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OFFICIAL RECORD
BOOK 449 PAGE 839

DECLARATION OF CONDOMINIUM

ESTABLISHING

THE BAY ISLAND CLUB

A CONDOMINIUM

FILED FOR RECORD
BOOK AND PAGE ABOVE
RECORD VERIFIED
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RALPH HARRIS
CLERK OF DISTRICT COURT
INDIAN RIVER COUNTY, FLA.
L.H.

Prepared By:

Michael O'Haire
Attorney at Law
Smith, Heath, Smith & O'Haire
2205 - 14th Avenue (P.O. Box 1030)
Vero Beach, Florida 32960

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ESTABLISHING THE BAY ISLAND CLUB, A CONDOMINIUM

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CERTIFICATE OF AMENDMENT OF THE BY-LAWS OF
THE BAY ISLAND CLUB, INC.

The undersigned certify that the following Amendments to the By-Laws of The Bay Island Club, Inc. were approved by an affirmative vote of at least two-thirds of the entire membership of the Board of Directors of The Bay Island Club, Inc. at its meeting of 1/8/81 and was further approved by an affirmative vote of the members of The Bay Island Club, Inc. owning not less than twenty apartments in the condominium and to which at least seventy-five percent of the common elements are appurtenant at its members meeting of February 9, 1981.

Paragraph 1.(d) of the By-Laws of The Bay Island Club, Inc. has been amended to read as follows:

1.(d) The fiscal year of the ASSOCIATION shall be as determined from time to time by the Board of Directors.

Paragraph 2.(d) of the By-Laws of The Bay Island Club, Inc. has been amended by adding subparagraph 1 thereto as follows:

2.(d)1. The membership may, at the discretion of the Board of Directors, act by written ballot in lieu of a meeting, provided, written notice of the matter or matters to be voted upon is given to each member in the same manner and within the same time frame as provided in Paragraph 3.(c) hereof. The notice shall set forth a time period for response and the number of members responding must constitute a quorum in order for the results of the ballot to be effective.

Paragraph 2.(f) of the By-Laws of The Bay Island Club, Inc. has been amended to read as follows:

2.(f) Except where otherwise required under the provisions of the Articles of Incorporation of the ASSOCIATION, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the APARTMENTS, represented at any duly called members' meeting at which a quorum is present, or responding to a notice requesting action by written ballot to which a quorum responds, shall be binding upon the members.

Paragraph 4.(a) of the By-Laws of The Bay Island Club, Inc. has been amended to read as follows:

4.(a) The first Board of Directors of the ASSOCIATION, and succeeding Boards of Directors, shall consist of not less than three (3) nor more than seven (7) persons. At least a majority of the Board of Directors shall be members of the ASSOCIATION, or shall be authorized representatives, officers or employees of a corporate member of the ASSOCIATION; provided that members of the Board of Directors designated by Bay Island, Ltd., (hereinafter referred to as Developer), as

Mr. Kinn & Stewart

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hereinafter provided, need not be members of the ASSOCIATION. So long as Developer may be owner of any APARTMENT in the CONDOMINIUM, Developer shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the ASSOCIATION.

Dated this 8TH day of MAY, 1981.

The Bay Island Club, Inc.

By: Jay Moran
Jay Moran, President

ATTEST

By: Delores Brannen
Delores Brannen, Secretary

(CORPORATE SEAL)

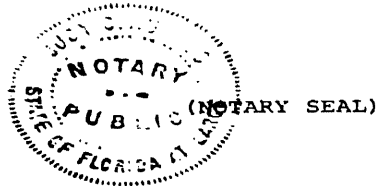
STATE OF FLORIDA
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Jay Moran and Delores Brannen well known to me to be the President and Secretary respectively of the corporation named in the foregoing instrument, and that they acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 8th day of May, 1981.

Jack C. Hughes
Notary Public, State and County
Aforesaid. My Commission Expires:

9/12/81



This Instrument Prepared by:
William J. Stewart, Esq.
McKinnon & Stewart, Chartered
Post Office Box 3345
Vero Beach, Florida 32960

REC'D
NOTARY PUBLIC
INDIAN RIVER COUNTY
FLORIDA
1981 JUN 15 PM 2:24

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IN THE RECORDS OF
JEFFREY K. BARTON
CLERK CIRCUIT COURT
INDIAN RIVER CO., FLA.

*This instrument prepared by
and returned to:*
JOHN M. STEWART, ESQ.
Stewart & Evans, P.A.
Courthouse Box #80

C

15.00

**CERTIFICATE OF
AMENDMENT
TO THE DECLARATION OF CONDOMINIUM
OF
THE BAY ISLAND CLUB, A CONDOMINIUM**

The undersigned certify that the following Amendment to the DECLARATION OF CONDOMINIUM OF THE BAY ISLAND CLUB, a Condominium, being recorded in official record book 449, page 839, of the public records of Indian River County, Florida, was, proposed by the Board of Directors of the ASSOCIATION, acting upon a vote of a majority of the Directors and approved and consented to by an affirmative vote of the members of THE BAY ISLAND CLUB, a Condominium, owning apartments in the Condominium as to which at least 75% of the common elements are appurtenant, at a duly called and noticed special meeting of the members of the ASSOCIATION in accordance with the Declaration of Condominium.

Subparagraph (b) of paragraph 14 of the Declaration of Condominium of The Bay Island Club, a Condominium has been amended to read as follows:

14. Insurance coverage, use and distribution of proceeds, repair or reconstruction after casualty.

(b) The ASSOCIATION shall be required to obtain and maintain casualty insurance covering all improvements upon the land, including all parts of the building, both whether exterior and or interior and not excluded herein, and including fixtures, as are ordinarily covered by the similar types of insurance policies, in an amount equal to the maximum insurable replacement value, exclusive of foundation and excavation costs, as determined annually by the insurance carrier; or, if approved by the Board of Directors, such insurance may be carried on not less than eighty percent (80%) co-insurance basis. The word "building" specifically excludes unit floor coverings, wall coverings, or ceiling coverings and further excludes the following equipment when said equipment is located within a unit: electrical fixtures, appliances, air conditioner or heating equipment, water heaters or built-in cabinets. The required coverage that the ASSOCIATION shall maintain shall be adequate insurance

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covering the minimum properties which the Condominium Act requires the ASSOCIATION to insure. ("Condominium Act" means the Condominium Act, Chap. 718, Florida Statutes 1976, as amended, as the act is amended from time to time including any future amendments to the Condominium Act that apply in this context). The coverage shall afford protection against loss or damage by fire, windstorm and other hazards covered by a standard extended coverage endorsement, and such other risks as shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief. The ASSOCIATION shall also be required to carry public liability insurance in sufficient amounts to provide adequate protection to the ASSOCIATION and its members. All liability insurance maintained by the ASSOCIATION shall contain cross liability endorsements to cover liability of the APARTMENT owners as a group to each APARTMENT owner.

The ASSOCIATION may carry such other insurance, or obtain such other coverage, as the Board of Directors may determine to be desirable. Employer's liability insurance shall be obtained if necessary to comply with the Workmen's Compensation Law.

DATED this 15th day of June, 2000.

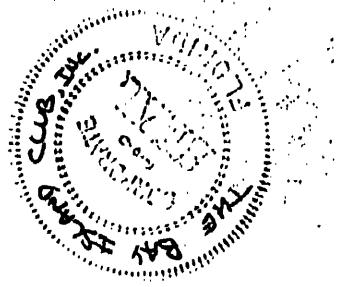
THE BAY ISLAND CLUB, INC.

By: David F. Gaiser
 Printed: DAVID F. GAISER

(CORPORATE SEAL)

ATTEST:

By: Antoinette Wilkes
 Secretary
 Printed: Antoinette Wilkes Sec

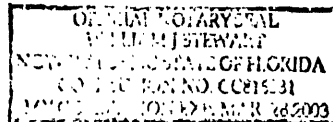


STATE OF FLORIDA
 COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to take acknowledgements, personally appeared David F. Gaiser, as President of the corporation named in the foregoing instrument, and that he acknowledged executing the same freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation. ILLINOIS DRIVER'S LICENSE AS IDENTIFICATION.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of June, 2000.

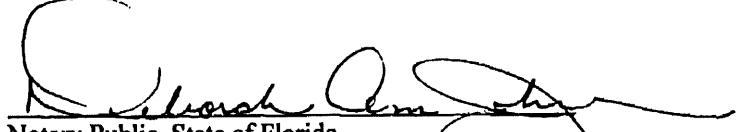
William Stewart
 Notary Public, State of Florida
 My Commission expires:



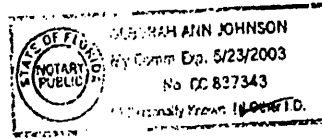
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**STATE OF FLORIDA
COUNTY OF INDIAN RIVER**

The foregoing instrument was acknowledged before me this 16TH day of June, 2000,
by Antoinette Wilkes, as Secretary of THE BAY ISLAND CLUB, INC., a Florida
corporation, on behalf of the corporation. He/she is personally known to me or has produced
Florida Drivers Lic as identification.



Notary Public, State of Florida
My Commission expires: 5/23/2003



NR 1310 PG 1592

162368

CERTIFICATE OF AMENDMENT
OF THE BY-LAWS OF
THE BAY ISLAND CLUB, INC.

The undersigned certify that the following Amendment to the By-Laws of The Bay Island Club, Inc. was approved by an affirmative vote of at least two-thirds of the entire membership of the Board of Directors of The Bay Island Club, Inc. at its meeting of Feb. 9, 1976 and was further approved by an affirmative vote of the members of The Bay Island Club, Inc. owning not less than twenty apartments in the condominium and to which at least seventy-five percent of the common elements are appurtenant, at its members meeting of February 9th, 1976.

Accounting
→ 6.00

By-Law 3(a) of the By-Laws of The Bay Island Club, Inc. now reads as follows:

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

"(a) The Annual Members' Meeting shall be held at the office of the ASSOCIATION at 7:00 P.M., Eastern Standard Time, on the second Monday in February of each year for the purpose of electing Directors and of 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 at the same hour on the next succeeding Monday."

Dated this 23RD day of February, 1976.

THE BAY ISLAND CLUB, INC.

(CORPORATE SEAL)

BY: Richard H Long
President

ATTEST:

BY: Justine A. Hawley
Secretary

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1976 FEB 25 PM 2:23
RALPH HARRIS
CLERK OF CIRCUIT COURT
INDIAN RIVER CO. FLA.

OFFICIAL RECORD

BOOK 511 PAGE 05

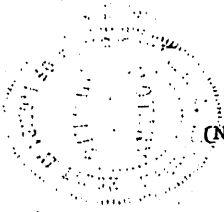
OFFICIAL RECORD
BOOK 511 PAGE 06

STATE OF FLORIDA

COUNTY OF INDIAN RIVER

PERSONALLY APPEARED before me, the undersigned officer, authorized to administer oaths, Richard H. Long, as President, and Judith A. Sheeley, as Secretary, of The Bay Island Club, Inc., a Florida corporation, to me well known and known to me to be the individuals and officers of said Corporation described in and who executed the foregoing Certificate, and they each duly acknowledged before me that they executed the same for the purposes therein expressed as the act and deed of said Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Vero Beach, said County and State, this 23rd day of February, 1976.



(NOTARY SEAL)

Richard H. Long
Notary Public, State of Florida at Large. My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JAN. 16, 1979
BONDED THRU GENERAL INSURANCE UNDERWRITERS

This instrument prepared by:

William J. Stewart, Esq.
Gould, Cooksey, Fennell, Appleby
& McKinnon, Professional Assoc.
Post Office Box 760
Vero Beach, Florida 32960

DECLARATION OF CONDOMINIUM
ESTABLISHING THE BAY ISLAND CLUB, A CONDOMINIUM

This Declaration made this 10th day of July, 1973, by BAY ISLAND, LTD., a limited partnership under the laws of the State of Florida, having its principal place of business at 3223 Ocean Drive, Vero Beach, Indian River County, Florida (hereinafter sometimes referred to as "Developer"), for itself, its successors, grantees and assigns:

WHEREIN, Developer makes the following Declaration and submission:

1. Purpose. The purpose of this Declaration is to submit the lands herein described and the improvements thereon to the condominium form of ownership and use in the manner provided by Chapter 711, Florida Statutes, 1963, and all amendments thereto, herein called the Condominium Act, as and for a plan of condominium apartment ownership consisting of real property and improvements thereon as hereinafter described.

(a) Name and address. The name by which this condominium is to be identified is THE BAY ISLAND CLUB, a condominium (hereinafter referred to as the "CONDOMINIUM"), and its address is 4141 Ocean Drive, Vero Beach, Florida 32960.

(b) The land. The lands owned by Developer which are hereby submitted to the condominium form of ownership are the following described lands lying and being in Indian River County, Florida:

Lots 1, 2 and 3, Block 6, Bethel-by-the-Sea Subdivision, Unit 2, per plat thereof recorded in Plat Book 3, at page 32, in the office of the Clerk of the Circuit Court, Indian River County, Florida; said land lying and being in the City of Vero Beach, Indian River County, Florida.

on which real property there has been constructed a four-story building containing thirty-six (36) apartments and other appurtenant improvements.

2. Survey and description of improvements. Annexed hereto and expressly made a part hereof as Exhibit "A" consisting

OFFICIAL RECORD

of seven (7) pages (numbered A-1 through A-7) is a survey of the land and graphic description and plot plans of the improvements constituting the CONDOMINIUM, identifying the apartments, the common elements and the limited common elements and their respective locations and dimensions. Said survey and graphic description and plot plans having been prepared respectively by Robert F. Lloyd, Registered Professional Engineer, Florida Certificate No. 3538, and by Herbert S. Hirshberg, Jr., A.I.A., an Architect authorized to practice in the State of Florida, and designated as his Project No. 72.31. Each apartment is identified by specific number on said Exhibit "A", and no apartment bears the same designation as any other apartment. Similarly, each parking space constituting limited common property is identified by specific number on said Exhibit "A" and no parking space constituting a part of said limited common property bears the same designation as any other parking space.

3. Apartments, common property and limited common property. The CONDOMINIUM consists of APARTMENTS, COMMON PROPERTY and LIMITED COMMON PROPERTY, as said terms are hereinafter defined.

APARTMENTS, as the term is used herein, shall mean and comprise the thirty-six (36) separate and numbered dwelling units, as said units are defined in the Condominium Act, which are designated in Exhibit "A" to this Declaration of Condominium, excluding, however, all spaces and improvements lying beneath the undecorated or unfinished inner surfaces of the perimeter walls and floors, and above the undecorated or unfinished inner surfaces of the ceilings of each apartment, and further excluding all spaces and improvements lying beneath the undecorated or unfinished inner surfaces of all interior bearing walls or bearing partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utility services to APARTMENTS and COMMON PROPERTY; but including exterior doors and windows appurtenant to each apartment. The perimetrical boundaries of the apartments are represented by heavy solid lines and designated as "floor plans" on pages A-4 and A-5 of Exhibit "A" attached hereto, while the upper and lower boundaries of the apartments are represented by dark, solid lines and designated as "elevations" on pages A-6 and A-7 of Exhibit "A" attached hereto.

COMMON PROPERTY, as the term is used herein, shall mean and comprise all of the real property, improvements and facilities of the CONDOMINIUM other than the APARTMENTS, as same are hereinabove defined, and shall include easements through APARTMENTS for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to APARTMENTS and COMMON PROPERTY and easements of support in every portion of an APARTMENT which contributes 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 APARTMENTS.

LIMITED COMMON PROPERTY, as the term is used herein, shall mean and comprise that portion of the COMMON PROPERTY consisting of fifty-five (55) separate and designated parking spaces, as specifically identified on Exhibit "A" attached hereto, as to each of which said parking spaces a right of exclusive use may be reserved as an appurtenance to a particular APARTMENT, as hereinafter described.

COMMON SURPLUS, as the term is used herein, shall mean all funds and other assets of THE BAY ISLAND CLUB, INC., (including excess of receipts, including but not limited to assessments, rents, profits and revenues from whatever source whatsoever, over amount of the common expense).

4. Administration of the CONDOMINIUM by the ASSOCIATION. To efficiently and effectively provide for the administration of the CONDOMINIUM by the owners of APARTMENTS, a non-profit Florida corporation, known and designated as THE BAY ISLAND CLUB, INC., (hereinafter referred to as the ASSOCIATION), has been organized, and said corporation shall administer the operation and management of the CONDOMINIUM and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions and conditions of this Declaration of Condominium, and in accordance with the terms of the Articles of Incorporation of the ASSOCIATION, and the ByLaws of said corporation. A true copy of the Articles of Incorporation and ByLaws of said corporation are annexed hereto and expressly made a part hereof as Exhibits "C" and "D" respectively. The owner or owners of each APARTMENT shall automatically become members of the ASSOCIATION, upon his, their or its acquisition of an ownership interest in or title to any APARTMENT and its appurtenant undivided interest in COMMON PROPERTY and LIMITED COMMON PROPERTY, and upon recording evidence of such ownership interest in the public records of Indian River County, and the membership of such owner or owners shall terminate automatically upon such owner or owners being divested of such ownership interest in or title to such APARTMENT, regardless of the means by which such ownership may be divested. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any APARTMENT shall be entitled, by virtue of such lien, mortgage or other encumbrance, to membership in the ASSOCIATION, or to any of the rights or privileges of such membership. In the administration of the operation and management of the CONDOMINIUM, said ASSOCIATION shall have and is hereby granted the authority and power to enforce the provisions of this Declaration of Condominium, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such rules and regulations governing the use of the APARTMENTS, COMMON PROPERTY and LIMITED COMMON PROPERTY, as the Board of Directors of the ASSOCIATION, may deem to be in the best interests of the CONDOMINIUM.

