EXHIBIT "G"

BY-LAWS

OF

OCEAN VILLAGE PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

Section 1. The name of this corporation is OCEAN VILLAGE
PROPERTY OWNERS' ASSOCIATION, INC.

Section 2. The principal place of business of the cor-
poration is located at 2400 South Ocean Drive, Fort Pierce, Florida
33450.

ARTICLE II

PURPOSE

Section 1. This corporation has been organized as a
non-profit corporation pursuant to the provisions of Chapter 617,
Florida Statutes, for the purpose of operating and managing a
property owners' association in St. Lucie County, Florida, upon
property described in the Articles of Incorporation of the cor-
poration.

Section 2. OCEAN VILLAGE PROPERTY OWNERS' ASSOCIATION, INC.,
was duly incorporated in the office of the Secretary of State of the
State of Florida on the 15th day of May, 1974.

ARTICLE III

MEMBERS

Section 1. Qualification of members, the manner of their
admission and voting by members shall be as follows:

The members of the corporation shall be: (a) the
developer of Ocean Village of Hutchinson Island which is Hutchinson
Island Limited Partnership, its successors or assigns; and (b) any
and all owners of lots, condominium parcels or other fee interests
in the Property subject to that certain Declaration of Covenants
and Restrictions for Ocean Village of Hutchinson Island recorded in
the land records of St. Lucie County, Florida, in Official Record
Book 231, Page 1570-1584.

Section 2. The directors of the corporation may, after
affording the member the opportunity to be heard, suspend any
person from membership in the corporation during any period of
time when there exists a violation of any of the provisions of
the Declaration of Covenants and Restrictions (including, but not
limited to, the failure to make any payment to the corporation
when due and payable under the terms thereof) with respect to the
person and the property he owns.

Section 3. No other person or legal entity shall be a
member of the corporation or vote in its affairs.

THIS INSTRUMENT PREPARED BY:

JOHN F. PLANIGAN, ESQ.

707 NORTH FLAGLER DRIVE

WEST PALM BEACH, FLORIDA 33401
ARTICLE IV
MEMBERS VOTING RIGHTS

Section 1. Each member of the corporation shall have one vote for each lot, condominium parcel or other fee interest which he owns. When any such lot, condominium parcel or other fee interest is owned of record in joint tenancy or tenancy in common or in any other manner of joint or common ownership, the owners of the same shall collectively be entitled to only that number of votes which one person would be entitled were he the owner. Such vote shall be exercised only by the unanimous action or consent of the owners of record of the lot, condominium parcel or other fee interest in question.

ARTICLE V
MEETINGS OF MEMBERS

Section 1. The annual meeting of the members shall be held at 7:00 p.m., Eastern Standard Time, on the first Monday in February of each year at the principal office of the corporation or at such other place as may be set forth in the notice of said meeting, in St. Lucie County, Florida. If the date fixed for the annual meeting shall be a legal holiday in the place where the meeting is to be held, said meeting shall be held on the next succeeding business day thereafter. At such meeting the members shall elect directors to serve until the next annual meeting of the members or until their successors shall be duly elected and qualified and for such other business as may be authorized to be transacted by the members.

Section 2. Special meetings of the members are to be held at the same place as the annual meeting or such other place in St. Lucie County, Florida, as may be set forth in the notice of said meeting, and may be called at any time by the President, or in his absence, by the Vice President, or by a majority of the Board of Directors. It shall be the duty of the Directors, President or Vice President to call such a meeting whenever so requested by members holding thirty-three percent (33%) or more of the voting rights of the corporation after December 31, 1985.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice President or Secretary to each member not less than ten days prior to the date of said meeting, to the address of said member as it appears upon the books of the corporation. A certificate of the officer mailing said notice shall be prima facie proof that said notice was given and received.

Section 4. The President or in his absence, the Vice President, shall preside at all annual or special meetings of the membership.

Section 5. A quorum for members' meetings shall consist of persons entitled to cast fifty-one percent (51%) of the votes of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date.

