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**DECLARATION OF CONDOMINIUM OF
THE HAMMOCK BEACH CLUB,
A CONDOMINIUM**

THE HAMMOCK BEACH CLUB,

A CONDOMINIUM

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- Exhibit A-3 - Phase 3 Lands
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- Exhibit C - Floor Plans
- Exhibit D - Northshore Investment Easement Agreement
- Exhibit E - Schedule of Units and Percentage Ownership of Common Elements and Limited Common Elements
- Exhibit F - Articles and Bylaws
- Exhibit G - Management Contract

**DECLARATION OF CONDOMINIUM
OF
THE HAMMOCK BEACH CLUB, A CONDOMINIUM**

DRAKE DEVELOPMENT FLA, LLC, a South Carolina limited liability company authorized to transact business within the State of Florida (hereinafter referred to as the "Developer"), being the owner of fee simple title of record to those certain lands designated herein as the Phase 1 Lands, located and situated in Flagler County, Florida, being more particularly described in Article I hereof, does hereby submit the said lands and improvements thereon (as herein described below), to condominium ownership, pursuant to Chapter 718 of the *Florida Statutes* (1999) (hereinafter referred to as the "Condominium Act"), subject to the restrictions and reservations hereinafter set forth. This is a "Phase Condominium" as contemplated by Section 718.403 of the Condominium Act. However, the property designated herein as the Phase 2 Lands, Phase 3 Lands and Phase 4 Lands are not being submitted to the Condominium at this time and shall neither be part of the Condominium nor subject to this Declaration, unless and until this Declaration is amended by the Developer to add the Phase 2 Lands, Phase 3 Lands or Phase 4 Lands to the Declaration as provided in Article III. The Developer of the Phase 2 Lands, the Phase 3 Lands or Phase 4 Lands may be a person or entity other than the Developer as described in Articles I and III.

This Declaration and other documents attached hereto have been prepared in accordance with the Condominium Act. This Declaration is not effective until it is recorded in the public records of Flagler County, Florida.

The Articles and the Bylaws of THE HAMMOCK BEACH CLUB CONDOMINIUM ASSOCIATION, INC., both of which are attached hereto as Exhibits, shall create the HAMMOCK BEACH CLUB CONDOMINIUM ASSOCIATION, INC.

All the restrictions, reservations, covenants, conditions, easements and limitations of record contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, shall run perpetually unless terminated as provided herein, and shall be binding upon all Owners as hereinafter defined. In consideration of receiving, and by acceptance of a grant, devise or mortgage, all grantees, devisees or Mortgagees, their heirs, personal representatives, successors and assigns and all

parties claiming by, through or under such persons, agree to be bound by the provisions hereof and the Articles and Bylaws of the Condominium Association. Both the benefits provided and the burdens imposed shall run with each Unit and the interests in Common Elements as defined herein.

ARTICLE I.

1.1 NAME OF CONDOMINIUM.

The name by which this Condominium is to be identified is The Hammock Beach Club, a Condominium (hereinafter referred to as the "Condominium").

1.2 DEFINITIONS.

As used in this Declaration of Condominium, the Articles of Incorporation and the Bylaws, and in all amendments thereto, unless the context requires otherwise, the Definitions are as follows:

1.2.1 "Articles" or "Articles of Incorporation" and "Bylaws" mean the Articles of Incorporation and the Bylaws of the Condominium Association as they exist from time to time.

1.2.2 "Assessments" means a share of the funds required for the payment of Common Expenses which from time to time are assessed against any Unit Owner.

1.2.3 "Board" or "Board of Directors" means the Board of Directors or other representative body responsible for the administration of the Condominium Association.

1.2.4 "CDD" means the Dunes Community Development District.

1.2.5 "Commercial Unit" means a Unit whose designated use is for trade or commerce and not for use as a residential dwelling, including, but not limited to, use for restaurants, bars, lounges, nightclubs, fitness and spas facilities, conference room facilities, retail shops and any other commercial, resort or club facilities operated by such Owner. All Commercial Units shall be designated as Commercial Units on the graphic description attached hereto as **Exhibit "B"** as more particularly described in Article III.

1.2.6 "Common Elements" means that portion of the Condominium Property not included in the Units. Common Elements shall include the tangible personal property

required for the maintenance of the Common Elements and the tangible personal property which is owned or leased by the Condominium Association.

1.2.7 "Common Expenses" means the expenses of administration, maintenance, operation, utilities, repair and replacement of the Condominium Property, other expenses declared by the Condominium Association, the Declaration and the Bylaws to be Common Expenses and any other valid expenses or debts of the Condominium as a whole or the Condominium Association which are assessed against the Unit Owners.

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

1.2.9 "Condominium" is that form of ownership of Condominium Property under which Residential and Commercial Units are subject to private ownership and there is appurtenant to each Unit, as part thereof, an undivided share in the Common Elements.

1.2.10 "Condominium Association" or "Association" means The Hammock Beach Club Condominium Association, Inc., a Florida nonprofit corporation responsible for the operation of The Hammock Beach Club, a Condominium.

1.2.11 "Condominium Building" means a residential or commercial structure which comprises a portion of the Condominium Property within which Units are located.

1.2.12 "Condominium Property" means and includes all lands that are subjected to condominium ownership, specifically including the Phase 1 Lands, and may include the Phase 2 Lands, Phase 3 Lands or Phase 4 Lands (as defined below), if and when the Phase 2 Lands, Phase 3 Lands and Phase 4 Lands become part of the Condominium in accordance with Article III, Section 3.10, of the Declaration, whether or not contiguous, and all improvements thereof and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

1.2.13 "Connector Road Maintenance Agreement" means that certain Connector Road Maintenance Agreement recorded in Official Records Book 572, page 95, as amended by that certain First Amendment recorded in Official Records Book 631, page 435, as amended, modified and supplemented from time to time and which Connector Road Maintenance Agreement obligates the Unit Owners and imposes certain obligations on the Condominium Property to pay a share of the Connector Road and Entrance Gate (as such terms are defined in the Connector Road Maintenance Agreement) maintenance expenses

to the Ocean Hammock Property Owners Association, Inc. and is an encumbrance on the Condominium Property as more fully set forth in Article XXI.

1.2.14 "Cost Share Declaration" means that certain Declaration of Covenants recorded in Official Records Book 741, page 104, of the public records of Flagler County, Florida, as amended, modified and supplemented from time to time and which Cost Share Declaration imposes certain cost share obligations upon the Condominium Property and the Unit Owners in favor of the Ocean Hammock Property Owners Association, Inc. and is an encumbrance on the Condominium Property as more fully set forth in Article XXI.

1.2.15 "Declaration" or "Declaration of Condominium" means the instrument by which the Condominium Property is submitted to condominium ownership pursuant to the provisions of the Condominium Act.

1.2.16 "Developer" means Drake Development Fla LLC, and its successors, assigns, nominees and designees, the creator of the Condominium and who is offering Condominium Units in the Condominium for sale in its ordinary course of business pursuant to the Condominium Act. The developer of the Phase 2 Lands, Phase 3 Lands or the Phase 4 Lands may be a person or entity other than the Developer. In the event the holder of any mortgage executed by Developer obtains title to all or any portion of the Condominium Property by foreclosure or deed in lieu thereof, such Mortgagee shall become the Developer only if it so elects, by written notice to the Board but, in any event, such Mortgagee may assign its rights as the Developer to any third party who acquires title to all or a portion of the Condominium Property from the Mortgagee. In any event, any successor, subsequent or concurrent developer, including, but not limited to, any developer of the Phase 2 Lands, Phase 3 Lands or Phase 4 Lands, shall not be liable for any defaults or obligations incurred by any prior developer, including, but not limited to, the Developer, except as the same are expressly assumed by the successor, subsequent or concurrent developer.

1.2.17 "Guests" shall include persons who are visitors to a Unit to whom the hospitality is extended by the Owner, tenants or invitees of a Unit Owner, for monetary compensation or otherwise.

1.2.18 "Hammock Beach Club Owner" means Northshore Ocean Hammock Investment, L.P., a Georgia limited partnership, or one of its successors, assigns or affiliates doing business as The Club at Hammock Beach, which owns or operates the Hammock Beach Club Property.

1.2.19 "Hammock Beach Club Property" means all of the real property located in Flagler County, Florida, including any Units in the Condominium owned by the Hammock

Beach Club Owner, its successors or assigns, and operated as part of the Club at Hammock Beach, including, but not limited to, Parcel C of Northshore Plat Five recorded in Map Book 32, page 38 of the public records of Flagler County, Florida, together with all of the recreational and social facilities constructed thereon, if any, which will be operated by the Hammock Beach Club Owner, or its successors or assigns, and commonly known and referred to herein as The Club at Hammock Beach. **THE HAMMOCK BEACH CLUB PROPERTY IS NOT A COMMON ELEMENT OR LIMITED COMMON ELEMENT.**

1.2.20 "Hammock Beach Property means the lands described in the Master Declaration, including the Condominium Property.

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

1.2.22 "Master Association" means the Hammock Beach Property Owners Association, Inc., a Florida not for profit corporation.

1.2.23 "Master Declaration" means the Hammock Beach Declaration of Covenants and Restrictions recorded in Official Records Book 741, page 121, of the public records of Flagler County, Florida, as amended, modified and supplemented from time to time, which Master Declaration is an encumbrance on the Condominium Property as more fully set forth in Article XXI.

1.2.24 "Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, recognized institutional type lender or its loan correspondent, Federal National Mortgage Association (FNMA), an agency of the United States Government, the Developer or Northshore Investment, if it owns or holds a mortgage encumbering a Unit.

1.2.25 "Northshore Investment" means Northshore Ocean Hammock Investment, L.P., a Georgia limited partnership, its successors and assigns.

1.2.26 "Operating Budget" means the allocation of costs and expenses for the operation, administration and management of the Condominium.

1.2.27 "Operating" or "Operating of the Condominium" means and includes the operation, administration and management of the Condominium Property.

1.2.28 "Owner" means the record owner of legal title to a Unit.

1.2.29 "Phase 1 Lands" means the land described in **Exhibit "A-1"** attached hereto.

1.2.30 "Phase 2 Lands" means the land described in **Exhibit "A-2"** attached hereto.

1.2.31 "Phase 3 Lands" means the land described in **Exhibit "A-3"** attached hereto.

1.2.32 "Phase 4 Lands" means the land described in **Exhibit "A-4"** attached hereto.

1.2.33 "Residential Limited Common Elements" and "Commercial Limited Common Elements" shall have the meanings set forth in Article III, Section 3.6.

1.2.34 "Residential Unit" means a Unit which is designated for dwelling use (whether by an Owner or Guest) and is not a Commercial Unit. All Residential Units shall be designated as Residential Units on the graphic description attached hereto as **Exhibit "B"** and more particularly described in Article III.

1.2.35 "Special Assessment" means any assessment levied against Unit Owners other than an assessment required by a budget adopted annually.

1.2.36 "Subsequent Phase Lands" shall have the meaning set forth in Article III, Section 3.10.

1.2.37 "The Condominium" or "This Condominium" means The Hammock Beach Club, a Condominium.

1.2.38 "Turnover Meeting" refers to the meeting which shall take place at such time as the Unit Owners, other than the Developer, are entitled to elect a majority of the Board of Directors.

1.2.39 "Unit" means a part of the Condominium Property (both Commercial Unit and Residential Unit) which is to be subject to private ownership as designated in the Declaration of Condominium.

1.2.40 "Utility Service" or "Utility Services" as used in the Condominium Act, construed with reference to the Condominium and as used in the Declaration, the Articles and the Bylaws, shall include, but not be limited to, cable television, cellular, analog, wireless, digital and other types of telecommunication services, telephone and data transmission, gas, electric, water, trash and sewage disposal.

1.2.41 "Voting Interest" means the voting rights distributed to the Condominium Association members pursuant to the Articles and Bylaws.

1.3 DEVELOPMENT PLAN.

THE HAMMOCK BEACH CLUB, a Condominium, shall be developed as one or more Phases as more fully set forth hereinafter and shall consist of the land, buildings and improvements as more fully set forth hereinafter.

The construction of this Condominium is not substantially complete, and upon completion, this Declaration shall be amended to include those items specified in *Florida Statutes* §718.104(4)(e).

ARTICLE II.

2.1 LEGAL DESCRIPTION.

Developer is the owner in fee simple of the Phase 1 Lands lying in Flagler County, Florida, being submitted to this Declaration, as described and set forth in **Exhibit "A-1"** to this Declaration of Condominium.

2.2 SURVEY.

A survey of the Phase 1 Lands, the graphic descriptions of the improvements in which Units will be located and the plot plans are attached hereto as **Exhibit "B"**. A survey and plot plan of the Phase 2 Lands, Phase 3 Lands and Phase 4 Lands is attached hereto as **Exhibit "B."**

The surveys of the Phase 1 Lands, Phase 2 Lands, Phase 3 Lands and Phase 4 Lands were prepared and certified by Tomoka Engineering, registered land surveyors in the State of Florida. The graphic descriptions were prepared by Jenkins, Hancock & Sides, registered South Carolina and Florida architects. The plot plans were prepared by Gee & Jenson, Inc., registered Florida engineers.

2.3 ALTERATION OF BOUNDARIES AND PLOT PLAN.

Prior to recordation of this Declaration, Developer reserves the right to alter the boundaries between Units and the right to change interior design and arrangements of all Units and to alter the boundaries of the Common Elements and Limited Common Elements. Developer reserves the right to make changes to the plot plan and other provisions with

respect to the Phase 2 Lands, Phase 3 Lands and Phase 4 Lands as described in Section 3.10. Subject to approval by the respective Commercial Unit Owners, whose Units are being combined, contiguous Commercial Units may be combined as long as the number of Units and their appurtenant percentage of ownership in Common Elements, as provided in this Declaration of Condominium as recorded, does not change. Subject to approval by the Residential Unit Owners, whose Units are being combined, contiguous Residential Units may be combined as long as the number of Units and their appurtenant percentage of ownership in Common Elements, as provided in this Declaration of Condominium as recorded, does not change.

Developer reserves the right to make nonmaterial changes in the legal description of the Condominium Property.

ARTICLE III.

3.1 IDENTIFICATION OF PHASE 1 BUILDING AND UNITS.

In Phase 1, there will be one hundred forty-eight (148) Residential Units and sixty-one (61) Commercial Units for a total of two hundred and nine 209 Units. Commercial Units shall be designated "CM (Unit Number)" and Residential Units shall be designated by Unit number only. The number of Phase 1 Units may vary as provided in Section 3.10. In Phase 1, there shall be one highrise tower building. The Phase 1 Units are generally described in this Article III.

3.2 IDENTIFICATION OF PHASE 1 BUILDING AND UNITS.

A graphic description of the Phase 1 highrise tower building, as well as each Unit type, is attached hereto as **Exhibit "B"**. A survey of the Phase 1 Lands plot plan and elevations of the improvements is also included within **Exhibit "B"**. These Exhibits, together with this Declaration, identify each Phase 1 Unit, Limited Common Elements, their relative locations and approximate dimensions as well as the Common Elements of Phase 1 of the Condominium.

3.3 BOUNDARIES OF INDIVIDUAL UNITS.

The respective Units shall not be deemed to include the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceiling surrounding each Unit or space lying behind the undecorated or unfinished inner surface of all interior columns, floors, bearing walls and floor slabs or partitions, or any pipes, wires, conduits or other utility lines running through each Unit which are utilized for or serve the Units, Common

Elements or Limited Common Elements, the same being the Common Elements as hereinafter provided. Each Unit shall be bounded as to both horizontal and perimetrical boundaries as below defined, whether the same exist now or are created by construction, settlement of the building or permissible repairs, reconstruction or movement of alterations. The boundaries shall be determined in the following manner: (1) Horizontal Boundaries: (a) Upper Boundary - the underside of the finished undecorated ceiling of the Unit, extended to meet the perimetrical boundaries; (b) Lower Boundary - the upper side of the concrete slab upon which the Unit is affixed, extended to meet the perimetrical boundaries and (2) Perimetrical Boundaries - the perimetrical boundaries shall be the interior surfaces of the perimeter walls of the Unit or the perimeter plane extended from the upper boundary to the lower boundary of any Commercial Unit consisting only of unenclosed space. Included in the Units are all glass material in the walls of a Unit, screen in windows and doors, and the materials covering other openings in the exterior of the Units. "Unit" shall be deemed to include any utility room or storage room servicing just one Unit although access to the room may be off of an exterior hallway. All heating and cooling equipment, wiring, ducts, thermostats, conduits and related fixtures that exclusively serve a Unit shall be considered to be part of such Unit. Square footage of the Units, as may be represented in the sales brochures, is calculated many times by including the width of the exterior walls and one-half the width of interior walls common to more than one Unit. Although this is a common architectural method of measuring square footage, for an accurate representation of the square footage, measurements should take into consideration the description of the boundaries of the individual Units as set forth above. All dimensions shown on the floor plans attached hereto as **Exhibit "C"** are taken at the greatest points of each given room. Actual inside dimensions of a Unit may vary during construction due to field changes and conditions.

3.4 EASEMENTS.

Each Unit shall have and be subject to and appurtenant thereto, nonexclusive easements in the Common Elements designated for such purposes as ingress to, egress from, utilities services for, and support, maintenance and repair of each Unit and in the other Common Elements for use according to their respective purposes and in any offsite easements benefitting the Condominium Property, including, but not limited to, any easements, if any, established by the Master Declaration and the Cost Share Declaration. The Association, through its Board, upon a majority vote, shall have the power to grant additional nonexclusive easements so long as they do not encroach upon a Unit. If any part of the Common Elements or Limited Common Elements encroach upon any Unit or any Unit encroaches upon a Common Element or a Limited Common Element, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist.

The Association shall have the irrevocable right to enter into each Unit as provided in Article V, Section 5.5 below.

In the event all or a portion of the Condominium is partially or totally destroyed, and then rebuilt, the owners of the Units agree that encroachments of parts of the Common Elements or Limited Common Elements or Units, as described, due to construction, shall be permitted and that a valid easement for said encroachments and the maintenance thereof shall exist. The Developer shall, in perpetuity, have the right to grant easements to provide Utility Service, storm drainage and retention and ingress and egress to and over the Condominium Property.

The Developer expressly reserves an assignable perpetual, nonexclusive easement for ingress and egress and for all utility installation and maintenance over, across and under all the roadways and parking areas as shown on the plot plan for the Condominium for any purposes including, but not limited to, access to Commercial Units for employees, Guests, customers, and invitees, to be exercised in a reasonable manner.

The Condominium Property shall be subject to such other easements as may be determined by the Association or required to properly and adequately serve the Condominium Property as it exists from time to time. Each of said easements, whether heretofore or hereafter created, shall constitute covenants running with the land of the Condominium and, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with its proper and intended use and purpose and shall survive the termination of the Condominium. To the extent that the creation of any such easements requires the joinder of Unit Owners, the Association, by its duly authorized officers, may, as the agent or the attorney-in-fact for the Unit Owners, execute, acknowledge and deliver such instruments; and the Unit Owners, by the acceptance of deeds to their Units, irrevocably nominate, constitute and appoint the Association, through its duly authorized officers, as their proper and legal attorney-in-fact for such purpose. Said appointment is coupled with an interest and is therefore irrevocable. Any such instrument executed pursuant to this Article shall recite that it is made pursuant to this Article.

The Developer hereby reserves for itself, its successors, nominees and assigns an easement over the Condominium Property, exclusive of any Units not owned by it, for any activity that Developer determines, in its sole discretion, to be necessary to consummate the sale, lease or rental of any Unit, including, but not limited to, the right to maintain models, post signs, use employees in the models, or permit use of the Common Elements or Limited Common Elements, excluding the Balcony portions of any Limited Common Elements for marketing purposes. Further, such activities are hereby expressly authorized and permitted.

The Developer hereby reserves, for itself, its successors, nominees and assigns, and grants to The Hammock Beach Club Owner, for the benefit of the Hammock Beach Club Property, and to Northshore Investment, for the benefit of the Phase 2 Lands, Phase 3 Lands and Phase 4 Lands, regardless of whether the Phase 2 Lands, Phase 3 Lands and Phase 4 Lands are added to this Condominium, and their Guests, tenants, servants, agents, licensees and invitees a perpetual non-exclusive ingress, egress and access easement over and across the Common Elements and Limited Common Elements, excluding the Balcony portion of any Limited Common Elements. The Developer further reserves for itself and grants to Northshore Investment and the Hammock Beach Club Property Owners, for the benefit of the Phase 2 Lands, Phase 3 Lands and Phase 4 Lands, an easement for construction, support, utilities and any other necessary easement over the Common Elements and Limited Common Elements, excluding the Units and the Balcony portion of any Limited Common Elements, wherever located necessary to allow the Developer or Northshore Investment to develop, construct and maintain improvements or to provide utilities and Utility Services upon the Phase 2 Lands, Phase 3 Lands and Phase 4 Lands, regardless of whether such Phase 2 Lands, Phase 3 Lands and Phase 4 Lands are added to the Declaration, including, but not limited to, those easements granted by the Developer to Northshore Investment, as described in Exhibit "D" attached hereto (the "Northshore Investment Easement Agreement"). The foregoing easements shall include the right of the beneficiary of such easement to enter into license agreements, easement agreements, lease agreements or other agreements with Utility Service providers to construct, install, operate, maintain, repair and replace such Utility Service equipment and facilities associated with the provision of such Utility Services, including, but not limited to, any telecommunications transmission and receiving equipment, structures, cables and conduit within the portions of the Condominium Property, subject to such Utility Service easements or utility easements, including, but not limited to, the Common Elements and Limited Common Elements, excluding the Units and the Balcony portion of any Limited Common Elements. The foregoing easements may be utilized for all proper and normal purposes, including, but not limited to, the furnishing of any and all services and facilities and the movement of construction materials and equipment (including, but not limited to, use of any tower cranes or related equipment within the air space above the Condominium buildings and improvements) in connection with the construction, operation and maintenance of any improvements on the Phase 2 Lands, Phase 3 Lands and Phase 4 Lands. The easements granted by this paragraph are covenants running with the land as to both the Condominium and the Phase 2 Lands, Phase 3 Lands and Phase 4 Lands. Such easements allow construction activities, which may cause noise, dust, interruption of normal Condominium operations and use of Condominium Property, Units and other related disturbances or inconvenience during such construction activities or easement use. Developer, with the written consent of Northshore Investment, if other than the Developer and the Hammock Beach Club Owner, further reserves the right to terminate any of the rights created by this paragraph, which termination shall not require the consent of any

person(s) other than Northshore Investment and the Hammock Beach Club Owner, or their successors or assigns, and shall automatically be exercised at such time as the Developer records a Notice of Termination regarding the rights created by this paragraph, together with the consents of Northshore Investment and the Hammock Beach Club Owner, or their successors or assigns, among the public records of Flagler County, Florida. As of the date hereof, Developer is the fee simple owner of all of the Condominium. However, it is Developer's intent that the rights created by this paragraph not merge with Developer's fee simple interest in the Condominium; instead, Developer, as well as any person or persons hereafter possessing any right, title and interest in the Hammock Beach Club Property and/or the Phase 2 Lands, Phase 3 Lands and Phase 4 Lands, shall be entitled to exercise the rights created by this paragraph, until such rights are terminated by the Developer as provided above.

