.

A corporation not for profit under the

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laws of the State of Florida

SANTA ROSA COUNTY, FLA.

1. Identity. These are the By-Laws of Safe Harbour Village Condominium Owners' Association, Inc., called "association" in these By-Laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation which were filed in the office of the Secretary of State on the 15 day of SEPT, 1985. The association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes, called the Condominium Act in these By-Laws, which condominium is identified by the name SAFE HARBOUR VILLAGE CONDOMINIUM and is located upon the real property in Santa Rosa County, Florida, more particularly described on Exhibit "A" attached hereto and by reference made a part hereof.

The developer of Safe Harbour Village Condominium may, in accordance with the Declaration of Condominium, later submit additional real property and improvements thereto to condominium ownership which may then become a part of this condominium. The additional land which developer may elect to submit as a part of this condominium is described on Exhibit "B" attached hereto and by reference made a part hereof. Developer may submit all or a portion of such additional lands.

1.1 The office of the association shall be Safe Harbour Village Condominium, U.S. Highway 98, Navarre, Florida 32561.

1.2 The fiscal year of the association shall be the calendar year.

1.3 The seal of the corporation shall bear the name of the corporation, the word, "Florida," the words, "corporation not for profit" and the year of the incorporation.

2. Members' Meeting.

2.1 The annual members' meeting shall be held at the office of the corporation on the third Saturday in June of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held on the next day that is not a holiday.

2.2 Special members' meetings shall be held whenever called by the president or vice president or by a majority of the board of directors, and must be called by such officers upon receipt of a written petition from members entitled to cast 10% of the votes of the entire membership.

2.3 (a) Notice of all members' meetings, including the annual meeting, stating the time and place and the objects for which the meeting is called shall be given by the president or vice president or secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the association and shall be mailed not less than fourteen days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. The post office certificate of mailing shall be retained as proof of such mailing. Notice of meetings shall also be posted in a conspicuous place on the condominium property at least fourteen days in advance of said meeting.

(b) Notice of any meeting where assessments against unit owners are to be considered for any reason, shall specifically contain the statement that assessments will be considered and the nature of such assessments.

2.4 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

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2.5 Voting.

SANTA ROSA COUNTY, FLA.

(a) In any meeting of members, the owners of apartments shall be entitled to one vote for each apartment owned in Safe Harbour Village Condominium.

(b) If an apartment is owned by one person, his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, or is under lease, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the secretary of the association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the president or vice president and attested by the secretary of the corporation and filed with the secretary of the association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner of an apartment. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy. Any proxy given shall be effective only for the specific meeting for which originally given and any lawful adjourned meeting thereof. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the apartment owner executing it. A proxy must be filed with the secretary before the appointed time of the meeting or any adjournment of the meeting for that proxy to be valid.

2.7 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.8 The order of business at annual meetings and as far as practical at other members' meetings, shall be:

- a. Election of chairman of the meeting.
- b. Calling of the roll and certifying of proxies.
- c. Proof of notice of meeting or waiver of notice.
- d. Reading and disposal of any unapproved minutes.
- e. Reports of officers.
- f. Reports of committees.
- g. Election of inspectors of election.
- h. Election of directors.
- i. Unfinished business.
- j. New business.
- k. Adjournment.

3. Directors.

3.1 Membership. The affairs of the association shall be managed by a board of not less than three nor more than ten directors, the exact number to be determined at the time of election.

3.2 Election of directors shall be conducted in the following manner:

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a. Election of directors shall be by ballot at the members' meeting.

SANTA ROSA COUNTY, CALIF.

b. A nominating committee of five members shall be appointed by the board of directors not less than 30 days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

c. The election shall be by ballot (unless dispensed by unanimous consent) 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.

d. Except as to vacancies provided by removal of directors by members, vacancies in the board of directors occurring between annual meetings of members shall be filled by the remaining directors.

e. Any director may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the board of directors so created shall be filled by the members of the association at the same meeting.

f. Provided, however, when apartment owners other than the developer, own 15% or more of the apartments within the condominium, the apartment owners other than the developer, shall be entitled to elect not less than 1/3 of the members of the board of directors of the association. Apartment owners other than the developer, shall be entitled to elect not less than a majority of the members of the board of directors of the association three years after sales by the developer have been closed on 50% of the apartments within this condominium, within three months after sales have been closed by the developer on 90% of the apartments within the condominium, or when all of the apartments within the condominium have been completed, some of them have been sold and none of the others are being offered for sale by the developer in the ordinary course of business, whichever of the foregoing events shall first occur. The developer shall be entitled to elect at least one member of the board of directors of the association as long as the developer holds for sale in the ordinary course of business at least five percent (5%) of the apartments within the condominium. Within 60 days after apartment owners other than the developer are entitled to elect a member or members of the board of directors of the association, the association shall call and give not less than 30 days' nor more than 40 days' notice of a meeting of the apartment owners for this purpose. Such meeting may be called and the notice given by any apartment owner if the association fails to do so.