The execution by any member of a copy of the minutes shall constitute the presence of such member for the purpose of determining a quorum and for the further purpose of validating all of the actions taken at such meeting.
Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered on record in the minutes of said meeting. No proxy shall be valid unless the same is executed by all members owning any interest in the individual lots or parcels. A proxy shall be only valid for the single meeting mentioned therein. No cumulative voting shall be allowed.

Section 7. Annual or special meetings of the members may be held at any time or place without notice with the written consent of all members.

Section 8. The Secretary of the corporation may require of any member a written statement designating the person who shall be authorized to cast the vote allocated to any individual lots, condominium parcels or other fee interests. Such certificate shall be valid until revoked by a subsequent certificate. Unless said certificate is filed with the Secretary of the corporation prior to the meeting in which said vote is to be cast, the vote of such owner shall not be considered for the purpose of determining a quorum or for any other purpose.

Section 9. The order of business at all meetings of the members of the corporation where applicable shall be as follows:

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

Section 10. PROVISO. Provided, however, that until December 31, 1985, or until Hutchinson Island Limited Partnership, or its successors or assigns, elects to terminate its control of the corporation, whichever first occurs, there shall be no meeting of the members of the corporation, unless a meeting is called by the Board of Directors of the corporation, and such a meeting be called, the proceedings shall have no effect unless approved by the Board of Directors of the corporation.

ARTICLE VI
DIRECTORS

Section 1. The business affairs of the corporation shall be managed by a Board of Directors who shall be elected by the members. Said Board of Directors shall consist of not less than five persons nor more than thirty. The exact number of directors is to be set at the annual meeting.

Provided, however, that until December 31, 1985, or until Hutchinson Island Limited Partnership elects to terminate its control of the corporation, whichever shall first occur, all directors shall be designated by Hutchinson Island Limited Partnership and need not be owners of the parcels or lots in those areas of St. Lucie County, Florida, described in the Articles of Incorporation and may not be removed by members of the corporation, as elsewhere
provided herein. However, at such earlier date as there are at least fifty individual members of this corporation, Hutchinson Island Limited Partnership shall appoint one or more of such individual unit owners to the Board of Directors. After December 31, 1985, or when Hutchinson Island Limited Partnership elects to terminate its control of the corporation, whichever shall first occur, it shall be necessary for a member of the Board of Directors to be a member or a lawful representative of a member of the corporation.

Section 2. The original members of the Board of Directors shall be those persons set forth in the Articles of Incorporation who shall hold office until December 31, 1985, or when Hutchinson Island Limited Partnership elects to terminate its control of the corporation, whichever shall first occur, the directors shall annually be elected by the members at said annual meeting, and such directors shall serve until the next annual meeting or until their successors are duly elected and qualified, or until they are removed in the manner elsewhere provided.

Section 3. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever, prior to December 31, 1985, or prior to the time that Hutchinson Island Limited Partnership elects to terminate its control of the corporation, whichever shall first occur, the remaining directors shall elect a person of legal age to serve as a director for the unexpired portion of the term of the former director. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever after December 31, 1985, or after Hutchinson Island Limited Partnership elects to terminate its control of the corporation, whichever shall first occur, the remaining directors shall elect one of the members to serve as a director for the unexpired portion of the term of the former director.

Section 4. After December 31, 1985, or after Hutchinson Island Limited Partnership has elected to terminate its control of the corporation, whichever shall first occur, a director may be removed from office with or without cause by a vote of the majority of all members at any regular or special meeting duly called. At said meeting a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 5. No compensation shall be paid to Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the corporation outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors and the Directors to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the whole board shall be present.
Section 7. 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 Board of Directors. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

The Directors may establish a schedule of regular meetings to be held in the office of the corporation and no notice shall be required to be sent to said Directors, and said regular meetings, once said schedule has been adopted and published.

Section 8. Special meetings of the Board of Directors may be called by the President on five (5) days' notice to each Director, personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice to the written request of the majority of the Board of Directors.