On all matters on which the membership is entitled to vote, there shall be only one (1) vote for each APARTMENT in the CONDOMINIUM, which vote may be exercised by the owner or owners of each APARTMENT in the manner provided in the By-Laws of the ASSOCIATION, and which vote shall be subject to any limitations or restrictions provided in said By-Laws or in this Declaration of Condominium. Reference is hereby made to paragraph 30 and provisions therein made relating to the Board of Directors of the ASSOCIATION. Should any member own more than one APARTMENT in the CONDOMINIUM, such member shall be entitled to exercise as many votes as he owns APARTMENTS, each vote being weighted and equivalent to each APARTMENT'S share in the common elements of the CONDOMINIUM.

5. Perpetual non-exclusive easement in common property. The COMMON PROPERTY shall be, and the same is hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the owners of APARTMENTS in the CONDOMINIUM for their use and the use of their immediate families, guests and invitees, 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 owners of APARTMENTS. Notwithstanding anything above provided in this paragraph, the ASSOCIATION, hereinbefore identified, shall have the right to establish the rules and regulations pursuant to which the owner or owners of any APARTMENT may be entitled to the exclusive use of any parking space or spaces (other than those parking spaces comprising LIMITED COMMON PROPERTY).

6. Easement for air space. The owner of each APARTMENT shall have an exclusive easement for the use of the air space occupied by said APARTMENT as it exists at any particular time and as said APARTMENT may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

7. Easement for unintentional and non-negligent encroachments. 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 owners, or agents of such, an easement shall exist for the continuance of such encroachment onto 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 into any APARTMENT for so long as such encroachment shall naturally exist.

8. Ownership of apartments and appurtenant share in common elements, common surplus and common expense. Each APARTMENT shall be conveyed and treated as an individual property capable of independent use and fee simple ownership, and the owner or owners of each said APARTMENT shall own, as an appurtenance to the ownership of each said APARTMENT, an undivided share, according to the schedule hereinbelow set forth for each APARTMENT, of all COMMON ELEMENTS of the condominium, and shall be liable for and obligated to pay a share of the COMMON EXPENSES to the ASSOCIATION, as hereinafter provided, in the same proportion as each owner's share of the ownership of the COMMON ELEMENTS, as hereinbelow set forth:

<u>Apartment Number</u>	<u>Undivided Share of Ownership</u>
No. 201	3.13%
No. 202	2.56%
No. 203	2.56%
No. 204	2.56%
No. 205	2.49%
No. 206	2.56%
No. 207	2.56%
No. 208	2.56%
No. 209	3.13%
No. 301	3.17%
No. 302	2.62%
No. 303	2.62%
No. 304	2.62%
No. 305	2.56%
No. 306	2.62%

<u>Apartment Number</u>	<u>Undivided Share of Ownership</u>
No. 307	2.62%
No. 308	2.62%
No. 309	3.17%
No. 401	3.24%
No. 402	2.67%
No. 403	2.67%
No. 404	2.67%
No. 405	2.62%
No. 406	2.67%
No. 407	2.67%
No. 408	2.67%
No. 409	3.24%
No. 501	3.07% 3.34
No. 502	3.06% 2.79
No. 503	2.79%
No. 504	2.79%
No. 505	2.73%
No. 506	2.79%
No. 507	2.79%
No. 508	2.79%
No. 509	3.34%

9. Restraint upon separation and partition of common property. Recognizing that the proper use of an APARTMENT by any owner or owners is dependent upon the use and enjoyment of the COMMON PROPERTY in common with the owners of all other APARTMENTS that the ownership of the COMMON PROPERTY be retained in common by the owners of APARTMENTS in the CONDOMINIUM, it is declared that 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.

10. Restriction against further subdividing of apartments and separate conveyance of appurtenant common property, etc. Except as reserved to Developer, no APARTMENT may be divided or subdivided into a smaller apartment or smaller apartments than as shown on Exhibit "A" hereto, nor shall any APARTMENT, or portion thereof, be added to or incorporated into any other APARTMENT, without the prior written consent of the Board of Directors of the ASSOCIATION, as hereinbelow provided. The undivided interest in the COMMON PROPERTY declared to be an appurtenance 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 conveyance, mortgage or other instrument which purports to affect the interest or lien in, to or upon, an APARTMENT, shall be null, void and of no effect insofar as the same purports to affect any interest in an APARTMENT and its appurtenant undivided interest in COMMON PROPERTY, unless the same purports to convey, devise, 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 Unit Number assigned thereto in Exhibit "A" 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 COMMON PROPERTY by more than one (1) person or entity as tenants in common, joint tenants or as tenants by the entirety.

11. Use or acquisition of interest in the CONDOMINIUM to render user or acquirer subject to provisions of Declaration of Condominium, rules and regulations. All present or future owners, tenants or any other person who might use the facilities of the CONDOMINIUM in any manner are subject to the provisions of this Declaration of Condominium, and the mere acquisition or rental of any APARTMENT, or the mere act of occupancy of any APARTMENT, shall signify that the provisions of this Declaration of Condominium are accepted and ratified in all respects.

12. Assessments: 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 interests of the owners of all APARTMENTS. To properly administer the operation and management of the Project, the ASSOCIATION will

incur, for the mutual benefit of all of the owners of APARTMENTS, costs and expenses which will be continuing or non-recurring costs, as the case may be, which costs and expenses are sometimes herein referred to as "common expense." To provide the funds necessary for such proper operation and management, the said 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 operative and binding upon the owners of all APARTMENTS, to-wit:

(a) The Board of Directors of the ASSOCIATION shall establish an annual budget in advance of each fiscal year to project and determine the amount of the common expenses which may be required for the proper operation, management and maintenance of the CONDOMINIUM, and to allocate and assess such common expense among the APARTMENT owners according to the share that each is required to pay. In determining such common expenses, the Board of Directors may provide for an operating reserve not to exceed fifteen percent (15%) of the total projected common expenses for the year. Each APARTMENT owner shall be liable for the payment to the ASSOCIATION for that proportion of the common expenses as determined in said budget, as each APARTMENT shares in the common elements according to the schedule hereinabove set forth in paragraph 8.

(b) Special assessments may be made by the Board of Directors from time to time to meet other needs or requirements of the ASSOCIATION in the operation and management of the CONDOMINIUM and to provide for emergencies, repair or replacements, and infrequently recurring items of maintenance, or to perform any other function or act authorized expressly or impliedly by this Declaration, the Articles of Incorporation of ASSOCIATION or its By-Laws.

(c) All monies collected by ASSOCIATION shall be treated as the separate property of the said ASSOCIATION, and such monies may be applied by the said 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 the Articles of Incorporation and By-Laws of ASSOCIATION, and as the monies for any assessment are paid unto ASSOCIATION by an owner of an APARTMENT the same may be co-mingled with the monies paid to the said ASSOCIATION by the other owners of APARTMENTS. Although all funds and other assets of ASSOCIATION, and increments thereto or profits derived therefrom, or from the leasing or use of COMMON PROPERTY, shall be held for the benefit of the members of ASSOCIATION, no member of said corporation 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 an APARTMENT shall cease to be a member of ASSOCIATION by reason of the divestment of his ownership of such APARTMENT, by whatever means, ASSOCIATION shall not be required to account to such owner for any share of the funds or assets of ASSOCIATION, or which may have been paid to said ASSOCIATION by such owner, as all monies which any owner has paid to ASSOCIATION shall be and constitute an asset of said corporation which may be used in the operation and management of the CONDOMINIUM.

(d) The liability for any assessment or portion thereof may not be avoided by an APARTMENT owner or waived by reason of such APARTMENT owner's waiver of the use and enjoyment of any of the common elements of the CONDOMINIUM or by his abandonment of his APARTMENT.

(e) An assessment or installment thereon not paid within ten (10) days from the date upon which it is due, shall be deemed delinquent and shall bear interest thereon at the rate of ten percent (10%) per annum from its due date, and shall remain delinquent until fully paid, together with accrued interest. If such delinquency is not made good within sixty (60) days from the date the same occurred, the balance of the annual assessment remaining unpaid shall become immediately due and payable, and the ASSOCIATION may proceed to collect the same in any manner provided by law, including, without limitation, the foreclosure of its lien as provided in the Condominium Act.

(f) The provisions of Section 711.15 of the Florida Condominium Act, where the same are not in conflict with other provisions of this section of this Declaration, are incorporated herein by reference and made a part hereof.

(g) The lien provided for in Section (4) of Section 711.15 of the Florida Statutes shall also secure reasonable attorney's fees and costs incurred by the ASSOCIATION incident to the collection of assessments or enforcement of the lien therefor, as well as any sums expended by the ASSOCIATION to protect the security of its lien.

(h) The holder of a first mortgage acquiring title to an APARTMENT by foreclosure of its mortgage or by acceptance of a voluntary conveyance in lieu thereof, or a purchaser at judicial sale resulting from the foreclosure of a first mortgage, and their successors and assigns, shall not be solely liable for the share of common expenses or assessments pertaining to such APARTMENT or chargeable to the former APARTMENT owner, which become due prior to such acquisition of title. Such unpaid share of common expenses shall be collectable from all of the APARTMENT owners, including such acquirer of title. Should ASSOCIATION be the owner of any APARTMENT or APARTMENTS, the assessment which would otherwise be due and payable to the ASSOCIATION by the owner of such APARTMENT or APARTMENTS, reduced by the amount of income which may be derived from the leasing of such APARTMENT or APARTMENTS by ASSOCIATION, shall be apportioned

and assessment therefor levied ratably among the owners of all APARTMENTS which are not owned by ASSOCIATION, based upon their proportionate interests in the COMMON PROPERTY exclusive of the interests therein appurtenant to any APARTMENT or APARTMENTS owned by ASSOCIATION.

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

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

13. Maintenance and repair of common property and limited common property by Association. ASSOCIATION, at its expense, shall be responsible for the maintenance, repair and replacement of all of the COMMON PROPERTY and LIMITED COMMON PROPERTY, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the COMMON PROPERTY and the LIMITED COMMON PROPERTY for the furnishing of utility services to the APARTMENTS and said COMMON PROPERTY and LIMITED COMMON PROPERTY, and should any incidental damage be caused to any APARTMENT by virtue of any work which may be done or caused to be done by ASSOCIATION in the maintenance, repair or replacement on, of, or at any COMMON PROPERTY, the said ASSOCIATION shall, at its expense, repair such incidental damage.

14. Insurance coverage, use and distribution of proceeds, repair or reconstruction after casualty. (a) All insurance policies upon the condominium property shall be purchased by the ASSOCIATION. The named insured shall be the ASSOCIATION, and the APARTMENT owners and their mortgagees as their interest may appear. Provision shall be made for the issuance of mortgagee endorsements and/or memoranda of insurance to the APARTMENT owners and their mortgagees.

(b) The ASSOCIATION shall be required to obtain and maintain casualty insurance covering all improvements upon the land, including all parts of the building, both exterior and interior, and including fixtures, as are ordinarily covered by similar types of insurance policies, in an amount equal to the maximum insurable replacement value, exclusive of foundation and excavation costs, as determined annually by the insurance carrier; or, if approved by the Board of Directors, such insurance may be carried on not less than eighty percent (80%) co-insurance basis. The coverage shall afford protection against

loss or damage by fire, windstorm and other hazards covered by a standard extended coverage endorsement, and such other risks as shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief. The ASSOCIATION shall also be required to carry public liability insurance in sufficient amounts to provide adequate protection to the ASSOCIATION and its members. All liability insurance maintained by the ASSOCIATION shall contain cross liability endorsements to cover liability of the APARTMENT owners as a group to each APARTMENT owner.

The ASSOCIATION may carry such other insurance, or obtain such other coverage, as the Board of Directors may determine to be desirable. Employer's liability insurance shall be obtained if necessary to comply with the Workmen's Compensation Law.

(c) The premiums upon all insurance policies shall be paid by the ASSOCIATION as a common expense.

(d) ASSOCIATION is hereby declared to be and appointed as authorized agent for all of the owners of all APARTMENTS for the purpose of negotiating and agreeing to 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 or policies of casualty insurance and resulting in loss or damage to insured property.

(e) Any proceeds becoming due under the casualty insurance policy or policies for loss, damage or destruction sustained to the building or other improvements, shall be payable to the ASSOCIATION and the institutional first mortgagees to which have been issued loss payable mortgagee endorsements.

In the event any loss, damage or destruction to the insured premises is not substantial (as such term "substantial" is hereinafter defined), and such loss, damage or destruction is replaced, repaired or restored with the ASSOCIATION's funds, the institutional first mortgagees which are named as payees upon the drafts issued by the insurance carrier shall endorse said drafts and deliver the same to the ASSOCIATION; provided, however, that any repair and restoration on account of physical damage shall restore the improvements to substantially the same condition as existed prior to the casualty.

Substantial loss, damage or destruction as the term

is herein used, shall mean any loss, damage or destruction sustained to the insured improvements which would require an expenditure of sums in excess of five percent (5%) of the amount of coverage under the ASSOCIATION's casualty insurance policy or policies then existing, in order to restore, repair and reconstruct the loss, damage or destruction sustained.

Any casualty insurance proceeds becoming due by reason of substantial loss, damage or destruction sustained to the CONDOMINIUM improvements shall be payable to the ASSOCIATION, and to all institutional first mortgagees which shall have been issued loss payable mortgagee endorsements and such proceeds shall be made available to the institutional first mortgagee which shall hold the greater number of mortgages encumbering the APARTMENTS in the CONDOMINIUM, which proceeds shall be held in a construction fund to provide for the payment of all work, labor and materials to be furnished to the reconstruction, restoration and repair of the CONDOMINIUM improvements. Disbursements from such construction fund by such institutional first mortgagee shall be in accordance with such institution's usual and customary construction loan procedures. In the event of the loss of or damage to COMMON PROPERTY, LIMITED COMMON PROPERTY and any APARTMENT or APARTMENTS, which loss or damage is covered by the casualty insurance, the proceeds paid to the ASSOCIATION to cover such loss or damage shall be first applied to the repair, replacement or reconstruction, as the case may be, of COMMON PROPERTY, real or personal, and LIMITED COMMON PROPERTY, and then any remaining insurance proceeds shall be applied to the repair, replacement or reconstruction of any APARTMENT or APARTMENTS which may have sustained loss or damage so covered. Any sums remaining in the construction loan fund after the completion of the restoration, reconstruction and repair of the improvements and full payment therefor shall be paid over to the ASSOCIATION and held for, and/or distributed to the APARTMENT owners in proportion to each APARTMENT owner's share of the common surplus. If the insurance proceeds payable as the result of such casualty are not sufficient to pay the estimated costs of such restoration, repair and reconstruction, which estimate shall be made prior to proceeding with restoration, repair or reconstruction, the ASSOCIATION shall levy a special assessment against the APARTMENT owners for the amount of such insufficiency, and shall pay said sum into the aforesaid construction loan fund.

Notwithstanding which institutional first mortgagee holds the greater number of mortgages encumbering the APARTMENTS, such mortgagees may agree between or among themselves as to which one shall administer the construction loan fund.

If the damage sustained to the improvements is less than substantial, as heretofore defined, the Board of Directors may determine that it is in the best interests of the ASSOCIATION to pay the insurance proceeds into a construction fund to be administered by an institutional first mortgagee as hereinabove provided. No institutional mortgagee shall be required to cause such insurance proceeds to be made available to the ASSOCIATION prior to completion of any necessary restoration, repair or reconstruction, unless arrangements are made by the ASSOCIATION to satisfactorily assure that such restoration, repair and reconstruction shall be completed. Such assurances may consist of, without limitation, obtaining (1) a construction loan from other sources, (2) a binding contract with a contractor or contractors to perform the necessary restoration, repair and reconstruction, and (3) the furnishing of performance and payment bonds.

Any restoration, repair or reconstruction made necessary through a casualty, shall be commenced and completed as expeditiously as reasonably possible, and must substantially be in accordance with the plans and specifications for the construction of the original building. In no event shall any reconstruction or repair change the relative locations and approximate dimensions of the common elements or of any APARTMENT, unless an appropriate amendment be made to this Declaration.

(f) Where physical damage has been sustained to the CONDOMINIUM improvements and the insurance proceeds have not been paid into a construction loan fund as hereinabove more fully provided, and where restoration, repair or reconstruction has not been commenced, an institutional mortgagee who has commenced foreclosure proceedings upon a mortgage encumbering an APARTMENT, shall be entitled to receive that portion of the insurance proceeds apportioned to said APARTMENT in the same share as the share in the common elements appurtenant to said APARTMENT.

(g) If substantial loss, damage or destruction shall be sustained to the CONDOMINIUM improvements, a majority of the Board of Directors of ASSOCIATION, at a special meeting called for such purpose, may vote that the damaged property will not be repaired or reconstructed, and may further vote to terminate the CONDOMINIUM, provided, however, such termination will not be effective without the written consent of all institutional first mortgagees holding mortgages encumbering APARTMENTS.