The Developer reserves for itself, the Master Association and their designees an easement and a right on, over and upon the ground within the Condominium Property to maintain and direct drainage of surface water and other erosion controls in order to maintain reasonable standards of safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any grading of soil or take any other reasonably similar action, provided the Developer, the Master Association or their designees shall restore the affected Condominium Property to substantially its condition prior to its action. The Developer, the Master Association or their designees shall give reasonable notice of their intent to take such action as to all affected Owners, unless, in the opinion of the Developer, the Master Association or their designees, an emergency exists which precludes such notice. The rights granted hereunder may be exercised at the sole option of the Developer, the Master Association or their designees and shall not be construed to obligate the Developer, the Master Association or their designees to take any affirmative action in connection therewith.

3.5 COMMON ELEMENTS.

The Common Elements shall include the land and all other parts or facilities of the Condominium, which are not within the above-described Units, and tangible personal property required for the maintenance and operation of the Condominium. Common Elements also includes, without limitation, the following:

3.5.1 All of the real property and improvements of the Condominium except the Units;

3.5.2 Easements through Units, Common Elements and Limited Common Elements for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or

fixtures for the furnishing of Utility Services, heating and cooling and/or ventilation to Units and Common Elements and Limited Common Elements;

3.5.3 Easements of support in every portion of a Unit which contribute to the support of other Units and/or Common Elements, Limited Common Elements and/or the Phase 2 Lands or Units, the Phase 3 Lands or Units and the Phase 4 Lands or Units;

3.5.4 The property and the installations required for the furnishing of Utility Services to more than one (1) Unit or to the Common Elements, specifically excluding; however, any utility main lines, force mains or collection lines and meters owned and maintained by the utility company servicing the Condominium Property and excluding any Unit containing the installation;

3.5.5 The property and installations in connection therewith required for the furnishing of services to more than one (1) Unit or to the Common Elements and/or the Limited Common Elements;

3.5.6 The riparian and/or littoral rights, appertaining to the Condominium Property, if any;

3.5.7 Fixtures owned or held for the common use, benefit and enjoyment of all Unit Owners;

3.5.8 Walkways, driveways, covered entrances and verandas located within the Condominium Property;

3.5.9 Handicap parking areas located within the Condominium Property;

3.5.10 Any parking spaces or parking areas specifically designated by the Developer as Common Elements; and

3.5.11 Any easements established by this Declaration or any other document, including, but not limited to, the Master Declaration and Cost Share Declaration.

3.6 LIMITED COMMON ELEMENTS AND COMMERCIAL UNIT SIGNAGE.

3.6.1 Parking. The Condominium Property shall contain one hundred eighty (180) unassigned, covered parking spaces as Limited Common Elements for the exclusive use of the Residential Units Owners and their Guests located as shown on the graphic description attached as **Exhibit "B."** The Condominium Property shall contain forty-eight (48)

unassigned, covered parking spaces as Limited Common Elements for the exclusive use of the Commercial Unit Owners and their Guest, as shown on the graphic description attached as **Exhibit "B."** All parking spaces shall be used in accordance with the rules and regulations promulgated from time to time by the Association.

3.6.2 Patios, Balconies, Decks and Porches. Any patio, balcony, deck, porch and related fixtures and equipment, if any, (collectively, the "Balcony") designated on the graphic description attached hereto as **Exhibit "B"**, as reserved exclusively for the use of specific Residential Unit Owners or Commercial Unit Owners, shall be a Limited Common Element to the designated Residential Unit or Commercial Unit or their Guests.

3.6.3 Commercial Unit Signage. All Commercial Unit signage shall be personal property appurtenant to the Commercial Unit owning such signage. Commercial Unit signage may be located in the Common Elements or in the interior of any Commercial Unit. Any signage to be located in the Common Elements shall be approved by the Developer, or the Board after the Turnover Meeting has occurred, such consent not to be unreasonably withheld. Upon approval of such signage by the Developer or the Board, as applicable, such signage shall not be removed by the Developer, the Board or the Association without the written consent of the Commercial Unit Owner who owns such signage. A Commercial Unit Owner shall not require the consent of the Developer, the Board or the Association to maintain any signage within the interior of a Commercial Unit, whether or not visible from the Common Elements or the Condominium Property.

3.6.4 Use of Limited Common Elements and Commercial Unit Signage. The above facilities constitute Limited Common Elements and, as such, are reserved for the use of the designated Residential Unit Owners or Commercial Unit Owners, to the exclusion of the other Residential Unit Owners and Commercial Unit Owners, as applicable, and there shall pass with title to each Residential Unit and Commercial Unit, as appurtenant. Limited Common Elements reserved for the use of the Commercial Unit Owners are collectively referred to herein as the "Commercial Limited Common Elements" and Limited Common Elements reserved for the use of the Residential Unit Owners are collectively referred to as the "Residential Limited Common Elements." The Commercial Unit signage shall be maintained and repaired by the Commercial Unit Owner who owns such signage, at its sole cost and expense.

3.7 APPURTENANCES.

Each Residential Unit and Commercial Unit shall have appurtenant thereto an undivided interest, as hereinafter set forth, in the Common Elements, the Common Expenses, the Common Surpluses and the Limited Common Elements appurtenant to the

Unit as provided for in this Declaration. The fee title to each Residential Unit and each Commercial Unit shall include both the Unit and the undivided interest in the Common Elements, the Limited Common Elements and the Common Surpluses; and said undivided interest shall be deemed to be conveyed or encumbered with its respective Unit even though the description in the instrument of conveyance or encumbrances may refer only to the fee title of that Unit. The Unit Owners' memberships in the Condominium Association shall be appurtenant to the Unit and such membership shall be governed by the terms of this Declaration, the Articles, Bylaws and rules and regulations of the Condominium Association, as all of the same may be amended, modified or supplemented from time to time.

3.8 RESTRAINT UPON SEPARATE AND PARTITION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

The shares in the Common Elements and Limited Common Elements appurtenant to Residential Units and Commercial Units shall remain undivided, and no action for partition shall lie. A share in the Common Elements and Limited Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit. The undivided share in the Common Elements and the Limited Common Elements which is appurtenant to a Unit shall not be separated therefrom and shall pass with title to a Unit whether or not separately described. Any attempt to separate the fee title to a Unit from the undivided interest in the Common Elements, the Limited Common Elements and the Common Surpluses appurtenant to such Unit shall be null and void.

3.9 NO TIMESHARE ESTATES.

Timeshare estates may not be created in any Unit by any person or entity. Provided, however, the Units may be owned by a partnership, limited liability company or other joint ownership arrangement and all partners, members, managers or joint owners shall have the right to use the Unit on such basis as the partners, members, managers or joint owners may agree.

3.10 PHASE DEVELOPMENT.

3.10.1 Developer is developing this Condominium in phases as authorized by Section 718.403 of the Condominium Act. The Phase 1 Lands, described on **Exhibit "A-1"**, constitutes the initial Phase of the Condominium ("Phase 1"). The Developer may add all or a part of the Phase 2 Lands, Phase 3 Lands and Phase 4 Lands, more fully described in **Exhibits "A-1", "A-2", "A-3" and "A-4"** attached hereto and made a part hereof, to the Condominium within seven (7) years from the date this Declaration is recorded, by recording

among the public records of Flagler County an amendment (the "Amendment") to this Declaration which adds all or part of the Phase 2 Lands ("Phase 2"), the Phase 3 Lands ("Phase 3") or the Phase 4 Lands ("Phase 4") to the Condominium. Phases 2, 3 and 4 are sometimes collectively referred to herein as the "Subsequent Phase" or "Subsequent Phase Lands." The Amendment shall be signed by the Developer and shall not require the joinder of or approval of any person or entity other than the Owner or a Mortgagee of the Subsequent Phase Lands being subjected to the Declaration. Attached hereto as **Exhibit "B"** are surveys and plot plans for the Subsequent Phase Lands which show the approximate locations of all of the proposed buildings and improvements that may be ultimately contained within the Condominium. The Developer reserves the right to make non-material changes to the legal descriptions for the Subsequent Phase Lands.

3.10.2 Developer plans to develop the Phase 1 Lands as described in Article III. However, Developer reserves the right to change the number of Units in the Phase 1 Lands to be not less than one hundred forty-eight (148) Residential Units and sixty-one (61) Commercial Units and not more than one hundred eighty-five (185) Residential Units and not more than seventy-three (73) Commercial Units. In Phase 2, the number of Units shall be not less than one hundred twenty (120) Units and not more than one hundred fifty (150) Units. In Phase 3, the number of Units shall be not less than one hundred twenty (120) Units and not more than one hundred fifty (150) Units. In Phase 4, the number of Units shall be not less than five (5) Units and not more than six (6) Units. Developer reserves the right to increase or decrease the square footage of the Phase 1, Phase 2 and Phase 3 Residential Units, provided any Residential Unit shall not be less than five hundred (500) square feet of heated and air-conditioned space nor more than five thousand (5,000) square feet of heated and air-conditioned space and, provided any Commercial Unit shall be not less than twenty-five (25) square feet of heated and air-conditioned space and not more than one hundred thousand (100,000) square feet of heated and air conditioned space.

3.10.3 The undivided share in the Common Elements, Limited Common Elements, Common Expenses and Common Surplus appurtenant to each Unit shall be calculated in accordance with the relationship between the number of square feet contained within such Unit and the total amount of square feet in all the Units in the Condominium. If all or a part of the Subsequent Phase Lands are added to the Condominium, the undivided share in the Common Elements, Limited Common Elements, Common Expenses and Common Surplus will be calculated in the above-referenced manner, except that the total square footage will include all the Units in each Phase which are subjected to the Declaration. Further, each Unit in any of the Subsequent Phase Lands shall have the right to use the Common Elements and Limited Common Elements in accordance with this Declaration.

3.10.4 No recreational facilities will be owned as Common Elements in the Subsequent Phase Lands. If any Subsequent Phase Lands are not added to the Condominium, all or a portion of such Phase may be developed as a mixed use residential and commercial development or a residential or commercial development, which is apart and separate from this Condominium, whether as a condominium or non-condominium development. The developer of the Subsequent Phase Lands may be a person or an entity other than the Developer. Any developer of the Subsequent Phase Lands that is different than the Developer shall not be liable for any defaults or obligations incurred by any prior developer, including, but not limited to, the Developer, except as the same are expressly assumed by the successor, subsequent or concurrent developer.

3.10.5 If Subsequent Phase Lands are added to the Condominium, each Unit Owner in such Phase shall be a member of the Association and be entitled to vote in accordance with the Articles and Bylaws.

3.10.6 No timeshare estates will be created with respect to any Unit in any Phase.

3.10.7 The Developer shall notify the Unit Owners of the commencement of, or the decision not to add the Subsequent Phase to the Condominium. For purposes of this paragraph, "commencement of a Phase" means the issuance of a building permit or the equivalent authorization for that Phase issued by the governmental body having jurisdiction over the Condominium, or the recording of an amendment to the Declaration adding that Phase, whichever occurs first. Notice of the commencement of or decision not to add a Subsequent Phase shall be given to each Unit Owner by mail to the Unit Owner's address or at the last known address. If a Subsequent Phase is not added to the Condominium, the Unit Owners in the Phases subject to the Declaration shall be entitled to one hundred percent (100%) ownership of all Common Elements and Limited Common Elements of the Condominium Property then subject to the Declaration.

3.10.8 Developer reserves the absolute right, in its sole discretion, to decide whether or not to add a Subsequent Phase to the Condominium. Therefore, notwithstanding anything herein to the contrary, no portion of the Subsequent Phase Lands shall (i) be encumbered or in any way affected by this Declaration; or (ii) be part of the Condominium, unless and until such portion of the Subsequent Phase Land is added to the Declaration by recordation of an Amendment among the public records of Flagler County, Florida, which Amendment has been signed by the Developer.

ARTICLE IV.

4.1 Allocation of Ownership Interest.

The owner or owners of each Residential Unit and Commercial Unit shall have an undivided interest in and to the Common Elements, Limited Common Elements, Common Expenses and Common Surpluses of the Condominium as set forth on **Exhibit "E"** attached hereto. The allocation of percentage of ownership in the Common Elements, Limited Common Elements, Common Expenses and Common Surpluses have been analyzed and assigned to each Unit (Commercial and Residential) based upon the total square footage of each Unit in uniform relationship to the total square footage of all Units in the Condominium.

ARTICLE V.

5.1 MAINTENANCE, ALTERATION AND IMPROVEMENT.

Responsibility for the maintenance of the Condominium Property, and restrictions upon the alteration and improvement thereof, shall be as follows:

5.2 UNITS - CONDOMINIUM ASSOCIATION'S RESPONSIBILITIES.

The Condominium Association shall maintain, repair and replace at the Condominium Association's expense:

5.2.1 all exterior portions of a Unit, including the outside walls of the condominium building, all fixtures on its exterior, boundary walls of Units, all load bearing walls, partitions, floors and columns which affect the structural integrity of the building, whether contained in a Unit or not.

5.2.2 all conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility Services which are contained in the portions of a Unit that service part or parts of the Condominium other than the Unit within which contained;

5.2.3 all Common Elements and Limited Common Elements, as provided in Section 5.4, except those Limited Common Elements for which a Unit owner is expressly obligated to maintain, as set forth in this Declaration; and

5.2.4 all incidental damage caused to a Unit by such work specified in 5.2.1 and 5.2.3 of this subsection.

All repairs and maintenance shall be done on a periodic schedule and to the standards as recommended by the manufacturer or supplier of the respective component. All repairs and maintenance shall be done immediately upon ascertaining the need.

5.3 UNITS - UNIT OWNERS' RESPONSIBILITIES.

The responsibility of the Unit Owner shall be as follows:

5.3.1 To maintain in good condition, repair and replace at his expense all portions of his Unit, except the portions to be maintained, repaired and replaced by the Association. The portions of a Unit to be maintained, repaired and replaced by the Unit Owner at his expense shall include, but not be limited to, the following items: major appliances such as dishwasher, refrigerator, stove, water heater, air conditioner, heater, floor coverings (except floor slabs), interior fixtures such as electrical and plumbing fixtures, inside paint and other inside wall finishes. Operation of mechanical equipment and its installation shall be done in a manner that will not cause annoyance to the residents of other Units. Minimal, or lack of, use of air conditioning or dehumidifiers will likely cause separation or swelling of wood or laminated cabinets, doors, etc., and cause mildew to form within the Unit. Proper maintenance, in accordance with the manufacturers' instructions, is the responsibility of the Owner of the Unit.

5.3.2 To keep in a clean condition and repair any damage caused by the Unit Owners, or their Guests, to the interior of the Balcony portions of the Limited Common Elements appurtenant to his Unit (Commercial or Residential).

5.3.3 Not to make or cause to be made any structural addition or alteration, modification, penetration of, repair, replacement or change to the Common Elements and/or the Limited Common Elements or to any outside or exterior portion of the building or other structures, whether part of a Unit, the Common Elements or the Limited Common Elements. Notwithstanding the obligation of Unit Owners for maintenance, repair and replacement of their Units, the proceeds of all insurance awards or payments under insurance carried by the Condominium Association for loss or damage to or within Units shall be applied against repairs and replacements to the extent that such award or payments exceed the deductible provisions of such insurance.

5.3.4 The commercial signage shall be maintained in good condition and repair by the Commercial Unit Owner owning such signage, at its sole cost and expense.

5.4 COMMON ELEMENTS AND LIMITED COMMON ELEMENTS CONDOMINIUM ASSOCIATION'S RESPONSIBILITIES.

5.4.1 The maintenance, repair and replacement of the Common Elements and the Limited Common Elements shall be the responsibility of the Association; and there shall be no material alterations or substantial additions to the Common Elements and the Limited Common Elements, except upon an affirmative vote of eighty percent (80%) of the Voting Interests.

5.4.2 The Board may enter into a contract with any firm, person or corporation for the maintenance and repair of the Condominium Property.

5.4.3 No Unit Owner shall make any alterations in the portions of the improvements of the Condominium which are to be maintained by the Association, or remove any portion thereof or make any additions thereto or do any work which would jeopardize the safety or soundness of the Condominium Building containing his Unit, or impair any easements.

5.4.4 The Association shall be responsible to provide pest control within each Residential Unit.

5.4.5 The Association shall be responsible for the maintenance, repair and replacement of all exterior surfaces of the building, and no Residential Unit Owner shall paint an exterior wall, door, window or any exterior surface without the written consent of the Board of Directors. Replacement of all broken windows shall be the responsibility of the Association. The prior written consent of the Developer shall be required or, in the alternative, an affirmative vote of eighty percent (80%) of the Voting Interests, to a change in the exterior color of the Condominium buildings, Common Elements or Limited Common Elements, the interior color of the Common Elements or Limited Common Elements, the exterior appearance of the Condominium buildings, Common Elements, Limited Common Elements or the interior appearance of the Common Elements or the Limited Common Elements. Although a change of color shall be a material alteration, a different tone or hue of paint (because of fading or weathering of original paint) shall not be a material alteration. Notwithstanding the above provision, prior written consent of the Association shall not be required for alternations, maintenance or painting done by a Commercial Unit Owner to its Unit or the Limited Common Elements appurtenant to such Commercial Unit. Nothing herein shall prevent a Commercial Unit Owner from installing, painting and repainting Commercial Unit signage.

5.5 ENFORCEMENT OF MAINTENANCE.

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In the event an Owner fails to maintain his Unit, Limited Common Elements or Commercial signage as required herein, or makes any alteration or addition without the required consent, or otherwise violates or threatens to violate the provisions of this Declaration relevant to maintenance, alteration and repair, the Association shall have the right to perform such maintenance, remove any unauthorized addition or alteration, and restore the Property to good repair and condition and charge the Unit Owner therefor. In the event the Unit Owner fails to maintain his Unit or the Limited Common Elements, as required herein, or makes any structural addition or alteration, or change without the required consent, if applicable, or otherwise violates or threatens to violate the provisions hereof, the Association shall also have the right to immediately proceed in a court of competent jurisdiction for an injunction to seek compliance with the provisions hereof. The Association has the irrevocable right of access to each Unit during reasonable hours, when necessary, for the maintenance, repair, or replacement of any Common Elements, Limited Common Elements or for making emergency repairs which are necessary to prevent damage to the Common Elements, Limited Common Elements or to another Unit or Units.

ARTICLE VI.

6.1 COMMON EXPENSES AND COMMON SURPLUS.

6.1.1 Common Expenses shall include the expenses of the operation, maintenance, repair or replacement of the Common Elements and Limited Common Elements, costs of carrying out the powers and duties of the Association, costs of maintaining any facilities and property owned by the Condominium Association and any other expenses designated as Common Expenses by the Condominium Act, this Declaration, the Articles or the Bylaws. The Common Expenses shall also include the assessments due by the Unit Owners pursuant to the Master Declaration, Cost Share Declaration, the Connector Road Maintenance Agreement and for any assessments by the Dunes Community Development District and such assessments collected and assessed by the Association as part of the Common Expenses may be more or less than the amount of such assessments, which may be owed by the Unit Owner directly pursuant to such documentation and the Dunes Community Development District assessment. The costs of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract shall be deemed a Common Expense. Common Expenses also include reasonable transportation services, insurance for directors and officers, road maintenance and operation expenses, in-house communications and restricted access or roving patrol services, all of which are reasonably related to the general benefit of the Unit Owners, even if such expenses do not attach to the Common Elements or Condominium Property.

6.1.2 Common Expenses shall be assessed against Unit Owners in the proportions or percentages of ownership of the Common Elements provided in this Declaration, Article IV and Exhibit "F", the Articles and Bylaws of the Condominium Association.

6.1.3 The Common Surplus, if any, shall be owned by Unit Owners in the proportions or percentages of ownership of the Common Elements and shall be applied as a credit towards future assessments.

6.2 DETERMINATION OF ASSESSMENTS.

6.2.1 Each Unit Owner shall pay an amount as specified in each year's operating budget to the Condominium Association for the operation, maintenance, repairs, replacement and restoration of the Condominium, its Common Elements and Limited Common Elements. Said sum or sums are hereinafter referred to as the "Assessments."

6.2.2 The Annual Assessments shall initially be payable monthly in advance by Unit Owners directly to the Condominium Association; however, the Board shall have the power to establish other collection procedures. Each Unit Owner shall be responsible for a share of the Common Expenses equal to his undivided interest in the Common Elements of the Condominium as set forth in Article IV of this Declaration. Said share shall be paid to the Association in the manner provided in the Articles and Bylaws.

6.3 COLLECTION OF ASSESSMENTS - LIABILITY, INTEREST AND LIENS.

The determination and collection of assessments against Unit Owners for Common Expenses and Limited Common Elements shall be pursuant to Article VIII of the Bylaws subject to the following provisions:

6.3.1 Assessments that are unpaid for over ten (10) days after due date shall bear interest at the highest rate allowed by law; all payments on account shall be first applied to interest, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent Assessment. After ten (10) days there shall also be, in addition to interest, an administrative late charge of the greater of five percent (5%) of each installment or Twenty Five and No/100 Dollars (\$25.00) to cover processing and collection charges.

6.3.2 The Association shall have a right to place a lien on each Unit for any unpaid assessments with interest thereon. Said lien shall also secure reasonable attorneys' fees and costs incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the date of its recording

in the manner provided in the Condominium Act, and shall have the priorities established by said Act.

6.3.3 Liens for assessments may be foreclosed in the manner provided in the Condominium Act. In any foreclosure of a lien for assessments, the Owner of the Unit subject to the lien may be required, by the court in its discretion, to pay a reasonable rental for the Unit, and the lienor may be entitled to the appointment of a receiver to collect the same. The Condominium Association shall have the power to bid on the Condominium Unit at foreclosure sale and to acquire and hold, lease, mortgage and convey same. Nothing herein, however, shall be construed to prevent maintenance of a suit to recover a money judgment for unpaid assessments, and the maintenance of such suit shall not be deemed a waiver of the lien securing same. The Condominium Association is entitled to recover its reasonable attorneys' fees and costs incurred in any action to recover a money judgment for assessments.