3.3 The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 The organizational meeting of a newly elected board of directors shall be held within 10 days of their election at such place and time as shall be fixed by the directors at the meeting at which they

were elected, and no further notice of the organizational meeting shall be necessary.

3.5 Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least seven days prior to the day named for such meeting.

3.6 Regular meetings of the directors may be called by the president and must be called by the secretary at the written request of one-third (1/3) of the directors. Not less than three days' notice of the meeting shall be given personally, or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

3.7 Waiver of notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at a directors' meeting shall consist of a majority of the entire board of directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the board of the directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

3.9 Adjourned meetings. If at any meeting of the board of directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.10 Joinder in meeting by approval of minutes. A director may join by written concurrence in any action taken at a meeting of the board but such concurrence may not be used for the purpose of creating a quorum.

3.11 The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the president shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.12 The order of business at directors' meetings shall be:

- a. Calling of roll.
- b. Proof of due notice of meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Reports of officers and committees.
- e. Election of officers.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

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3.13 Directors' fees, if any, shall be determined by the members.

4. Powers and Duties of the Board of Directors. All of the powers and duties of the association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required.

5. Officers.

5.1 The executive officers of the association shall be a president, who shall be a director, a vice president, who shall be a director, a treasurer and secretary, all of whom shall be elected annually by the board of directors and who may be peremptorily removed by vote of the directors of any meeting. Any person may hold one or more offices except that the president shall not be also the secretary. The board of directors from time to time shall elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the association.

5.2 The president shall be the chief executive officer of the association. He shall have all of the powers and duties usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members, from time to time, as he, in his discretion, may determine appropriate, to assist in the conduct of the affairs of the corporation.

5.3 The vice president in the absence or disability of the president shall exercise the powers and perform the duties of the president. He also shall assist the president generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4 The secretary shall keep the minutes of all proceedings of directors and members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the association, except those of the treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the president.

5.5 The treasurer shall have custody of all property of the association, including funds, securities and evidences of indebtedness. He shall keep the books of the association in accordance with good accounting practices; and he shall perform all other duties incident to the office by treasurer.

5.6 The compensation of all officers and employees of the association shall be affixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the board of directors from employing a director as an employee of the association or preclude the contracting with a director for the management of the condominium.

6. Fiscal Management. The provisions for fiscal management of the association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 Accounts. The receipt and expenditures of the association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses.

a. Current expense, which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in the fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

b. Reserve for capital expenditures and deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually, including but not limited to roof replacement, building, painting, and resurfacing of paved areas.

c. Reserve for replacement, which shall include funds or repair or replacement required because of damage, depreciation or obsolescence.

d. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common property.

e. Operations, which shall include the gross revenues from the use of the common property. Only the additional direct expense required by the revenue-producing operation will be charged to this account, and any surplus from such operation shall be used to reduce the assessments for current expense in the year following the year in which the surplus is realized. Losses from such operations shall be met by special assessments against apartment owners, which assessments may be made in advance in order to provide a working fund.

6.2 Budget. The board of directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1 preceding the year for which the budget is made. If the budget is amended substantially, a copy of the amended budget shall be furnished to each member.

6.3 Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in quarterly or monthly installments, as may be determined by the board of directors of the association. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the board of directors.

6.4 Acceleration of assessment installments upon default. If an apartment owner shall be in default in the payment of an installment upon an assessment, the board of directors may accelerate the remaining installments of the assessment upon notice to the apartment owner, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten days after delivery of the notice to the apartment owner, or not less than twenty days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the apartment owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the association the assessment shall become effective, and it shall be due after 30 days' notice in such manner as the board of directors of the association may require in the notice of assessment.

6.6 The depository of the association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the association shall be deposited. Withdrawal of monies from such accounts shall only be by checks signed by such persons as are authorized by the directors.

7. Parliamentary Rules. "Roberts' Rules of Order" (latest edition) shall govern the conduct of association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation and these By-Laws.

8. Amendments. These By-Laws may be amended in the following manner:

8.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

8.2 A resolution adopting a proposed amendment may be proposed by either the board of directors of the association or by the members of the association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

a. not less than 75% of the entire membership of the board of directors and by not less than 75% of the votes of the entire membership of the association; or

b. by not less than 80% of the votes of the entire membership of the association; or

c. until the first election of directors by all of the directors.

The foregoing were adopted as the By-Laws of Safe Harbour Village Condominium Owners' 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 15 day of SEPT, 1987

William B. Harris
Secretary

Approved:

William P. Lopez
President

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SANTA ROSA COUNTY, FLA.

EXHIBIT "A"

LEGAL DESCRIPTION

CR BOOK 649 PAGE 584

(attached to By-Laws) SANTA ROSA COUNTY, FLA.