15. Personal liability and risk of loss of owner of

apartment and separate insurance coverage, etc. The owner of each APARTMENT may, at his own 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 own expense and option, 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 or LIMITED COMMON PROPERTY. All such insurance obtained by the owner of each APARTMENT shall, wherever such provision shall be available, provide that the insurer waives its right of subrogation as to any claims against other owners of APARTMENTS, ASSOCIATION and the respective servants, agents and guests of said other owners and ASSOCIATION, and such other insurance coverage shall be obtained from the insurance company from which ASSOCIATION obtains coverage. Risk of loss or damage to any furniture, furnishings, personal effects and other personal property (other than such 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 or LIMITED COMMON PROPERTY, shall be borne by the owner of each such APARTMENT. All personal property and furnishings or fixtures constituting a portion of the COMMON PROPERTY and held for the joint use and benefit of all owners of all APARTMENTS shall be covered by such insurance as shall be maintained in force and effect by ASSOCIATION as hereinafter provided. The owner of an APARTMENT shall have no personal liability for any damages caused by the ASSOCIATION or in connection with the use of the COMMON PROPERTY or LIMITED COMMON PROPERTY. The owner of an APARTMENT shall be liable for injuries or damages resulting from an accident in his own APARTMENT, to the same extent and degree that the owner of a house would be liable for an accident occurring within the house.

16. Right of association to alter and improve property and assessment therefor. ASSOCIATION shall have the right to make or cause to be made such alterations or improvements to the COMMON PROPERTY as do not prejudice the rights of the owner of any APARTMENT in the use and enjoyment of his APARTMENT, unless such owner's written consent has been obtained, provided the making of such alterations and improvements are approved by the Board of Directors of said ASSOCIATION, and the cost of such alterations or improvements 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 or owners of an APARTMENT or APARTMENTS exclusively or substantially exclusively benefitted, the assessment shall be levied in such proportion

as may be determined by the Board of Directors of ASSOCIATION. The cost of such alterations or improvements shall not be assessed against an institutional lender acquiring its title as the result of owning a mortgage upon the APARTMENT owned, unless such owner shall approve the alterations or improvements, regardless of whether title was acquired by foreclosure or deed in lieu thereof.

17. Maintenance and repair by owners of apartments. Every owner must perform promptly all maintenance and repair work within his APARTMENT which, if omitted, would affect the CONDOMINIUM in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liability which his failure to do so may engender. The owner of each APARTMENT shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, stoves, refrigerators, fans or other appliances or equipment, including any fixtures and/or their connections required to provide water, light power, telephone, sewage and sanitary service to his APARTMENT and which may now or hereafter be situated in his APARTMENT. Such owner shall further be responsible and liable for maintenance, repair and replacement of any and all wall, ceiling and floor exterior surfaces, windows, painting, decorating and furnishings, and all other accessories which such owner may desire to place or maintain in his APARTMENT. Wherever the maintenance, repair and replacement of any items for which the owner of an APARTMENT is obligated to maintain, repair or replace at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by ASSOCIATION, the proceeds of the insurance received by ASSOCIATION, shall be used for the purpose of making such maintenance, repair or replacement, except that the owner of such APARTMENT shall be, in said instance, required to pay such portion of the costs of such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement. The floor and interior walls of a balcony or lanai attached to or abutting an APARTMENT, or a terrace or loggia appurtenant to an APARTMENT, shall be maintained by the owner of the APARTMENT at his expense; provided that an owner of an APARTMENT shall not build or otherwise decorate or change in any manner the appearance of any portion of the exterior of the building; further provided that the APARTMENT owner shall, at his expense, provide and maintain at all times draperies with a white lining for all east windows and doors.

18. Right of entry for maintenance of common property. Whenever it is necessary to enter any APARTMENT for the purpose of performing any maintenance, alteration or repair to any portion of the COMMON PROPERTY, or to go upon any LIMITED COMMON PROPERTY for such purpose, the owner of each APARTMENT

shall permit other owners or their representatives, or the duly constituted and authorized Agent of ASSOCIATION, to enter such APARTMENT, or to go upon the LIMITED COMMON PROPERTY constituting an appurtenance to any such APARTMENT, for such purpose, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

19. Right of entry into apartments in emergencies. In case of any emergency originating in or threatening any APARTMENT, regardless of whether the owner is present at the time of such emergency, the Board of Directors of ASSOCIATION, or any other 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, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the owner of each APARTMENT, if required by the ASSOCIATION, shall deposit under the control of the ASSOCIATION a key to such APARTMENT.

20. Limitation upon right of owners to alter and modify apartments. No owner of an APARTMENT shall permit there to be made any structural modifications or alterations in such APARTMENT without first obtaining the written consent of ASSOCIATION, which consent may be withheld in the event that a majority of the Board of Directors of ASSOCIATION determine, in their 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, 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 in no manner affect or interfere with the provision of utility services constituting COMMON PROPERTY located therein. No owner shall cause any improvements or changes to be made on the exterior of the CONDOMINIUM, including painting or other decoration, or the installation of electrical wiring, television antenna, machines or air conditioning units, which may protrude through the walls or roof of the CONDOMINIUM building, or in any manner change the appearance of any portion of the building not within the walls of such APARTMENT, without the written consent of ASSOCIATION being first had and obtained. No APARTMENT owner will cause anything to be hung, displayed or placed on the exterior walls, doors or windows of the APARTMENT building and no APARTMENT owner will in any way change or alter the

the appearance of any portion of the exterior of the CONDOMINIUM building or any surface of an interior building wall facing common elements without the prior written consent of the Board of Directors of ASSOCIATION. No clothes' lines or similar devices, and no signs of any type, will be allowed on any part of the CONDOMINIUM without the prior written consent of the Board of Directors of ASSOCIATION.

21. Residential use restriction, use of common property and limited common property subject to rules of Association. Each APARTMENT is hereby restricted to single family, private residential use, and the use of COMMON PROPERTY by the owner or owners of all APARTMENTS, and all other parties authorized to use the same, and the use of LIMITED COMMON PROPERTY by the owner or owners entitled to use the same, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established by the ASSOCIATION.

Until the Developer has closed sales of all of the APARTMENTS in the CONDOMINIUM, neither the other APARTMENT owners nor the ASSOCIATION shall interfere with the sale of such APARTMENTS. The Developer may make such use of the unsold units and common elements as may facilitate its sales, including but not limited to maintenance of a sales office, model APARTMENTS, the showing of the property and the display of signs.

22. The Condominium to be used for lawful purposes, restriction against nuisances, etc. No immoral, improper, offensive or unlawful use shall be made of any APARTMENT or of the COMMON PROPERTY, or of the LIMITED COMMON PROPERTY, nor any part thereof, and all rules and regulations, all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the CONDOMINIUM shall be observed. No owner of any APARTMENT shall permit or suffer anything to be done or kept in his APARTMENT or on the COMMON PROPERTY, or on the LIMITED COMMON PROPERTY, which will increase the rate of insurance on the CONDOMINIUM or which will obstruct or interfere with the rights of other occupants of the building or annoy them by unreasonable noises, nor shall any such owner undertake any use or practice which shall create and constitute a nuisance to any other owner of an APARTMENT, or which interferes with the peaceful possession and proper use of any other APARTMENT, or the COMMON PROPERTY, or the LIMITED COMMON PROPERTY.

23. Limited common property: rights of Developer, limitation of separate transfer once assigned, and exception for transfer to Association. For a period of five (5) years from the date of the recording of this Declaration of Condominium, or until Developer relinquishes rights given hereunder, the

Developer shall have the right to assign particular parking spaces in the LIMITED COMMON PROPERTY to particular APARTMENTS, which assignment shall be made by instrument in writing executed with the formalities of a deed, and recorded in the public records of Indian River County, Florida, and which assignment may be made by separate instrument or by inclusion in any instrument of conveyance of an APARTMENT. Upon such assignment of such parking space in the LIMITED COMMON PROPERTY to an APARTMENT, the owner of such APARTMENT shall have the exclusive right to the use thereof without separate charge therefor by the ASSOCIATION, although nothing herein contained shall be construed as relieving such owner from any portion of any assessment for common expense made against his APARTMENT, as hereinabove provided, it being the intention hereof that the cost of maintenance and administration of LIMITED COMMON PROPERTY shall be included as part of the common expense applicable to all APARTMENTS for purposes of assessment. Upon such assignment, the exclusive right of the owner of the APARTMENT to which such assignment is made shall become an appurtenance to said APARTMENT and shall be encumbered by and subject to any mortgage then or thereafter encumbering said APARTMENT, and upon the conveyance of or passing of title to the APARTMENT to which such assignment is made, such exclusive right shall pass as an appurtenance thereto in the same manner as the undivided interest in the COMMON PROPERTY appurtenant to such APARTMENT. No conveyance, encumbrance or passing of title in any manner whatsoever to any exclusive right to use a parking space constituting LIMITED COMMON PROPERTY may be made or accomplished separately from the conveyance, encumbrance or passing of title to the APARTMENT to which it is appurtenant, except that such exclusive right may be separately assigned, transferred or conveyed to the ASSOCIATION, provided that as a condition precedent to the conveyance, assignment or transfer to the ASSOCIATION of said exclusive right, the same shall be released from any mortgage, lien or encumbrance encumbering the APARTMENT from which such appurtenance is being severed by conveyance, assignment or transfer. Whenever the ASSOCIATION shall become the owner of the exclusive right to use any parking space constituting LIMITED COMMON PROPERTY, the acquisition of which such exclusive right shall be by instrument executed with the formality of a deed, such exclusive right may be thereafter assigned by the ASSOCIATION to any APARTMENT with the same force and effect as if originally assigned thereto by the Developer. However, while the ASSOCIATION shall be the owner of the exclusive right to use any parking space constituting LIMITED COMMON PROPERTY, the same shall be treated by the ASSOCIATION just as though said parking space constituted a part of the COMMON PROPERTY instead of the LIMITED COMMON PROPERTY. In the event that Developer shall not have assigned

the exclusive right to use all parking spaces constituting LIMITED COMMON PROPERTY to particular APARTMENTS at the expiration of five (5) years from the date of recordation of this Declaration of Condominium, then the right of the Developer to make such assignment shall cease and terminate with respect to the exclusive right to use any then unassigned parking spaces constituting LIMITED COMMON PROPERTY and the rights previously vested in the Developer as to said unassigned parking spaces constituting LIMITED COMMON PROPERTY shall pass unto and be vested in ASSOCIATION just as though the Developer had assigned same to particular APARTMENTS, from which APARTMENTS same had been transferred to the ASSOCIATION.

24. Sales and leasing of apartments, Association's right of first refusal, exceptions. (a) With the exception of transfer of ownership of any APARTMENT by one co-tenant to another, should an APARTMENT owner desire to sell or lease his APARTMENT, the ASSOCIATION shall have and is hereby given and granted the right of first refusal to purchase or lease such APARTMENT, as the case may be, upon the same terms and conditions as those contained in any bona fide offer which such owner may have received for the sale or lease of his APARTMENT. A bona fide offer is defined herein as an offer in writing, binding upon the offeror and containing all of the pertinent terms and conditions of such sale or lease, and, in the case of an offer to purchase, accompanied by an earnest money deposit in an amount equal to at least ten (10%) percent of the purchase price. Whenever an APARTMENT owner has received a bona fide offer to purchase or lease his APARTMENT, such owner shall notify the Board of Directors in writing of his desire to accept such offer, stating the name, address, business, occupation or employment of the offeror, an executed copy of the bona fide offer for such purchase or lease to accompany the notice. The ASSOCIATION's right of first refusal includes the right of the ASSOCIATION to designate another person or entity to take title to the APARTMENT or to lease the same in the event the ASSOCIATION exercises its right of first refusal. If the ASSOCIATION, upon the written approval of the owners of APARTMENTS in the CONDOMINIUM, to which at least fifty-one (51%) percent of the common elements are appurtenant, elects to exercise its option to purchase or lease (or cause the same to be purchased or leased by its designee), the ASSOCIATION shall notify the APARTMENT owner desiring to sell or lease of the exercise of its option, such notice to be in writing and posted by registered or certified mail to such owner within sixty (60) days from the ASSOCIATION's receipt of the owner's notice. Said notice by the ASSOCIATION to the owner, in order to be effective, must be accompanied by a binding written offer on the part of the ASSOCIATION, containing the same terms and conditions as the original offer to

the APARTMENT owner, and, if an offer to purchase, shall be accompanied by an earnest money deposit of at least ten (10%) percent of the purchase price. The APARTMENT shall then be purchased or leased by the ASSOCIATION, or its designee, in accordance with the terms and conditions contained in said bona fide offer. When any APARTMENT owner has notified the Board of Directors of the ASSOCIATION of his desire to sell or lease as hereinabove provided, such owner shall be free to consummate such sale or lease of his APARTMENT unless the ASSOCIATION within sixty (60) days from its receipt of the owner's required notice, has notified such owner of its exercise of its right of first refusal. In such event, the owner shall not sell or lease the APARTMENT to any other than the party designated to the Board of Directors in the owner's original notice required hereunder, nor for any lower purchase price or rental, nor upon any more favorable terms and conditions than those originally contained in said bona fide offer presented to the ASSOCIATION, without again giving the ASSOCIATION the right of first refusal upon such new terms.

(b) Notwithstanding the provisions of this paragraph 24 (a) the Board of Directors may affirmatively approve and give its consent to such proposed sale or lease, and may do so without the approval of the members of the ASSOCIATION, provided that a majority of the Board of Directors concur and evidence such concurrence in writing in the form of a certificate executed by the President and Secretary of the ASSOCIATION with the formalities of a deed so that the same shall be entitled to recordation in the public records of Indian River County, Florida, delivered to the APARTMENT owner desiring to sell or lease his APARTMENT.

(c) Any purported sale or lease of an APARTMENT where the owner has failed to comply with the foregoing provisions of this paragraph 24 shall be voidable at the election of the Board of Directors, provided, however, that such voidability shall exist for a period of no longer than ninety (90) days from the consummation of such sale or lease transaction, such consummation to be evidenced by occupancy of the APARTMENT or by the recordation of a deed of conveyance thereto; and provided, further, that the ASSOCIATION commence an action within such ninety (90) day period to have the same declared void.

(d) Any institutional first mortgagee making a mortgage loan for the purpose of financing the purchase of an APARTMENT in the CONDOMINIUM shall not be required to make inquiry into whether or not its mortgagor's grantor complied with the provisions of this paragraph 24, and any failure of such mortgagor's grantor to so comply will not operate to affect the validity or priority of such mortgage.

(e) Any purchaser of an APARTMENT in the CONDOMINIUM, whose prospective seller has been in title for at least ninety (90) days preceding such purchase, shall not be required to make inquiry into whether or not such seller's grantor complied with the provisions of this paragraph 24 in selling such APARTMENT to such seller. After ninety (90) days following the consummation of any transaction involving the sale of an APARTMENT in the CONDOMINIUM, which consummation shall be evidenced by the recordation of a deed conveying the title to such APARTMENT, no action whatsoever may be brought by the ASSOCIATION to void such transaction by reason of non-compliance with this paragraph 24.

(f) Any lease approved by the Board of Directors shall provide that it may not be extended or assigned without the approval of the Board of Directors, and the lessee may not sublet without such approval. Any lessee occupying an APARTMENT under an approved lease shall be fully subject to the terms of this Declaration and the By-Laws of the ASSOCIATION and such lease shall be subject to cancellation if the lessee thereunder shall fail to comply with the rules and regulations contained herein or which may hereafter be established by the ASSOCIATION.

(g) The right of first refusal granted to the ASSOCIATION shall not apply or be operative to any foreclosure or other judicial sale of an APARTMENT, although a purchaser at such judicial sale, except as hereinafter provided, shall thereafter be subject to the ASSOCIATION's right of first refusal relative to the sale or lease of an APARTMENT.

(h) All of the terms and provisions of this paragraph 24 set forth hereinabove relative to the ASSOCIATION's right of first refusal, shall at all times be wholly inapplicable and inoperative as to any institutional first mortgagee which has acquired title to an APARTMENT by reason of foreclosure of its mortgage or by the acceptance of a voluntary conveyance in lieu thereof, and such institutional first mortgagee shall have the unequivocal right and power to sell, transfer, lease or otherwise dispose of such APARTMENT as it may deem in its best interests, without first offering the same to the Board of Directors and without any restriction whatsoever. The exceptions to the right of first refusal as set forth in this section (h) of this paragraph 24 shall be fully applicable to the Developer, which likewise shall have the unrestricted right to sell or lease APARTMENTS which it owns in the CONDOMINIUM without the approval of ASSOCIATION, its members or directors.

25. Transfers other than by sale. (a) If any APARTMENT owner shall acquire his title by gift, the continuance of his ownership of his APARTMENT will be subject to the approval of the Board of Directors of the ASSOCIATION.

(b) If any APARTMENT owner shall acquire his title by devise or inheritance, the continuance of his ownership of his APARTMENT will be subject to the approval of the Board of Directors of the ASSOCIATION.

(c) If any APARTMENT owner shall acquire his title by any manner not considered in the foregoing sub-sections, the continuance of his ownership of his APARTMENT will be subject to the approval of the Board of Directors of the ASSOCIATION.