6.3.4 The liability of a first Mortgagee, or its successors or assigns, who acquire title to the Unit by a purchase at the public sale resulting from the first Mortgagee's foreclosure or by deed given in lieu of foreclosure, for the unpaid assessments that became due prior to the Mortgagee's acquisition of title is limited to the lesser of:

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

(ii) one percent (1%) of the original mortgage debt. The provisions of this paragraph shall not apply unless the first Mortgagee joined the Condominium Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Condominium Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the Mortgagee.

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

6.3.6 A Unit Owner, regardless of how his title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all Assessments which become due while he is the Unit Owner.

6.3.7 In accordance with *Florida Statute*, Section 718.116 (9)(a)(2), Developer shall be excused from the payment of Common Expenses and Assessments attributed to Developer owned Units due to Developer's guarantee that the Assessments for Common Expenses imposed upon the Unit Owners would not increase over the amount stated in the estimated operating budget initially adopted by the Board, and Developer has obligated itself to any amount of Common Expenses incurred during the foregoing periods not produced by Assessments at the guaranteed level receivable from other Unit Owners, which shall be as follows:

6.3.7.1 The Developer shall not be obligated to pay the share of Common Expenses and Assessments attributable to Units it owns under the earlier of the date (i) the Turnover Meeting (as defined in Article I) occurs; (ii) twelve (12) months from the date of closing of the first Unit in the Condominium; or (iii) the date the Developer elects to waive its right to not be subject to Assessments on Units it owns (the "Guarantee Expiration Date"). Provided, however, that the Assessments for the Common Expenses imposed on each Unit Owner, other than the Developer, shall not increase during such period over \$1,258.45 per month for Residential Unit Type A; \$700.94 per month for Residential Unit Type B; \$840.13 per month for Residential Unit Type C; \$646.19 per month for Residential Unit Type D; \$553.27 per month for Residential Unit Type E; \$772.72 per month for Residential Unit Type F; and \$515.15 per month for Residential Unit Type G and not to exceed the stated amounts for the Commercial Unit Types as described in Exhibit H attached hereto, all as set forth in the estimated operating budget initially adopted by the Board. The Developer shall be obligated to pay any amount of Common Expenses incurred during such period and not produced by the Assessments at the guaranteed level receivable from other Unit Owners. After the Guarantee Expiration Date, the Developer shall be obligated to pay the share of Common Expenses and Assessments attributable to the Units it is then offering for sale, or Developer may, in its sole discretion, extend the Guarantee Expiration Date for up to three (3) additional twelve (12) month periods, provided that the Assessments levied against the Units, other than the Developer owned Units, do not increase over the guaranteed amounts. The Developer may also elect to waive its right to not be subject to Assessments on the Units it owns, whereupon the Developer shall thereafter be assessed as any other Unit Owner and the amount of such Unit Owners' Assessments shall be no longer guaranteed not to increase.

6.3.8 No Unit Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use and enjoyment of any of the Common Elements

or by the abandonment of his Unit. A Unit Owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the Owner may have to recover, from the previous owner, the amounts paid by the Owner. Within fifteen (15) days after request by a Unit Owner or Mortgagee, the Condominium Association shall provide a certificate stating all assessments and other moneys due the Condominium Association. Any person other than the Owner who relies upon such certificate shall be protected thereby.

6.4 WORKING CAPITAL ASSESSMENTS TO THE CONDOMINIUM ASSOCIATION.

6.4.1 Working Capital. There shall be paid to the Association for each Residential Unit a contribution to the working capital of the Condominium Association ("Working Capital Assessment") equal to two (2) months of annual assessments applicable to that Residential Unit and paid as follows:

6.4.1.1 The Working Capital Assessment shall be paid to the Condominium Association by the purchaser at the closing of the sale of the Residential Unit by the Developer to the first purchaser of each Residential Unit. The Working Capital Assessments are not advance payments of annual assessments.

ARTICLE VII.

7.1 ASSOCIATION POWERS, OPERATION AND MANAGEMENT.

7.1.1 The operation of the Condominium shall be by the Condominium Association. The Association shall operate pursuant to the provisions of the Declaration, the Articles, the Bylaws and the Condominium Act. The powers and duties of the Association are those as set forth in the Articles and the Bylaws.

7.1.2 The Association shall administer and manage this Condominium (other than the rental management of the Residential Units and the operation of the Commercial Units) and maintain and repair the Common Elements and the Limited Common Elements, except as provided in Sections 5.3.2 and 5.4.1.

7.1.3 The Condominium Association has entered into a Management Contract in substantially the form attached as **Exhibit "G"** and made a part hereof (the "Management Contract"). Each Unit Owner, his heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, and he:

7.1.3.1 Adopts, ratifies, confirms and consents to the execution of said Management Contract by the Association.

7.1.3.2 Covenants and promises to perform each and every of the covenants, promises, and undertakings to be performed by Unit Owners in the cases provided therefor in said Management Contract.

7.1.3.3 Ratifies, confirms and approves each and every provision of said Management Contract, and acknowledges that all of the terms and provisions thereof are reasonable.

7.1.3.4 Agrees that the persons acting as Directors and officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association and/or to the Unit Owners individually and/or severally.

7.1.3.5 Expressly recognizes that some or all of the persons comprising the original Board of the Condominium Association are, or may be, stockholders, officers and directors of the Manager thereunder, and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Condominium Association and/or the Unit Owners, nor as possible grounds to invalidate such Management Contract, in whole or in part.

7.1.3.6 Ratifies, approves, confirms and adopts the acts of the Board and officers of the Condominium Association in entering into the Management Contract.

7.1.3.7 The Developer or the Association shall have the right to enter into license agreements, easement agreements, lease agreements or other agreements with Utility Service providers to install, operate, maintain, repair and replace such Utility Service equipment and facilities associated with the provision of such Utility Services, including, but not limited to any transmission and receiving equipment, structures, cables and conduit within the portions of the Condominium Property subject to such Utility Service easements, including, but not limited to, the Common Elements and Limited Common Elements. The Utility Service provided by such Utility Service providers pursuant to such licenses, easements, leases or other agreements may provide services to some, but not all, Units or may provide no services to any of the Units, depending on the terms of such licenses, easements, leases or other agreements between the Utility Service providers and the Developer or the Association. Any revenues received by the Developer or the Association from such Utility Service providers pursuant to such agreements shall be applied against the Common Expenses and any excess received by the Developer or the Association over and

above the Common Expenses shall be treated as a Common Surplus as provided in this Declaration.

ARTICLE VIII.

8.1 INSURANCE POLICIES.

8.1.1 The Condominium Association shall use its best efforts to obtain fire and extended coverage insurance, vandalism and malicious mischief insurance insuring all of the insurable improvements within the Common Elements and Limited Common Elements, together with such other insurance as the Association deems necessary (if available at a reasonable price with a company with an "A + 10" rating or better, in an amount which shall be equal to the full replacement value as determined annually if obtainable, but otherwise no less than a policy covering the actual cash value (an amount equal to the maximum insurable replacement cost). The premiums for such coverage and other expenses in connection with said insurance shall be assessed against the Unit Owners as part of the Common Expenses. The named insured in all insurance policies upon the Condominium Property shall be the Association individually and as agent for the Unit Owners, without naming them, and first Mortgagees and to other Mortgagees upon request.

8.1.2 Provision shall be made for the issuance of Mortgagee endorsements and memoranda of insurance to Mortgagees. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the Insurance Trustee hereinafter described, and all policies and endorsements thereon shall be deposited with the Insurance Trustee unless otherwise specified in Section 8.5 below.

8.2 LIABILITY INSURANCE.

The Association shall use its best efforts to obtain public liability insurance, including, but not limiting, hired automobile and non-owned automobile coverage, including cross-liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner covering all the Common Elements and Limited Common Elements and insuring the Association and the Unit Owners as it and their interests appear, in such amounts as the Board may determine from time to time but in no event less than One Million and No/100 Dollars (\$1,000,000.00). Premiums for such insurance shall be chargeable as Common Expenses to be assessed against and paid by each of the Unit Owners in the proportions set forth above in Article IV. The Association shall not be responsible for purchasing liability insurance to cover accidents occurring within the individual Units.

8.3 CASUALTY INSURANCE.

8.3.1 The Association shall use its best efforts to obtain casualty insurance insuring against vandalism, malicious mischief, fire, windstorm, flood, and extended coverage insurance, insuring all of the insurable: improvements upon the land and all personal property included in the Common Elements and Limited Common Elements for an insurable value in an amount equal to the maximum insurable replacement value as determined annually by the Board.

8.3.2 Premiums for such insurance shall be chargeable as a Common Expense to be assessed against and paid by each of the Unit Owners in the proportion set forth above in Article IV. The Board shall annually make an analysis to determine the maximum replacement costs for insurance purposes for all of the then existing improvements for the ensuing year.

8.4 ADDITIONAL INSURANCE.

The Association shall obtain such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable. Premiums for such insurance shall be chargeable as a Common Expense to be assessed against and paid by each of the Unit Owners in the proportions set forth above in Article IV. Other insurance shall include, if applicable: a) Worker's Compensation Insurance and b) Directors' and officers' liability insurance if available.

8.5 ASSOCIATION - SHARES OF PROCEEDS.

Proceeds covering property losses which shall be in the amount of \$1,000,000.00 or less, shall be paid to the Condominium Association. The duty of the Association shall be to receive such proceeds as are paid and to hold them in trust for the benefit of the Unit Owners and Mortgagees in a like manner as the duty of the Insurance Trustee as set forth in Section 8.6 and 8.7.

8.6 INSURANCE TRUSTEE - SHARES OF PROCEEDS.

All insurance policies purchased by the Association shall be for the benefit of the Association, the Unit Owners and their Mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses which exceed \$1,000,000.00, or such other amount as the Board determines from time to time, shall be paid to an Insurance Trustee which shall be designated by the Board and which shall be a bank or trust company in Florida with trust powers. Proceeds for property losses in amounts less than

\$1,000,000.00 shall be paid to the Association in lieu of an Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums, the renewal or the sufficiency of policies or the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes stated herein and for the benefit of the Unit Owners and their Mortgagees in the following shares, which shares need not be set forth on the records of the Insurance Trustee:

8.6.1 Common Elements and Limited Common Elements. Proceeds on account of damage to Common Elements and Limited Common Elements an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements and Limited Common Elements appurtenant to his Unit.

8.6.2 Units. Proceeds on account of damage to a Unit or Units shall be held in the following undivided shares:

8.6.2.1 When the Condominium Building is to be restored, for the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Association.

8.6.2.2 When the Condominium Building is not to be restored, an undivided share for each Unit Owner, such share being the same as the shares as determined upon termination of the condominium as set forth in Article XIII.

8.6.3 Mortgages. In the event a Mortgagee endorsement has been issued as to a Unit, the share of that Unit Owner shall be held in trust for the Mortgagee and the Unit Owner, as their interests may appear; provided, however, that no Mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except those proceeds paid to the Unit Owner and Mortgagee pursuant to the provisions of this Declaration.

8.7 DISTRIBUTION OF PROCEEDS.

In the event a loss occurs for which proceeds of insurance policies are received in excess of \$1,000,000.00, or such other amount as determined by the Board from time to time, proceeds under the policies shall be disbursed by the Insurance Trustee in the following manner:

8.7.1 Expenses of the Insurance Trustee. All expenses of the Insurance Trustee shall be paid first or provision made therefor.

8.7.2 Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the Insurance Trustee shall pay the proceeds to defray the cost thereof as provided in Section 9.4.3. Any proceeds remaining after defraying such costs shall be distributed to the Owners, each Owner's share being equal to the undivided interest in the Common Elements and Limited Common Elements appurtenant to his Unit. Such proceeds shall be paid to Unit Owners and their Mortgagees jointly. This is a covenant for the benefit of any Mortgagee of any Unit and may be enforced by such Mortgagee.

8.7.3 Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the Owners by the Insurance Trustee, each Owner's share being equal to the undivided interest in the Common Elements and the Limited Common Elements appurtenant to his Unit. Remittances shall be paid to Unit Owners and their Mortgagees jointly. This is a covenant for the benefit of any Mortgagee of any Unit and may be enforced by such Mortgagee.

8.7.4 Certificate. In making distributions to Unit Owners and their Mortgagees, the Insurance Trustee may rely upon a certificate of the Condominium Association, executed by its President or Vice President and Secretary or Assistant Secretary, as to the names of the Unit Owners and their respective shares of the distribution.

8.8 AGENT FOR ASSOCIATION.

The Board of the Condominium Association shall irrevocably act as agent for the Unit Owners and for the holders of mortgages upon the Units to adjust all claims arising under insurance policies purchased by the Condominium Association and to execute and deliver releases upon the payment of claims.

8.9 OWNERS' INDIVIDUAL INSURANCE POLICIES.

Each Unit Owner shall be obligated to obtain public liability insurance coverage at their own expense to protect against claims due to accidents within or on his Unit and casualty insurance on the contents within each Unit. Said policies shall provide that the coverage afforded is in excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association. In addition, each Unit Owner should review the coverage of the Condominium Association to determine any additional insurance that may be advisable for the Unit Owner to purchase.

At the Board's sole option, Unit Owners may be required to obtain a flood policy for their individual Unit in an amount set by the Board. Each of these policies shall name the Association as an additional insured.

8.10 EXTENT OF COVERAGE.

8.10.1 All casualty policies issued to protect Condominium buildings shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units initially installed or replacements thereof, in accordance with the original plans and specifications. With respect to the coverage provided for by this paragraph, the Unit Owners shall be considered additional insureds under the policy. For purposes of this Declaration and the following Article, all buildings constituting the Condominium, as described in the Exhibits to this Declaration, shall collectively be deemed one building and shall include any additional buildings as a part thereof which may hereafter become a part of the Condominium.

8.10.2 Said insurance shall not insure against damage to Unit floor coverings, wall coverings or ceiling coverings, and does not include: electrical fixtures, appliances, air conditioning or heating equipment, water heaters, and built-in cabinets located within a Unit, or personal property therein contained. All other property contained within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units shall be insured by the individual Unit Owners.

ARTICLE IX.

9.1 RECONSTRUCTION OR REPAIR AFTER CASUALTY.

If any part of the Condominium Property shall be damaged by casualty, a decision as to whether or not it shall be reconstructed or repaired shall be determined in the following manner:

9.1.1 Damage to Common Elements and Limited Common Elements. If the damaged improvement is a Common Element or a Limited Common Element, the damaged property shall be reconstructed or repaired by the Condominium Association unless it is determined that the Condominium shall be terminated, as provided in Article XIII.

9.1.2 Condominium Building - Lesser Damage. If the damaged improvement is a Condominium Building and if the Units to which less than seventy percent (70%) of the

Common Elements are appurtenant are found by the Board to be untenable, the damaged property shall be reconstructed or repaired unless, within sixty (60) days after the casualty, it is determined by agreement that the Condominium shall be terminated, as provided in Article XIII.

9.1.3 Condominium Building - Major Damage. If the damaged improvement is a Condominium Building and if the Units to which more than seventy percent (70%) of the Common Elements are appurtenant are found by the Board to be untenable after the casualty, a decision as to whether the damaged property will be reconstructed and repaired or the condominium terminated shall be determined in the following manner:

9.1.3.1 Immediately after the casualty the Condominium Association shall obtain reliable and detailed estimates of the cost to rebuild and repair.

9.1.3.2 Immediately after the determination of the amount of insurance proceeds, the Association shall give notice to all Unit Owners of the casualty, the extent of the damage, the estimated cost to rebuild or repair, the amount of insurance proceeds and the estimated amount of assessments required to pay the excess of the cost of reconstruction or repair over the amount of insurance proceeds. Such notice shall announce a meeting of Unit Owners to be held within thirty (30) days from the mailing of such notice.

9.1.4 If the insurance proceeds are sufficient to pay for the cost of reconstruction or repair, then approval by twenty percent (20%) of the Voting Interest shall be sufficient for reconstruction or repair. If the insurance proceeds are not sufficient, then approval by twenty percent (20%) of the Voting Interests shall be required for reconstruction or repair; or, if not so approved, the Condominium shall be terminated without agreement, and any proceeds from insurance or sale of Condominium Property shall be distributed as provided in Article XIII of this Declaration. Such approval may be expressed by vote or in writing filed with the Condominium Association at or prior to the meeting. The expense of such determination of whether or not to reconstruct or repair shall be assessed against all Unit Owners in proportion to their shares of the Common Elements and the Limited Common Elements, as provided in Article IV.

9.1.5 Certificate. The Insurance Trustee may rely upon a certificate of the Condominium Association executed by its President or Vice President and Secretary or Assistant Secretary in determining whether the damaged property is to be reconstructed or repaired.

9.2 PLANS AND SPECIFICATIONS.

Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements, portions of which are attached hereto as Exhibits or, if not, then according to plans and specifications approved by the Board of the Condominium Association and by not less than eighty percent (80%) of the Voting Interests.

9.3 RESPONSIBILITY.

If the damage is only to those parts of an individual Unit or Units for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty.

9.4 ASSESSMENTS TO RECONSTRUCT.

If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient notwithstanding anything to the contrary contained herein, assessment shall be made against all Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such assessments shall be in proportion to the Owner's share in the Common Elements and the Limited Common Elements, as provided in Article IV.

9.4.1 Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of insurance proceeds held by the Insurance Trustee and funds collected by the Condominium Association from Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

9.4.2 Condominium Association. If the total Assessments made by the Condominium Association, in order to provide funds for the payment of costs of reconstruction and repair, which is the responsibility of the Association, exceed One Million and No/100 Dollars (\$1,000,000.00), or such other amounts as determined by the Board from time to time, the sum paid upon such Assessments shall be deposited by the Condominium Association with the Insurance Trustee. In all such cases, the Condominium Association shall hold the sums paid upon such Assessments and disburse the same in payment of the costs of reconstruction and repair.

9.4.3 Insurance Trustee. The proceeds of insurance collected on account of a casualty and deposited with the Insurance Trustee, as provided in Section 8.6, and the sums deposited with the Insurance Trustee by the Association from collections of Assessments

against Unit Owners on account of such casualty shall constitute a construction funding, which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(i) Association - Under One Million and No/100 Dollars (\$1,000,000.00).

If the amount of the estimated costs of reconstruction and repair, which is the responsibility of the Association is less than One Million and No/100 Dollars (\$1,000,000.00), or such other amounts as determined by the Board from time to time, then the construction fund shall be disbursed in payment of such costs upon the order of the Condominium Association.

(ii) Association - Over One Million and No/100 Dollars (\$1,000,000.00).

If the amount of estimated costs of reconstruction and repair, which is the responsibility of the Association, is One Million and No/100 Dollars (\$1,000,000.00), or such other amounts as determined by the Board from time to time, then the construction fund shall be disbursed first to the payment of the expenses of the Insurance Trustee, as provided in Section 8.7.1 and then in payment of such costs in the manner required by the Board, upon approval of an architect or engineer qualified to practice in the State of Florida and employed by the Association to supervise the work.

9.4.4 Unit Owner. The portion of insurance proceeds representing damage, for which the responsibility of reconstruction and repair lies with a Unit Owner, shall be paid by the Association or the Insurance Trustee, as applicable, to the Unit Owner and, if there is a mortgage endorsement as to such Unit, then to the Unit Owner and the Mortgagee jointly.

9.4.5 Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund, after payment of all costs of reconstruction and repair, for which the funds are established, such balance shall be distributed to the Owners in the manner stated in Section 8.7; except, however, that the part of a distribution to an Owner, which represents Assessments paid by such Owner into the construction fund, shall not be made payable to any Mortgagee.

9.4.6 Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect, engineer or otherwise, whether a disbursement is to be made from the construction fund or whether surplus funds to be distributed are less than the Assessments paid Unit Owners. Instead, the Insurance Trustee may rely upon a certificate of the

Condominium Association, executed by its President or Vice President, Secretary or Assistant Secretary, as to any or all of such matters stating that the sums to be paid are due and properly payable in the name of the designated payee and the amount to be paid; provided that, when a Mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the Mortgagee as payee of any distribution or insurance proceeds to a Unit Owner; and, further, provided that, when the Association or a Mortgagee, which is the beneficiary of an insurance policy, the proceeds of which are included in the construction fund so requires, the approval of an architect or engineer named by the Condominium Association shall be first obtained by the Condominium Association prior to disbursements in payment of costs of reconstruction and repair.

ARTICLE X.

10.1 CONDEMNATION OR EMINENT DOMAIN.

In case at any time or times the Condominium Property or any part thereof shall be taken or condemned by any authority having the power of eminent domain, all proceeds paid for or on account of such taking shall be payable to the Condominium Association as trustee for all Unit Owners and Mortgagees according to the loss or damage to their respective interests in the Condominium property, as follows:

10.2 ALL UNITS REMAIN TENANTABLE.

If such taking does not reduce or make untenable any of the Units, said proceeds shall be used promptly to replace or restore improvements taken upon the affirmative vote of owners of twenty percent (20%) of the Voting Interests. In the event twenty percent (20%) of the Voting Interests do not approve the replacement and restoration of the property so taken, the proceeds shall be distributed to the Unit Owners in proportion to their ownership in the Common Elements and the Limited Common Elements as provided in Article IV.

10.3 SOME UNITS ARE MADE UNTENANTABLE.

If such taking reduces or makes untenable some, but not all, of the Units, the proceeds shall be distributed to each Unit Owner and Mortgagee affected by such taking jointly and in proportion to the impairment of their respective interests as determined by the final unappealable condemnation award. The shares in the Common Elements and Limited Common Elements appurtenant to the Units which continue as part of the Condominium shall be equitably adjusted to distribute the ownership of the Common Elements and Limited Common Elements among the reduced number of Owners.

10.4 ALL UNITS ARE UNTENANTABLE.

If such taking reduces or makes untenantable all of the Units, the proceeds shall be distributed by the Association in the same manner as insurance proceeds as provided in Section 8.7.3.

ARTICLE XI.

11.1 USE OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

Residential Unit shall be used only as a dwelling Unit in accordance with the rules and regulations as provided in Article X of the Bylaws, and for no other purposes. Rental of a Residential Unit as frequently as daily is permitted. Use of a Commercial Unit for trade or commerce is permitted. The Residential Unit Owners shall not permit or suffer anything to be done or kept in his Unit which will increase the rate of insurance on the Condominium Property or which will obstruct or interfere with the rights of the other Unit Owners or annoy them by unreasonable noise or otherwise; nor shall the Unit Owner commit or permit any nuisances, immoral or illegal acts in or about the Condominium Property. No clothes lines or similar devices shall be allowed on any portion of the Condominium Property by any person, firm or corporation without the written consent of the Board. No grilling or barbecuing is permitted on the Limited Common Elements appurtenant to a Residential Unit or the Common Elements. No signs shall be displayed from a Residential Unit or Balcony portion of the Limited Common Element appurtenant to a Residential Unit or on the Common Elements except those which have advance written approval from the Developer or except as otherwise provided herein.