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 100' R/W); thence go South $89^{\circ}24'54''$ East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South $1^{\circ}27'14''$ West a distance of 177.00 feet; thence go South $89^{\circ}24'54''$ East a distance of 149.58 feet; thence go North $1^{\circ}27'14''$ East a distance of 10.00 feet; thence go South $89^{\circ}24'54''$ East a distance of 70.00 feet; thence go South $1^{\circ}27'14''$ West a distance of 72.00 feet; thence go South $51^{\circ}27'51''$ West a distance of 44.37 feet; thence go North $89^{\circ}24'54''$ West a distance of 90.00 feet; thence go South $1^{\circ}27'14''$ West a distance of 235.00 feet to a reference point on the mean high water line of the Santa Rosa Sound; thence meander Easterly along the aforesaid mean high water line to a reference point which lies North $78^{\circ}46'51''$ East a distance of 127.08 feet from the preceding point, thence go North $1^{\circ}27'14''$ East a distance of 50.00 feet; thence go North $51^{\circ}27'51''$ East a distance of 112.51 feet; thence go South $89^{\circ}24'54''$ East a distance of 98.79 feet; thence go North $1^{\circ}27'14''$ East a distance of 355.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 100' R/W); thence go North $89^{\circ}24'54''$ West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South $1^{\circ}27'14''$ West a distance of 137.00 feet; thence go North $89^{\circ}24'54''$ West a distance of 214.58 feet; thence go North $1^{\circ}27'14''$ East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 100' R/W); thence go North $89^{\circ}24'54''$ West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning. The above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 2.4 acres, more or less.

LEGAL DESCRIPTION

SANTA ROSA COUNTY, FLA.

(attached to By-Laws)

PHASE 2

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go South 8°32'46" East a distance of 115.00 feet; thence go South 89°24'54" East a distance of 57.37 feet; thence go South 45°00'00" East a distance of 142.42 feet; thence go South 1°27'14" West a distance of 38.8 feet to a reference point on the mean high water line of the Santa Rosa Sound; thence meander Easterly, along the aforesaid mean high water line to a reference point which lies North 78°46'51" East a distance of 127.08 feet from the preceding point; thence go North 1°27'14" East a distance of 50.00 feet; thence go North 51°27'51" East a distance of 112.51 feet; thence go South 89°24'54" East a distance of 98.79 feet, thence go North 1°27'14" East a distance of 355.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning;

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42; thence go South 1°27'14" West a distance of 177.00 feet; thence go South 89°24'54" East a distance of 74.58 feet to the Point of Beginning; thence continue South 89°24'54" East a distance of 75.00 feet; thence go North 1°27'14" East a distance of 10.00 feet; thence go South 89°24'54" East a distance of 70.00 feet; thence go South 1°27'14" West a distance of 72.00 feet; thence go South 51°27'51" West a distance of 44.37 feet; thence go North 89°24'54" West a distance of 90.00 feet; thence go North 45°00'00" West a distance of 28.97 feet; thence go North 1°27'14" East a distance of 69.72 feet to the Point of Beginning.

PHASE 3

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go South 8°32'46" East a distance of 115.00 feet; thence go South 89°24'54" East a distance of 57.37 feet; thence go South 45°00'00" East a distance of 142.42 feet; thence go South 1°27'14" West a distance of 38.8 feet to a reference point on the mean high water line of the Santa Rosa Sound; thence meander Easterly, along the aforesaid mean high water line to a

reference point which lies North 78°46'51" East a distance of 127.08 feet from the preceding point; thence go North 1°27'14" East a distance of 50.00 feet; thence go North 51°27'51" East a distance of 112.51 feet; thence go South 89°24'54" East a distance of 98.79 feet, thence go North 1°27'14" East a distance of 355.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 3.5 acres, more or less.

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PHASE 4

SANTA ROSA COUNTY, FLA.

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go South 8°32'46" East a distance of 115.00 feet; thence go South 89°24'54" East a distance of 57.37 feet; thence go South 45°00'00" East a distance of 142.42 feet; thence go South 1°27'14" West a distance of 38.8 feet to a reference point of the mean high water line of the Santa Rosa Sound; thence meander along the aforesaid mean high water line to a reference point which lies North 81°03'27" East a distance of 314.12 feet from the preceding point; thence go North 1°27'14" East a distance of 450.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 3.9 acres, more or less.

PHASE 5

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go South 8°32'46" East a distance of 111.30 feet; thence go South 39°28'21" West a distance of 160.00 feet; thence go South 1°27'14" West a distance of 75.00 feet to a reference point on the mean high water line of the Santa Rosa Sound; thence meander along the aforesaid mean high water line to a reference point which lies North 79°43'29" East a distance of 580.87 feet from the preceding point; thence go North 1°27'14" East a distance of 450.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of

137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 4.7 acres, more or less.

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PHASE 6

SANTA ROSA COUNTY, FLA.