(d) An APARTMENT owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Board of Directors of the ASSOCIATION notice of the acquiring of his title, together with such information concerning the APARTMENT owner as said Board may reasonably require and a certified copy of the instrument evidencing the owner's title. If the above required notice to the Board of Directors of the ASSOCIATION is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an APARTMENT said Board at its election and without notice may approve or disapprove the transaction or ownership. If said Board disapproves the transaction or ownership, it will proceed as if it had received the required notice on the date of such disapproval.

(e) If the APARTMENT owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within sixty (60) days after receipt from the APARTMENT owner of the notice and information required to be furnished, the Board of Directors, if it shall affirmatively disapprove such ownership, may deliver or mail by registered mail to the APARTMENT owner an agreement to purchase the APARTMENT concerned by a purchaser approved by it, who will purchase and to whom the APARTMENT owner must sell the APARTMENT under the following terms:

(i) The sale price will be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price will be determined by arbitration in accordance with

the then existing rules of the American Arbitration Association, except that the arbitrators will be two (2) appraisers appointed by the American Arbitration Association who will base their determination upon an average of their appraisals of the APARTMENT; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration will be paid by the purchaser.

(ii) The purchase price will be paid in cash.

(iii) The sale will be closed within ten (10) days following the determination of the sale price.

(iv) A certificate approving the purchaser will be executed by the President and Secretary of the ASSOCIATION.

(v) If the Board of Directors of the ASSOCIATION shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the ASSOCIATION shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership will be deemed to have been approved, and said Board shall furnish a certificate of approval as elsewhere provided.

(f) No provision or limitation hereinabove provided in this paragraph 25 shall be applicable or operative as to any transfer by Developer.

26. Association to maintain registry of owners and mortgagees. ASSOCIATION shall at all times maintain a Register setting forth the names of the owners of all of the APARTMENTS, and in the event of the sale or transfer of any APARTMENT to a third party, the purchaser or transferee shall notify ASSOCIATION in writing of his interest in such APARTMENT together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any APARTMENT. Further, the owner of such APARTMENT shall at all times notify ASSOCIATION of the names of the parties holding any mortgage or mortgages on any APARTMENT, the amount of such mortgage or mortgages and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any APARTMENT may, if they so desire, notify ASSOCIATION of the existence of any mortgage or mortgages held by such party on any APARTMENT, and upon receipt of such notice,

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ASSOCIATION shall register in its records all pertinent information pertaining to the same.

27. Approval of corporate owner or purchaser. Inasmuch as the CONDOMINIUM may be used only for residential purposes and a corporation cannot occupy an APARTMENT for such use, if the APARTMENT owner or purchaser of an APARTMENT is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the APARTMENT be approved by the Board of Directors of the ASSOCIATION. No provision or requirement of this paragraph 27 shall be applicable to or operative as to Developer.

28. Mortgages. No APARTMENT owner, excepting for Developer, may mortgage an APARTMENT nor any interest in it without the approval of the Board of Directors of the ASSOCIATION, unless such mortgage be to an institutional lender or to the Developer to secure a portion or all of the purchase price. The approval of any other mortgage may be upon such conditions as may be determined by the Board of Directors of ASSOCIATION, or may be arbitrarily withheld by the said Board. No provision or requirement of this paragraph 28 shall be applicable to or operative as to Developer.

29. Apportionment of tax or special assessment if levied and assessed against the CONDOMINIUM as a whole. In the event that 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 each APARTMENT and its appurtenant undivided interest in COMMON PROPERTY, as now provided by law, then such tax or special assessment so levied shall be paid as a common expense by ASSOCIATION, and any taxes or special assessments which are to be so levied shall be included, wherever possible, in the estimated Annual Budget of ASSOCIATION, or shall be separately levied and collected as an assessment by ASSOCIATION against all of the owners of all APARTMENTS and said APARTMENTS if not included in said Annual Budget. The amount of any tax or special assessment paid or to be paid by ASSOCIATION in the event that such tax or special assessment is levied against the CONDOMINIUM as a whole, instead of against each separate APARTMENT and its appurtenant and undivided interest in COMMON PROPERTY shall be apportioned among the owners of all APARTMENTS so that the amount of tax or special assessment so paid or to be paid by ASSOCIATION and attributable to and to be paid by the owner or owners of each APARTMENT shall be that portion of such total tax or special assessment which bears the same ratio to said total tax or special assessment as the undivided interest in COMMON PROPERTY appurtenant

to each APARTMENT bears to the total 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 APARTMENTS and appurtenant undivided interests in COMMON PROPERTY, then the assessment by ASSOCIATION, which shall include the proportionate share of such tax or special assessment attributable to each APARTMENT and its appurtenant undivided interest in COMMON PROPERTY, shall separately specify and identify the amount of such assessment attributable to tax or special assessment, and the amount of such tax or special assessment so designated shall be and constitute a lien prior to all mortgages and encumbrances upon any APARTMENT and its appurtenant undivided interest in COMMON PROPERTY, regardless of the date of the attachment or recording of such mortgage or encumbrance, 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 COMMON PROPERTY.

All personal property taxes levied or assessed against personal property owned by ASSOCIATION shall be paid by said ASSOCIATION and shall be included as a common expense in the Annual Budget of ASSOCIATION.

30. Right of Developer to sell or lease apartments owned by it free of right of first refusal or right of redemption: and right of Developer to representation on Board of Directors of Association. So long as Developer shall own any APARTMENT, the said Developer shall have the absolute right to lease or sell any such APARTMENT to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests, and as to the lease or sale of any APARTMENT by Developer, the right of first refusal and any right of redemption herein granted to ASSOCIATION shall not be operative or effective in any manner. Further, for five (5) years from the recording date hereof or until the Developer ceases to be the owner of any APARTMENT in the CONDOMINIUM, whichever shall first occur, Developer shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of ASSOCIATION. Whenever Developer shall be entitled to designate and select any person or persons to serve on any Board of Directors of ASSOCIATION, the manner in which such person or persons shall be designated shall be as provided in the Articles of Incorporation or By-Laws of ASSOCIATION, and Developer shall have the right to remove any person or persons selected by it to act and serve on said Board of Directors and to replace such person or persons with another person or

persons to act and serve in the place of any Director or Directors so removed for the remainder of the unexpired term of any Director or Directors so removed. Any Director designated and selected by the Developer need not be a resident in the CONDOMINIUM or a member of ASSOCIATION.

Any representative and designee of Developer serving on the Board of Directors of ASSOCIATION shall not be required to disqualify himself upon any vote upon any management contract or any other matter between the Developer and ASSOCIATION where the said Developer may have a pecuniary or other interest. Similarly, Developer, as a member of ASSOCIATION, shall not be required to disqualify itself in any vote which may come before the membership of ASSOCIATION upon any management contract or any other matter between Developer and ASSOCIATION where the said Developer may have a pecuniary or other interest.

31. Remedies in event of default. The owner or owners of each APARTMENT shall be governed by and shall comply with the provisions of this Declaration of Condominium, and the Articles of Incorporation and By-Laws of ASSOCIATION, as any of the same are now constituted or as they may hereafter be amended from time to time. A default by the owner or owners of any APARTMENT shall entitle ASSOCIATION or the owner or owners of other APARTMENT or APARTMENTS to the following relief:

(a) Failure to comply with any of the terms of this Declaration of Condominium or other restrictions and regulations contained in the Articles of Incorporation or By-Laws of ASSOCIATION, or which may be adopted pursuant thereto, 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 or any combination thereof, and which relief may be sought by ASSOCIATION or, if appropriate, by an aggrieved owner of an APARTMENT.

(b) The owner or owners of each 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 ASSOCIATION. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an APARTMENT or its appurtenances. Nothing herein contained, however, shall be construed so as to modify

any waiver by insurance companies of rights of subrogation. An APARTMENT owner will pay the ASSOCIATION the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of an APARTMENT or its appurtenances, or of the common elements, by the APARTMENT owner.

(c) In any proceeding arising because of an alleged default by the owner of any APARTMENT, the ASSOCIATION, if successful, shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the Court, but in no event shall the owner of any APARTMENT be entitled to such attorneys' fees.

(d) The failure of ASSOCIATION or of the owner of an 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 ASSOCIATION or of the owner of an APARTMENT to enforce such right, provision, covenant or condition in the future.

(e) All rights, remedies and privileges granted to ASSOCIATION or the owner or owners of an APARTMENT pursuant to any terms, provisions, covenants or conditions of this Declaration of Condominium or other above mentioned 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.

(f) The failure of the Developer to enforce any right, privilege, covenant or condition which may be granted to it by this Declaration of Condominium or other above mentioned documents shall not constitute a waiver of the right of Developer to thereafter enforce such right, provision, covenant or condition in the future.

32. Declaration of Condominium binding upon Developer, its successors and assigns, and subsequent owners. The restrictions and burdens imposed by the covenants of this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each APARTMENT and its appurtenant undivided interest in COMMON PROPERTY, and this Declaration of Condominium shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently

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become owners of APARTMENTS in the CONDOMINIUM, and their respective heirs, legal representatives, successors and assigns.

33. Liberal construction. The provisions of this Declaration of Condominium shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium Ownership.

34. Severability. In the event that any of the terms, provisions or covenants of this Declaration of Condominium are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

35. Termination. Notwithstanding anything to the contrary contained in paragraph 14 hereof, in the event of fire or other casualty or disaster which shall totally demolish the CONDOMINIUM building, or which shall so destroy the CONDOMINIUM building as to require more than two-thirds (2/3rds) of said building, as determined by the Board of Directors of ASSOCIATION, to be reconstructed, then this Declaration of Condominium and the Plan of Condominium ownership established herein shall terminate, unless owners of APARTMENTS to which at least seventy-five percent (75%) of the common elements are appurtenant agree that the CONDOMINIUM building shall be reconstructed, or unless any policy or policies of casualty insurance which may cover the damage or destruction of said building requires the reconstruction thereof as a condition precedent to the payment of insurance proceeds under such policy or policies, but notwithstanding the fact that the owners of APARTMENTS as to which seventy-five percent (75%) of the common elements are appurtenant agree to reconstruct said building, or if such policy or policies of casualty insurance require 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 CONDOMINIUM lands which may then prevent the reconstruction of said CONDOMINIUM building, although nothing herein contained shall be construed as releasing or in any manner changing any obligation which may be owed to ASSOCIATION, for itself and for the benefit of the owners of all APARTMENTS, under any insurance policy or policies 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 a Resolution of the

Board of Directors of ASSOCIATION to said effect and notice of the cancellation and termination hereof shall be executed by the President and Secretary of ASSOCIATION in recordable form, and such instrument shall be recorded in the public records of Indian River 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 the 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 or owners of each APARTMENT to 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, in the same order of priority, to the percentage of undivided interest of the owner of an APARTMENT in the property and the then remaining improvements as above provided. Upon termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, the ASSOCIATION shall distribute any insurance indemnity which may be due under any policy or policies 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 or owners of each APARTMENT in accordance with their then undivided interest in the real property and remaining improvements as hereinbefore provided. The assets of the ASSOCIATION, upon termination of the Plan of Condominium Ownership created hereby, shall then be distributed to all of the owner or owners of each APARTMENT and to his or their mortgagees, 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 hereinbefore provided, this Declaration of Condominium and said Plan of Condominium Ownership may only be otherwise terminated by the unanimous consent of all of the owners of all APARTMENTS and all of the parties holding mortgages, liens or other encumbrances against any of said APARTMENTS, in which event, the termination of the CONDOMINIUM shall be by such plan 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 Plan of Condominium Ownership established herein shall be executed in writing by all of the aforementioned parties, and such instrument or instruments shall be recorded in the public records of Indian River County, Florida.

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In the event of the termination of the CONDOMINIUM as herein provided, any exclusive right to use a parking space constituting LIMITED COMMON PROPERTY and which may be an appurtenance to any APARTMENT shall be automatically cancelled and terminated, and all LIMITED COMMON PROPERTY shall be treated in the same manner as though the same constituted a portion of COMMON PROPERTY as to which no exclusive rights to use the same for parking purposes ever existed.

36. Amendment of Declaration of Condominium. Except for alteration in the percentage of ownership in COMMON PROPERTY appurtenant to each APARTMENT, or alteration of the basis for apportionment of assessments which may be levied by ASSOCIATION in accordance with the provisions hereof, in which said instances consent of all of the owners of all APARTMENTS and their respective mortgagees shall be required and except for any alteration, amendment or modification of the rights and privileges granted and reserved hereunder in favor of Developer, which said rights and privileges granted and reserved unto the said Developer shall only be altered, amended or modified with the respective express written consent of said Developer, and provided that no amendment to this Declaration shall be adopted which would operate to affect the validity or priority of any mortgage held by an institutional first mortgagee or which would alter, amend or modify, in any manner whatsoever, the rights, powers and privileges granted and reserved herein in favor of any institutional first mortgagee or in favor of the Developer without the consent of all such mortgagees, this Declaration of Condominium may be amended in the following manner:

An amendment or amendments to this Declaration of Condominium may be proposed by the Board of Directors of ASSOCIATION acting upon a vote of the majority of the Directors or by the members of ASSOCIATION owning a majority of the APARTMENTS in the CONDOMINIUM, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to this Declaration of Condominium being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of ASSOCIATION, or other officer of ASSOCIATION in the absence of the President, who shall thereupon call a Special Meeting of the members of ASSOCIATION for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such Special Meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be

mailed not less than ten (10) nor more than thirty (30) days before the date set for such Special Meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to the member at his post office address as it appears on the records of ASSOCIATION, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice and such waiver, when filed in the records of the ASSOCIATION, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members owning APARTMENTS in the CONDOMINIUM as to which at least seventy-five percent (75%) of the common elements are appurtenant in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of this Declaration of Condominium shall be transcribed and certified by the President and Secretary of ASSOCIATION with the same formalities as a deed and shall be recorded in the public records of Indian River County, Florida, within ten (10) days from the date on which the same became effective, such amendment or amendments to specifically refer to the recording data identifying the Declaration of Condominium. Thereafter, a copy of said amendment or amendments in the form in which the same were placed of record by the officers of ASSOCIATION shall be delivered to all of the owners of all APARTMENTS, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any member of ASSOCIATION shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of ASSOCIATION at or prior to such meeting.

Provided, and anything hereinabove to the contrary notwithstanding, Developer reserves the right to change the interior design and arrangement of all APARTMENTS, and to alter the boundaries between APARTMENTS, so long as Developer owns the APARTMENT or APARTMENTS so altered. No such change shall increase the number of APARTMENTS nor alter the boundaries of the common elements without amendment of this Declaration by approval of the ASSOCIATION, APARTMENT owners and institutional first mortgagees in the manner hereinabove provided. If Developer shall make any changes in APARTMENTS so authorized, such changes shall be reflected by an amendment of this Declaration. If more than one (1) APARTMENT is concerned, Developer shall apportion between the APARTMENTS the shares in the common elements appurtenant to the APARTMENTS concerned. An amendment of this Declaration reflecting authorized

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alteration of APARTMENT plans by Developer need be signed and acknowledged only by the Developer and need not be approved by the ASSOCIATION, APARTMENT Owners or lienors or mortgagees of APARTMENTS or of the CONDOMINIUM, whether or not elsewhere required for amendment. Further provided, anything contained in this Declaration or any exhibits hereto to the contrary notwithstanding, that this Declaration may be amended by the vote of a majority of the Board of Directors of the ASSOCIATION without vote of the membership, so long as Developer reserves or retains rights as hereinabove provided in paragraph 30, and in the event of amendment by a majority of the Board of Directors, such amendment shall be transcribed and certified by the President and Secretary of the ASSOCIATION with all of the formalities of a deed or in such manner as will entitle such amendment to recordation in the public records of Indian River County, Florida.

IN WITNESS WHEREOF, BAY ISLAND, LTD., has caused these presents to be executed in its name by its General Partner, BAY ISLAND DEVELOPMENT, INC., by the President of such General Partner, attested by its Secretary, and caused its corporate seal to be affixed hereto, this 10th day of July, 1973, at Vero Beach, Indian River County, Florida.

Signed, sealed and delivered in the presence of:

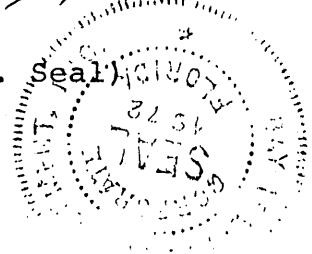
Brenda L. Faine
Emily M. Johnson

Bay Island, Ltd., a limited partnership under the laws of the State of Florida by Bay Island Development, Inc., General Partner

By: Henry O. Parman, Jr.
President

Attest: William Tollman
Secretary

(Corp. Seal)



STATE OF FLORIDA
COUNTY OF INDIAN RIVER

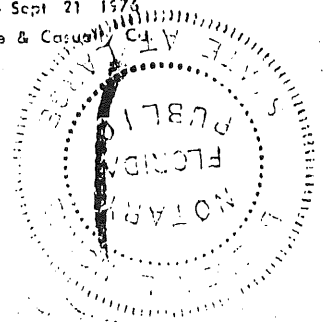
Before me personally appeared HENRY O. PARMAN, JR. and WILLIAM TOLLMAN, to me well known and known to me to be the individuals described in and who executed the foregoing instrument as President and Secretary of the above named BAY ISLAND DEVELOPMENT, INC., a Florida corporation and severally acknowledged to and before me that they executed

such instrument as such President and Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, this 10th day of July, 1972.