The Commercial Unit Owners shall not permit or suffer anything to be done or kept in a Commercial Unit which will cause the Condominium Property to be uninsurable. The Commercial Unit Owners shall not permit or suffer anything to be done or kept in a Commercial Unit which will cause an extraordinary increase in the Condominium Property insurance premium over that paid by the Association in the current budget year, unless the Commercial Unit Owners agree to reimburse the Condominium Association for fifty percent (50%) of the extraordinary increase in the insurance premium for the year in question.

Reasonable regulations concerning the use of the Common Elements and Limited Common Elements may be made and amended from time to time by the Condominium Association in the manner provided by its Articles of Incorporation and Bylaws. Copies of such regulations and amendment thereto shall be furnished by the Condominium Association to all Unit Owners and residents of the Condominium upon request. Notwithstanding the

above provision, no such rules and regulations shall interfere with, or restrict the operation of, the Commercial Units as contemplated by the Declaration unless the written consent of the affected Commercial Unit Owners is obtained.

ARTICLE XII.

12.1 DEVELOPER'S USE OF CONDOMINIUM PROPERTY IN CONNECTION WITH SALES ACTIVITIES.

Notwithstanding any of the provisions herein above contained, the Developer shall have the right to transact any business necessary to consummate sales of Condominium Units, including, but not limited to, the right to maintain models, erect signs identifying the Condominium Property and advertising the sale of Condominium Units, maintain employees in the offices, use the Common Elements and Limited Common Elements and show Units for sale. The sales office, the furniture and furnishings in the model Units, signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer. So long as there are unsold Condominium Units, Developer retains the right to be the Owner of said unsold Units under the same terms and conditions as all other Unit Owners hereof and any persons occupying a Unit owned by Developer, with the consent of Developer, shall, for the purposes of determining their rights and obligations, be treated as the Owner of the Unit so occupied. No amendment of this Section shall be effective without the prior written consent of the Developer to any such amendment.

12.2 LEASING OF INDIVIDUAL UNITS.

All Units may be leased or sublet on a basis as frequently as daily. Each Unit Owner and each Guest of a Unit shall be governed by, and shall comply with, the provisions of the Condominium Act, this Declaration, the Articles, Bylaws and rules and regulations of the Association and the provisions thereof shall be deemed expressly incorporated into any lease of a Unit. The Association may not approve leases and lessees, and may not charge a fee or security deposit with regard to the rental of Units.

ARTICLE XIII.

13.1 TERMINATION OF CONDOMINIUM.

Unless provided otherwise in Fla. Stat. §718.117, the following provisions related to termination of the Condominium shall apply:

13.1.1 If all Unit Owners and the holders of recorded all liens and mortgages upon all of the Condominium Parcels execute and duly record an instrument terminating the Condominium Property, or if "Major Damage" occurs as defined herein and subject to Article IX, the Condominium Property shall be removed from the provisions of the Condominium Act and thereafter owned in common by the Unit Owners. Upon such termination, the undivided interest in the Property owned in common by each Unit Owner shall be equal to the undivided interest in the Common Elements and the Limited Common Elements appurtenant to his Unit.

13.1.2 If the Condominium is terminated, the Owners of the Units shall continue to be responsible for their share of the Common Expenses attributable to the Condominium Property and all other Association expenses, as set forth in this Declaration, the Articles and the Bylaws, in proportion to their ownership interest as set forth in Section 13.1.1 above.

13.1.3 If the Owners of at least ninety percent (90%) of the Units elects to terminate, with the consent of all holders of all recorded liens and mortgages on such Unit Owners who are electing to terminate, the Unit Owners shall have the option to buy the Units of the other Unit Owners, who do not elect to terminate the Condominium, for a period of sixty (60) days from the date of the meeting wherein the election to terminate was taken. The purchase price shall be the fair market value of the Units as of the date of the meeting wherein the election to terminate was taken, as determined in the following manner: a majority of the owners desiring to purchase the Units of the Owners who do not elect to terminate the Condominium shall, as a group, choose one appraisal firm who does business in Duval County and/or Flagler County, Florida, and a majority of the owners who do not elect to terminate the Condominium shall, as a group, select one appraisal firm who does business in Duval County and/or Flagler County, Florida. Together these appraisal firms shall select a third appraiser who shall be an MAI appraiser who does business in Duval County and/or Flagler County, Florida. This third appraiser shall determine the fair market value of the Units being sold. The purchase price shall be paid in cash within sixty (60) days of the determination of the same.

13.1.4 This Section concerning termination cannot be amended without the consent of ninety percent (90%) of the Unit Owners and ninety percent (90%) of the record owners of first mortgages upon the Units.

ARTICLE XIV.14.1 AD VALOREM TAXES.

14.1.1 The Unit Owners shall be responsible for the payment of ad valorem taxes to the Property Appraiser of Flagler County, Florida, or such other future legally authorized governmental officer of authority having jurisdiction over the same. Nothing herein contained shall be construed, however, as giving to any Unit Owner the right of contribution or any right of adjustment against any other Unit Owner an account of any deviation by the taxing authorities for the valuations herein prescribed, and each Unit Owner shall pay such ad valorem taxes and special assessments as are separately assessed against his Condominium Unit.

14.1.2 For purposes of ad valorem taxation, the interest of the Owner of a Condominium Unit in his Unit and in the Common Elements and Limited Common Elements shall be considered as a Unit. The value of said Unit shall be the fractional portion of the value of the entire Condominium, including land and improvements, as has been assigned to said Unit in Article IV hereof.

ARTICLE XV.15.1 MEMBERSHIP IN THE CONDOMINIUM ASSOCIATION AND VOTING RIGHTS IN THE ASSOCIATION.

Subject to the provisions and restrictions set forth in the Articles of Incorporation and Bylaws of the Association, each Unit Owner shall be a member of the Condominium Association and shall be entitled to one (1) vote for each Residential Unit or Commercial Unit owned by him, to be exercised as provided in the Articles and Bylaws. As more fully set forth in the Articles and Bylaws, there are three (3) initial members of the Board of Directors. Pursuant to the Declaration, Articles and Bylaws, the Developer currently has the right to appoint all of the members of the Board. Upon certain occurrences, as set forth in the Articles of Incorporation and Bylaws and as provided by the Condominium Act, the Unit Owners will be entitled to elect some or all of the members of the Board, and the Board will be increased to five (5) members, a majority of which members will be elected solely by the Residential Unit Owners and the minority of which members will be elected solely by the Commercial Unit Owners. The provisions addressing the right of the Unit Owners to elect members of the Board are contained in Article VIII of the Articles of Incorporation and Article IV of the Bylaws of the Condominium Association.

ARTICLE XVI.16.1 AMENDMENT OF DECLARATION.

This Declaration may be amended at any regular or special meeting of the Unit Owners of this Condominium called and convened in accordance with the Bylaws of the Association in the following manner:

16.1.1 Notice of the subject matter of the proposed amendment shall be included in the notice, if any, of the meeting at which the proposed amendment is considered.

16.1.2 No provision of the Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of the Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of declaration. **See provisions... for present text.**" Nonmaterial errors or omissions in the amendment shall not invalidate an otherwise properly promulgated amendment.

16.1.3 An amendment shall be approved by affirmative vote of eighty percent (80%) of the Voting Interests. Provided, however, that no amendment shall operate to unlawfully discriminate against any Unit Owner nor against any Unit or class or group of Units, unless the Unit Owners so affected shall consent, and no amendment shall change any Unit nor share of the Common Expenses, unless the record owner of the Unit concerned and all record owners of liens on such Units shall join in the execution of the amendment. No amendment shall be made affecting the rights, as expressed in the Declaration or any documents attached hereto, of the Developer, as a Unit Owner or otherwise, unless the prior written consent of the Developer is given for such amendment. Likewise, should a proposed amendment materially affect the rights, as expressed in this Declaration or any documents attached hereto, of a first Mortgagee, then the prior written joinder of the first Mortgagee is required, which consent shall not be unreasonably withheld. An amendment properly adopted shall be evidenced by attaching a copy of the amendment to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Flagler County, Florida.

16.2 DEVELOPER AMENDMENTS/PROHIBITED ACTIONS.

16.2.1 Notwithstanding the foregoing provisions of this Article, Developer may amend this Declaration at any time before recordation without a meeting or vote of the Board members or Residential Unit purchasers. Prior to recording, Developer reserves the right to amend the legal description of the property for purposes of correcting any erroneous legal descriptions, the right to amend the distribution of Common Elements if the sum total of the shares of Common Expenses fails to equal one hundred percent (100%) or if more than one hundred percent (100%) has been distributed. None of these amendments will require the consent of any Board members or Residential Unit purchasers. Other than matters provided for in Fla. Stat. §718.110(4) and Fla. Stat. §718.110 (8), the Developer reserves to itself the right, with the consent of the Commercial Unit Owners (as long as the Developer is in control of the Association and owns at least one Unit) to amend this Declaration of Condominium after it has been recorded without the consent of any Board members or Residential Unit Owners. Any such amendment shall be evidenced in writing, including the recording data identifying the Declaration, and be executed in the form required for a deed, but not certificate, of the Association shall be required. Said amendment shall not require the consent of any Unit Owner or record owner of liens or mortgage holder.

16.2.2 As long as the Developer is the owner of record title to any Unit and holds that Unit for sale in the ordinary course of business, no action that would be detrimental to the sale of Units by the Developer shall be taken without approval in writing from the Developer:

ARTICLE XVII.

17.1 ARTICLES, BYLAWS.

The operation of the Condominium Property shall be governed by the Articles and Bylaws of the Condominium Association, a copies of which are attached to this Declaration and made a part hereof as Exhibit F. The Articles and Bylaws may be amended in the manner provided for therein, but no amendment to said Articles and Bylaws shall be adopted which would affect or impair the validity or priority of any mortgage covering or encumbering any Condominium Unit or Units.

ARTICLE XVIII.18.1 USE OF COMMERCIAL UNITS.

All of the Commercial Units may be utilized as provided in Article I, Section 1.2.5 and this Article XVIII, including, but not limited to, use as bars, restaurants, lounges, nightclubs, fitness and spa facilities, conference room facilities, rental shops and any other commercial, resort, club or other facilities as operated by a Commercial Unit Owner. Refer to Article I, Section 1.2.5 and Article XVIII for more detail in regard to these Commercial Units.

18.2 THE CLUB AT HAMMOCK BEACH OPERATION.

Portions of the Condominium Property and the Commercial Units shall be used for the operation of the Hammock Beach Club Property, including, but not limited to, use as a spa, fitness facility, locker facility, conference room facility, restaurants, bars or nightclubs. The Club at Hammock Beach may also operate certain non-Condominium facilities, including, but not limited to, swimming pools, beach amenities, tennis courts, bars, restaurants and lounges (the "Club at Hammock Beach Non-Condominium Facilities"), which may be located immediately adjacent to the Condominium Property and enjoy certain easements over the Condominium Property, as provided in this Declaration.

18.3 ADVERSE AFFECTS OF COMMERCIAL UNITS.

By acceptance of title to or possession of their Units, all owners agree and acknowledge that (i) restaurants, bars, lounges, nightclubs and other Commercial Units, including, but not limited to, the Commercial Units operated by the Hammock Beach Club Owner, and the Club at Hammock Beach Non-Condominium Facilities will be open for operation during extended hours each day as may be standard for such facilities (which hours may be extended in the sole discretion of the Commercial Unit Owners) seven days a week, (ii) the Commercial Units Owners' restaurants may provide banquet facilities, room service and cater to parties held upon Limited Common Elements and Common Elements of the Condominium Property, (iii) subject only to compliance with any applicable noise ordinance(s), any music or noise resulting from the operations of Commercial Units, including but not limited to the Club at Hammock Beach Non-Condominium Facilities shall not be deemed a nuisance, and (iv) although the operators and owners of Commercial Units utilized as restaurants will attempt to minimize it, the preparation and disposal of food and beverage products produces odors which may, at times, be noticeable by Unit Owners and their Guests and these shall not be objectionable unless proved not to be in compliance with governmental regulations.

18.4 USE OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS BY OTHER DEVELOPMENTS AND THE HAMMOCK BEACH CLUB PROPERTY OWNERS.

Notwithstanding any provision contained herein or in the Bylaws, Articles, or rules and regulations of the Association, Developer (and its successors and assigns), on behalf of the Association, reserves to itself until the date of the Turn-over Meeting, the right to:

Grant nonexclusive easements across the Common Elements and Limited Common Elements and/or enter into cross-use agreements with other developments built or to be built in Flagler County, Florida. No fees or assessments are required to be paid to either the Association or any Unit Owner should Developer, on behalf of the Association, exercise this right. Neither the consent of the Association, any Unit Owner, or Mortgagee shall be required. Said instruments, need only be executed by the Developer and the Association and recorded in the public records of Flagler County, Florida. After the date of the Turn-over Meeting, so long as the Developer shall own one Unit, neither easements across the Common Elements, the Limited Common Elements nor cross-use agreements with other developments built, or to be built, in Flagler County, Florida, shall be granted or entered into by the Association without the prior written consent of the Developer.

18.5 THE CLUB AT HAMMOCK BEACH MEMBERSHIP.

Notwithstanding anything to the contrary set forth in or which may otherwise be implied from this Declaration, the Articles, the Bylaws or the rules and regulations of the Association, neither membership in the Association nor ownership of any Unit shall grant or convey any interest in or right to use any of the Hammock Beach Club Property, including any of the Club at Hammock Beach Non-Condominium Facilities. Only the Guests of the Hammock Beach Club Owner shall have the right to utilize the facilities of all such restaurants, bars, lounges, nightclubs or other Commercial Units owned and operated by the Hammock Beach Club Owner. Developer is not constructing any recreational facilities on the Condominium Property for the use of the Unit Owners. This means that a Unit Owner will not have the use of any facilities comprising the Hammock Beach Club Property, including, but not limited to, the Club at Hammock Beach Non-Condominium Facilities, unless such Unit Owner becomes and remains a member of the Club at Hammock Beach. Although there is no obligation of a Unit Owner to belong to the Club at Hammock Beach, the failure of the Unit Owner to belong to the Club at Hammock Beach may materially affect the value of a Unit for resale purposes. The Hammock Beach Club Property is privately owned and is not a part of the Common Elements or Limited Common Elements. The right or privilege to use the Hammock Beach Club Property shall be determined in the sole and absolute discretion of owner and/or operator of such Hammock Beach Club Property,

subject to the terms, conditions and rules enacted from time to time by the owner and/or operator thereof, subject to the membership fees and charges imposed from time to time by such owner or operator, and subject to availability. Ownership of any Unit or membership in the Association does not create, grant or convey any vested right or easement, prescriptive or otherwise, to use or to continue to use the Hammock Beach Club Property, including, but not limited to, the Club at Hammock Beach Non-Condominium Facilities or any other facilities comprising the Hammock Beach Club Property at this or any time, unless approved by the owner and/or operator as set forth above. The owner and/or operator of the Hammock Beach Club Property has the exclusive right to determine from time to time, in its sole discretion, and without notice or approval of any change, how and by whom these facilities shall be used, including, without limitation, making these facilities available for use by members of the general public. By way of example, but not limitation, the owner and/or operator of the Hammock Beach Club Property shall have the right to approve users and determine eligibility for use, to reserve use rights, to terminate any or all use rights, to change, eliminate or cease operation of any or all of the facilities, to transfer any or all of the Hammock Beach Club Property or the operation thereof to anyone, including, without limitation, a member owned or equity club and on any terms, to limit the availability of use privileges, and to require the payment of a purchase price, membership contribution, initiation fee, membership deposit, dues, use charges and other charges for use privileges. No Unit Owner shall have any right to trespass on or over any part of the Hammock Beach Club Property or to use the Hammock Beach Club Property, including, but not limited to, the Club at Hammock Beach Non-Condominium Facilities in any manner whatsoever unless the Unit Owner is a member, licensee or guest of the Club at Hammock Beach, and then only to the extent permitted by the rules and regulations governing such members or guests.

18.5.1 Rights of Access, Parking and Stormwater Drainage. The owner and operator of the Hammock Beach Club Property, and their respective employees, agents, contractors, invitees, licensees, concessionaires, and designees and the members and users of the Club at Hammock Beach (regardless of whether any of the foregoing are Unit Owners hereunder) shall at all times have a right and non-exclusive easement of access and use over all roadways located within the Condominium Property to travel from and to the entrance within the Condominium Property to and from the Hammock Beach Club Property, and, further over those portions of the Common Elements and Limited Common Elements (excluding the Balcony portions of the Limited Common Elements) necessary to use, operation, maintenance, repair and replacement of the Hammock Beach Club Property and the improvements located thereon, together with the easements as set forth in Article III, Section 3.4. The Hammock Beach Club Owner and members of the Club at Hammock Beach (regardless of whether such persons are Owners hereunder), their Guests and the employees, agents, contractors, invitees, licensees, concessionaires and designees shall at all times have a right and a non-exclusive easement upon, and the right, privilege and license

of using any or all of the Common Elements and Commercial Limited Common Elements, including, without limitation, any common streets, surface water management systems, parking lots, sidewalks and walkways in the Condominium Property, in connection with and in support of operations and activities on the Hammock Beach Club Property. The owner of the Hammock Beach Club Property shall be responsible for operation, maintenance and repair of all of the Hammock Beach Club Property and all improvements from time to time located thereon, excluding any portions thereof to be maintained by the Association as provided in the Declaration. Without limiting the generality of the foregoing, members of the Club at Hammock Beach and members of the public admitted by ticket, pass, permit or as otherwise established by the owner or operator of the Hammock Beach Club Property, shall have the right of ingress and egress over all roadways located within the Common Elements at reasonable times in connection with and in support of operations and activities on the Hammock Beach Club Property.

18.6 APPLICABILITY.

The Developer, the Condominium Association and the Hammock Beach Club Owner and the Commercial Unit Owners shall have all enforcement powers afforded by this Declaration and at law to enforce this Article XVIII on behalf of the owner of the Hammock Beach Club Property or the Commercial Unit Owner. This shall not be deemed to limit the right of the Developer, the Association, the Commercial Unit Owners or the Hammock Beach Club Owner to enforce any other rights which the Hammock Beach Club Owner or the Commercial Unit Owner may have under the terms and conditions of this Declaration, the Articles, Bylaws or rules and regulations of the Condominium Association.

18.7 ASSUMPTION OF RISK AND INDEMNIFICATION.

Each Unit Owner, by its purchase of a Lot or Unit expressly assumes the risks associated with the Hammock Beach Club Property (regardless of whether the Owner is using the Hammock Beach Club Property) and the Commercial Unit Owner agrees that neither Developer, the Hammock Beach Club Owner, the Commercial Unit Owners, the Condominium Association nor any of their affiliates or agents nor any other entity designing, constructing, owning or managing the Hammock Beach Club Property or the Commercial Units shall be liable to the Unit Owners or any other person claiming any loss or damage, including, without limitation, indirect, special or consequential loss or damage arising from personal injury, destruction of property, loss of view, loss of value in a Unit, lack of ability to obtain or maintain membership in the Club at Hammock Beach, noise pollution, or other visual or audible offenses, or trespass or any other alleged wrong or entitlement to remedy based upon, due to, arising from or otherwise related to the proximity of the Owner's Unit or Common Elements to the Hammock Beach Club Property or the

Commercial Units, related to the operation of the Hammock Beach Club Property as a private club or the Commercial Units for the purposes set forth in this Declaration.

18.8 ENFORCEMENT.

Developer, the Hammock Beach Club Owner, the Commercial Unit Owners and the Association may enforce any of the provisions of this Article XVIII by injunction or other equitable remedy or by an action at law for damages or both, and the prevailing party shall be entitled to recover its attorneys' fees and expenses.

18.9 AMENDMENT.

This Article XVIII cannot be amended without the consent of eighty percent (80%) of the Voting Interests.

ARTICLE XIX.

19.1 EFFECTS OF RESTRICTIONS, EASEMENTS AND CONDITIONS.

All restrictions, reservations, covenants, conditions and easements contained in this Declaration shall constitute covenants running with the land and shall run perpetually unless terminated as provided herein and shall be binding upon all Unit Owners as defined in the Condominium Act and in consideration of receiving and by acceptance of a grant, devise or mortgage all grantees, devisees or Mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, and by the Articles, Bylaws and rules and regulations of the Condominium Association.

19.2 BONDING OF DIRECTORS AND OFFICERS.

Fidelity bonding of each person who controls or disburses funds of the Association in a principal amount of not less than Fifty Thousand and No/100 Dollars (\$50,000.00) is required and shall be increased as required by the Condominium Act and the Bylaws to match the maximum amount of funds that will be in possession of the Association. The Association shall pay all expenses arising out of the procurement and maintenance of said bonds.

19.3 NOTICE.

Whenever notices are required to be sent hereunder, the same shall be sent to the Unit Owners by certified mail at their place of residence in the Condominium Building unless the Unit Owner has, by written notice, duly receipted for, specified a different address. Notices to the Association shall be delivered by certified mail to the principal office of the Association at the offices of 5 Blue Heron Lane, Palm Coast, Florida 32137.

Notice to the Developer shall be mailed by certified mail to the principal office of Developer at 1813 Hampton Street, Columbia, South Carolina 29201. All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice. The change of the mailing address of any parties as specified within this Section shall not require an amendment to this Declaration.

19.4 GENERAL PROVISIONS.

19.4.1 If any provisions of this Declaration, or of the Articles and/or Bylaws attached hereto, or of the Condominium Act, or any Section, sentence, clause, phrase or word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of this Declaration, the Articles and the Bylaws attached hereto, or the Condominium Act, and the application of any such provisions, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

19.4.2 Each Unit Owner shall be governed by and shall comply with the terms of this Declaration, the Articles and the Bylaws and the Condominium Act. Should the Association find it necessary to bring court action to enforce compliance with the law, this Declaration and/or the Bylaws, the prevailing party in any such action shall be entitled to recover reasonable attorneys' fees incurred by it in bringing such action, as determined by the court, together with the court costs.

19.4.3 Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Condominium.

19.4.4 Captions used in the Condominium Documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Condominium Documents.

19.4.5 Developer may assign part or all of the rights, privileges, and obligations set forth within this Declaration of Condominium or the condominium documents as long as said assignment is in writing and recorded in the Public Records of Flagler County, Florida.

19.4.6 The Declaration, the Bylaws and the Articles shall be interpreted by the Condominium Act and other applicable Florida law effective as of the date of filing of these Condominium Documents with the Florida Division of Land Sales, Condominiums and Mobile Homes. Subsequent amendments to Florida statutes, local ordinances, rules and regulations shall not govern or be incorporated into or used to interpret these Condominium Documents.

ARTICLE XX.