Section 9. Before, at, or after any meeting of the Board of Directors, said Directors may, in writing, waive notice of said meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. At all meetings of the Board of Directors, a majority of the Board of Directors shall constitute a quorum for transaction of business, and the acts of the majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present shall be able to adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally-called may be transacted without further notice. The President of the Corporation shall act as Chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all the powers vested under common law and pursuant to the provisions of Chapter 617, Florida Statutes, together with any powers granted to it pursuant to the terms of the Articles of Incorporation of the corporation and any plats, conveyances, declarations of condominium, and/or declarations of covenants and restrictions filed by Hutchinson Island Limited Partnership, its agents, successors or assigns. Such powers shall include but not be limited to the following:

b. To make and collect assessments from members for the purpose of operating and maintaining the corporation property and interests.
c. The maintenance, improvement, repair and replacement of the corporation's property and interests.
d. The reconstruction of property after any casualty and the further improvement of the property.
e. The hiring and dismissal of any necessary personnel to maintain and operate the corporation property and its interests.
f. Power to make and amend regulations respecting the use of the property of the corporation.
g. To sell annual social memberships for the beach club, dining room, golf and tennis facilities to non-members of the corporation under such terms as are deemed advisable.
h. To carry and pay the premium for such insurance as may be required for the protection of members of the corporation against any casualty or any liability to third persons.

i. To employ a management agent at a compensation established by the Board of Directors and to delegate to such management agent such powers and duties as the Board shall authorize except those as are specifically required to be exercised by the Board of Directors or the membership.

j. To enforce by legal means the provisions of the Articles of Incorporation, the regulations for the use of the property owned by the corporation and to enforce declarations of covenants and restrictions giving such power to the corporation.

k. To pay any taxes or special assessments on any lands acquired by the corporation through the enforcement of any lien held by the corporation against said land.

1. To collect assessments of condominium associations and to remit them to said associations.

ARTICLE VII
OFFICERS

Section 1. The principal officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an assistant treasurer and an assistant secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person.

Section 2. The officers of the corporation shall be elected annually by the Board of Directors at the annual meeting of each new Board and shall hold office until the next annual meeting of the Board of Directors or until their successors shall be duly elected and qualified except as hereinabove provided.

Section 3. By an affirmative vote of the majority of the members of the Board of Directors, any officer may be removed, either with or without cause and his successor elected at any regular meeting of the Board of Directors or at any special meeting of the Board called for such purpose.

Section 4. The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the corporation and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including, but not limited to, the power of appointing committees among the members from time to time as he may deem appropriate to assist in the conduct of the affairs of the corporation.

Section 5. The Vice President shall perform all the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

Section 6. The Secretary shall issue notices of all Board of Directors' meetings and meetings of the membership and shall attend and keep minutes of the same; he shall have charge of all corporate books, records and papers; he shall be custodian of the corporate seal; he shall attest with his signature and press of the corporate seal all contracts or other documents required to be signed on behalf of the corporation and shall perform all other duties as are incident to his office. The duties of the assistant secretary shall be the same as those of the Secretary in the absence of the Secretary.
Section 7. The Treasurer shall have the responsibility for corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the corporation. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may from time to time be designated by the Board of Directors. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

Section 8. Any vacancy in the office of President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary, or any other officer, may be filled by the Board of Directors who may elect a successor to the vacant office at any regular or special meeting, which successor shall hold office for the balance of the unexpired term.

ARTICLE VIII
FINANCE

Section 1. The funds of the corporation shall be deposited in such banks or depositories as may be determined by the Board of Directors from time to time, upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for monies signed by such officer or officers of the corporation as may be designated by the Board of Directors.

Section 2. The fiscal year of the corporation shall begin on the first day of January of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board of Directors deem advisable.

Section 3. An audit of the accounts of the corporation shall be made annually and a copy of the report shall be furnished to each member not later than June 1st of the year following the year for which the report is made.

Section 4. The Board of Directors of the corporation shall maintain an assessment roll in a set of accounting books in which there shall be an account for each lot, parcel or ownership interest. Each 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 the assessments become due, the amounts paid upon the account, and the balance due upon the assessments.