Brenda L. Nerae
Notary Public, State of Florida at
Large. My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires: Sept 21 1976
Bonded by American Fire & Casualty Co.



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JOINDER OF MORTGAGEE

COMMUNITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF RIVIERA BEACH, a United States banking corporation, Riviera Beach, Florida, called the Mortgagee, the owner and holder of a mortgage upon the following lands in Indian River County, Florida:

Lots 1, 2 and 3, Block 6, Bethel-by-the-Sea Subdivision, Unit 2, per plat thereof recorded in Plat Book 3, at page 32, in the office of the Clerk of the Circuit Court, Indian River County, Florida; said land lying and being in the City of Vero Beach, Indian River County, Florida.

which mortgage is dated October 13, 1972, and is recorded in Official Record Book 419, page 708, of the public records of Indian River County, Florida, joins in the making of the foregoing Declaration of Condominium, and the Mortgagee agrees that the lien of its mortgage shall be upon the following described property in Indian River County, Florida:

All of the apartments and maids' rooms of THE BAY ISLAND CLUB according to the Declaration of Condominium.

TOGETHER WITH all of the appurtenances to the apartments and maids' rooms, including but not limited to all of the undivided shares in the common elements.

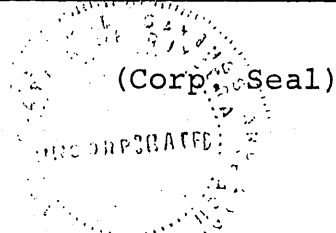
Signed, sealed and delivered in the presence of:

Janet E. Knudsen
Theresa A. Schubert

COMMUNITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF RIVIERA BEACH

By: Edd M. Strickland V.P.

Attest: Fredrick A. Reed, Asst Secy.



STATE OF FLORIDA
COUNTY OF PALM BEACH

Before me personally appeared Edd M. Strickland
and Frederick A. Teed, to me well known and known to me to
be the individuals described in and who executed the foregoing
Joinder of Mortgagee as Vice-President and Asst. Secretary of the
above named COMMUNITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF
RIVIERA BEACH, a United States banking corporation, and severally
acknowledged to and before me that they executed such instrument
as such Vice-President and Asst. Secretary, respectively, of
said corporation, and that the seal affixed to the foregoing in-
strument is the corporate seal of said corporation and that it
was affixed to said instrument by due and regular corporate autho-
rity, and that said instrument is the free act and deed of said
corporation.

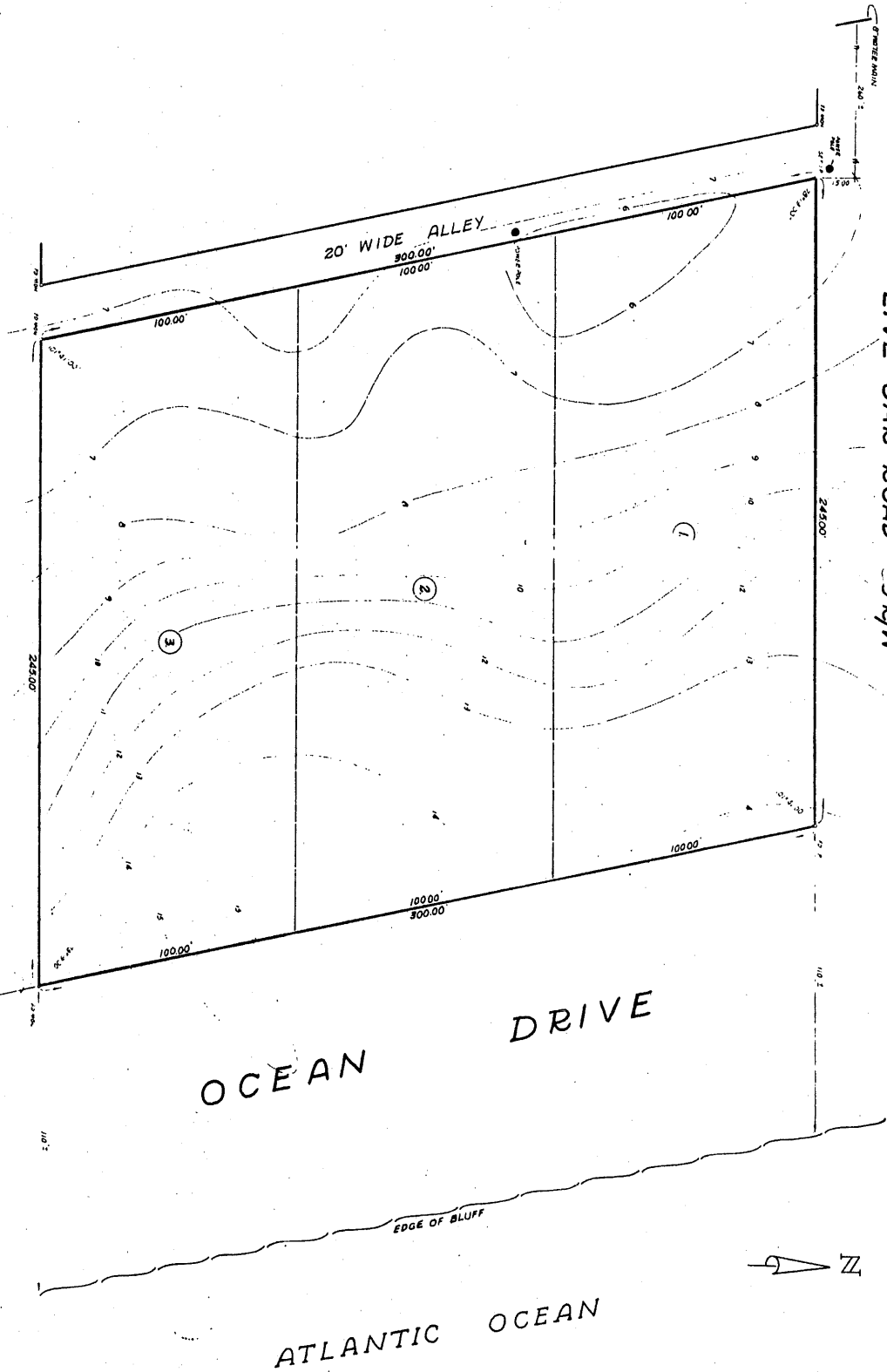
WITNESS my hand and official seal, this 11th day of
October, 1973

Theresa W. Sp...
Notary Public, State of Florida at
Large. My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DEC. 3, 1976
BONDED THRU GENERAL INSURANCE UNDERWRITERS

OFFICIAL RECORD

LIVE OAK ROAD J/R/W



SURVEY AND TOPOGRAPHY

LOTS 1, 2 AND 3, BLOCK 6, BETHEL BY THE SEA 5TH UNIT 2
VERO BEACH, FLORIDA

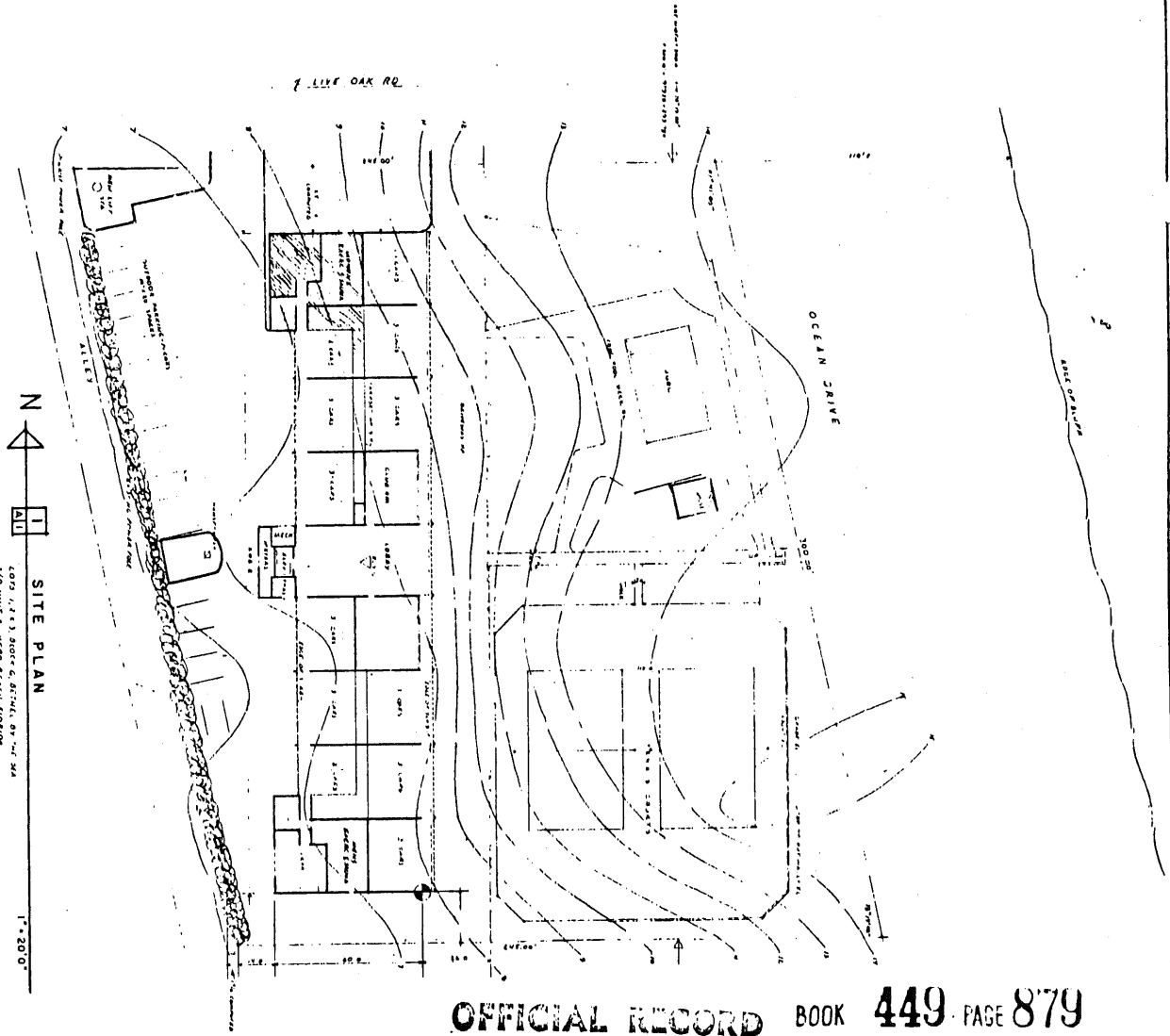
The Bay Island Club

LLOYD AND ASSOCIATES
CONSULTING ENGINEERS
FLORIDA

A-1

APPROVED	DATE	DESCRIPTION	APPROVED	DATE	DESCRIPTION

OFFICIAL RECORD
BOOK 449 PAGE 878



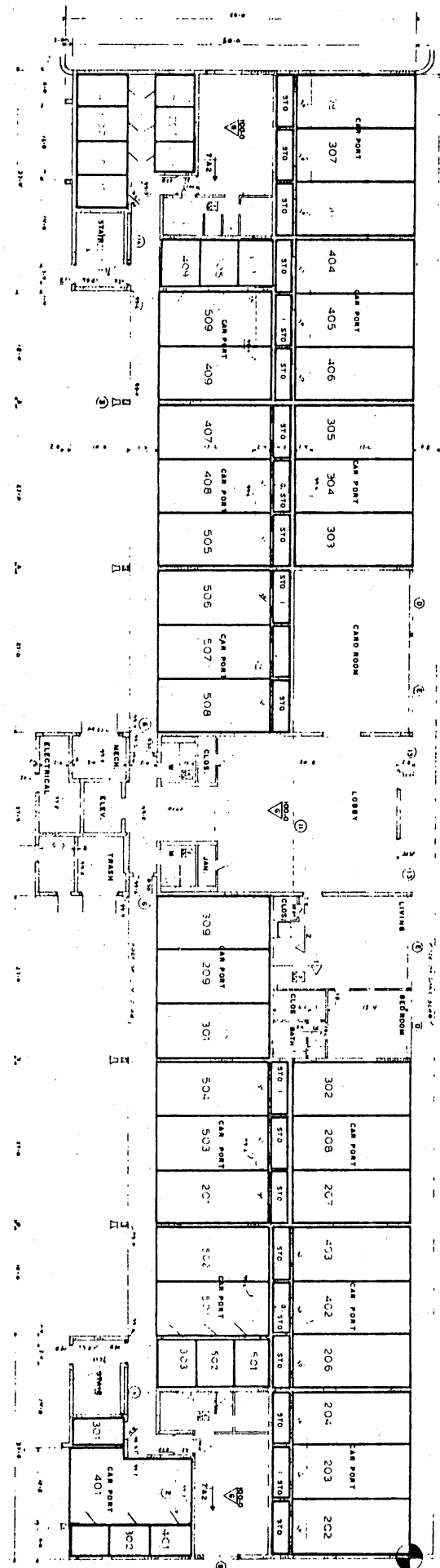
N
 11
 ALL
SITE PLAN
 4075 S.W. 13th St. & 8th St., Vero Beach, Fla.
 3/10/67 HERBERT S. HIRSHBERG, JR. ARCHT.

OFFICIAL RECORD BOOK **449** PAGE **879**

A 2

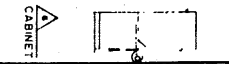
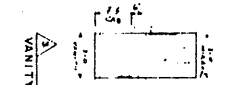
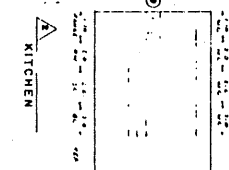
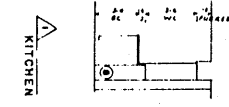
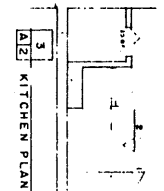
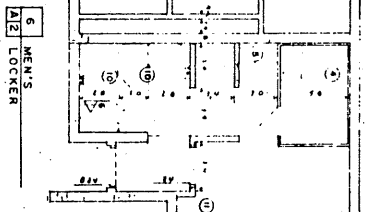
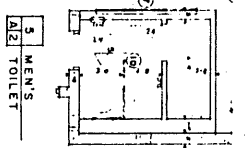
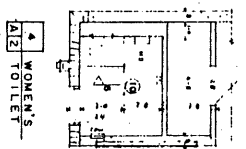
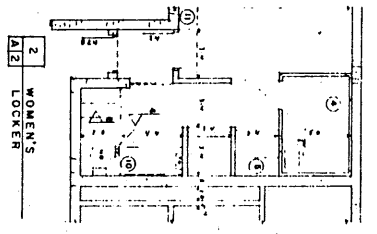
THE BAY ISLAND CLUB
VERO BEACH, FLORIDA

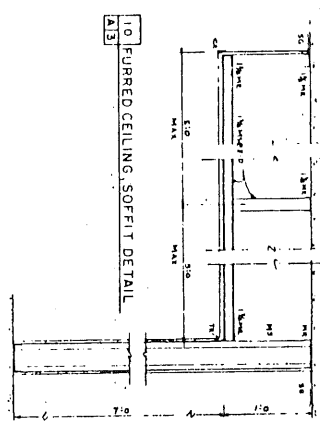
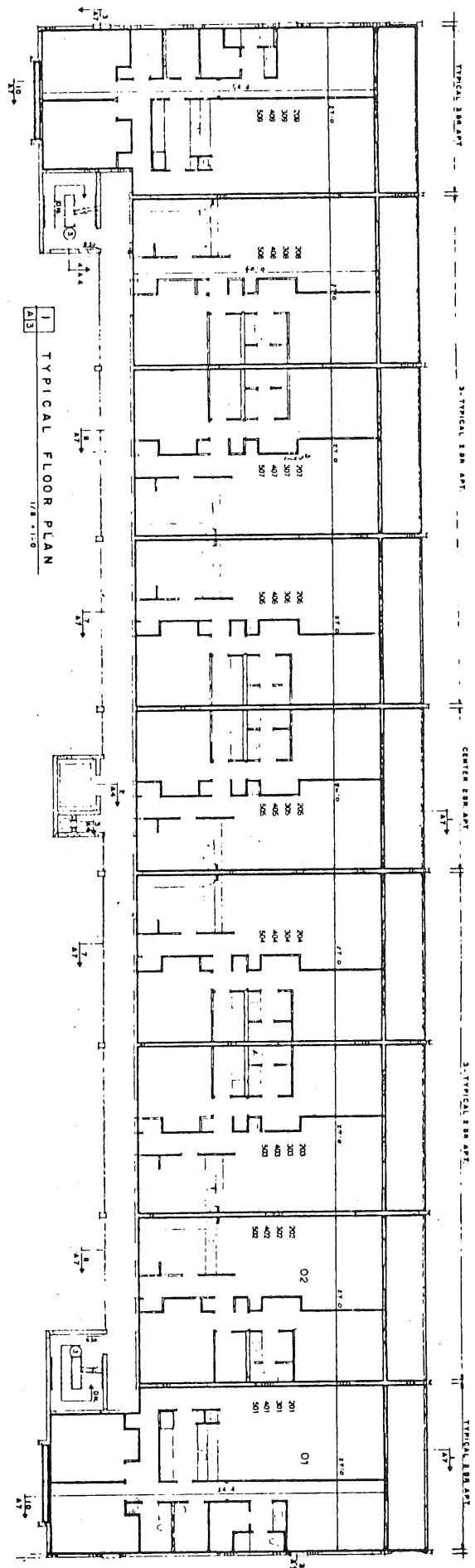
HERBERT S. HIRSHBERG, JR. A.L.A.
 P.O. BOX 488 TITUSVILLE, FLA. 32780
 TELEPHONE (321) 257-8711