20.1 EXECUTION DOCUMENTS REQUIRED BY THE GOVERNMENT.

The Developer's plan for the development of this Condominium may require, from time to time, the execution of certain documents required by any governmental agency having jurisdiction over this Condominium. To the extent that said documents require the joinder of Unit Owners, the Condominium Association, by its duly authorized officers may, as the agent or the attorney-in-fact for the Unit Owners, execute, acknowledge and deliver such documents, and the Unit Owners, by virtue of their acceptance of deeds to their Units, irrevocably nominate, constitute and appoint the Condominium Association, through its duly authorized officers, as their proper and legal attorney-in-fact for such purpose. Said appointment is coupled with an interest and is therefore irrevocable.

ARTICLE XXI.

21.1 MASTER ASSOCIATION, COST SHARE DECLARATION, CDD AND GOLF COURSE PROPERTY.

21.1.1 The Master Association represents residents of the Hammock Beach Property, including the Units Owners. Its members are those persons or entities appointed or elected in accordance with the Articles and Bylaws of the Master Association. The Master Association, acting through its Board, shall have the powers, rights and duties with respect to the Condominium Property and with respect to the Hammock Beach Property as set forth in this Article and as more particularly described in the Master Declaration.

21.1.2 The Master Association shall be entitled to charge each Unit Owner an assessment for expenses incurred or to be incurred by the Master Association in fulfillment of its maintenance, operation and management responsibilities for the common facilities and

common property within the Hammock Beach Property. The common facilities and common property may include, to the extent such facilities may be made available, common roads and roadways, lakes, sidewalks, pavilions and public squares, walking paths or trails, bicycle paths, transportation facilities or other common property maintained or owned by the Master Association, throughout the Hammock Beach community. The Master Association may provide certain services, including roving patrols, limited access gates and fire protection, including maintenance of lakes, common property, wildlife areas and other recreational facilities of any kind or nature serving the Hammock Beach community and for water irrigation and sewer facilities, lighting of roads, sidewalks, walking paths, garbage and trash collection and disposal, insect and pest control for common properties, legal, accounting and other administrative expenses, and such other costs and expenses and obligations as the Master Association may deem necessary or desirable to perform any of the functions or services to be provided for the common benefit of Unit Owners in the Hammock Beach community. The Master Association is not obligated to provide any of the foregoing, but may, in its sole discretion, elect to do so from time to time. The enforcement and collection of such assessments is more fully set forth in the Master Declaration. The Master Association shall be entitled to collect such assessments through the Condominium Association and shall have a lien right upon an individual Unit to enforce collection of such assessments, which shall also be enforced as a personal obligation of each Unit Owner.

21.1.3 If, for any reason, the Condominium Association shall refuse to perform the obligations imposed on it under this Declaration or the Master Declaration, the Master Association shall be authorized to act for, and on behalf of, the Condominium Association in the respect that the Condominium Association has refused or failed to act. Any expenses thereby incurred by the Master Association shall be reimbursed by the Condominium Association.

21.1.4 The Condominium Property is also subject to that certain Cost Share Declaration and Connection Road Maintenance Agreement in favor of the Ocean Hammock Property Owners Association, Inc., (the "Ocean Hammock Association") which gives the Ocean Hammock Association certain assessment rights against the Unit Owners with respect to the Ocean Hammock Association's costs of maintaining, operating and repairing the Ocean Hammock Property common property for the benefit of the Hammock Beach Property, including the Unit Owners within the Condominium Property. The Ocean Hammock Association's collection and enforcement rights are more fully set forth in the Cost Share Declaration and the Connection Road Maintenance Agreement.

21.1.5 Pursuant to the Master Declaration, the CDD may operate, maintain and /or own certain of the Master Association's common property or former common property and

has the collection and enforcement rights against the Unit Owners in the Condominium Property as more fully described in the Master Declaration.

21.1.6 Golf Course Property. As described in the Master Declaration, Article XIV, neither membership in the Association nor ownership of any Unit shall grant or convey any interest in or right to use any of the Golf Course Property known as The Ocean Hammock Golf and Country Club and operated by Lowe Ocean Hammock, Ltd., a Florida limited partnership or one of its successors, assigns or affiliates as provided in the Master Declaration. The Golf Course Property is privately owned and is not a part of the Condominium, Common Elements or Limited Common Elements. The right or privilege to use the Golf Course Property shall be determined in the sole and absolute discretion of owner and/or operator of such Golf Course Property, subject to the terms, conditions and rules enacted from time to time by the owner and/or operator thereof, subject to any fees and charges imposed from time to time by such owner or operator, and subject to availability. Ownership of any Unit or membership in the Condominium Association does not create, grant or convey any vested right or easement, prescriptive or otherwise, to use or to continue to use the Golf Course Property or the facilities at this or any time, unless approved by the owner and/or operator as set forth above. The owner and/or operator of the Golf Course Property has the exclusive right to determine from time to time, in its sole discretion and without notice or approval of any change, how and by whom these facilities shall be used, including (without limitation) making these facilities available for use by members of the general public. By way of example, but not limitation, the owner and/or operator of the Golf Course Property shall have the right to approve users and determine eligibility for use, to reserve use rights, to terminate any or all use rights, to change, eliminate or cease operation of any or all of the facilities, to transfer any or all of the Golf Course Property or the operation thereof to anyone (including without limitation a member-owned or equity club) and on any terms, to limit the availability of use privileges, and to require the payment of a purchase price, membership contribution, initiation fee, membership deposit, dues, use charges and other charges for use privileges. No Owner shall have any right to trespass on or over any part of the Golf Course Property or to use the Golf Course Property in any manner whatsoever unless the Owner is a member, licensee or guest of Ocean Hammock Golf and Country Club, and then only to the extent permitted by the rules and regulations governing such members or guests.

IN WITNESS WHEREOF, DRAKE DEVELOPMENT FLA, LLC has caused these presents to be executed by its authorized agent, this 1 day of April, 2003.

Signed, sealed and delivered in the presence of:

DRAKE DEVELOPMENT FLA, LLC, a South Carolina limited liability company

Sandra L. Cain
Print Name: SANDRA L. CAIN

Vicki W. Drake
Print Name: Vicki W. Drake

By: W. Russell Drake
W. Russell Drake
Its Manager

STATE OF South Carolina

OFF REC 0917 PAGE 0995

COUNTY OF Richland

The foregoing instrument was acknowledged before this 1st day of April, 2003, by W. RUSSELL DRAKE, Manager of DRAKE DEVELOPMENT FLA, LLC, a South Carolina limited liability company, on behalf of the limited liability company.

Deborah S. Chaney
Print Name: Deborah S. Chaney
Notary Public, State of South Carolina
Commission # _____
Commission Expires: 3/01/2010

Personally known _____
Produced I.D. _____
[check one of the above]

Type of Identification Produced

JOINER AND CONSENT BY MORTGAGEE

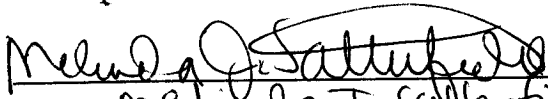
KNOW ALL MEN BY THESE PRESENTS:


THAT Carolina First Bank (the "Mortgagee"), the owner and holder of that certain Mortgage and Security Agreement from Drake Development FLA, LLC dated May 1, 2001, recorded in Official Records Book 742, page 388, of the public records of Flagler County, Florida, ("the Mortgage"), hereby joins in and consents to the filing of that certain Declaration of Condominium of The Hammock Beach Club, a Condominium (the "Declaration") to be recorded in the Public Records of Flagler County, Florida to establish a condominium with respect to the property encumbered by the Mortgage. The Mortgage shall hereafter encumber all condominium units as established by such Declaration and an undivided interest in any common elements and limited common elements appurtenant such condominium units.

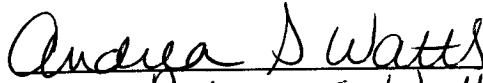
IN WITNESS WHEREOF, the Mortgagee has executed this Joinder and Consent by Mortgagee this 1 day of April, 2003.

Signed sealed and delivered
in the presence of:

CAROLINA FIRST BANK


Print Name: Melinda J. Scatterfield

By: 
Print Name: IAN S. WALKER
Title: SVP
Date: 4/1/03, 2003


Print Name: Andrea S. Watts

STATE OF SOUTH CAROLINA

COUNTY OF RICHLAND

The foregoing instrument was acknowledged before me this 1 day of April, 2003, by John Walker, as SV President of Carolina First Bank, a banking corporation, on behalf of the corporation.

Andrea S. Watts

Print Name: Andrea S. Watts

Notary Public, State of SC

Commission # Oct 5, 2003

Commission Expires: Oct 5, 2003

Personally known ✓

Produced I.D. _____

[check one of the above]

Type of Identification Produced



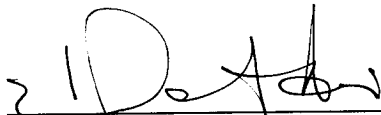
JOINER AND CONSENT BY MORTGAGEE

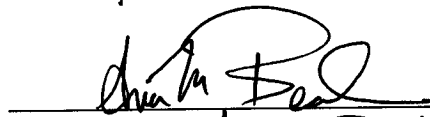
KNOW ALL MEN BY THESE PRESENTS:

THAT Northshore Ocean Hammock Investment LTD., LLLP, a Georgia limited liability limited partnership, formerly known as Northshore Ocean Hammock Investment, L.P., a Georgia limited partnership (the "Mortgagee"), the owner and holder of that certain Purchase Money Mortgage and Security Agreement from Drake Development FLA, LLC dated May 1, 2001, recorded in Official Records Book 742, page 736, of the public records of Flagler County, Florida, ("the Mortgage"), hereby joins in and consents to the filing of that certain Declaration of Condominium of The Hammock Beach Club, a Condominium (the "Declaration") to be recorded in the Public Records of Flagler County, Florida to establish a condominium with respect to the property encumbered by the Mortgage. The Mortgage shall hereafter encumber all condominium units as established by such Declaration and an undivided interest in any common elements and limited common elements appurtenant such condominium units.

IN WITNESS WHEREOF, the Mortgagee has executed this Joinder and Consent by Mortgagee this 4th day of April, 2003.


Signed sealed and delivered in the presence of:


Print Name: MARITZA ARIAS


Print Name: Ana M. Beal

NORTHSHORE OCEAN HAMMOCK INVESTMENT LTD., LLLP, a Georgia limited liability limited partnership formerly known as NORTHSHORE OCEAN HAMMOCK INVESTMENT, L.P., a Georgia limited partnership

By: HAMMOCK GP, LLC, a Georgia limited liability company, its general partner

By: 
Robert F. Masters, II
Executive Vice President

STATE OF FLORIDA

COUNTY OF Osceola

OFF REC 0917 PAGE 0999

The foregoing instrument was acknowledged before me this 4th day of April, 2003, by Robert F., Masters, II, as Executive Vice President of HAMMOCK GP, LLC, a Georgia limited liability company, the general partner of, NORTHSHORE OCEAN HAMMOCK INVESTMENT LTD., LLLP, a Georgia limited liability limited partnership formerly known as NORTHSHORE OCEAN HAMMOCK INVESTMENT, L.P., a Georgia limited partnership.



Print Name: MARITZA Arias

Notary Public, State of Florida

Commission # DD 011490

Commission Expires: 3/22/2005

MARITZA ARIAS
NOTARY PUBLIC - STATE OF FLORIDA
COMMISSION # DD011490
EXPIRES 3/22/2005
BONDED THRU 1-888-NOTARY1

Personally known

Produced I.D.

[check one of the above]

Type of Identification Produced

CONSENT AND JOINDER

OFF REC 0917 PAGE 1000

KNOW ALL MEN BY THESE PRESENTS:

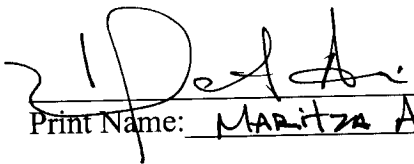
THAT HAMMOCK BEACH II, LLC a Georgia limited liability company ("Hammock Beach II"), having an office at 1 Florida Park Drive South, Suite 300, Palm Coast, Florida 32137 as owner of that Portion of Parcel 1A Lands more fully described in Exhibit A-1 (the "Portion of Parcel 1A Lands") of the foregoing Declaration of Condominium of the Hammock Beach Club Condominium (the "Declaration"), by the execution hereof, hereby consents to the addition of the Portion of the Parcel 1A Lands to the Declaration.


IN WITNESS WHEREOF, Hammock Beach II and has executed this consent this 4th day of April, 2003.

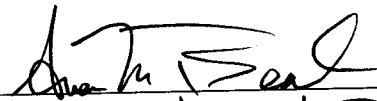
Signed sealed and delivered
in the presence of:

"Hammock Beach II"

HAMMOCK BEACH II, LLC, a Georgia
limited liability company


Print Name: MARITZA ARIAS

By: 
Robert F. Masters, II
Its Executive Vice President


Print Name: ANA M. TSEAL

STATE OF FLORIDA

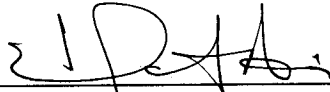
OFF REC 0917 PAGE 1001

COUNTY OF Osceola

The foregoing instrument was acknowledged before me this 4th day of April, 2003, by Robert F. Masters, II, as Executive Vice President of Hammock Beach II, LLC, a Georgia limited liability company. He/she is personally known to me or [] has produced _____ as identification.

MARITZA ARIAS
NOTARY PUBLIC - STATE OF FLORIDA
COMMISSION # DD011490
EXPIRES 3/22/2006
BONDED THRU 1-888-NOTARY1

(NOTARY STAMP)


(Signature of Notary Public)

MARITZA ARIAS
(Typed or printed name of Notary Public)
Notary Public, State of Florida
Commission No. DD011490
My Commission Expires: 3/22/05

LIST OF EXHIBITS

- Exhibit A-1 - Phase 1 Lands
- Exhibit A-2 - Phase 2 Lands
- Exhibit A-3 - Phase 3 Lands
- Exhibit A-4 - Phase 4 Lands
- Exhibit B - Surveyor's Certificate of Phase 1 Lands, Survey of Phase 1 Lands, Graphic Descriptions of Phase 1 Lands, and Plot Plan of Phase 1 Lands, Phase 2 Lands, Phase 3 Lands, and Phase 4 Lands
- Exhibit C - Floor Plans
- Exhibit D - Northshore Investment Easement Agreement
- Exhibit E - Schedule of Units and Percentage Ownership of Common Elements and Limited Common Elements
- Exhibit F - Articles and Bylaws
- Exhibit G - Management Contract
- Exhibit H - Description of Commercial Unit Guarantee Period Guarantee Amounts

EXHIBIT A-1

PHASE 1 LANDS

PARCEL 1

PARCEL 1, NORTHSHORE PLAT 5, AS RECORDED IN MAP BOOK 32, PAGES 38 THROUGH 40 INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

TOGETHER WITH THE FOLLOWING DESCRIBED PORTION OF THE PARCEL 1A LANDS:

A PORTION OF LAND, LYING WITHIN PARCEL 1A, NORTHSHORE PLAT 5, AS RECORDED IN MAP BOOK 32, PAGES 38-40, FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF PARCEL 1A, NORTHSHORE PLAT 5; THENCE ALONG THE SOUTHERLY LINE OF SAID PARCEL 1A, S71°10'52"W, A DISTANCE OF 59.83 FEET; THENCE DEPARTING SAID SOUTHERLY LINE OF PARCEL 1A, N18°43'54"W, A DISTANCE OF 0.05 FEET; THENCE N71°01'59"E, A DISTANCE OF 59.83 FEET; THENCE S18°49'08"E, A DISTANCE OF 0.21 FEET TO SAID SOUTHEAST CORNER OF PARCEL 1A FOR THE POINT OF BEGINNING.

EXHIBIT A-2

PHASE 2 LANDS

PARCEL 1A, NORTHSHORE PLAT 5, AS RECORDED IN MAP BOOK 32, PAGES 38 THROUGH 40 INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PORTION OF THE PARCEL 1A LANDS:

A PORTION OF LAND, LYING WITHIN PARCEL 1A, NORTHSHORE PLAT 5, AS RECORDED IN MAP BOOK 32, PAGES 38-40, FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF PARCEL 1A, NORTHSHORE PLAT 5; THENCE ALONG THE SOUTHERLY LINE OF SAID PARCEL 1A, S71°10'52"W, A DISTANCE OF 59.83 FEET; THENCE DEPARTING SAID SOUTHERLY LINE OF PARCEL 1A, N18°43'54"W, A DISTANCE OF 0.05 FEET; THENCE N71°01'59"E, A DISTANCE OF 59.83 FEET; THENCE S18°49'08"E, A DISTANCE OF 0.21 FEET TO SAID SOUTHEAST CORNER OF PARCEL 1A FOR THE POINT OF BEGINNING.

EXHIBIT A-3

OFF REC 0917 PAGE 1005

PHASE 3 LANDS

PARCEL 1B, NORTHSORE PLAT 5, AS RECORDED IN MAP BOOK 32, PAGES 38 THROUGH 40 INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

EXHIBIT A-4
PHASE 4 LANDS

OFF REC 0917 PAGE 1006

PARCEL 4, NORTSHORE PLAT 5, AS RECORDED IN MAP BOOK 32, PAGES 38 THROUGH 40 INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

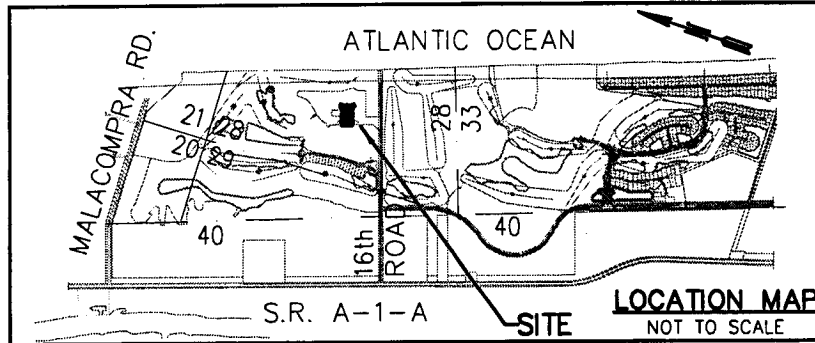
EXHIBIT B

OFF REC 0917 PAGE 1007

**SURVEYOR'S CERTIFICATE OF PHASE 1 LANDS,
SURVEY OF PHASE 1 LANDS, GRAPHIC DESCRIPTION OF PHASE 1
LANDS, AND PLOT PLAN OF PHASE 1 LANDS, PHASE 2 LANDS, PHASE 3
LANDS, AND PHASE 4 LANDS**

SURVEYOR'S CERTIFICATE

AS-BUILTS
HAMMOCK BEACH CLUB
A CONDOMINIUM
SITUATED IN PALM COAST
FLAGLER COUNTY, FLORIDA



LEGAL DESCRIPTION:

PARCEL 1, NORTH SHORE PLAT 5
MAP BOOK 32, PAGES 38-40
FLAGLER COUNTY, FLORIDA

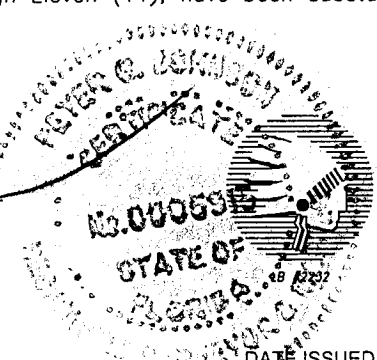
CERTIFICATE OF SURVEYOR

Exhibit to Amendment to Declaration of Condominium
"Graphic Description of Improvements"

I, Peter G. Johnson, of Tomoka Engineering, do hereby certify that I am a Professional Surveyor and Mapper, Certificate #5913, authorized and licensed to practice in the State of Florida and that the construction of the improvements of Parking Levels One (1) and Two (2), and all Units, Building Levels One (1) through Eleven (11), Hammock Beach Club, a Condominium, Palm Coast, Flagler County, Florida are substantially complete so that the attached survey, plot plan, graphic description of improvements, together with the provisions of the Declaration of Condominium describing the condominium property present an accurate representation of the location and dimensions of the improvements and that the identification, location, and dimensions of the common elements and limited common elements of each unit can be determined from these materials. I further certify that all plan improvements including but not limited to, common element and limited common elements facilities serving the Parking Levels One (1) and Two (2), and all Units, Building Levels One (1) through Eleven (11), have been substantially completed and are substantially correct.