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go North 89°24'54" West a distance of 158.38 feet; thence go South 1°27'14" West a distance of 325.00 feet to a reference point of the mean high water line of the Santa Rosa Sound; thence meander along the aforesaid mean high water line to a reference point which lies North 79°41'54" East a distance of 661.77 feet from the preceding point; thence go North 1°27'14" East a distance of 450.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 5.6 acres, more or less.

PHASE 7

That portion of the West 1100 feet of Government Lot 3, Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida, described as follows:

Commence at the intersection of the East line of West Navarre subdivision, Plat Book B, Page 85, Public Records of Santa Rosa County, Florida and the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go South 89°24'54" East along the aforesaid right-of-way line a distance of 695.42 feet to the point of beginning; thence go South 1°27'14" West a distance of 150.00 feet; thence go South 41°27'14" West a distance of 132.22 feet; thence go North 89°24'54" West a distance of 205.38 feet; thence go South 47°35'06" West a distance of 107.74 feet; thence go North 89°24'54" West a distance of 77.33 feet; thence go South 1°27'12" West a distance of 72.19 feet; thence go South 33°32'48" East a distance of 174.34 feet; thence go South 1°27'14" West a distance of 70.00 feet to a reference point of the mean high water line of the Santa Rosa Sound; thence meander along the aforesaid mean high water line to a reference point which lies North 78°34'51" East a distance of 769.21 feet from the preceding point; thence go North 1°27'14" East a distance of 450.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 130.00 feet; thence go South 1°27'14" West a distance of 137.00 feet; thence go North 89°24'54" West a distance of 214.58 feet; thence go North 1°27'14" East a distance of 137.00 feet to the Southerly right-of-way line of State Road No. 30 (U.S. 98, 160' R/W); thence go North 89°24'54" West along the aforesaid right-of-way line a distance of 60.00 feet to the point of beginning; the above described parcel being in Section 20, Township 2 South, Range 26 West, Santa Rosa County, Florida and contains 6.9 acres, more or less.

RULES AND REGULATIONS

SANTA ROSA COUNTY, FLA.

1. Automobiles may be parked only in the areas provided for that purpose.
2. Use of the recreational facilities will be in such manner as to respect the rights of other apartment owners. Use of particular recreational facilities will be controlled by regulations to be issued from time to time, but in general such use will be prohibited between the hours of 11:00 PM and 7:00 AM.
3. No radio or television antenna or any wiring for any purpose may be installed on the exterior of a building without the written consent of the association.
4. An owner may identify his apartment with a name plate of a type and size approved by the association and mounted in a place and manner approved by the association. No other signs may be displayed except signs of the developer pending construction and sale of the condominium apartments.
5. The balconies shall be used only for the purposes intended, and shall not be used for hanging garments or other objects, or for cleaning of rugs or other household items.
6. Apartment owners are reminded that alteration and repair of apartment buildings is the responsibility of the association except for the interior of apartments. No work of any kind is to be done upon exterior building walls or upon interior boundary walls without first obtaining the approval required by the Declaration of Condominium.
7. Pets and other animals shall not be permitted or kept within any apartment or upon any of the common property.
8. No owner may make or permit any disturbing noises in the building whether made by himself, his family, friends or servants, nor do or permit anything to be done by such persons that will interfere with the rights, comforts or convenience of other occupants.

RULES FOR THE POOL

9. The pool opens at 7:00 AM to 11:00 PM, so long as conduct permits the 11:00 PM hour.
10. Safe Harbour Village does not have a life guard on duty and residents must realize that they swim at their own risk.
11. Proper conduct is expected of all of our residents at all times. Rough play or poor behavior at the pool will not be tolerated.
12. The pool is restricted to residents and their guests.
13. Pool ropes, preservers and hooks and other safety equipment are not to be removed from the pool area or played with.

RULES FOR THE TENNIS COURT

14. Play and use of the tennis court shall be only in accordance with posted rules and regulations to be hereafter promulgated by the association.

EXHIBIT "I"

ESTIMATED OPERATING BUDGET
BOOK

649 PAGE 589

PHASE I

SANTA ROSA COUNTY, FLA.

I. Estimated Receipts

	<u>Monthly</u>	<u>Annually</u>
Type "B" Units (2 such units at \$148.61 each/month or \$1,783.32/year)	\$ 297.21	\$ 3,566.54
Type "C" Units (3 such units at \$71.92 each/month or \$863.04/year)	215.76	2,589.17
Type "E" Units (4 such units at \$141.62 each/month or \$1,699.44/year)	566.48	6,797.75
Type "F" Units (2 such units at \$167.98 each/month or \$2,015.76/year)	335.95	4,031.40
Type "G" Units (1 such unit at \$172.26 each/month or \$2,067.12/year)	172.26	2,067.14
	<u>\$1,587.66</u>	<u>\$19,052.00</u>