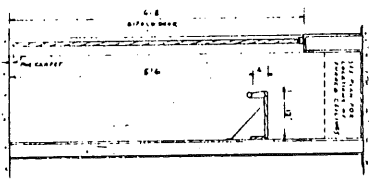
1
A2 GROUND FLOOR PLAN

DETAIL PLANS & ELEVATIONS

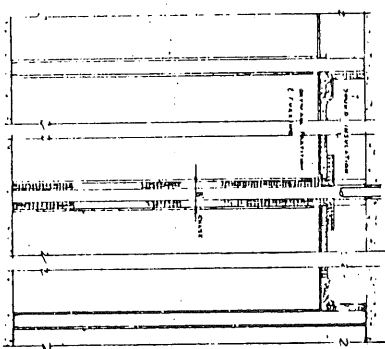




11 TYP CLOSET
A13



12 SOUND-PROOFING UNDER
A13 TOILETS, TUBS & SHOWERS

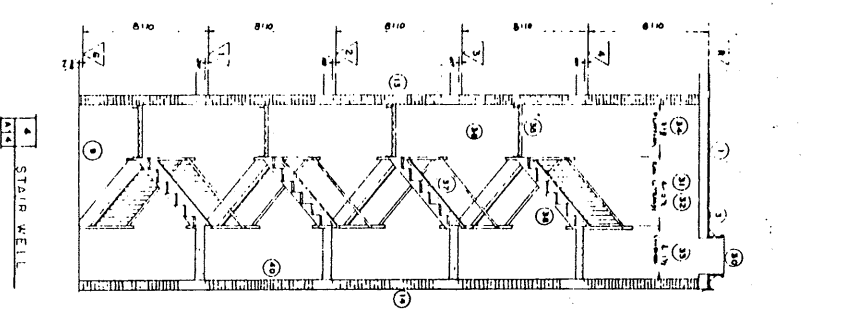
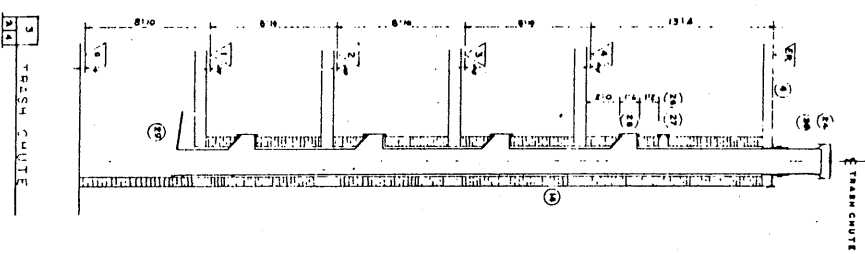
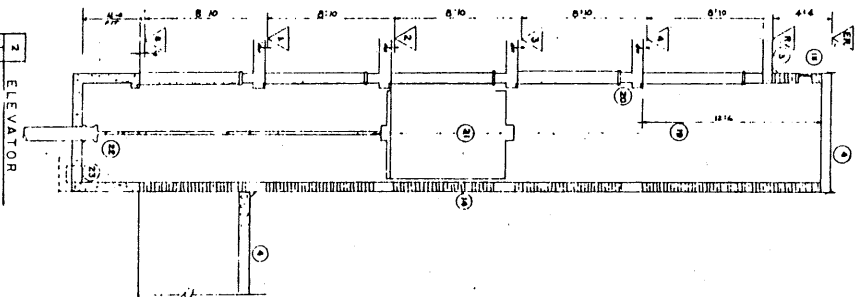
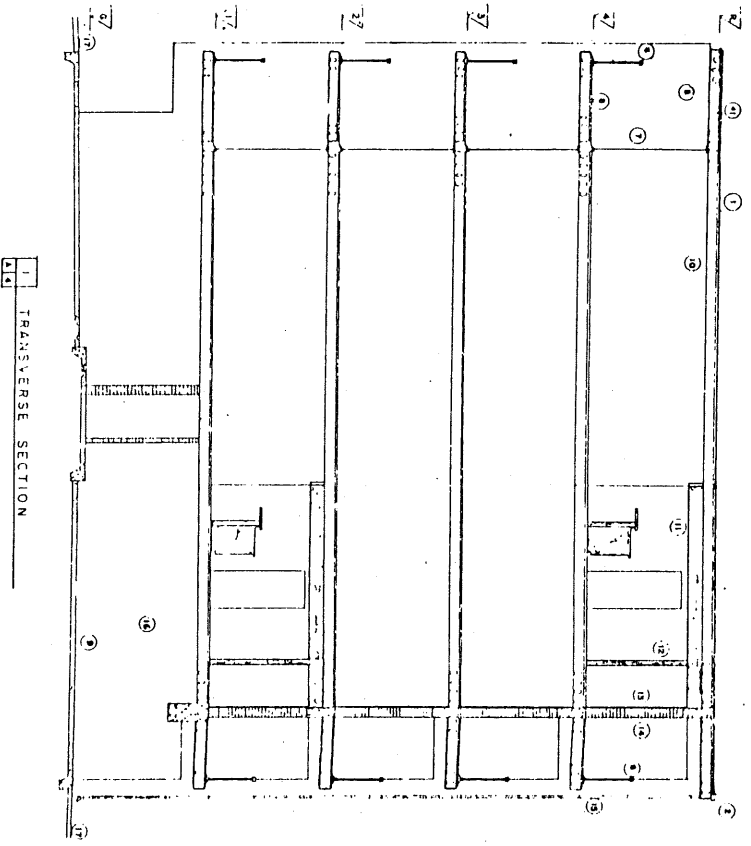


OFFICIAL RECORD

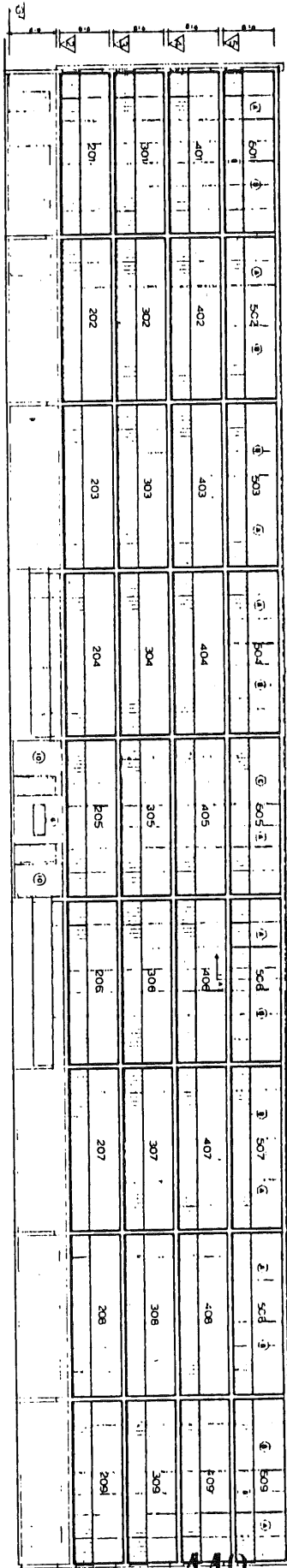
BOOK 449 PAGE 881

NOTES

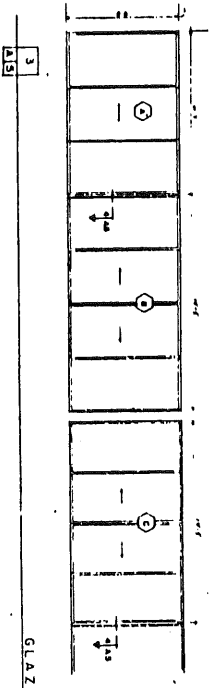
1. Refer to detail 1/A-4 for details of roof overhang.
2. Standard pit and drainage, but changed construction on walls below grade.
3. Cast in place concrete.
4. Typical wall and partition - metal cladding.
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"Modify detail 1/A-4 to show roof overhang extended to face of party wall at east face of building; eliminate all reference to awning."

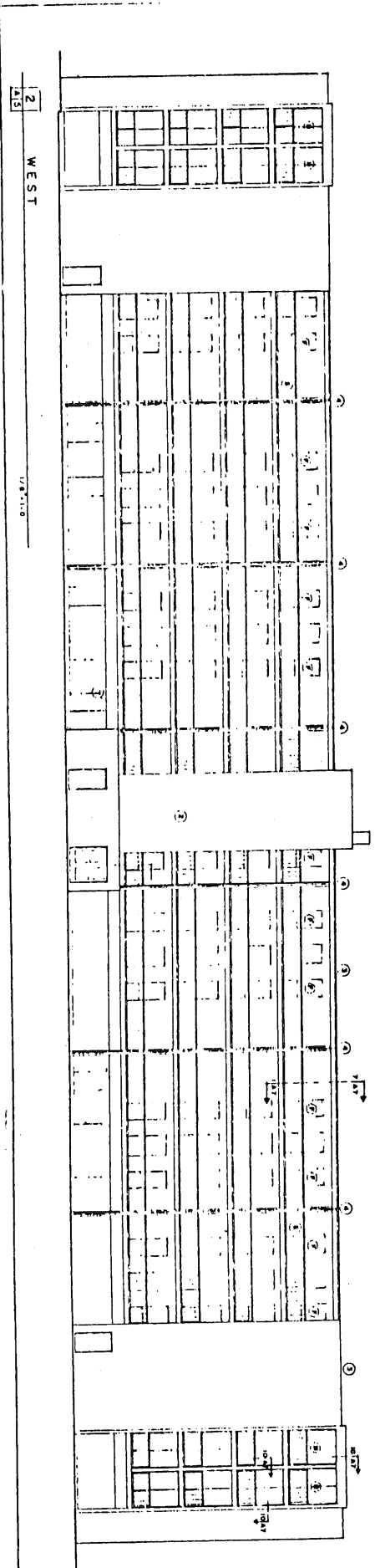
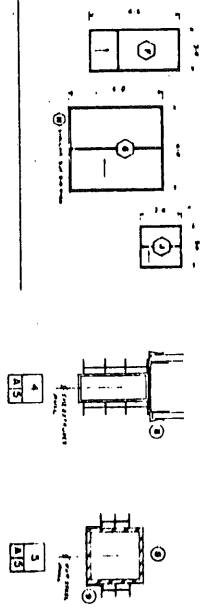


1 EAST
1/8" = 1'-0"



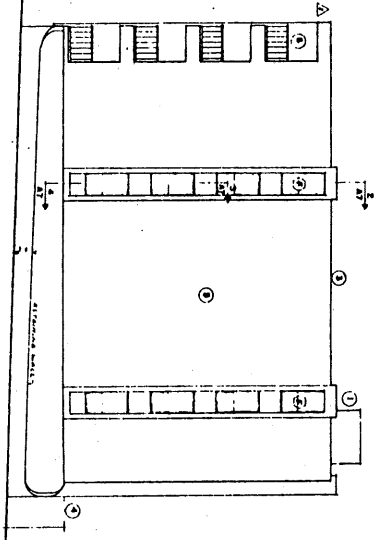
3 WEST
1/8" = 1'-0"

GLAZED OPENING TYPES

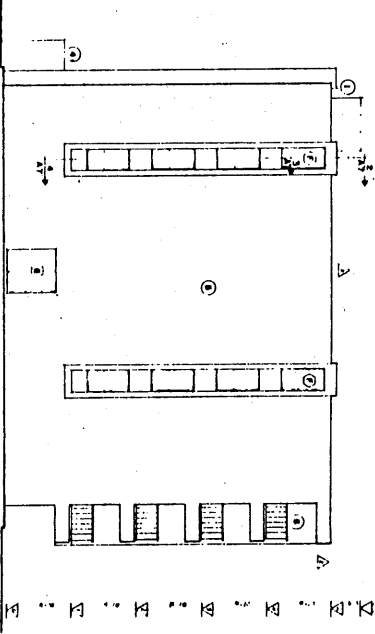


2 WEST
1/8" = 1'-0"

1
A/B
NORTH
1/8" = 1'-0"



2
A/B
SOUTH
1/8" = 1'-0"



A-7

THE BAY ISLAND CLUB
VERO BEACH, FLORIDA

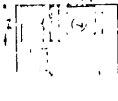
HERBERT S. HIRSHBERG, JR. A.E.A.
P.O. BOX 488 TITUSVILLE, FLA. 32780
TELEPHONE (305) 267-0711

①

MGR VANITY



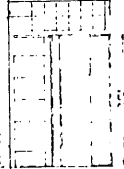
BATH VANITY



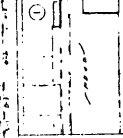
3 BR DINING



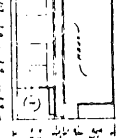
3 BR KITCHEN



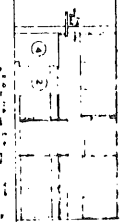
TYP KITCHEN



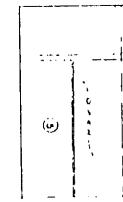
CENTRE KITCHEN



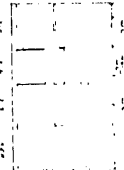
TYPICAL KITCHEN



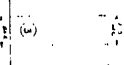
TYP DINING ROOM



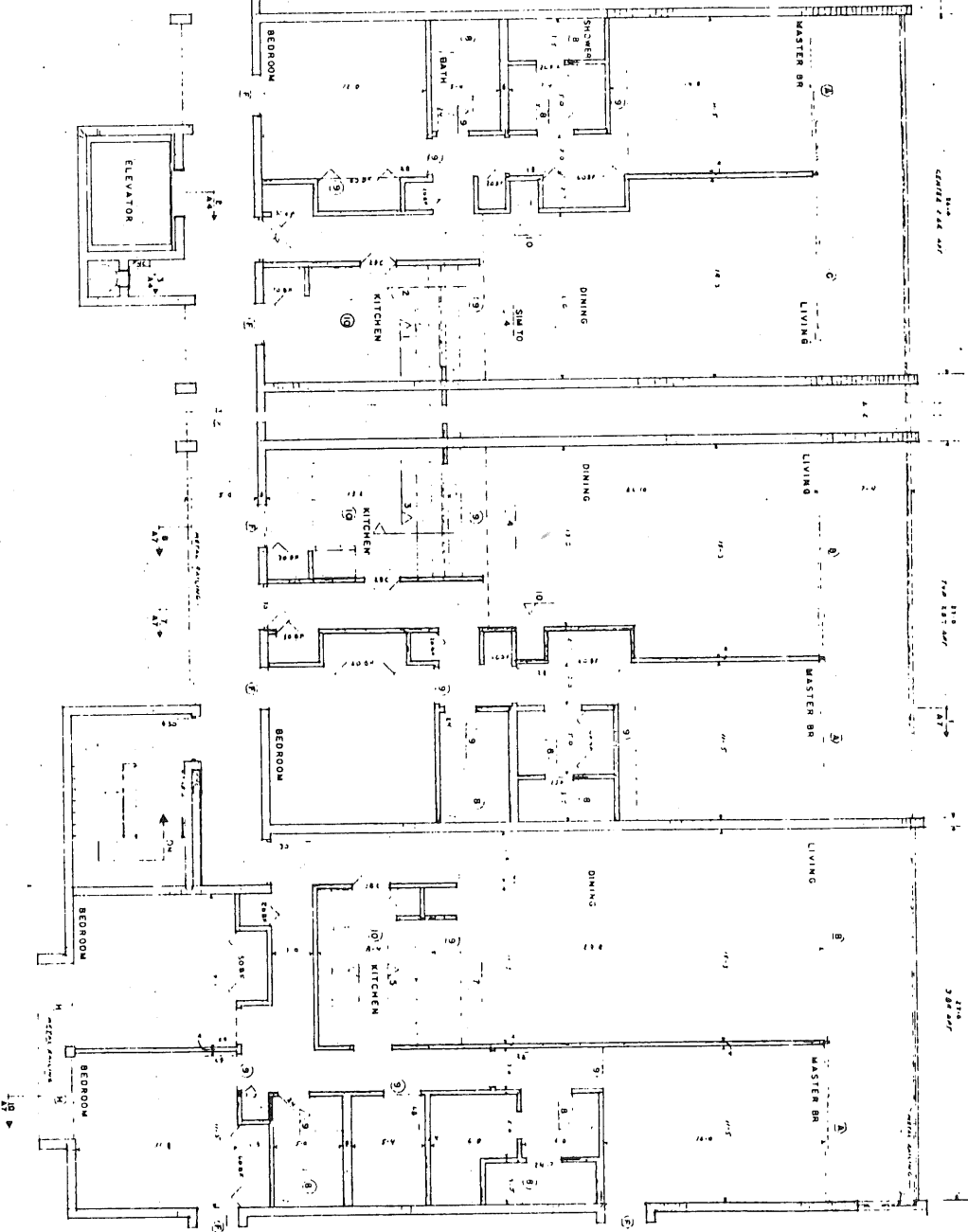
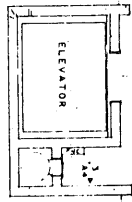
3 BR KITCHEN