Attachments:
Final Asbuilt Survey

Signed _____
Peter G. Johnson
Florida Professional Surveyor and Mapper
Certificate No. 5913
Tomoka Engineering
900 South Ridgewood Avenue
Daytona Beach, Florida 32114
Certificate of Authorization No. LB 2232



TOMOKA ENGINEERING
CIVIL ENGINEERING & LAND SURVEYING SINCE 1976
DAYTONA BEACH FLAGLER/PALM COAST
Main Office: 900 So. Ridgewood Ave., Daytona Beach, FL 32114
Phone: 386-257-1600 Fax: 386-257-1601
email: tomoka@tomoka-eng.com website: www.tomoka-eng.com

DATE ISSUED: 02/15/2003

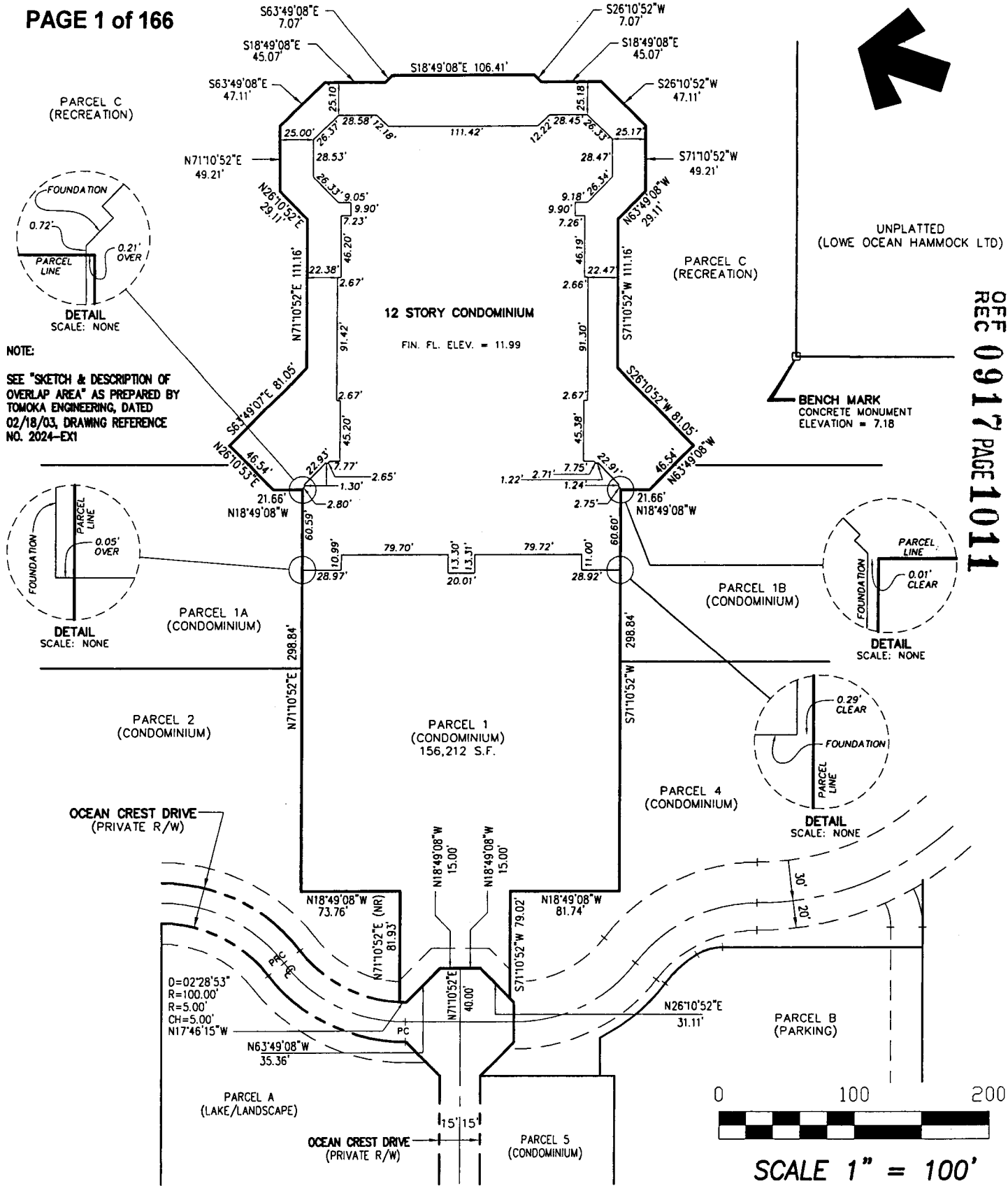
JOB # T3017JENK

SURVEY OF PHASE 1 LANDS

OFF REC 0917 PAGE 1010



REC 0917 PAGE 1011



NOTE:
SEE "SKETCH & DESCRIPTION OF OVERLAP AREA" AS PREPARED BY TOMOKA ENGINEERING, DATED 02/18/03, DRAWING REFERENCE NO. 2024-EX1

SEE SHEET 2 FOR DESCRIPTION, NOTES, ABBREVIATIONS, SYMBOLS AND SIGNATURE.

THIS SURVEY NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA REGISTERED SURVEYOR AND MAPPER



TOMOKA ENGINEERING
CIVIL ENGINEERING & LAND SURVEYING SINCE 1976
DAYTONA BEACH FLAGLER/PALM COAST
Main Office: 900 So. Ridgewood Ave., Daytona Beach, FL 32114
Phone: 386-257-1600 Fax: 386-257-1601
email: tomoka@tomoka-eng.com website: www.tomoka-eng.com

**SPECIFIC PURPOSE
FINAL
AS-BUILT SURVEY
FOR PARCEL 1**

PROJECT NO.	T2024JENK
DRAWING REFERENCE NO.	2024-AB1
DATE:	03/03/03

PORTION OF PARCEL 1, NORTHSORE PLAT FIVE
AS RECORDED IN MAP BOOK 32, PAGES 38 THROUGH 40, INCLUSIVE,
OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

SURVEYOR'S NOTES:

1. BEARINGS BASED ON RECORD PLAT WITH THE BEARING OF THE NORTH R/W LINE OF 16TH ROAD BEING S71°10'52"W.
2. THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR / MAPPER.
3. FIELD WORK FOR THIS SURVEY WAS COMPLETED ON AUGUST 22, 2002.
4. UNDERGROUND UTILITIES NOT LOCATED EXCEPT AS SHOWN.
5. UNDERGROUND FOUNDATIONS, IF ANY, NOT LOCATED.
6. ALL MEASUREMENTS SHOWN ARE RECORD AND MEASURED UNLESS OTHERWISE NOTED.
7. THERE MAY BE ADDITIONAL EASEMENTS, RESTRICTIONS AND/OR OTHER MATTERS NOT SHOWN ON THIS SURVEY WHICH MAY BE FOUND IN THE COUNTY PUBLIC RECORDS.
8. AREA OF SURVEY LIES WITHIN FLOOD ZONES "B" & "C" AS BASED UPON COMMUNITY PANEL #120085-0035-C OF THE FLOOD INSURANCE RATE MAPS FOR FLAGLER COUNTY, FLORIDA, DATED JULY 15, 1992.
9. THE SPECIFIC PURPOSE OF THIS SURVEY IS TO SHOW THE COMPLETED FOUNDATION REFERENCED TO THE PARCEL LINES. THIS IS NOT A BOUNDARY SURVEY.

CERTIFIED TO

STREET ADDRESS

OCEAN CREST DRIVE
PALM COAST, FLORIDA

ABBREVIATIONS

C=CURVE	S/SECT=SECTION	PCP=PERMANENT CONTROL POINT	PRM=PERMANENT REFERENCE MONUMENT
D=DELTA	R/RNG=RANGE	PC=POINT OF CURVE	PLS=PROFESSIONAL LAND SURVEYOR
R=RADIUS	T/TWP=TOWNSHIP	PT=POINT OF TANGENCY	PE=PROFESSIONAL ENGINEER
L=LENGTH	I.D=IDENTIFICATION	PI=POINT OF INTERSECTION	ORB=OFFICIAL RECORD BOOK
CH=CHORD	CONC=CONCRETE	PB=PLAT BOOK	FFE=FINISH FLOOR ELEVATION
TB=TANGENT BEARING	(R)=RECORD	PG=PAGE	(NR)=NON-RADIAL
CB=CHORD BEARING	(F)=FIELD MEASURED	POB=POINT OF BEGINNING	(RAD)=RADIAL
R/W=RIGHT OF WAY		POC=POINT OF COMMENCEMENT	A/C=AIR CONDITIONER UNIT
CL= CENTER LINE		MB=MAP BOOK	

SYMBOLS

⊙ UTILITY POLE (WOOD)	■ SET 4x4x24 CONCRETE MONUMENT #2232
⊠ UTILITY POLE (CONC)	● SET 5/8" x18" IRON ROD WITH CAP #2232
→ GUY WIRE	⊙ SET NAIL/DISK #2232
⊕ BENCH MARK	⊙ IRON PIPE FOUND SIZE SHOWN
□ ^W WATER METER	○ FOUND 5/8" IRON ROD WITH CAP-NUMBER INDICATED
☆ LIGHT POLE	⊙ NAIL FOUND
⊕ FIRE HYDRANT	□ CONCRETE MONUMENT FOUND 4"x4", RLS #2642
□ ^T TELEPHONE JUNCTION BOX	-x-x- FENCE TYPE INDICATED
□ ^G GAS METER	-OU- OVERHEAD UTILITY
□ ^{PB} POSTAL MAIL BOX	x 92.3 =EXISTING ELEVATION
□ ^E ELECTRIC METER	⊙ 92.3 =PROPOSED ELEVATION
MANHOLE (? TYPE)	x =PROPOSED TREE
S SANITARY SEWER	
D STORM DRAINAGE	
E ELECTRIC	
T TELEPHONE	
□ ^{FPL} FPL ELECTRIC TRANSFORMER ON 4'x4.5' CONC PAD	

DATE OF FIELD SURVEY

BOUNDARY SURVEY	_____
FOUNDATION SURVEY	08/22/2002
FINAL SURVEY	02/15/2003
RECERTIFICATION SURVEY	_____
REVISED CERTIFICATIONS	_____

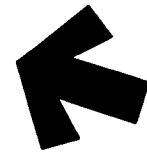


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CIVIL ENGINEERING & LAND SURVEYING SINCE 1976
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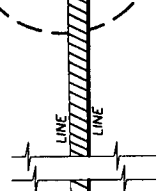
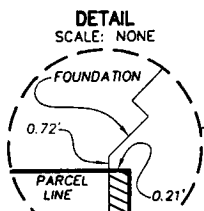
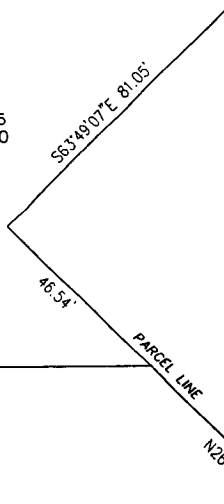
SPECIFIC PURPOSE
FINAL
AS-BUILT SURVEY
FOR PARCEL 1

PROJECT NO.	T2024JENK
DRAWING REFERENCE NO.	2024-AB1
DATE:	03/03/03

RESERVED FOR RECORDING INFORMATION



PARCEL C
NORTHSHORE PLAT 5
M.B. 32, PGS. 38-40



S18°49'08"E
0.21'

21.66' N18°49'08"W

POINT OF BEGINNING
SOUTHEAST CORNER PARCEL 1A

AREA
7.82 SQ. FT.

PARCEL 1A
NORTHSHORE PLAT 5
M.B. 32, PGS. 38-40

12 STORY CONDOMINIUM
FIN. FL. ELEV. = 11.99

PARCEL 1
NORTHSHORE PLAT 5
M.B. 32, PGS. 38-40

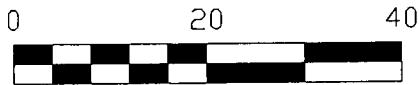
BUILDING OVER
PARCEL LINE
(SEE DETAILS)

N18°43'54"W
0.05'

N71°10'52"E 298.84'
(BEARING BASIS) PARCEL LINE

59.83'
S71°10'52"W
59.83'

SKETCH AND DESCRIPTION



SCALE 1" = 20'

NOTE:

SEE "SPECIFIC PURPOSE AS-BUILT SURVEY FOR PARCEL 1" FOR OVERALL BUILDING AS PREPARED BY TOMOKA ENGINEERING, DATED 03/03/03, DRAWING REFERENCE NO. 2024-AB1

SEE SHEET 2 FOR DESCRIPTION, NOTES, ABBREVIATIONS, SYMBOLS AND SIGNATURE.



TOMOKA ENGINEERING

CIVIL ENGINEERING & LAND SURVEYING SINCE 1976
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email: tomoka@tomoka-eng.com website: www.tomoka-eng.com

SKETCH AND DESCRIPTION OF OVERLAP AREA

PROJECT NO.	T2024GINN
DRAWING REFERENCE NO.	2024-EX1
DATE:	02/18/03

RESERVED FOR RECORDING INFORMATION

LEGAL DESCRIPTION: (PORTION OF PARCEL 1A LANDS)

THE FOLLOWING LEGAL DESCRIPTION WAS PREPARED BY TOMOKA ENGINEERING, DAYTONA BEACH, FLORIDA. THE PROPERTY DESCRIBED IS SHOWN ON A SKETCH PREPARED BY TOMOKA ENGINEERING, PROJECT NO. T2024GINN, DRAWING REFERENCE NO. 2024-EX1, ORIGINAL ISSUE DATE: FEB. 18, 2003.

A PORTION OF LAND, LYING WITHIN PARCEL 1A, NORTHSORE PLAT 5, AS RECORDED IN MAP BOOK 32, PAGES 38-40, FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF PARCEL 1A, NORTHSORE PLAT 5; THENCE ALONG THE SOUTHERLY LINE OF SAID PARCEL 1A, S71°10'52"W, A DISTANCE OF 59.83 FEET; THENCE DEPARTING SAID SOUTHERLY LINE OF PARCEL 1A, N18°43'54"W, A DISTANCE OF 0.05 FEET; THENCE N71°01'59"E, A DISTANCE OF 59.83 FEET; THENCE S18°49'08"E, A DISTANCE OF 0.21 FEET TO SAID SOUTHEAST CORNER OF PARCEL 1A FOR THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINING 7.82 SQUARE FEET OF LAND, MORE OR LESS.

F:\@JOB-DOC\T2002\T2024GINN Beach Club NS-5\LEGAL DESC,EX1.doc

SURVEYOR'S NOTES:

1. BEARINGS BASED ON SOUTHERLY LINE OF PARCEL 1A, NORTHSORE PLAT 5 AS RECORDED IN MAP BOOK 32, PAGES 38 THROUGH 40 , PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, BEING N71°10'52"E.
2. THERE MAY BE ADDITIONAL EASEMENTS, RESTRICTIONS AND/OR OTHER MATTERS NOT SHOWN ON THIS SKETCH WHICH MAY BE FOUND IN THE COUNTY PUBLIC RECORDS.
3. THIS IS NOT A BOUNDARY SURVEY. SKETCH AND DESCRIPTION PREPARED FROM BUILDING FOUNDATION SURVEY PERFORMED 8/30/02 BY TOMOKA ENGINEERING.

ABBREVIATIONS

C=CURVE	S/SECT=SECTION	PCP=PERMANENT CONTROL POINT	PRM=PERMANENT REFERENCE MONUMENT
D=DELTA	R/RNG=RANGE	PC=POINT OF CURVE	PLS=PROFESSIONAL LAND SURVEYOR
R=RADIUS	T/TWP=TOWNSHIP	PT=POINT OF TANGENCY	PE=PROFESSIONAL ENGINEER
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R/W=RIGHT OF WAY	U.E.=UTILITY EASEMENT	POC=POINT OF COMMENCEMENT	A/C=AIR CONDITIONER UNIT
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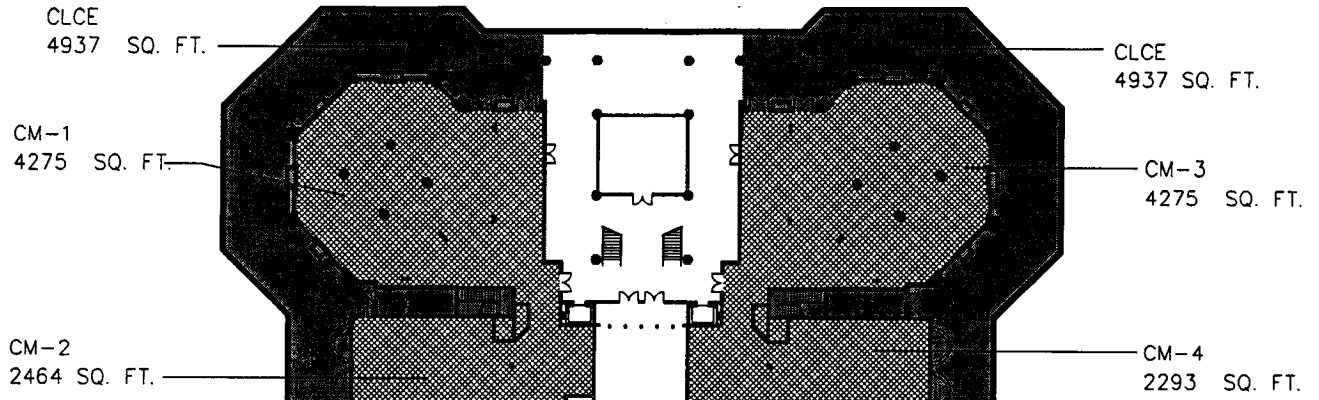


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SKETCH AND DESCRIPTION OF OVERLAP AREA

PROJECT NO.	T2024GINN
DRAWING REFERENCE NO.	2024-EX1
DATE:	02/18/03

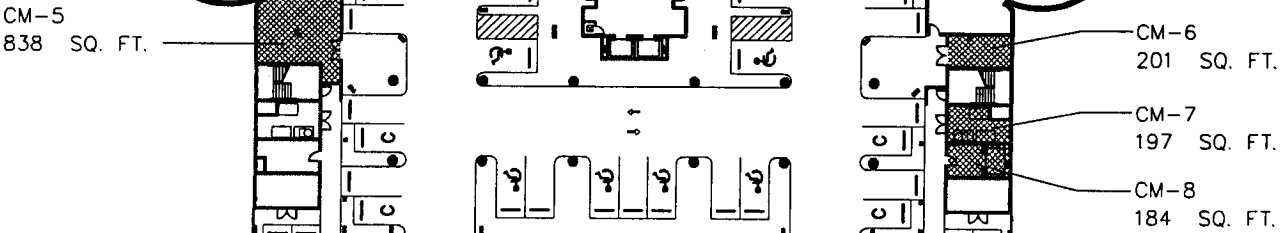
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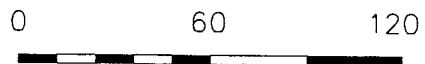
ALL STALLS THIS LEVEL ARE TO BE RLCE 117 STALLS

AS-BUILT LEGEND:

- HANDICAPPED PARKING (11.1' x 18.2')
- C** COMPACT PARKING SPACE (9.0' x 12.6')
- TYPICAL PARKING SPACE (9.0' x 16.0')



	COMMON AREA	68,120 sq. ft.
	COMMERCIAL LIMITED COMMON ELEMENT	9,874 sq. ft.
	RESIDENTIAL LIMITED COMMON ELEMENT	19,836 sq. ft.
	COMMERCIAL AREA	14,776 sq. ft.
	UNIT AREA	0 sq. ft.
	TOTAL AREA	112,606 sq. ft.



SCALE 1" = 60'

**HAMMOCK BEACH CLUB
A CONDOMINIUM
PARKING LEVEL ONE**



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email: tomoka@tomoka-eng.com website: www.tomoka-eng.com

DATE ISSUED: 02/15/2003

JOB # T3017JENK

P:\cond projects T2003\13017JENK\dwg\As-Built\Condos\Parking Level One.dwg 03/12/2003 03:11:43 PM PST

CM-9
4507 SQ. FT.

CM-11
4507 SQ. FT.

CM-10
2563 SQ. FT.

CM-12
2221 SQ. FT.

STORAGE
ROOMS

ALL STALLS HATCHED
ON THIS LEVEL ARE TO BE
BE CLCE - 43 STALLS

**AS-BUILT
LEGEND:**

- HANDICAPPED PARKING (11.1' x 18.2')
- C** COMPACT PARKING SPACE (9.0' x 12.6')
- TYPICAL PARKING SPACE (9.0' x 16.0')

ALL STALLS NOT HATCHED
ON THIS LEVEL ARE TO BE
BE RLCE - 63 STALLS

CM-13
803 SQ. FT.

CM-15
803 SQ. FT.

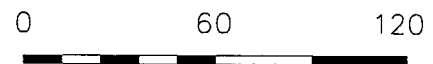
CM-14
112 SQ. FT.

CM-16
85 SQ. FT.

CM-17
112 SQ. FT.

CM-18
184 SQ. FT.

	COMMON AREA	69,306 sq. ft.
	COMMERCIAL LIMITED COMMON ELEMENT	8,008 sq. ft.
	RESIDENTIAL LIMITED COMMON ELEMENT	10,773 sq. ft.
	COMMERCIAL AREA	15,897 sq. ft.
	UNIT AREA	0 sq. ft.
TOTAL AREA		103,984 sq. ft.



SCALE 1" = 60'

**HAMMOCK BEACH CLUB
A CONDOMINIUM
PARKING LEVEL TWO**



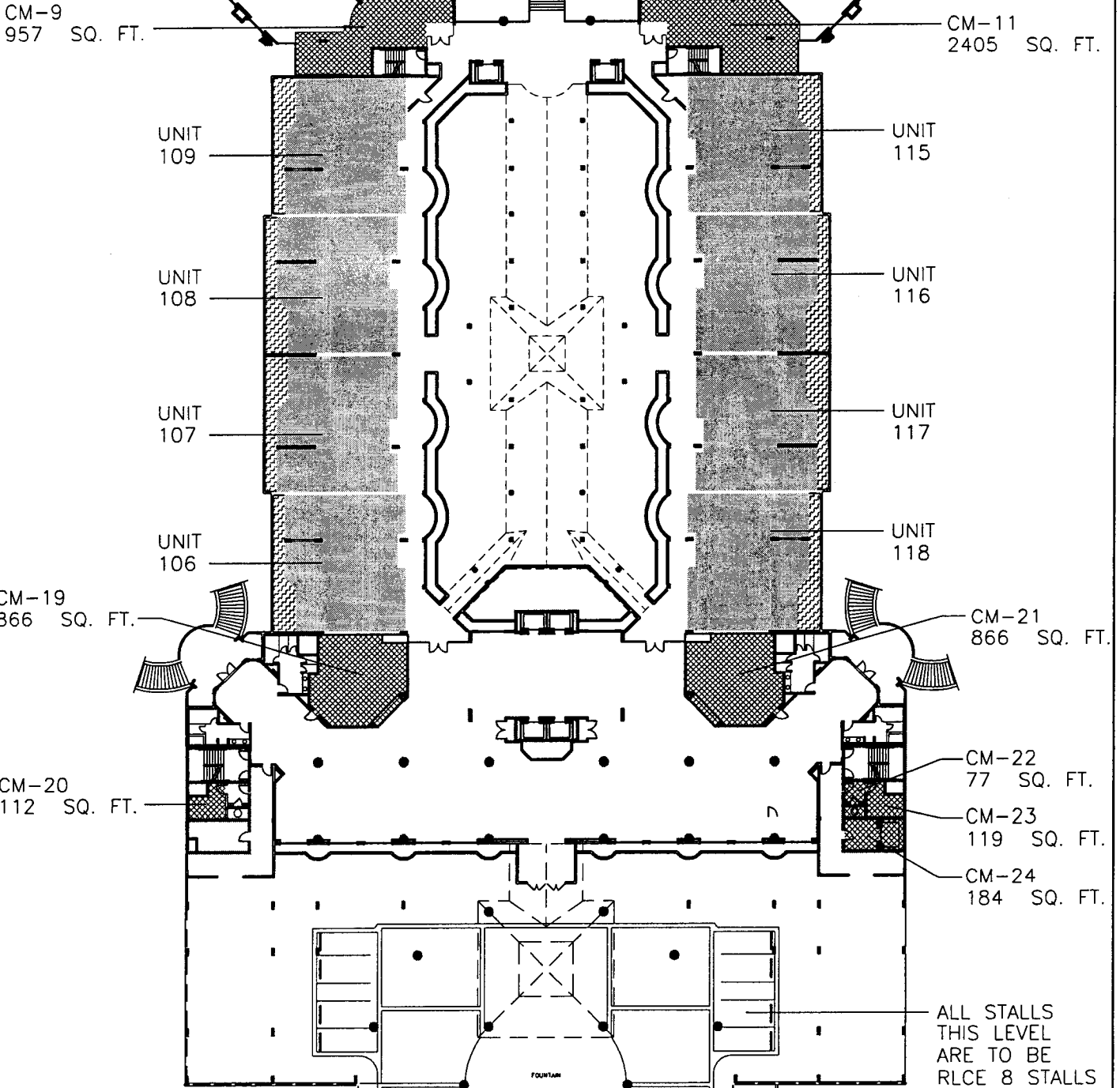
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DATE ISSUED: 02/15/2003

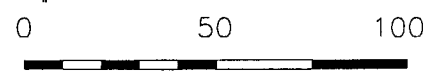
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COMMON AREA	69,902 sq. ft.
COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
RESIDENTIAL LIMITED COMMON ELEMENT	3,168 sq. ft.
COMMERCIAL AREA	5,491 sq. ft.
UNIT AREA	13,584 sq. ft.
TOTAL AREA	92,145 sq. ft.