II. Estimated Expenses

	<u>Monthly</u>	<u>Annually</u>
(a) Administration of the Association		
Telephone expense	\$ 60.00	\$ 720.00
Office supplies	25.00	300.00
Legal and Accounting	28.33	340.00
Data Processing	20.83	250.00
(b) Management Fee	96.00	1,152.00
(c) Maintenance		
Personnel	158.00	1,896.00
Pool Supplies and Maintenance	125.00	1,500.00
Maintenance Supplies	25.00	300.00
Grounds	16.67	200.00
(d) Rent for recreational and other commonly used facilities	N/A	N/A
(e) Taxes upon association property	N/A	N/A
(f) Taxes upon leased areas	N/A	N/A
(g) Insurance	309.67	3,716.00
(h) Security Provisions	N/A	N/A
(i) Other Expenses		
Electricity for common areas	120.00	1,440.00
Water and sewer for common areas	72.00	864.00
Garbage	60.00	720.00
Pest Control	27.58	331.00
(j) Operating Capital	N/A	N/A
(k) *Reserves	443.08	5,317.00
(l) Division of Florida Land Sales and Condominium Fee	<u>.50</u>	<u>6.00</u>
	<u>\$1,587.66</u>	<u>\$19,052.00</u>

*Reserves have been based upon the following formula:

	<u>Replacement Cost</u>	<u>Useful Life</u>	<u>Per Year Requirement</u>
Roof	\$ 8,250.00	20 years	\$ 412.50
Sidewalk & Paving	21,364.20	25 years	854.56
Pool	23,000.00	20 years	1,150.00
Tennis Court	12,000.00	12 years	1,000.00
Pier	40,000.00	25 years	1,600.00
Exterior Painting	1,500.00	5 years	300.00
			<u>5,317.06</u>

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BOOK 649 PAGE 590

SANTA ROSA COUNTY, FLA.

ESTIMATED OPERATING BUDGET

PHASE I & II

CR BOOK 649 PAGE 591

I. Estimated Receipts

SANTA ROSA COUNTY, FLA.

	<u>Monthly</u>	<u>Annually</u>
Type "B" Units (2 such units at \$118.14 each/month or \$1,417.68/year)	\$ 236.28	\$ 2,835.36
Type "C" Units (10 such units at \$57.30 each/month or \$688.00/year)	572.97	6,875.64
Type "E" Units (8 such units at \$112.82 each/month or \$1,354.00/year)	902.57	10,830.89
Type "F" Units (4 such units at \$133.79 each/month or \$1,605.00/year)	535.16	6,421.87
Type "G" Units (2 such units at \$136.95 each/month or \$1,643.00/year)	273.89	3,286.72
	<u>\$2,520.87</u>	<u>\$30,250.50</u>

II. Estimated Expenses

	<u>Monthly</u>	<u>Annually</u>
(a) Administration of the Association		
Telephone expense	\$ 60.00	\$ 720.00
Office supplies	33.33	400.00
Legal and Accounting	25.00	300.00
Data Processing	41.67	500.00
(b) Management Fee	200.00	2,400.00
(c) Maintenance		
Personnel	329.17	3,950.00
Pool Supplies and Maintenance	125.00	1,500.00
Maintenance Supplies	33.33	400.00
Grounds	25.00	300.00
(d) Rent for recreational and other commonly used facilities	N/A	N/A
(e) Taxes upon association property	N/A	N/A
(f) Taxes upon leased areas	N/A	N/A
(g) Insurance	670.75	8,049.00
(h) Security Provisions	N/A	N/A
(i) Other Expenses		
Electricity for common areas	120.00	1,440.00
Water and sewer for common areas	151.00	1,812.00
Garbage	130.00	1,560.00
Pest Control	59.75	717.00
(j) Operating Capital	N/A	N/A
(k) *Reserves	515.83	6,190.00
(l) Division of Florida Land Sales and Condominium Fee	1.04	12.50
	<u>\$2,520.87</u>	<u>\$30,250.50</u>

*Reserves have been based upon the following formula:

	<u>Replacement Cost</u>	<u>Useful Life</u>	<u>Per Year Requirement</u>
Roof	\$16,500.00	20 years	\$ 825.00
Sidewalk & Paving	32,868.00	25 years	1,314.72
Pool	23,000.00	20 years	1,150.00
Tennis Court	12,000.00	12 years	1,000.00
Pier	40,000.00	25 years	1,600.00
Exterior Painting	3,000.00	10 years	<u>300.00</u>
			\$ 6,189.72

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SANTA ROSA COUNTY, FLA.

ESTIMATED OPERATING BUDGET

BOOK 649 PAGE 593

PHASE I through III

SANTA ROSA COUNTY, FLA.