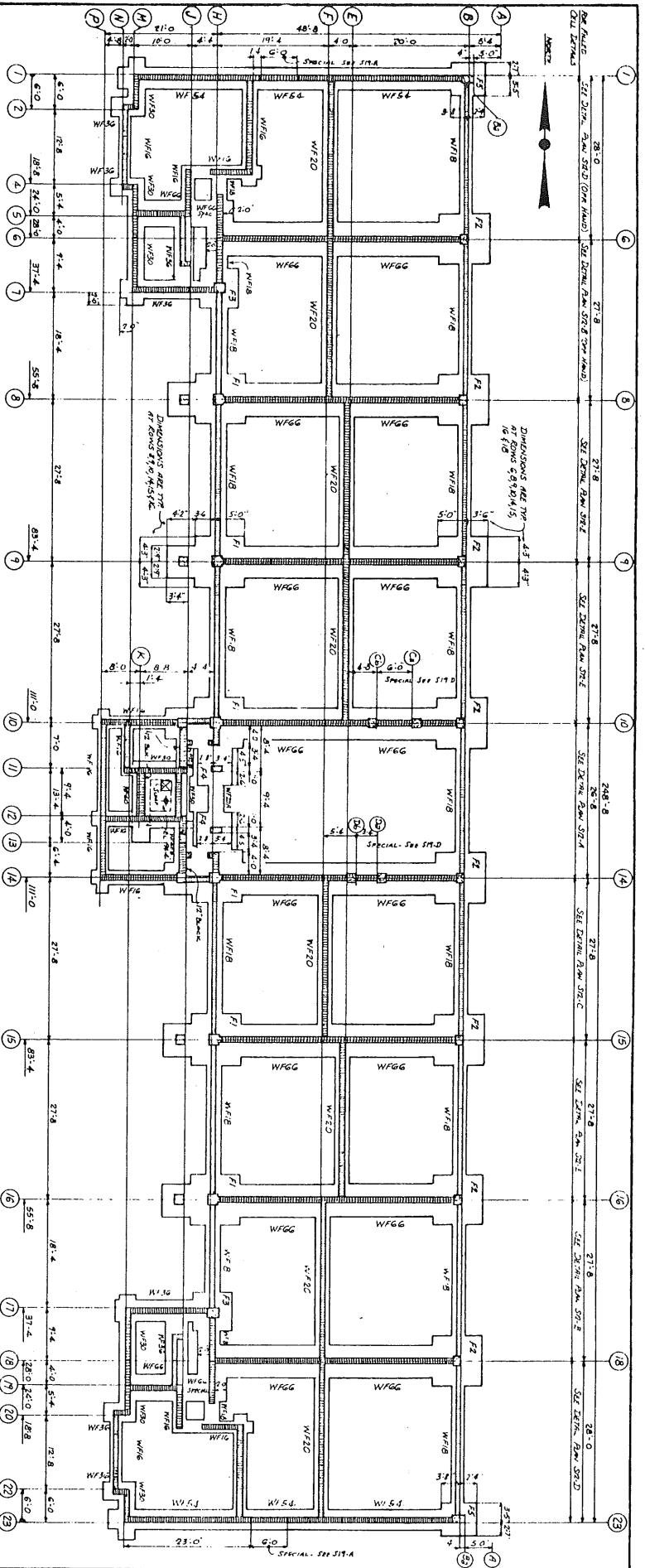


BATH

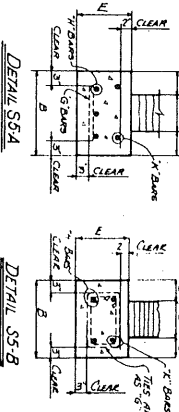


1 TYPICAL UNIT PLANS 1/4" = 1'-0"





PLAN OF FOUNDATION - ELEVATION 96.8 TOP OF FOOTING UNLESS NOTED



DETAIL S5A

DETAIL S5B

MARK	DETAIL	B	C	D	E	G BOTTOM LAYER	H ABOVE G BARS	I TOP BARS	REMARKS
WFB	S5-A	14" x 4"	18"	18"	23"	3	3	2	
WFC	S5-B	14" x 4"	18"	18"	23"	3	3	2	
WFD	S5-C	14" x 4"	18"	18"	23"	3	3	2	
WFE	S5-D	14" x 4"	18"	18"	23"	3	3	2	
WFG	S5-E	14" x 4"	18"	18"	23"	3	3	2	
WFC	S5-F	14" x 4"	18"	18"	23"	3	3	2	
WFD	S5-G	14" x 4"	18"	18"	23"	3	3	2	
WFE	S5-H	14" x 4"	18"	18"	23"	3	3	2	
WFG	S5-I	14" x 4"	18"	18"	23"	3	3	2	
WFC	S5-J	14" x 4"	18"	18"	23"	3	3	2	
WFD	S5-K	14" x 4"	18"	18"	23"	3	3	2	
WFE	S5-L	14" x 4"	18"	18"	23"	3	3	2	
WFG	S5-M	14" x 4"	18"	18"	23"	3	3	2	

MARK	SIZE	DEPTH	REINFORCING	REINFORCING
F1	24" x 24"	23"	4 #4 @ 12" x 12"	4 #4 @ 12" x 12"
F2	24" x 24"	23"	4 #4 @ 12" x 12"	4 #4 @ 12" x 12"
F3	24" x 24"	23"	4 #4 @ 12" x 12"	4 #4 @ 12" x 12"
F4	24" x 24"	23"	4 #4 @ 12" x 12"	4 #4 @ 12" x 12"
F5	24" x 24"	23"	4 #4 @ 12" x 12"	4 #4 @ 12" x 12"

FOUNDATION PLAN NOTES
 ELEVATION 96.8 TOP OF FOOTING UNLESS NOTED
 THIS PLAN IS TO BE USED FOR THE FOUNDATION OF THE BUILDING AND SHALL BE CONSIDERED AS SUCH UNLESS OTHERWISE SPECIFIED ON THE DRAWINGS.
 ALL DIMENSIONS ARE TYPE OF STUD UNLESS OTHERWISE SPECIFIED ON THE DRAWINGS.
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- 1 - Section 1:1
- 2 - Section 2:1
- 3 - Section 3:1
- 4 - Section 4:1
- 5 - Section 5:1
- 6 - Section 6:1
- 7 - Section 7:1
- 8 - Section 8:1
- 9 - Section 9:1
- 10 - Section 10:1
- 11 - Section 11:1
- 12 - Section 12:1
- 13 - Section 13:1
- 14 - Section 14:1
- 15 - Section 15:1
- 16 - Section 16:1
- 17 - Section 17:1
- 18 - Section 18:1
- 19 - Section 19:1
- 20 - Section 20:1
- 21 - Section 21:1
- 22 - Section 22:1
- 23 - Section 23:1

FOUNDATION PLAN

A-9

THE BAY ISLAND CLUB
 VERO BEACH, FLORIDA

THIGPEN & TREON, INC.
 CONSULTING STRUCTURAL ENGINEERS
 ORLANDO, FLORIDA
 FLORIDA LICENSE NO. 28123 PE # 3470 PE # 8082

HERBERT S. HIRSBERG JR., A.I.A.
 P.O. BOX 458 TIRUSVILLE, FLA. 32760
 TELEPHONE (305) 287-0711

CERTIFICATE OF ARCHITECT

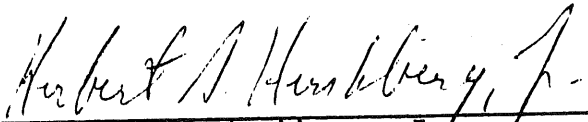
Exhibit "B" to Declaration of Condominium for THE BAY ISLAND CLUB, A CONDOMINIUM, Certificate of Architect, made this 15th day of August, 1973.

I, HERBERT S. HIRSHBERG, JR., of Titusville, Brevard County, Florida, certify as follows:

1. I am an architect authorized to practice in the State of Florida.
2. This certificate is made as to THE BAY ISLAND CLUB, a condominium, located at Vero Beach, Indian River County, Florida.
3. The following Exhibits to the Declaration of Condominium:

<u>Exhibit No.</u>	<u>Title</u>
A-1	Survey by Lloyd & Associates, Consulting Engineers
A-2	Site or Plot Plan
A-3	Ground Floor Plan
A-4	Typical Floor Plan, 2nd, 3rd, 4th & 5th Floors
A-5	Transverse Section
A-6	East and West Elevations
A-7	North and South Elevations
A-8	Typical Unit Plans
A-9	Foundation Plan

together with the wording of the Declaration, constitute a correct representation of the improvements of the condominium as it now exists, and there can be determined from them the identification, location, dimensions and size of the common elements and of each apartment.



Herbert S. Hirshberg, Jr.
Certificate of Registration No. 2500
State of Florida

ARTICLES OF INCORPORATIONOFTHE BAY ISLAND CLUB, INC.

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the Formation of Corporations Not for Profit, we, the undersigned; hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned and to that end we do, by these Articles of Incorporation, set forth:

I.

The name of the proposed corporation shall be THE BAY ISLAND CLUB, INC.

II.

The purposes and objects of the corporation shall be to administer the operation and management of THE BAY ISLAND CLUB, a condominium, (hereinafter called CONDOMINIUM) a condominium consisting of thirty-six (36) apartments, to be established in accordance with the laws of the State of Florida upon real property situate, lying and being in Indian River County, Florida, described as:

Lots 1, 2 and 3, Block 6, Bethel-by-the-Sea Subdivision, Unit 2, per plat thereof recorded in Plat Book 3, at page 32, in the office of the Clerk of the Circuit Court, Indian River County, Florida; said land lying and being in the City of Vero Beach, Indian River County, Florida.

EXHIBIT "C"

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said CONDOMINIUM, in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Indian River County, Florida, at the time said property, and the improvements now or hereafter situate thereon, are submitted to a plan of Condominium Ownership and to purchase, own, operate, lease, sell, trade and otherwise deal with such property, or other property, whether real or personal, as may be necessary or convenient in the administration of said CONDOMINIUM. The corporation shall be conducted as a non-profit organization for the benefit of its members.

III.

The Corporation shall have the following powers:

1. The Corporation shall have all of the powers and privileges granted to Corporations Not for Profit under the law pursuant to which this Corporation is chartered.

2. The Corporation shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Corporation, including but not limited to the following:

(a) To make and establish reasonable rules and regulations governing the use and maintenance standards of APARTMENTS, COMMON PROPERTY and LIMITED COMMON PROPERTY in the

CONDOMINIUM, as said terms may be defined in said Declaration of Condominium to be recorded.

(b) To levy and collect assessments against members of the Corporation to defray expenses of maintenance and repair and other expenses incurred in accomplishing purposes of the Condominium and in the By-Laws of this Corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with property, whether real or personal, including APARTMENTS in CONDOMINIUM, and in accomplishing the purposes set forth in said Declaration of Condominium.

(c) To maintain, repair, replace, operate and manage the CONDOMINIUM, and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the Condominium property.

(d) To contract for the management of the CONDOMINIUM and to delegate to a manager or managing corporation under such contract all of the powers and duties of the Association except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or Membership of the Corporation.

(e) To enforce the provisions of said Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Corporation which may be hereafter adopted, and the rules and regulations governing the use of said CONDOMINIUM, as same may be hereafter established.

(f) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Corporation pursuant to the Declaration of Condominium aforesaid.

IV.

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

1. The owners of all APARTMENTS in the CONDOMINIUM shall be members of the corporation, and no other persons or entities shall be entitled to membership except as provided in Item 5 of Article IV and as provided in Article VIII.

2. Membership shall be established by the acquisition and recording evidence in the Public Records of Indian River County of fee title to an APARTMENT in the CONDOMINIUM, or by acquisition and recording evidence of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any person shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any APARTMENT, except that nothing herein contained shall be construed as terminating the membership of any person who may own two or more APARTMENTS, or who may own a fee ownership interest in two or more APARTMENTS, so long as any such person shall retain title to or a fee ownership interest in any APARTMENT.

3. The interest of a member in the funds and assets of

the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his APARTMENT. The funds and assets of the Corporation shall belong solely to the Corporation subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the By-Laws which may be hereafter adopted.

4. On all matters on which the membership shall be entitled to vote, there shall be only one (1) vote for each APARTMENT or owner of each APARTMENT in such manner as may be provided in the By-Laws hereafter adopted by the Corporation, and each APARTMENT shall be entitled to one (1) vote according to the following schedule:

<u>Apartment Number</u>	<u>Undivided Share of Ownership</u>
No. 201	3.13%
No. 202	2.56%
No. 203	2.56%
No. 204	2.56%
No. 205	2.49%
No. 206	2.56%
No. 207	2.56%
No. 208	2.56%
No. 209	3.13%
No. 301	3.17%
No. 302	2.62%
No. 303	2.62%
No. 304	2.62%
No. 305	2.56%
No. 306	2.62%
No. 307	2.62%
No. 308	2.62%
No. 309	3.17%
No. 401	3.24%
No. 402	2.67%
No. 403	2.67%

<u>Apartment Number</u>	<u>Undivided Share of Ownership</u>
No. 404	2.67%
No. 405	2.62%
No. 406	2.67%
No. 407	2.67%
No. 408	2.67%
No. 409	3.24%
No. 501	3.07%
No. 502	3.06%
No. 503	2.79%
No. 504	2.79%
No. 505	2.73%
No. 506	2.79%
No. 507	2.79%
No. 508	2.79%
No. 509	3.34%

Should any member own more than one APARTMENT, such member shall be entitled to exercise or cast as many votes as he owns APARTMENTS in the manner provided by said By-Laws.

5. Until such time as the property described in Article II hereof, and the improvements which may be hereafter constructed thereon, are submitted to a plan of Condominium Ownership by the recordation of said Declaration of Condominium, the Membership of the Corporation shall be comprised of the subscribers to these Articles of Incorporation, each of which subscribers shall be entitled to cast one vote on all matters on which the Membership shall be entitled to vote.

V.

The Corporation shall have perpetual existence.

VI.

The principal office of the Corporation shall initially be located at 3223 Ocean Drive, Vero Beach, Indian River County,

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Florida, but the Corporation may maintain offices and transact business in such other places within or without the State of Florida as may be designated from time to time by the Board of Directors.

VII.

The affairs of the Corporation shall be managed by the President of the Corporation, assisted by the Vice Presidents, if any, Secretary and Treasurer, the Assistant Secretaries and Assistant Treasurers, if any, subject to the directions of the Board of Directors. The Board of Directors or the President, with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the CONDOMINIUM and the affairs of the Corporation, and any such person or entity may be a member of the Corporation or a Director or officer of the Corporation, or may have Directors or officers in common with the Corporation, as the case may be.

VIII.

The number of members of the first Board of Directors of the Corporation shall be three (3). The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws of the Corporation. The members of the Board of Directors shall be elected by the members of the Corporation at the Annual Meeting of the Membership as provided by the By-Laws

of the Corporation. Notwithstanding the foregoing, so long as BAY ISLAND, LTD., a limited partnership under the laws of the State of Florida, is the owner of any APARTMENT in the CONDOMINIUM, said BAY ISLAND, LTD. shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the Corporation, who, when designated, need not be members of this Corporation.

IX.

The Board of Directors shall elect a President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

X.

The names and post office addresses of the first Board of Directors who, subject, to the provisions of these Articles of Incorporation, the By-Laws and the laws of the State of Florida, shall hold office for the first year of the Corporation's existence, or until their successors are elected or appointed and have qualified, are as follows:

Henry O. Parman, Jr.	3223 Ocean Drive Vero Beach, Florida
Brenda Horne	2205 - 14th Avenue Vero Beach, Florida
William Tollman	3223 Ocean Drive Vero Beach, Florida

XI.

The subscribers to these Articles of Incorporation are the three (3) persons herein named to act and serve as members of the first Board of Directors of the Corporation, the names of which subscribers and their respective post office addresses are more particularly set forth in Article X above.

XII.

The original By-Laws of the Corporation shall be adopted by a majority vote of the members of the Corporation present at a meeting of members at which a majority of the membership is present, and thereafter, such By-Laws may be altered or rescinded only in such manner as the By-Laws may provide.

XIII.

The officers of the Corporation who shall serve until the first election under these Articles of Incorporation shall be the following:

Henry O. Parman	President
Brenda Horne	Vice President
William Tollman	Secretary-Treasurer

XIV.

Every Director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and

liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Corporation, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

XV.