SCALE 1" = 50'

ALL STALLS THIS LEVEL ARE TO BE RLCE 8 STALLS

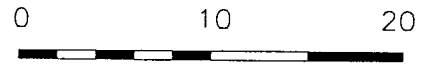
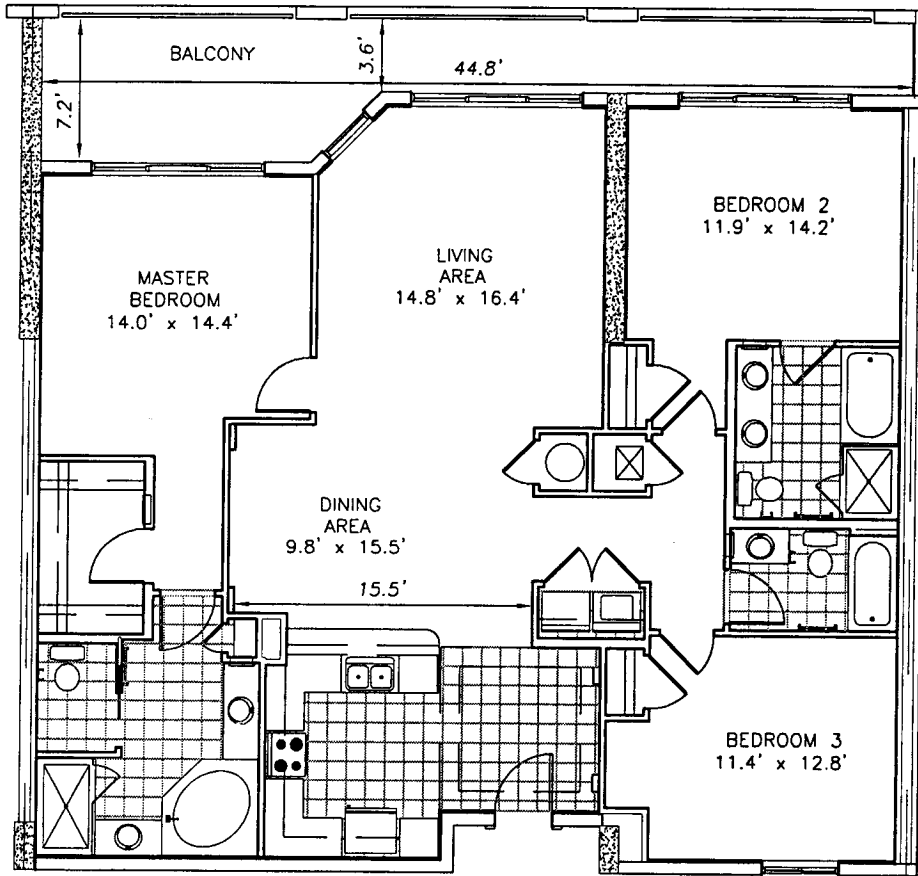
**HAMMOCK BEACH CLUB
A CONDOMINIUM
BUILDING LEVEL ONE**



TOMOKA ENGINEERING
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DATE ISSUED: 02/15/2003

JOB # T3017JENK



SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 106

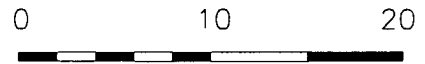
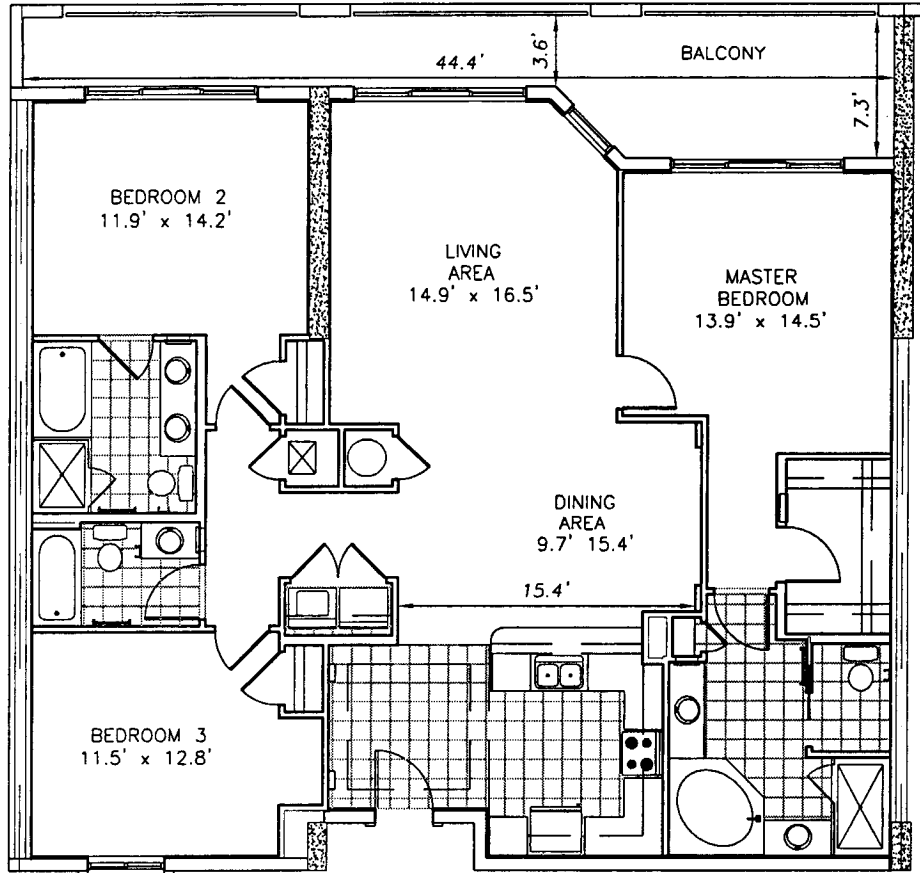


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DATE ISSUED: 02/15/2003

JOB # T3017JENK

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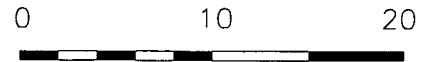
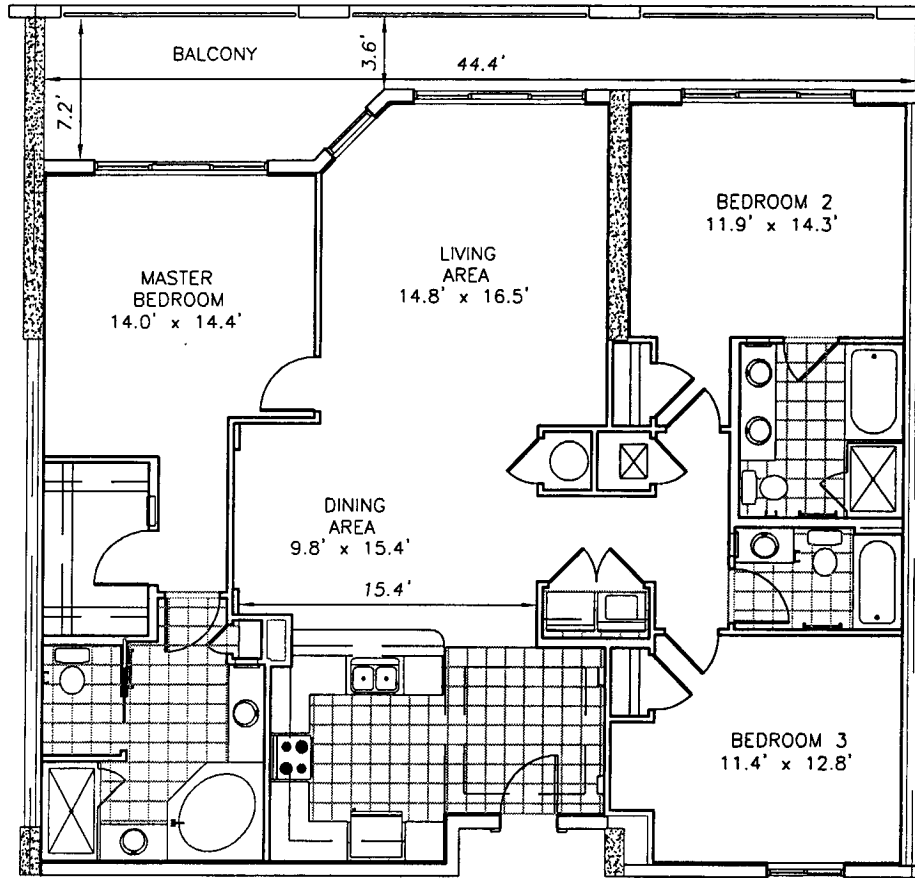
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D"
 UNIT 107



TOMOKA ENGINEERING
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 DAYTONA BEACH FLAGLER/PALM COAST
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 Phone: 386-257-1600 Fax: 386-257-1601
 email: tomoka@tomoka-eng.com website: www.tomoka-eng.com

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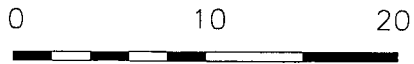
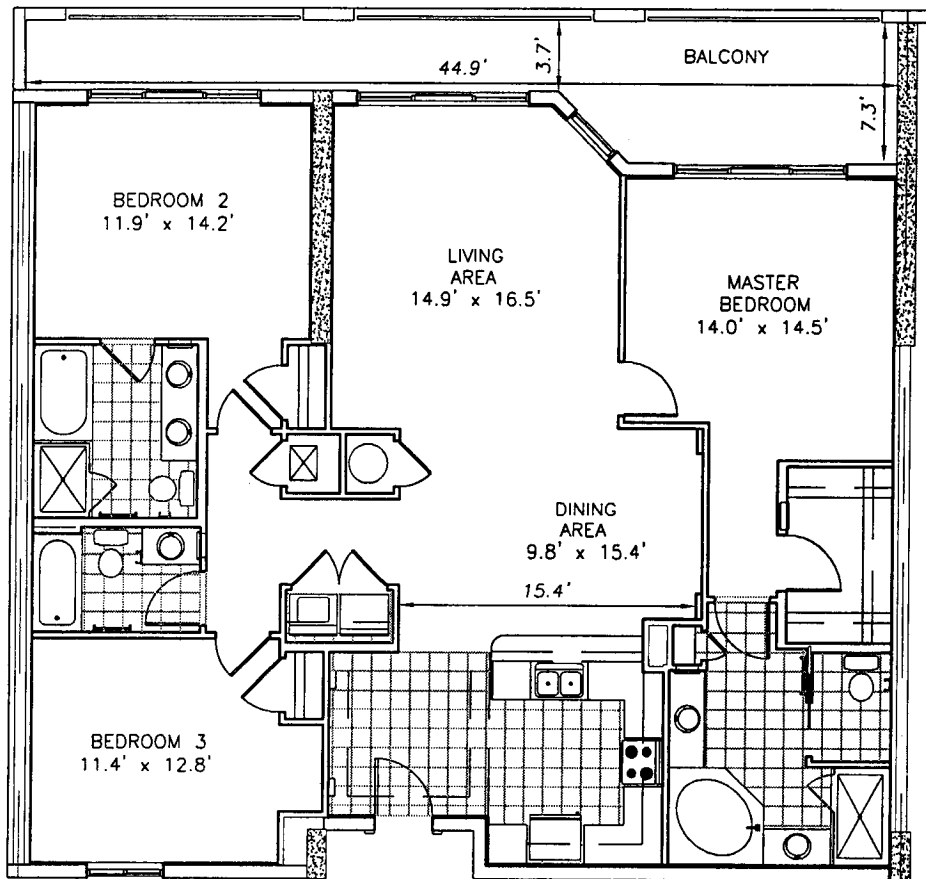


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'²(Opposite)
 UNIT 108



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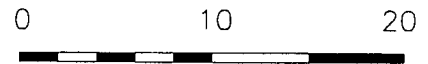
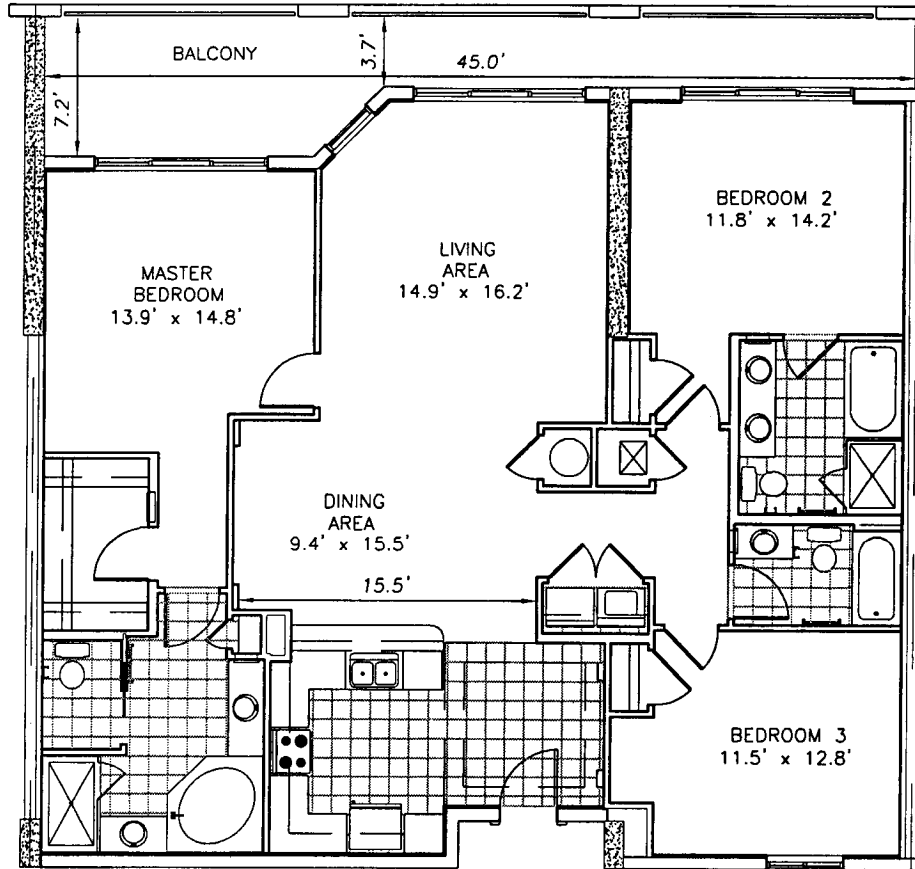
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 109



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 115

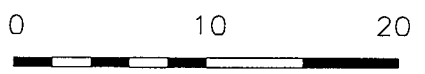
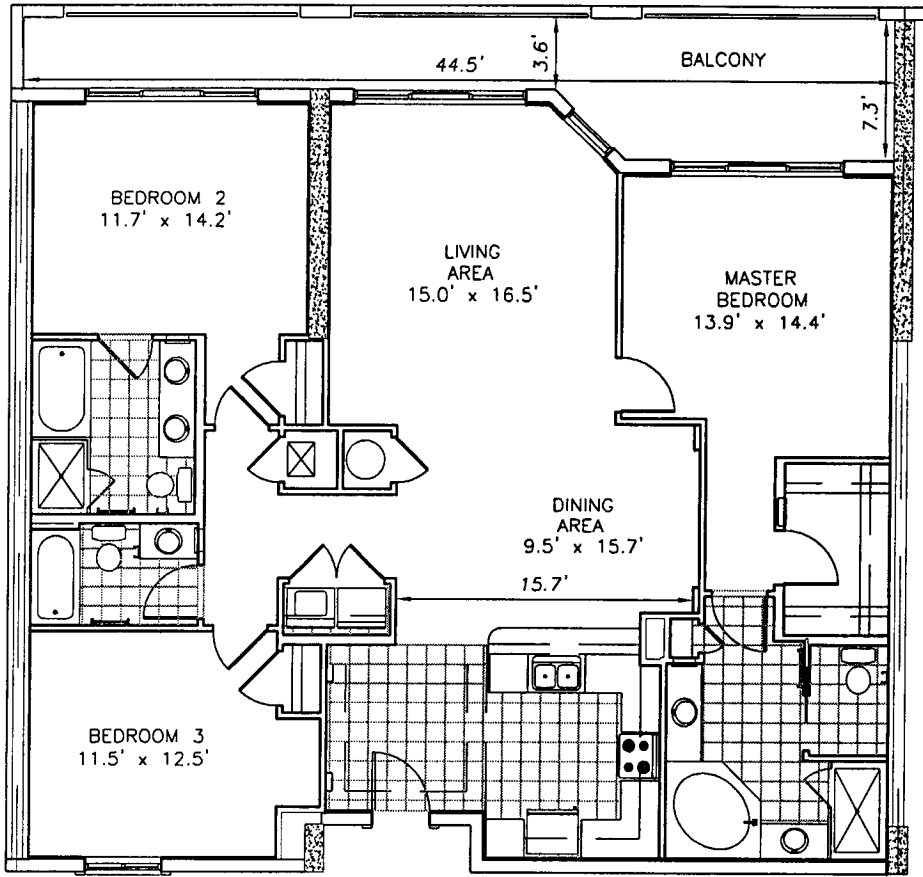


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 116

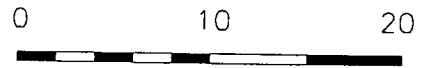
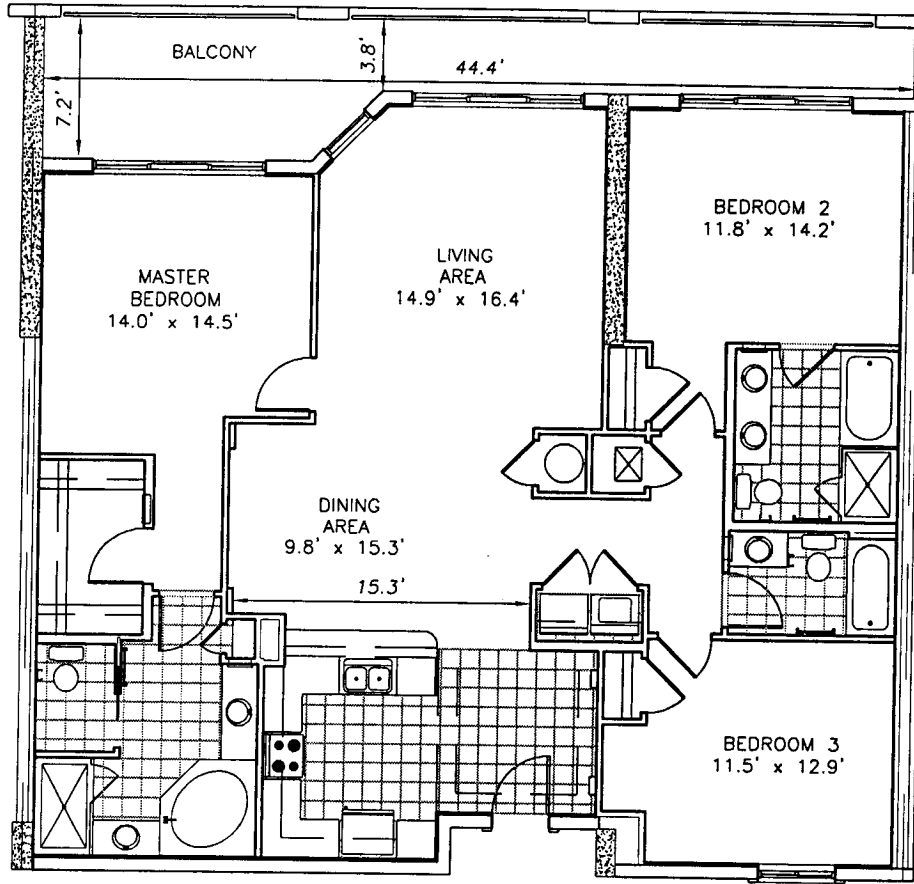


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 17

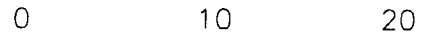
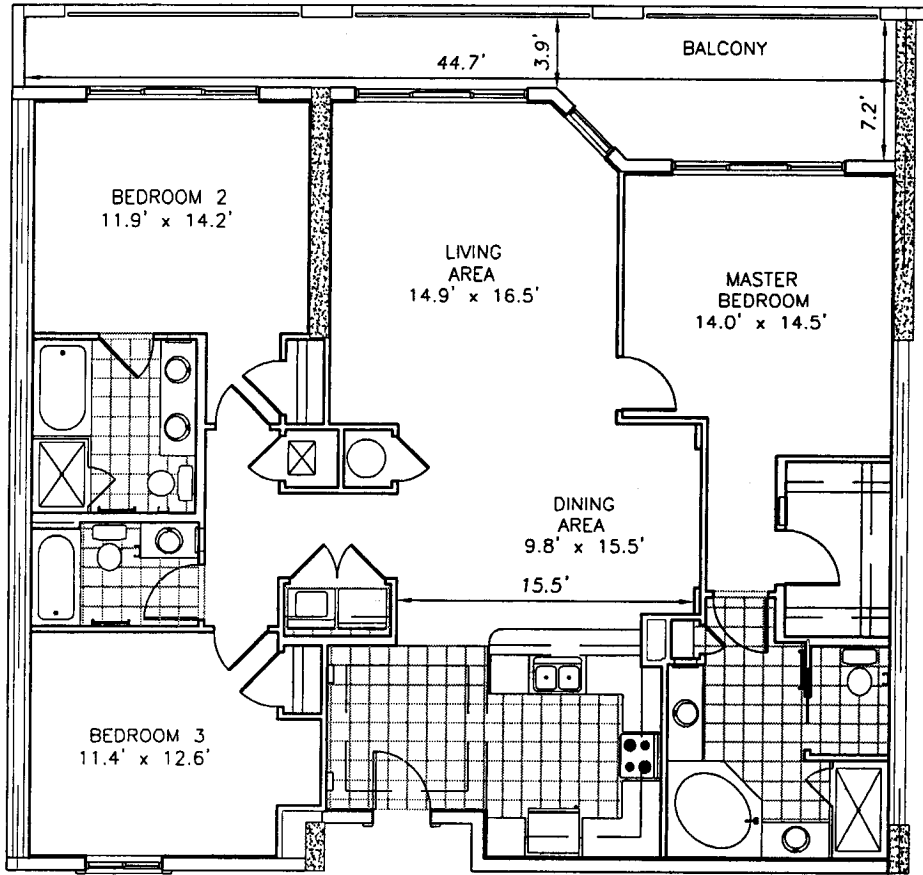