Section 5. The Board of Directors shall adopt a budget each year for the following calendar or fiscal year which shall contain estimates of the cost of operating and maintaining the corporation, including the following items:

a. General expenses to be incurred in connection with the operation of the properties owned by the corporation.

b. A breakdown showing the proposed assessment against each owner for the above expenses.

Copies of the proposed budget and assessment shall be transmitted to each member on or before thirty days preceding the beginning of the year for which the budget is made. If the budget
is substantially amended before the assessments are made, copies of the amended budget shall be furnished to each member concerned.

Section 6. The Board of Directors may require that a fidelity bond be obtained for all officers and employees of the corporation handling or responsible for corporation funds. The amount of such bond shall be determined by the Board of Directors and the premium on such bond shall be paid by the corporation as an item of general expense.

Section 7. All assessments paid by members of the corporation for the maintenance and operation of the corporation property shall be utilized by the corporation for the purposes enumerated in the Articles of Incorporation.

ARTICLE IX
AMENDMENTS

Section 1. These By-Laws may be amended at a duly constituted membership meeting for the purpose, provided, however, that no amendment shall take effect unless approved by members representing at least two-thirds of the total vote of the members of the corporation.

Section 2. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 3. No amendment to the Articles of Incorporation or the By-Laws of the corporation, shall be effective until the same has been recorded with the Clerk of the Circuit Court in and for St. Lucie County, Florida.

THE FOREGOING WERE DULY APPROVED AS THE BY-LAWS OF OCEAN VILLAGE PROPERTY OWNERS' ASSOCIATION, INC., A FLORIDA CORPORATION NOT FOR PROFIT, AT THE FIRST MEETING OF THE BOARD OF DIRECTORS.

OCEAN VILLAGE PROPERTY OWNERS' ASSOCIATION, INC.

BY: Robert Johnstone

ATTEST:

BY: J. R. Krchnak

STATE OF FLORIDA
COUNTY OF ST. LUCIE

SS 292168

BEFORE ME, the undersigned authority, personally appeared Robert Johnstone and J. R. Krchnak, known to me to be the President and Secretary, respectively, of OCEAN VILLAGE PROPERTY OWNERS' ASSOCIATION, INC., who, after being duly cautioned and sworn, deposed and said that they executed the foregoing By-Laws for the purposes therein expressed.

SWORN TO AND SUBSCRIBED—before me this 18th day of September, 1974.

Notary Public

My Commission Expires:

[Stamp]
EXHIBIT "H"

OCEAN VILLAGE OF HUTCHINSON ISLAND
DECLARATION OF COVENANTS AND RESTRICTIONS

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, HUTCHINSON ISLAND LIMITED PARTNERSHIP, a Florida limited partnership, is the owner of certain lands located in St. Lucie County, Florida, a portion of which lands are described in "Exhibit A" attached hereto and,

WHEREAS, HUTCHINSON ISLAND LIMITED PARTNERSHIP is developing said lands and is desirous of placing from time to time certain covenants and restrictions upon their use and to cause said Covenants and Restrictions to benefit, burden and run with the aforesaid lands;

NOW THEREFORE, for and in consideration of the premises and for other good and valuable considerations, the said HUTCHINSON ISLAND LIMITED PARTNERSHIP, hereinafter called "Developer" does hereby for itself and its successors and assigns restrict the use as hereinafter provided, of the property described in Exhibit A attached hereto (which, together with such additional land as the Developer may from time to time submit to the provisions of this Declaration, is hereinafter described as the "Property"), and does hereby place upon said Property certain covenants and restrictions as follows:

1. Property Owners' Association

1. The owner of any lot, condominium parcel or other fee interest in the Property shall, upon the acquisition of said interest, become a member of Ocean Village Property Owners' Association, Inc., a Florida non-profit corporation, and said member and his ownership interest shall be subject to the terms and conditions of the Articles of Incorporation and By-Laws of said Property Owners' Association as well as to these Covenants and Restrictions and other documents of record. Failure by any member to pay the assessments levied by said Property Owners'

THIS INSTRUMENT PREPARED BY:
JOHN F. FLANIGAN, ESQUIRE
MOYLE, GENTRY, JONES & FLANIGAN, P.A.
707 NORTH FLAGLER DRIVE
WEST PALM BEACH, FLORIDA 33401
Association may create a lien against his ownership interest which lien may be enforced as hereinafter provided in Article III, paragraph 2.