An Amendment or Amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Corporation acting upon a vote of the majority of the Directors, or by the members of the Corporation owning a majority of the APARTMENTS in the CONDOMINIUM, whether meeting as members or by instrument in writing signed by them. Upon any Amendment or Amendments to these Articles of Incorporation being proposed by said Board of Directors or members, such proposed Amendment or Amendments shall be transmitted to the President of the Corporation or other of-

ficer of the Corporation in the absence of the President, who shall thereupon call a Special Meeting of the members of the Corporation for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed Amendment or Amendments, and it shall be the duty of the Secretary to give to each member written notice or printed notice of such meeting stating the time and place of the meeting and reciting the proposed Amendment or Amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) nor more than thirty (30) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his post office address as it appears on the records of the Corporation, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the Amendment or Amendments proposed must be approved by an affirmative vote of the members owning not less than twenty-seven (27) APARTMENTS in the CONDOMINIUM, in order for such Amendment or Amendments to become effective. Thereupon, such Amendment or Amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of the State of Florida,

and upon the registration of such Amendment or Amendments with said Secretary of State, a certified copy thereof shall be recorded in the Public Records of Indian River County, Florida, within ten (10) days from the date on which the same are so registered. At any meeting held to consider such Amendment or Amendments of these Articles of Incorporation, the written vote of any member of the Corporation shall be recognized, if such member is not in attendance at such meeting or represented thereat by proxy, provided such written notice is delivered to the Secretary of the Corporation at or prior to such meeting.

Notwithstanding the foregoing, so long as BAY ISLAND, LTD. shall have the right hereinabove provided to select a majority of the Board of Directors of the Corporation, an Amendment or Amendments to these Articles of Incorporation may be adopted and approved by an affirmative vote of a majority of the Board of Directors of the Corporation in order for such Amendment or Amendments to become effective. Thereupon, such Amendment or Amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of the State of Florida, and upon such registration, a certified copy thereof shall be recorded in the Public Records of Indian River County, Florida.

Notwithstanding the foregoing provisions of this Article XV, no Amendment to these Articles of Incorporation which shall abridge, amend or alter the right of BAY ISLAND, LTD. to

designate and select members of each Board of Directors of the Corporation, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of BAY ISLAND, LTD.

IN WITNESS WHEREOF, the subscribers have hereunto set their hands and seals this 23rd day of August, 1972, at Vero Beach, Florida.

/s/ Henry O. Parman, Jr.
Henry O. Parman, Jr.

/s/ Brenda Horne
Brenda Horne

/s/ William Tollman
William Tollman

STATE OF FLORIDA

COUNTY OF INDIAN RIVER

Before me, the undersigned authority, personally appeared HENRY O. PARMAN, JR., BRENDA HORNE and WILLIAM TOLLMAN, who, being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes therein expressed, this 23rd day of August, 1972.

/s/ Dorothy F. Archer
Notary Public, State of Florida at
Large. My Commission expires:
July 15, 1975

BY-LAWS

OF

THE BAY ISLAND CLUB, INC.

1. IDENTITY

These are the By-Laws of THE BAY ISLAND CLUB, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on August 25, 1972. THE BAY ISLAND CLUB, INC., hereinafter called "ASSOCIATION," has been organized for the purpose of administering the operation and management of THE BAY ISLAND CLUB, INC., hereinafter called "CONDOMINIUM," a residential condominium project established or to be established in accordance with the Condominium Act of the State of Florida upon the following described property situate, lying and being in Indian River County, Florida, to-wit:

Lots 1, 2 and 3, Block 6, Bethel-by-the-Sea Subdivision, Unit 2, per plat thereof recorded in Plat Book 3, at page 32, in the office of the Clerk of the Circuit Court, Indian River County, Florida; said land lying and being in the City of Vero Beach, Indian River County, Florida.

(a) The provisions of these By-Laws are applicable to CONDOMINIUM and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Indian River County, Florida, at the time said property and the improvements now or hereafter situate thereon are submitted to the plan of condominium ownership, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herewith.

(b) All present or future owners, tenants, future tenants, or their employees or any other person who might

use CONDOMINIUM, or any of the facilities thereof in any manner, are subject to the regulations as set forth in these By-Laws and in said Articles of Incorporation and Declaration of Condominium.

(c) The office of the ASSOCIATION shall initially be 3223 Ocean Drive, Vero Beach, Indian River County, Florida.

(d) The fiscal year of the ASSOCIATION shall be the fiscal year, July 1 through June 30.

(e) The seal of the ASSOCIATION shall bear the name of the ASSOCIATION, the word "Florida," the words "Corporation Not for Profit," and the year of incorporation, an impression of which seal is as follows:

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

(a) The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members shall be as set forth in Article IV of the Articles of Incorporation of the ASSOCIATION, the provisions of which said Article IV of the Articles of Incorporation are incorporated herein by reference.

(b) A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

(c) The vote of the owners of an APARTMENT owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the owners of the APARTMENT and filed with the Secretary of the ASSOCIATION, and such certificate shall be filed with the Secretary of the ASSOCIATION, and such certificate shall be valid until revoked by subsequent certificate. 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.

(d) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

(e) Approval or disapproval of an APARTMENT owner upon any matters, whether or not the subject of an ASSOCIATION meeting, shall be by the same person who would cast the vote of such owner if in an ASSOCIATION meeting.

(f) Except where otherwise required under the provisions of the Articles of Incorporation of the ASSOCIATION, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the APARTMENTS, represented at any duly called members' meeting at which a quorum is present, shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

(a) The Annual Members' Meeting shall be held at the office of the ASSOCIATION at 1:00 o'clock p.m., Eastern Standard Time, on the second Monday in February of each year for the purpose of electing Directors and of 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 at the same hour on the next succeeding Monday.

(b) 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 request from members of the ASSOCIATION owning a majority of the APARTMENTS.

(c) Notice of all members' meetings, regular or special, shall be given by the President, Vice-President or Secretary of the ASSOCIATION, or other officer of the ASSOCIATION in absence of said officers, to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to the member at his post office address as it appears on the records of the ASSOCIATION, the postage thereon prepaid. Such mailing shall be given by

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the Affidavit of the person giving such notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the ASSOCIATION, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any members' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

(d) The order of business at Annual Members' Meeting and, as far as practical, at any other members' meeting, shall be:

- (i) Election of Chairman of the meeting
- (ii) Calling of the roll and certifying of proxies
- (iii) Proof of notice of meeting or waiver of notice
- (iv) Reading and disposal of any unapproved minutes
- (v) Reports of officers
- (vi) Reports of committees
- (vii) Election of directors
- (viii) Unfinished business
- (ix) New business
- (x) Adjournment

4. BOARD OF DIRECTORS

(a) The first Board of Directors of the ASSOCIATION, and succeeding Boards of Directors, shall consist of not less than three (3) nor more than five (5) persons. At least a majority of the Board of Directors shall be members of the ASSOCIATION, or shall be authorized representatives, officers or employees of a corporate member of the ASSOCIATION; provided that members of the Board of Directors designated by Bay Island, Ltd., (hereinafter referred to as Developer), as hereinafter provided, need not be members of the ASSOCIATION. So long as Developer may be owner of any APARTMENT in the CONDOMINIUM, Developer shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the ASSOCIATION.

(b) Election of Directors shall be conducted in the following manner:

(i) Developer shall, at the beginning of the election of the Board of Directors, designate and select that number of the members of the Board of Directors which it shall be entitled to designate and select in accordance with the provisions

of these By-Laws, and upon such designation and selection by Developer by written instrument presented to the meeting at which such election is held, said individuals so designated and selected by Developer shall be deemed and considered for all purposes Directors of the ASSOCIATION, and shall thenceforth perform the offices and duties of such Directors until their successors shall have been selected or elected in accordance with the provisions of these By-Laws. Should Developer fail to designate and select members of the Board of Directors at any time while the said Developer is entitled to designate and select members of the Board of Directors as herein provided, those members of the Board of Directors previously designated and selected by Developer shall continue to serve as members of the Board of Directors as though designated and selected as herein provided.

(ii) All members of the Board of Directors whom Developer shall not be entitled to designate and select under the terms and provisions of these By-Laws shall be elected by a plurality of the votes cast at the Annual Meeting of the members of the ASSOCIATION immediately following the designation and selection of the members of the Board of Directors whom Developer shall be entitled to designate and select.

(iii) Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors, except that should any vacancy in the Board of Directors be created in any Directorship previously filled by any person designated and selected by Developer, such vacancy shall be filled by Developer's designating and selecting, by written instrument delivered to any officer of the ASSOCIATION, the successor Director to fill the vacated Directorship for the unexpired term thereof.

(iv) In the election of Directors, there shall be appurtenant to each APARTMENT as many votes for Directors as there are Directors to be elected, provided, however, that no member or owner of any APARTMENT may cast more than one vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be noncumulative.

(v) In the event that Developer, in accordance with the privilege granted unto it, selects any person or persons to serve on any Board of Directors of the ASSOCIATION, the said Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on said Board of Directors. Replacement of any person or persons of the ASSOCIATION shall be made by written instrument delivered to any officer of the ASSOCIATION, which instrument shall specify the name or names

of the person or persons designated as successor or successors to the persons so removed from said Board of Directors. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Developer to any officer of the Association.

(c) The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary provided a quorum shall be present.

(d) 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 telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived.

(e) Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of onethird of the votes of the Board. Not less than ten (10) days' notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

(f) 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.

(g) A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at the meeting at which a quorum is present, shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

(h) The presiding officer of Directors' meetings shall be the Chairman of the Board, if such an officer has been elected; and if none, then the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

(i) Directors' fees, if any, shall be determined by the members.

(j) All of the powers and duties of the ASSOCIATION shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the ASSOCIATION, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

(1) To make, levy and collect assessments against members and members' APARTMENTS to defray the costs of the condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the ASSOCIATION.

(11) The maintenance, repair, replacement, operation and management of the CONDOMINIUM wherever the same is required to be done and accomplished by the ASSOCIATION for the benefit of its members;

(111) The reconstruction of improvements after casualty, and the further improvement of the property, real and personal;

(1v) To make and amend regulations governing the use of the property, real and personal, in, on, or about the CONDOMINIUM, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium;

(v) To approve or disapprove proposed purchasers and lessees of APARTMENTS in the manner specified in the Declaration of Condominium;

(vi) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including APARTMENTS in the CONDOMINIUM, as may be necessary or convenient in the operation and management of the CONDOMINIUM, and in accomplishing the purposes set forth in the Declaration of Condominium;

(vi1) To contract for the management of the CONDOMINIUM, and to designate to such contractor all of the powers and duties of the ASSOCIATION, except those which may be required

by the Declaration of Condominium to have approval of the Board of Directors or membership of the ASSOCIATION;

(viii) To enforce by legal means the provisions of the Articles of Incorporation and ByLaws of the ASSOCIATION, the Declaration of Condominium and the regulations hereinafter promulgated governing use of the property in the CONDOMINIUM;

(ix) To pay all taxes and assessments which are liens against any part of the CONDOMINIUM other than APARTMENTS and the appurtenance thereto, and to assess the same against the members and their respective APARTMENTS subject to such liens;

(x) To carry insurance for the protection of the members and the ASSOCIATION against casualty and liability;

(xi) To pay all costs of power, water, sewer and other utility services rendered to the CONDOMINIUM and not billed to the owners of the separate APARTMENTS; and

(xii) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the ASSOCIATION.

(k) The first Board of Directors of the ASSOCIATION shall be comprised of the three (3) persons designated to act and serve as Directors in the Articles of Incorporation, which said persons shall serve until their successors are elected at the first Annual Meeting of the members of the ASSOCIATION called after the property identified herein has been submitted to the plan of condominium ownership and the Declaration of Condominium has been recorded in the Public Records of Indian River County, Florida. Should any member of said first Board of Directors be unable to serve for any reason, Developer shall have the right to select and designate a party to act and serve as a Director for the unexpired term of said Director who is unable to serve.

(l) The undertakings and contracts authorized by said first Board of Directors shall be binding upon the ASSOCIATION in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership after the property identified herein has been submitted to the plan of condominium ownership and said Declaration of Condominium has been recorded in the Public Records of Indian River County, Florida, so long as any undertakings and contracts are within the scope of the powers and duties which may be exercised by the Board of Directors of the ASSOCIATION in accordance with all applicable condominium documents.

(m) Any one or more of the members of the Board of Directors of the ASSOCIATION may be removed, either with or without cause, at any time by a vote of the members owning a majority of the APARTMENTS in the CONDOMINIUM, at any Special Meeting called for such purpose, or at the Annual Meeting; provided, however, that only Developer shall have the right to remove a Director

appointed by it.

5. OFFICERS

(a) The executive officers of the ASSOCIATION shall be a President, who shall be a Director, a Treasurer, a Secretary and such other assistants or vice officers as the Board of Directors may determine, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary or an Assistant 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.

(b) The President shall be the chief executive officer of the ASSOCIATION. He shall have all of the powers and duties which are 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 may in his discretion determine appropriate, to assist in the conduct of the affairs of the ASSOCIATION.

(c) The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors, and such other notices required by law. He shall have the custody of the seal of the ASSOCIATION and affix the same 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 President.

(d) The Treasurer shall have custody of all of the property of the ASSOCIATION, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; 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 of Treasurer.

(e) The compensation of all officers and employees of the ASSOCIATION shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the ASSOCIATION nor 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:

(a) The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each APARTMENT. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

(b) The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the ASSOCIATION, including but not limited to the following items:

(i) Common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance and operation of COMMON PROPERTY and LIMITED COMMON PROPERTY, landscaping, walkways, office expense, utility services, casualty insurance, liability insurance, administration and reserves (operating and replacement); and

(ii) Proposed assessments against each member.

Copies of the proposed budget and proposed assessments shall be available to each member on or before January 1 of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be available to each member concerned. Delivery of a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors to at any time in their sole discretion levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

(c) 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 be done only by checks signed by such persons as are authorized by the Directors.

(d) An audit of the accounts of the ASSOCIATION shall be made annually by a Certified Public Accountant, and a copy of the report shall be furnished to each member not later than April 1 of the year following the year for which the report is made.

7. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the

conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

8. AMENDMENTS TO BY-LAWS

Amendments to these By-Laws shall be proposed and adopted in the following manner:

(a) Amendments to these By-Laws may be proposed by the Board of Directors of the ASSOCIATION acting upon vote of the majority of the Directors, or by members of the ASSOCIATION owning a majority of the APARTMENTS in the CONDOMINIUM, whether meeting as members or by instrument in writing signed by them.

(b) Upon any amendment or amendments to these ByLaws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the ASSOCIATION, or other officer of the ASSOCIATION in absence of the President, who shall thereupon call a Special Joint Meeting of the members of the Board of Directors of the ASSOCIATION and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a Special Meeting of the members is required as herein set forth.

(c) In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of twothirds of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than 20 APARTMENTS in the CONDOMINIUM. Thereupon, such amendment or amendments to these ByLaws shall be transcribed, certified by the President and Secretary of the ASSOCIATION, and a copy thereof shall be recorded in the Public Records of Indian River County, Florida, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members.

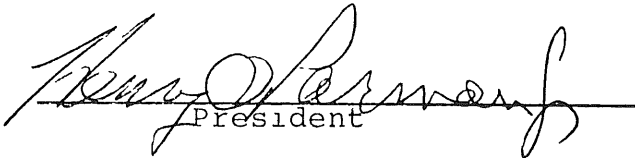
(d) At any meeting held to consider such amendment or amendments to the ByLaws, the written vote of any member of the ASSOCIATION shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the ASSOCIATION at or prior to such meeting.

(e) Notwithstanding the foregoing provisions of this Article 8, no amendment to these ByLaws which shall abridge, amend or alter the right of Developer to designate and select members of each Board of Directors of the ASSOCIATION, as provided in Article 4 hereof, may be adopted or become effective

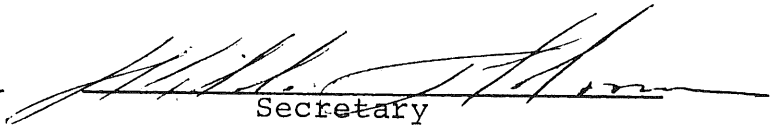
without prior written consent of Developer; and further provided that these ByLaws may be amended by action of a majority of the Board of Directors of the ASSOCIATION without vote of the membership, so long as Developer shall have the right to designate and select members of each Board of Directors of the ASSOCIATION, as provided in Article 4 hereof, or until such time as Developer may have relinquished its right to designate and select members of each Board of Directors or may waive the provisions of this paragraph of these ByLaws, by instrument in writing executed with the formalities of a deed.

The foregoing were adopted as the ByLaws of THE BAY ISLAND CLUB, 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 1st day of September, 1972.

APPROVED:



President



Secretary

CERTIFICATE OF AMENDMENT
OF THE BY-LAWS OF
THE BAY ISLAND CLUB, INC.

The undersigned certify that the following Amendment to the By-Laws of The Bay Island Club, Inc. was approved by an affirmative vote of at least two-thirds of the entire membership of the Board of Directors of The Bay Island Club, Inc. at its meeting of Feb. 9, 1976 and was further approved by an affirmative vote of the members of The Bay Island Club, Inc. owning not less than twenty apartments in the condominium and to which at least seventy-five percent of the common elements are appurtenant, at its members meeting of February 9th, 1976.

By-Law 3(a) of the By-Laws of The Bay Island Club, Inc. now reads as follows:

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

"(a) The Annual Members' Meeting shall be held at the office of the ASSOCIATION at 7:00 P.M., Eastern Standard Time, on the second Monday in February of each year for the purpose of electing Directors and of 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 at the same hour on the next succeeding Monday."

Dated this 23RD day of February, 1976.

THE BAY ISLAND CLUB, INC.

(CORPORATE SEAL)

BY: Richard H. Long
President

ATTEST:

BY: Judith P. Hooley
Secretary

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