I. Estimated Receipts

	<u>Monthly</u>	<u>Annually</u>
Type "B" Units (2 such units at \$102.14 each/month or \$1,226.00/year)	\$ 204.28	\$ 2,451.38
Type "C" Units (17 such units at \$49.54 each/month or \$594.00/year)	842.21	10,106.55
Type "E" Units (12 such units at \$97.55 each/month or \$1,171.00/year)	1,170.62	14,047.42
Type "F" Units (6 such units at \$115.68 each/month or \$1,388.00/year)	694.08	8,328.97
Type "G" Units (3 such units at \$118.41 each/month or \$1,421.00/year)	<u>355.23</u>	<u>4,262.68</u>
	\$3,266.42	\$39,197.00

II. Estimated Expenses

	<u>Monthly</u>	<u>Annually</u>
(a) Administration of the Association	\$ 60.00	\$ 720.00
Telephone expense	37.50	450.00
Office supplies	33.33	400.00
Legal and Accounting	50.00	600.00
Data Processing		
(b) Management Fee	288.00	3,456.00
(c) Maintenance	474.00	5,688.00
Personnel	125.00	1,500.00
Pool Supplies and Maintenance	41.67	500.00
Maintenance Supplies	33.33	400.00
Grounds		
(d) Rent for recreational and other commonly used facilities	N/A	N/A
(e) Taxes upon association property	N/A	N/A
(f) Taxes upon leased areas	N/A	N/A
(g) Insurance	954.58	11,455.00
(h) Security Provisions	N/A	N/A
(i) Other Expenses	120.00	1,440.00
Electricity for common areas	222.00	2,664.00
Water and sewer for common areas	185.00	2,220.00
Garbage	85.08	1,021.00
Pest Control		
(j) Operating Capital	N/A	N/A
(k) *Reserves	555.42	6,665.00
(l) Division of Florida Land Sales and Condominium Fee	<u>1.50</u>	<u>18.00</u>
	\$3,266.41	\$39,197.00

*Reserves have been based upon the following formula:

	<u>Replacement Cost</u>	<u>Useful Life</u>	<u>Per Year Requirement</u>
Roof	\$23,000.00	20 years	\$1,150.00
Sidewalk & Paving	32,868.00	25 years	1,314.72
Pool	23,000.00	20 years	1,150.00
Tennis Court	12,000.00	12 years	1,000.00
Pier	40,000.00	25 years	1,600.00
Exterior Painting	4,500.00	10 years	<u>450.00</u>
			\$6,664.72

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BOOK 649 PAGE 594

SANTA ROSA COUNTY, FLA.

ESTIMATED OPERATING BUDGET

PHASE I through IV

GR BOOK 649 PAGE 595

SANTA ROSA COUNTY, FLA.

I. Estimated Receipts

	<u>Monthly</u>	<u>Annually</u>
Type "A" Units (2 such units at \$105.85 each/month or \$1,270.00/year)	\$ 211.70	\$ 2,540.37
Type "B" Units (3 such units at \$96.88 each/month or \$1,163.00/year)	290.64	3,487.68
Type "C" Units (19 such units at \$46.99 each/month or \$564.00/year)	892.75	10,713.03
Type "D" Units (2 such units at \$97.13 each/month or \$1,166.00/year)	194.25	2,330.96
Type "E" Units (16 such units at \$92.52 each/month or \$1,110.00/year)	1,480.37	17,764.54
Type "F" Units (7 such units at \$109.72 each/month or \$1,317.00/year)	768.06	9,216.66
Type "G" Units (3 such unit at \$112.30 each/month or \$1,348.00/year)	336.90	4,042.75
	<u>\$4,174.67</u>	<u>\$50,096.00</u>

II. Estimated Expenses

	<u>Monthly</u>	<u>Annually</u>
(a) Administration of the Association		
Telephone expense	\$ 60.00	\$ 720.00
Office supplies	41.67	500.00
Legal and Accounting	41.67	500.00
Data Processing	58.33	700.00
(b) Management Fee	384.00	4,608.00
(c) Maintenance		
Personnel	632.00	7,584.00
Pool Supplies and Maintenance	125.00	1,500.00
Maintenance Supplies	50.00	600.00
Grounds	33.33	400.00
(d) Rent for recreational and other commonly used facilities	N/A	N/A
(e) Taxes upon association property	N/A	N/A
(f) Taxes upon leased areas	N/A	N/A
(g) Insurance	1,264.17	15,170.00
(h) Security Provisions	N/A	N/A
(i) Other Expenses		
Electricity for common areas	216.66	2,600.00
Water and sewer for common areas	294.00	3,528.00
Garbage	245.00	2,940.00
Pest Control	112.67	1,352.00
(j) Operating Capital	N/A	N/A
(k) *Reserves	614.17	7,370.00
(l) Division of Florida Land Sales and Condominium Fee	2.00	24.00
	<u>\$4,174.67</u>	<u>\$50,096.00</u>

*Reserves have been based upon the following formula:

	<u>Replacement Cost</u>	<u>Useful Life</u>	<u>Per Year Requirement</u>
Roof	\$33,100.00	20 years	\$1,655.00
Sidewalk & Paving	32,868.00	25 years	1,314.72
Pool	23,000.00	20 years	1,150.00
Tennis Court	12,000.00	12 years	1,000.00
Pier	40,000.00	25 years	1,600.00
Exterior Painting	6,500.00	10 years	650.00
			<hr/>
			\$7,369.72

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SANTA ROSA COUNTY, FLA.