II. General Protective Covenants and Restrictions.

In order to conserve the natural beauty of the Property, to insure its best use and most appropriate development, and to prevent the erection of poorly designed or constructed improvements, the entire area of the Property shall be subject to the following protective covenants and restrictions hereinafter referred to as the General Covenants:

1. No building, structure, alteration, addition or improvement of any character (including but not limited to exterior painting and roofing), other than interior alterations not affecting the external appearance of a building or structure, shall be permitted upon any portion of the Property unless and until a plan of such structure, alteration, addition or improvement shall have been approved by the Architectural Board of Review (hereinafter referred to as the "ABR") as to the quality of workmanship and materials, color, harmony of external design with surrounding structures, location with respect to topography and finished grade elevation, its effect on the outlook from surrounding property and all other factors which will in the opinion of the ABR affect the quality of the planning and design of the Property and the improvements thereon. No construction shall be commenced and no land shall be graded except in accord with such approved plan or a modification thereof similarly approved.

2. The ABR shall consist of five persons one of whom shall be an architect registered to practice as such in any state and shall consist initially of:

   1. ROBERT L. RODMAN
   2. JOE L. KRCHNAK
   3. PAUL G. VALLIERE, AIA
   4. RICHARD G. STEBBINS, AIA
   5. ROBERT T. CRAIG

who shall serve until December 31, 1985, or until their successors.
are appointed. Thereafter successor members of the ABR shall be appointed for terms of one year, or until their successors are appointed; all appointments shall be made by and vacancies filled by the Board of Directors of Ocean Village Property Owners' Association, Inc. Said corporation is hereinafter referred to as the "Association". The members of the ABR shall not be entitled to any compensation in connection with the performance of their functions as such, unless otherwise agreed at the time of their appointment.

3. No building or structure existing on the Property or subsequently emplaced and approved by the ABR shall be used for a purpose other than that for which the building or structure was originally designed, without the approval of the ABR.

4. No fence, wall, tree, hedge or shrub planting shall be maintained in such manner as to obstruct sight lines for vehicular traffic. Except as may be required to comply with the prior sentence, no tree of a diameter of more than four inches measured two feet above the ground level, lying without the approved building driveway and parking areas, shall be removed with the approval of the ABR.

5. No noxious or offensive activity shall be carried on upon any portion of the Property, nor shall anything be done thereon that may be or become a nuisance or annoyance to the neighborhood.

6. Where protective screening areas, screen planting, fences, walls, paths or walkways are owned or maintained by the Association, no motorized vehicular access shall be permitted on or over such area or facility except for the purpose of installation and maintenance of utilities and drainage facilities, if any, and of said screening, fences, walls, paths or walkways, except for golf carts, used in that area of the Property which is used as a golf course.
7. Within any slope control area shown on the Property no structure, planting, or other materials shall be placed or permitted to remain, nor shall any activity be undertaken, which may damage or interfere with established slope ratios, create erosion or sliding problems, or change the direction of flow of drainage channels. The slope control areas of each lot or other parcel of the Property and all improvements in them shall be maintained continuously by the owner of the lot or parcel, except for those improvements for which a public authority or utility company is responsible.

8. Easements for the installation and maintenance of utilities, supply and transmission lines, drainage facilities, walls, paths, walkways and any other structure or improvement are reserved to the Developer through all areas of the Property whether within the boundaries of condominium properties or within areas owned or maintained by the Association, excepting only approved building and residential driveway areas. Such easements shall include the right in ingress and egress, provided that any damage resulting from the installation, maintenance or repair of the aforesaid facilities or improvements shall be promptly repaired or replaced at the expense of the corporation or authority which effected the entry.

9. No fence or wall of any kind shall be erected, begun, or permitted to remain upon any portion of the Property unless approved by the ABR.

10. The Association shall have the right and duty to enter upon any portion of the Property on or to which a structure or improvement has been emplaced or added without the prior approval of the ABR and summarily to remove said structure or improvement at the cost of whatever person or entity is responsible for its being located on the Property. The Association shall in addition have the right (upon 20 days notice to the owner of the portion of the Property involved, setting forth the action intended
to be taken, and if at the end of such time such action has not
been taken by the owner) to trim or prune, at the expense of the
owner, any hedge or other planting on the Property that in the
opinion of the ABR, by reason of its location or the height to
which or the manner in which it is permitted to grow, is detrimental
to adjoining property or unattractive in appearance. The Associa-
tion shall further have the right and duty, upon like notice and
conditions, to care for vacant or unimproved portions of the
Property, and to remove grass, weeds and rubbish therefrom and to
do any and all things necessary or desirable in the opinion of
the Association to keep such portion of the Property in neat and
good order, all at the cost and expense of the owner, such costs
and expense to be paid to the Association upon demand and if not
paid within ten days thereof then to become a lien upon the
portion of the Property affected, equal in priority to the lien
provided for in Article III, Paragraph 2 hereof.

11. Every portion of the above described lands
that is developed for condominium, townhouse or other residential
use and thereafter submitted by the Developer to the provisions
of this Declaration (hereinafter called "Residential Property"),
shall be restricted as follows:

a. No portion of the Residential Property
shall be used except for residential purposes and for purposes
incidental or accessory thereto, except for models used by the
Developer for construction activity and sales activity.

b. No clothing, laundry or wash shall be
aired or dried on any portion of the Residential Property in an
area exposed to view. Drying areas will be permitted only in
locations named by the Association and approved by the ABR and
only when protected from view by screening or fencing approved by
the ABR.

c. No sign of any kind larger than one foot
square shall be displayed to the public view on the Property
except for temporary signs erected by the Developer in connection
with the construction, lease, or sale of units, buildings and
parcels of its land.

d. No animals, livestock or poultry of any
kind shall be raised, bred or kept on any portion of the Property
except dogs, cats and other household pets may be kept provided
they are not raised, bred or kept for any commercial purpose.

e. If a connection to a master antenna or a
community antenna television system is available to persons
living on the Property, no television or radio antenna shall be
located so as to be exposed to view, unless approved by the ABR.

f. No individual air-conditioning units
shall be permitted unless approved by the ABR.

12. The Association shall accept from the Developer,
operate and maintain, in neat and good order, and for the use of
the inhabitants of the Property and for the common and mutual
benefit of land and improvements within the Property owned by any
of said inhabitants. all parks, parking areas, open spaces,
streets, paths, walkways, lakes, canals and other facilities, and
the improvements thereon, from time to time designated, or conveyed
in fee by the Developer to the Association. No such designation
shall be made after December 31, 1985, without the approval of
the Board of Directors of the Association.

Each lot, dwelling unit or parcel of the Property
except (a) land in public ownership, (b) land owned or leased by
the Association and (c) land designated by the Developer for
operation and maintenance by the Association, shall be subject to
a monthly charge per such lot, dwelling unit or other parcel of
the Property as is more specifically provided for in the Articles
of Incorporation and By-Laws of the Association, in an amount
fixed by the Board of Directors of the Association determined as
aforesaid.

The charges collected by the Association shall in each
month be sufficient to maintain and operate, in neat and good order, and to pay all taxes, assessments, and expenses payable with respect to the maintenance and operation of, such facilities as may be owned or leased by the Association or designated by the Developer to be operated and maintained by the Association as aforesaid. Any portion of the charges remaining after the disbursements required hereby shall be used for the improvement of the Property and/or for the benefit of the Property and the owners and inhabitants thereof, and for the promotion of the peace, health, comfort, safety, or general welfare of the owners and inhabitants thereof.

The monthly charges shall become due and payable at such time or times as the Association may determine and shall, when due, become a lien on the lot, dwelling unit or other parcel of the Property against which the charge is made.

13. Any golfer shall be permitted to retrieve his errant golf ball from any portion of the Property so long as destruction of property does not occur.