ESTIMATED OPERATING BUDGET

GR BOOK 649 PAGE 597

PHASE I through V

SANTA ROSA COUNTY, FLA.

I. Estimated Receipts

	<u>Monthly</u>	<u>Annually</u>
Type "A" Units (6 such units at \$104.79 each/month or \$1,257.00/year)	\$ 628.72	\$ 7,544.58
Type "B" Units (3 such units at \$95.92 each/month or \$1,151.00/year)	287.80	3,453.62
Type "C" Units (23 such units at \$46.52 each/month or \$558.00/year)	1,069.97	12,839.65
Type "D" Units (6 such units at \$96.15 each/month or \$1,154.00/year)	576.90	6,922.78
Type "E" Units (19 such units at \$91.60 each/month or \$1,099.20/year)	1,740.36	20,884.28
Type "F" Units (7 such units at \$108.62 each/month or \$1,303.44/year)	760.36	9,124.36
Type "G" Units (3 such units at \$111.17 each/month or \$1,334.04/year)	<u>333.52</u>	<u>4,002.23</u>
	\$5,397.63	\$64,771.50

II. Estimated Expenses

	<u>Monthly</u>	<u>Annually</u>
(a) Administration of the Association	\$ 60.00	\$ 720.00
Telephone expense	50.00	600.00
Office supplies	50.00	600.00
Legal and Accounting	66.67	800.00
Data Processing		
(b) Management Fee	504.00	6,048.00
(c) Maintenance	829.50	9,954.00
Personnel	125.00	1,500.00
Pool Supplies and Maintenance	58.33	700.00
Maintenance Supplies	41.66	500.00
Grounds		
(d) Rent for recreational and other commonly used facilities	N/A	N/A
(e) Taxes upon association property	N/A	N/A
(f) Taxes upon leased areas	N/A	N/A
(g) Insurance	1,651.17	19,814.00
(h) Security Provisions	N/A	N/A
(i) Other Expenses		
Electricity for common areas	406.00	4,872.00
Water and sewer for common areas	378.00	4,536.00
Garbage	320.00	3,840.00
Pest Control	147.17	1,766.00
(j) Operating Capital	N/A	N/A

(k) *Reserves	707.50	8,490.00
(l) Division of Florida Land Sales and Condominium Fee	<u>2.63</u>	<u>31.50</u>
	\$5,397.63	\$64,711.50

*Reserves have been based upon the following formula:

	<u>Replacement Cost</u>	<u>Useful Life</u>	<u>Per Year Requirement</u>
Roof	\$48,100.00	20 years	\$2,405.00
Sidewalk & Paving	35,868.00	25 years	1,434.72
Pool	23,000.00	20 years	1,150.00
Tennis Court	40,000.00	25 years	1,600.00
Pier	12,000.00	12 years	1,000.00
Exterior Painting	9,000.00	10 years	<u>900.00</u>
			\$8,489.72

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SANTA ROSA COUNTY, FLA.

ESTIMATED OPERATING BUDGET

PHASE I through VI

I. Estimated ReceiptsGR
BOOK

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SANTA ROSA COUNTY, FLA.

	<u>Monthly</u>	<u>Annually</u>
Type "A" Units (6 such units at \$101.78 each/month or \$1,221.36/year)	\$ 622.65	\$ 7,471.74
Type "B" Units (5 such units at \$94.98 each/month or \$1,140.00/year)	474.92	5,699.08
Type "C" Units (26 such units at \$46.07 each/month or \$552.84/year)	1,197.78	14,373.35
Type "D" Units (6 such units at \$95.21 each/month or \$1,142.52/year)	571.26	6,855.10
Type "E" Units (23 such units at \$90.71 each/month or \$1,088.52/year)	2,086.36	25,036.34
Type "F" Units (9 such units at \$107.57 each/month or \$1,290.84/year)	968.16	11,617.96
Type "G" Units (3 such units at \$110.11 each/month or \$1,321.32/year)	<u>330.33</u>	<u>3,963.93</u>
	\$6,251.46	\$75,017.50

II. Estimated Expenses

	<u>Monthly</u>	<u>Annually</u>
(a) Administration of the Association		
Telephone expense	\$ 60.00	\$ 720.00
Office supplies	50.00	600.00
Legal and Accounting	58.33	700.00
Data Processing	75.00	900.00
(b) Management Fee	600.00	7,200.00
(c) Maintenance		
Personnel	987.50	11,850.00
Pool Supplies and Maintenance	125.00	1,500.00
Maintenance Supplies	66.67	800.00
Grounds	50.00	600.00
(d) Rent for recreational and other commonly used facilities	N/A	N/A
(e) Taxes upon association property	N/A	N/A
(f) Taxes upon leased areas	N/A	N/A
(g) Insurance	1,960.83	23,530.00
(h) Security Provisions	N/A	N/A
(i) Other Expenses		
Electricity for common areas	412.50	4,950.00
Water and sewer for common areas	456.00	5,472.00
Garbage	380.00	4,560.00
Pest Control	174.83	2,098.00
(j) Operating Capital	N/A	N/A