III. Duration, Amendment and Enforcement of Protective Covenants and Miscellaneous

1. The protective covenants and restrictions, contained in this Declaration of Covenants and Restrictions shall be construed as covenants running with the land and shall inure to the benefit of and be enforceable by the Developer, the Association, which shall be deemed the agent for all of its members for such purpose of administering condominium properties upon the Property, and by the owner at any time of any portion of the Property, by actions at law or by suits in equity. The failure of any person or organization to enforce any covenant herein contained shall in no event be deemed a waiver by that or any other person or organization of its rights to thereafter enforce the same, nor shall any liability attach to the Developer or any
other person or organization for failure to enforce such covenants.

2. Upon violation of any protective covenant or restriction herein contained, the Association and/or the Developer, in addition to all other remedies, may seek an order from a court of competent jurisdiction permitting it to enter upon the portion of the Property upon or as to which such violation exists, and summary to abate or remove the same, using such force as may be reasonably necessary, at the expense of the owner thereof, and neither the person entering nor the organization directing the entry shall be deemed liable for any manner of trespass for such action. The owner shall pay on demand the costs and expense of such abatement or removal, which shall include reasonable attorney's fees and other costs in connection with seeking the court order. The cost of such abatement or removal shall when due, itself become a lien upon the portion of the Property affected, enforceable at law or in equity by the Association or the Developer, whichever abated or removed the violation. The foreclosure of the lien hereof shall not operate to affect or impair the lien of any first mortgage now or hereafter placed upon such property and the foreclosure of the lien of such a first mortgage or the acceptance of a deed in lieu thereof shall not operate to affect or impair the lien hereof, except that the lien hereof for such costs as shall have accrued to the date of such foreclosure or acceptance of the deed in lieu thereof shall be subordinate to the lien of any such first mortgage and such foreclosure purchaser or taker of a deed in lieu thereof shall take title to such lot free of the lien hereof for all such costs that have accrued to the date of foreclosure or acceptance of the deed in lieu thereof, but subject to the lien hereof for all such costs as shall accrue subsequent to the date of foreclosure or acceptance of a deed in lieu thereof.

3. Each purchaser of any portion of the Property by becoming such, agrees that he shall be personally responsible
for the payment of all charges that may become liens against his
property pursuant to this Declaration and which become due while
he is the owner thereof.

4. The protective covenants and restrictions
contained in Declaration shall unless amended as hereinafter
provided continue in full force and effect against both the
Property and the owners thereof until January 1, 2005, and shall,
as then in force, be continued automatically, and without further
notice from that time for a period of twenty years each, without
limitation, unless prior to January 1, 2000, or not less than
five years prior to the expiration of any successive twenty-year
period, an amendment or vacation of these restrictions and covenants
executed and acknowledged by the then holders of more than 50
percent of the votes of the Association, shall be recorded in the
Public Records of Palm Beach County, Florida, or other proper
public recording office.

5. Any of the covenants herein contained may be
amended and new covenants affecting the Property may be created
by recording in the Public Records of Palm Beach County, Florida,
or other proper recording office, an amendment to this Declaration,
executed and acknowledged by the proper officers of the Association,
setting forth substantially the following provisions:

(a) The covenant, if any, intended to be
added, amended, or deleted;

(b) The form of amended covenant, if any, or
the form of the proposed new covenant, if any;

(c) A description or designation of the part
of the Property upon which such amendment or new covenant is
intended to be operative.

(d) A statement to the effect that a resolution
deleting such covenant, adopting such amendment or adopting such
new covenant was duly adopted at a duly held regular or special
meeting of the directors of the Association, or
(c) If such statement refers to action taken after December 31, 1985, said statement to be to the effect that such a resolution was duly adopted at a meeting of the members of the Association, at which meeting the resolution was voted on by the members of the Association and at which meeting not more than 20% of the votes of members of the Association entitled to vote thereon was cast against the proposed addition, deletion or amendment and in addition that the proposed addition, deletion or amendment has been approved by at least three-fourths (3/4) of the entire Board of Directors of the Association.

6. Whenever there is required under this Declaration the agreement, vote, consent, or other action of the owner or owners of any portion of the Property, the agreement or other action of any such owner shall bind all future owners of the same portion. The owner or owners of record of any portion of the Property shall, for all purposes of the Declaration, be deemed in all respects to be the owner or owners thereof, and his, their, or its signature or act for the purposes hereof shall be binding upon the portion of the Property affected and the owners thereof. Any notice or other communication provided for under this Declaration shall be deemed properly given when mailed and may be addressed to "owner" of parcel. The name of such owner need not be stated and the fact the said owner does not occupy the parcel shall not invalidate the notice.

7. Additional land may be subjected to the covenants contained in this Declaration by reference hereto, and in such event the owners of property subsequently subjected to these covenants may enforce the same against owners of the Property as though all of the land subject to the covenants was referred to in one Declaration of Covenants and Restrictions. It is provided, however, that the Developer shall be under no obligation to subject additional land to the terms of this Declaration.
8. (a) Any requests for approvals required by
the terms of Article II, paragraph 1 hereof, shall be submitted
in writing to the Association and referred by the Association for
decision to the Architectural Board of Review. The decision of a
majority of the members of the ABR shall be the decision of the
ABR.

(b) If the maker of any such request has not
received notice of the ABR's decision within 30 days of the date
on which he delivered said request to the Association, he may
notify the Association of that fact within 25 days of the date on
which he delivered said request. If such second notice is given,
ABR approval of said request shall be deemed to have been granted
unless notice to the contrary is given within 30 days of the date
on which the original request for an approval was delivered.

(c) The maker of any such request may within
30 days of the date on which he is given notice of a decision of
the ABR denying a requested approval, notify the Association that
he wishes his request to be submitted for decision to the Board
of Directors of the Association. The Board of Directors of the
Association shall thereafter hear said appeal and unless the
decision of the ABR is overruled by at least three-fourths (3/4)
of the members of the Board of Directors of the Association, the
decision of the ABR shall stand. The decision of the Board of
Directors of the Association shall be final and binding upon all
parties.

10. The Board of Directors of the Association
shall have the right to determine all questions arising in connec-
tion with this Declaration of Covenants and Restrictions and to
construe and interpret all provisions hereof. Its good faith
determination, construction or interpretation shall be final and
binding. Subject to the foregoing, the Architectural Board of
Review shall have the right to determine all questions arising in
connection with its functions under this Declaration and to construe and interpret the terms hereof with respect thereto, and its good faith determination, construction, or interpretation shall be final and binding. In all cases, the provisions of this Declaration shall be given that interpretation or construction that will best tend toward the consummation of the general plan of improvements.

11. The determination of any Court that any provision of this Declaration is unenforceable, invalid or void shall not affect the enforceability or validity of any other provisions hereof.

IN WITNESS WHEREOF, the Developer has caused this Declaration of Covenants and Restrictions to be executed by its proper officers this 15 day of May, 1978.

WITNESSES:

[Signatures]

HUTCHINSON ISLAND LIMITED PARTNERSHIP
By Its General Partner

[Signature]

GULF OIL REAL ESTATE DEVELOPMENT COMPANY, Its Senior Vice President

ATTEST: [Signature]
Its Assistant Secretary

(CORPORATE SEAL)

STATE OF Florida )
COUNTY OF Orange ) SS

BEFORE ME, the undersigned authority, personally appeared, Robert J. Craig and Donald R. Ahernbrad, to me well known to be the persons described in and who executed the foregoing instrument, as Senior Vice President and Assistant Secretary, respectively, of GULF OIL REAL ESTATE DEVELOPMENT COMPANY, a
Delaware Corporation, and they severally acknowledged before me that they executed such instrument as such officers of said corporation, and that the seal was affixed to said instrument and it the true corporate seal of the 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 at the County and State aforesaid, this 15 day of May, 1975.

(Notarial Impression Seal)

[Signature]

Notary Public

My Commission Expires [Signature]

Notary Public, State of [State]

My Commission Expires [Signature]