(k) *Reserves	791.67	9,500.00
(l) Division of Florida Land Sales and Condominium Fee	<u>3.13</u>	<u>37.50</u>
	\$6,251.46	\$75,017.50

*Reserves have been based upon the following formula:

	<u>Replacement Cost</u>	<u>Useful Life</u>	<u>Per Year Requirement</u>
Roof	\$56,350.00	20 years	\$2,817.50
Sidewalk & Paving	47,068.00	25 years	1,882.72
Pool	23,000.00	20 years	1,150.00
Tennis Court	12,000.00	12 years	1,000.00
Pier	40,000.00	25 years	1,600.00
Exterior Painting	10,500.00	10 years	<u>1,050.00</u>
			\$9,500.22

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SANTA ROSA COUNTY, FLA.

ESTIMATED OPERATING BUDGET

GR BOOK 649 PAGE 601

PHASE I through VII

SANTA ROSA COUNTY, FLA.

I. Estimated Receipts

	<u>Monthly</u>	<u>Annually</u>
Type "A" Units (6 such units at \$103.78 each/month or \$1,245.36/year)	\$ 622.67	\$ 7,472.00
Type "B" Units (6 such units at \$94.99 each/month or \$1,139.88/year)	569.93	6,839.20
Type "C" Units (33 such units at \$46.07 each/month or \$552.84/year)	1,520.39	18,244.73
Type "D" Units (6 such units at \$95.23 each/month or \$1,142.76/year)	571.35	6,856.19
Type "E" Units (28 such units at \$90.72 each/month or \$1,088.64/year)	2,540.05	30,480.58
Type "F" Units (11 such units at \$107.58 each/month or \$1,290.96/year)	1,183.37	14,200.38
Type "G" Units (4 such units at \$110.10 each/month or \$1,321.20/year)	<u>440.40</u>	<u>5,284.92</u>
	\$7,448.16	\$89,378.00

II. Estimated Expenses

	<u>Monthly</u>	<u>Annually</u>
(a) Administration of the Association		
Telephone expense	\$ 60.00	\$ 720.00
Office supplies	50.00	600.00
Legal and Accounting	66.66	800.00
Data Processing	83.33	1,000.00
(b) Management Fee	728.00	8,736.00
(c) Maintenance		
Personnel	1,198.17	14,378.00
Pool Supplies and Maintenance	125.00	1,500.00
Maintenance Supplies	75.00	900.00
Grounds	58.33	700.00
(d) Rent for recreational and other commonly used facilities	N/A	N/A
(e) Taxes upon association property	N/A	N/A
(f) Taxes upon leased areas	N/A	N/A
(g) Insurance	2,347.83	28,174.00
(h) Security Provisions	N/A	N/A
(i) Other Expenses		
Electricity for common areas	516.67	6,200.00
Water and sewer for common areas	570.00	6,840.00
Garbage	475.00	5,700.00
Pest Control	218.50	2,622.00

(j) Operating Capital	N/A	N/A
(k) *Reserves	871.88	10,462.50
(l) Division of Florida Land Sales and Condominium Fee	<u>3.79</u>	<u>45.50</u>
	\$7,448.16	\$89,378.00

*Reserves have been based upon the following formula:

	<u>Replacement Cost</u>	<u>Useful Life</u>	<u>Per Year Requirement</u>
Roof	\$65,950.00	20 years	\$ 3,297.50
Sidewalk & Paving	52,877.00	25 years	2,115.08
Pool	23,000.00	20 years	1,150.00
Tennis Court	12,000.00	12 years	1,000.00
Pier	40,000.00	25 years	1,600.00
Exterior Painting	13,000.00	10 years	<u>1,300.00</u>
			\$10,462.58

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SANTA ROSA COUNTY, FLA.

DEVELOPER AGREES AND GUARANTEES THAT PRIOR TO JUNE 1, 1984, THE MONTHLY ASSESSMENTS FOR COMMON EXPENSES SHALL NOT EXCEED THE AMOUNTS STATED IN ITEM I OF THESE BUDGETS. THE DEVELOPER ALSO AGREES TO PAY ANY AMOUNT OF COMMON EXPENSES INCURRED DURING THE PERIOD PRIOR TO JUNE 1, 1984, AND NOT PRODUCED BY THE ASSESSMENTS AT THE GUARANTEED LEVEL DESCRIBED IN ITEM I OF THESE BUDGETS TO BE PAID BY OTHER UNIT OWNERS.

Return to:

SAFE HARBOUR
VILLAGE

BILL HARRIS
DEVELOPER - BROKER

P.O. Box 5358
Navarre C.P.O.
Mary Esthe 2569

Office (904) 939-3703
Home (904) 837-8570