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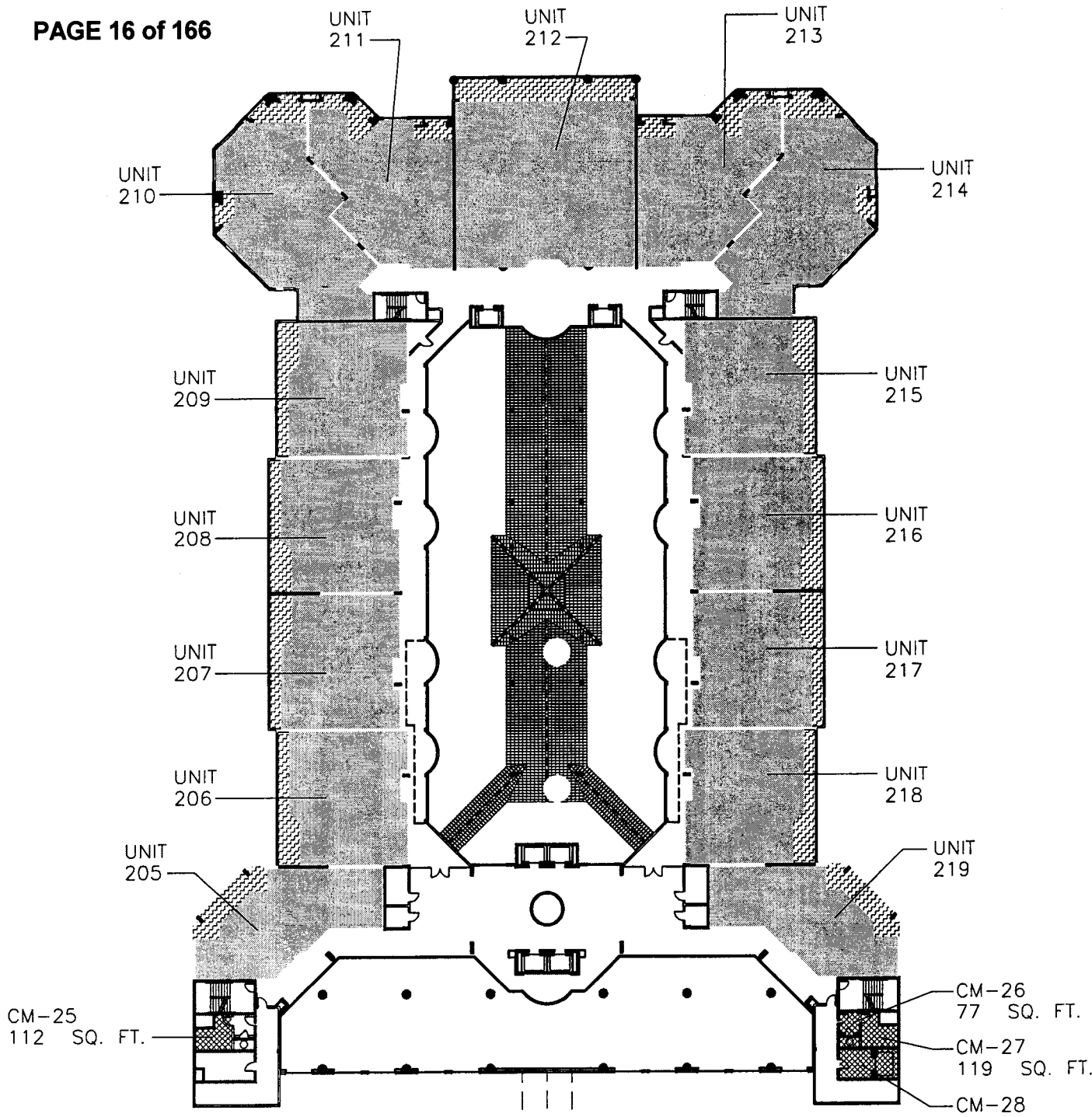
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 118

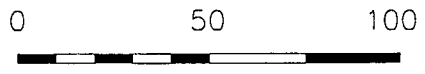


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COMMON AREA	33,460 sq. ft.
COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
RESIDENTIAL LIMITED COMMON ELEMENT	3,809 sq. ft.
COMMERCIAL AREA	492 sq. ft.
UNIT AREA	27,810 sq. ft.
TOTAL AREA	65,571 sq. ft.



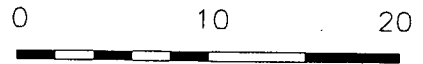
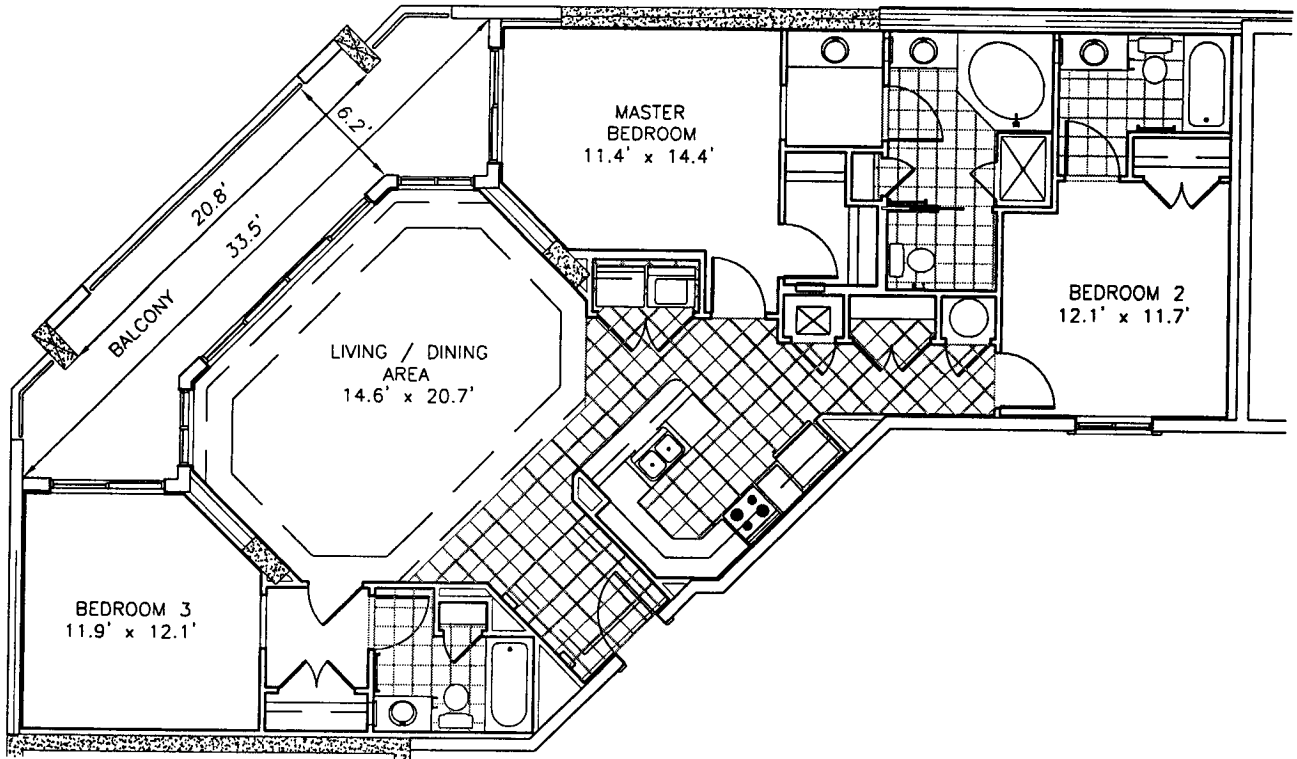
SCALE 1" = 50'

**HAMMOCK BEACH CLUB
A CONDOMINIUM
BUILDING LEVEL TWO**



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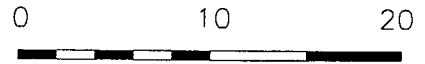
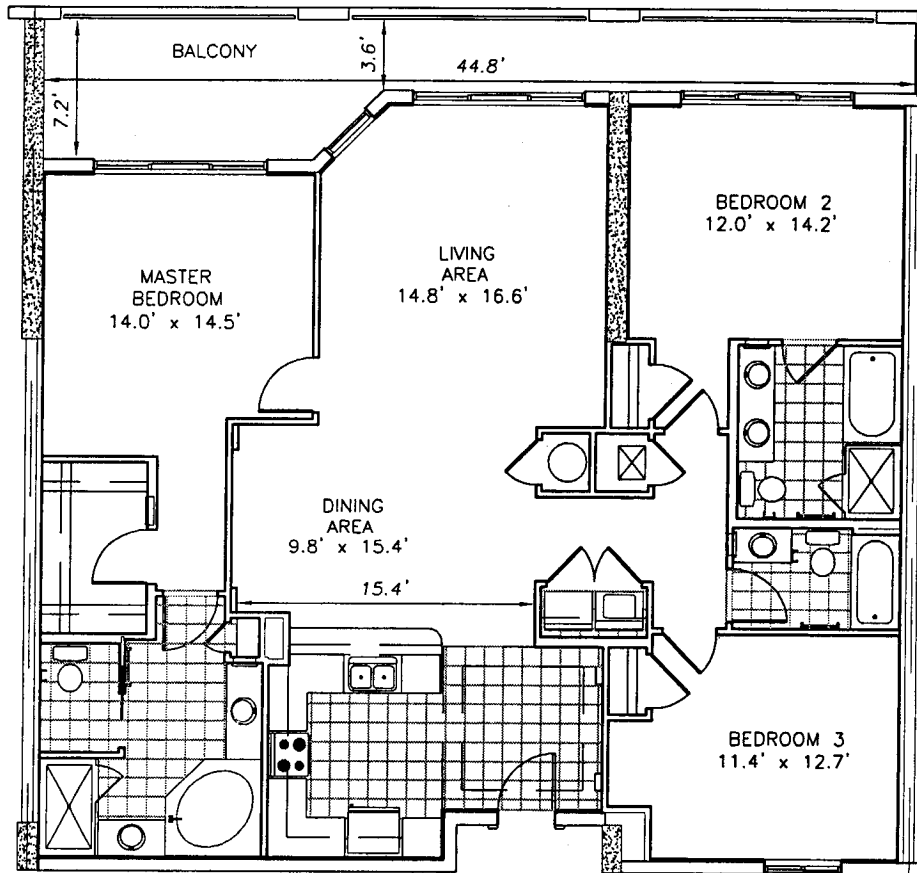


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E' (Opposite)
 UNIT 205



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'[®] (Opposite)
 UNIT 206

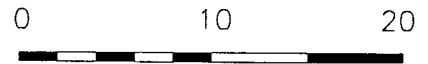
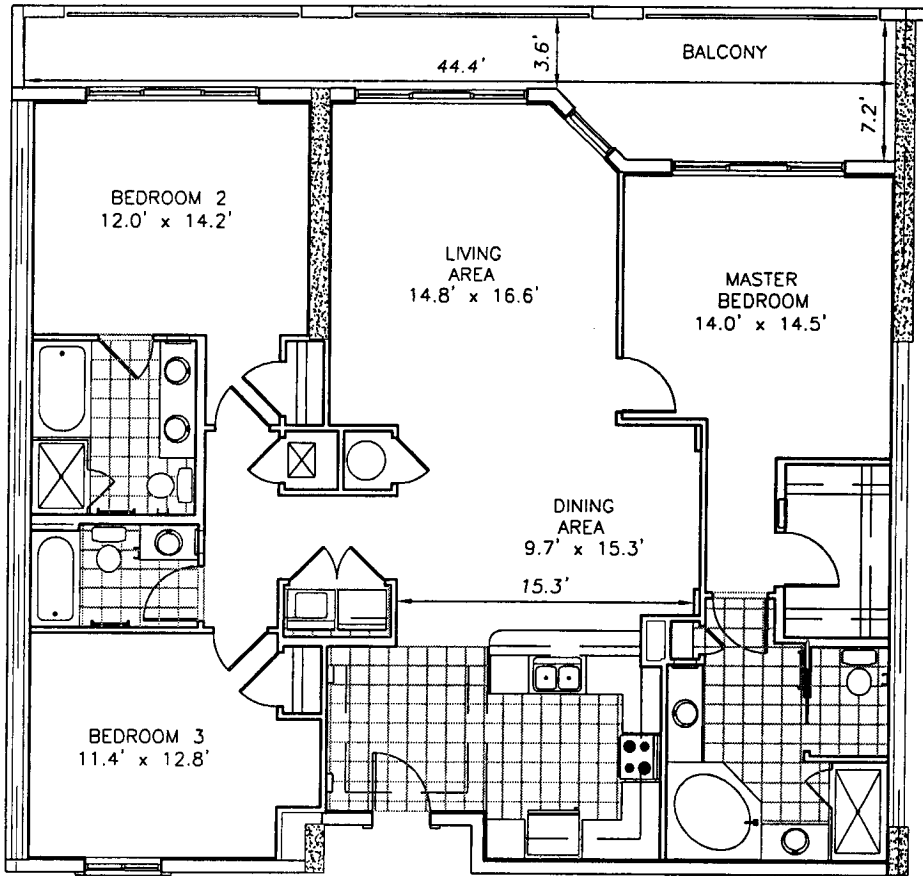


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 207

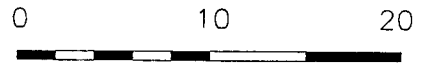
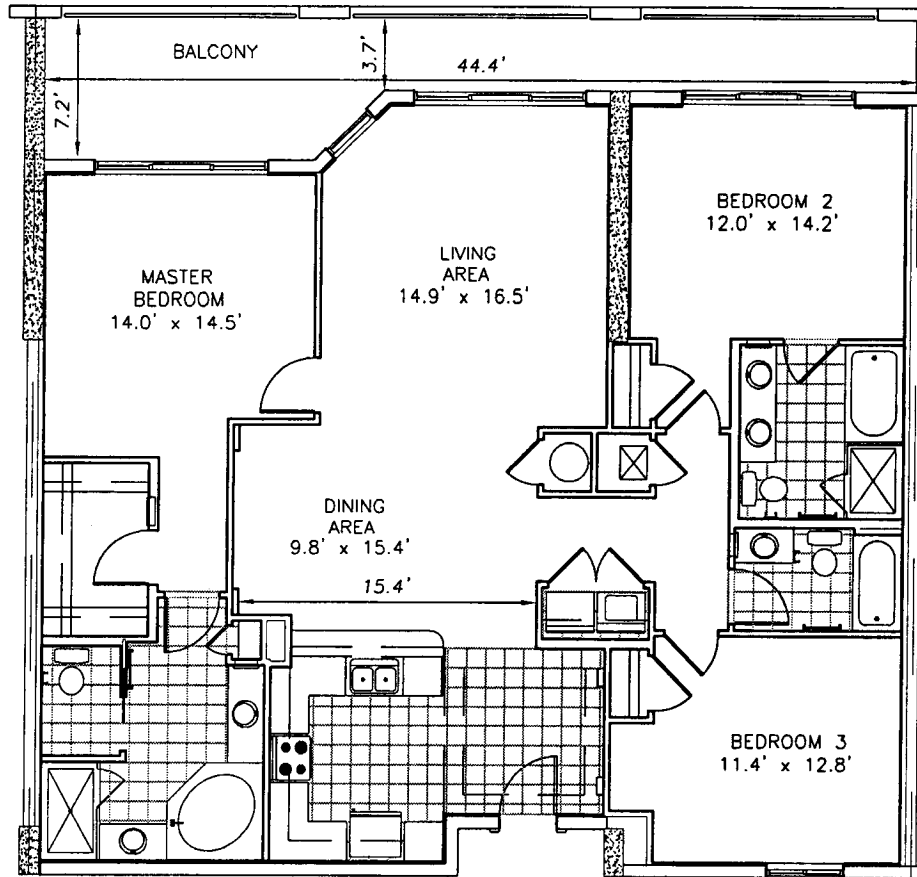


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 208

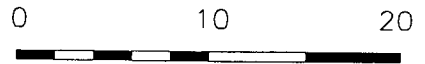
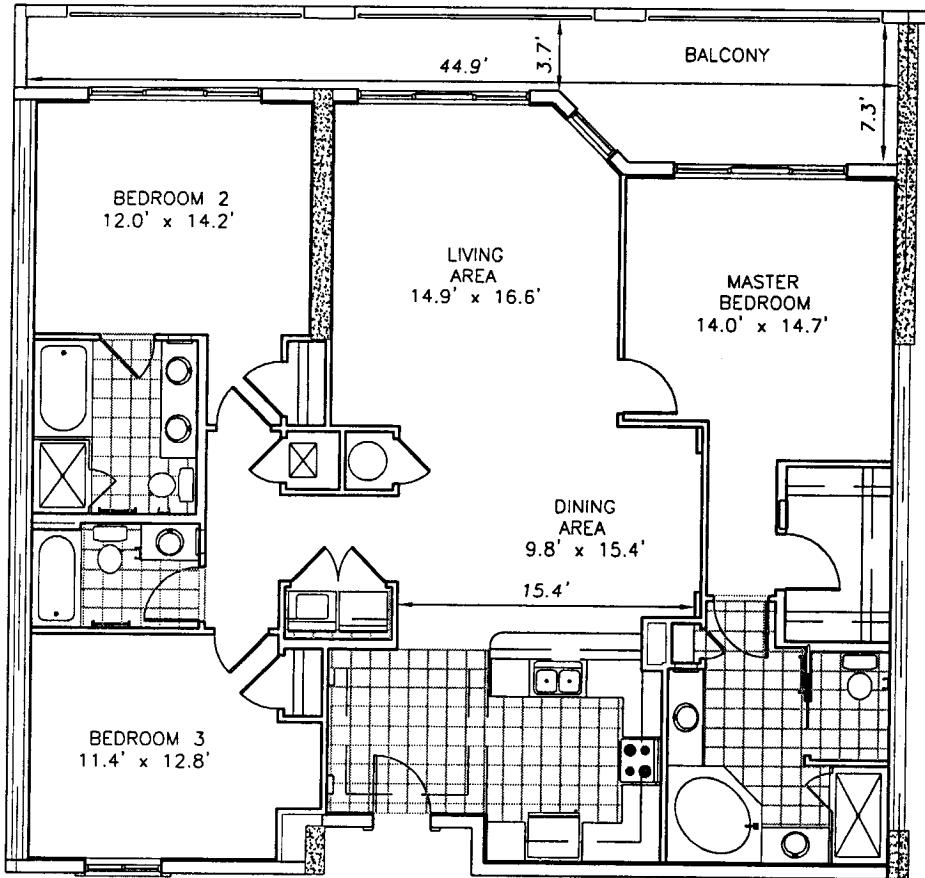


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 209

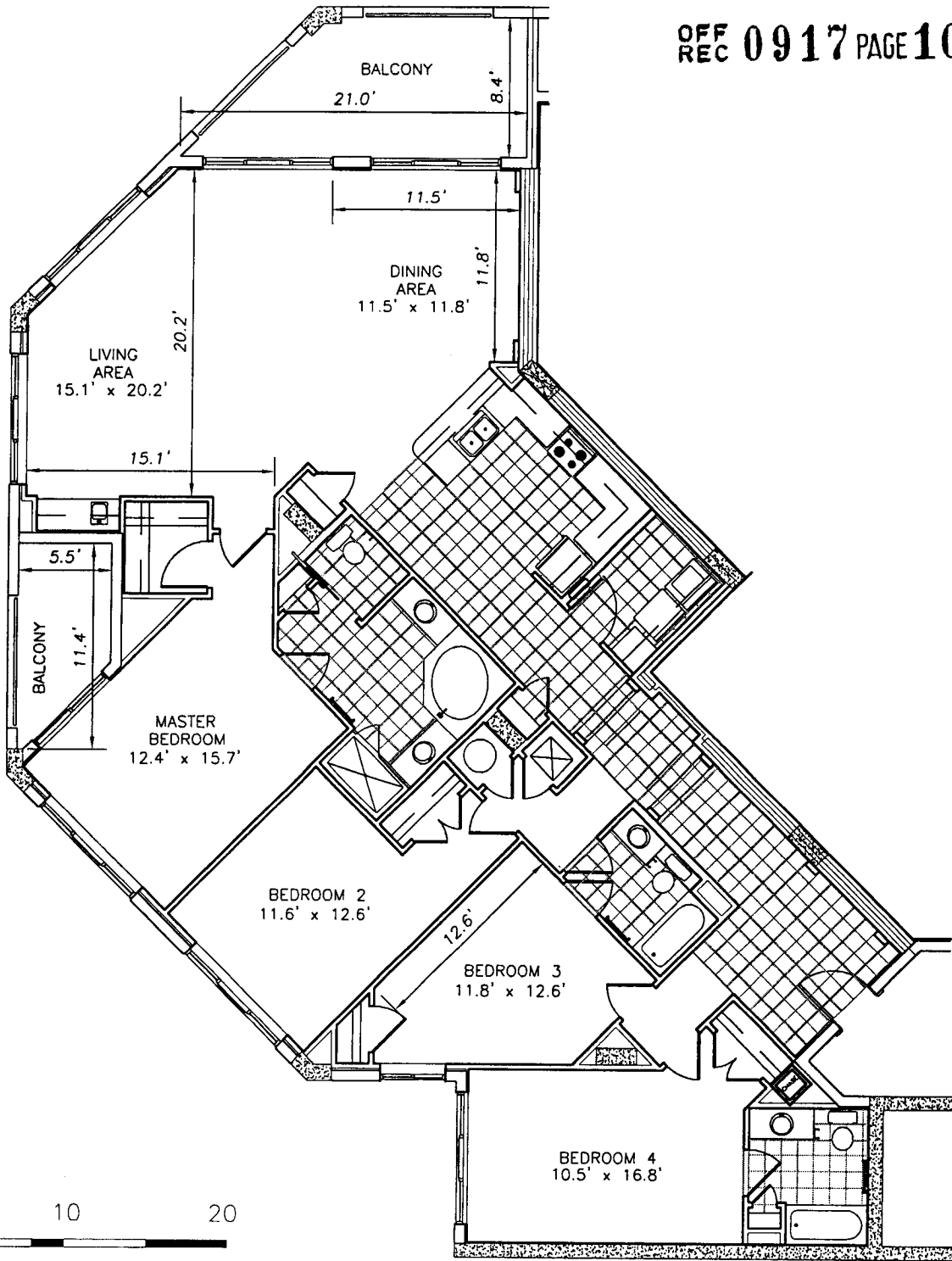


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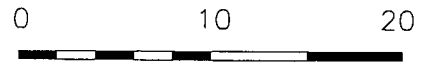
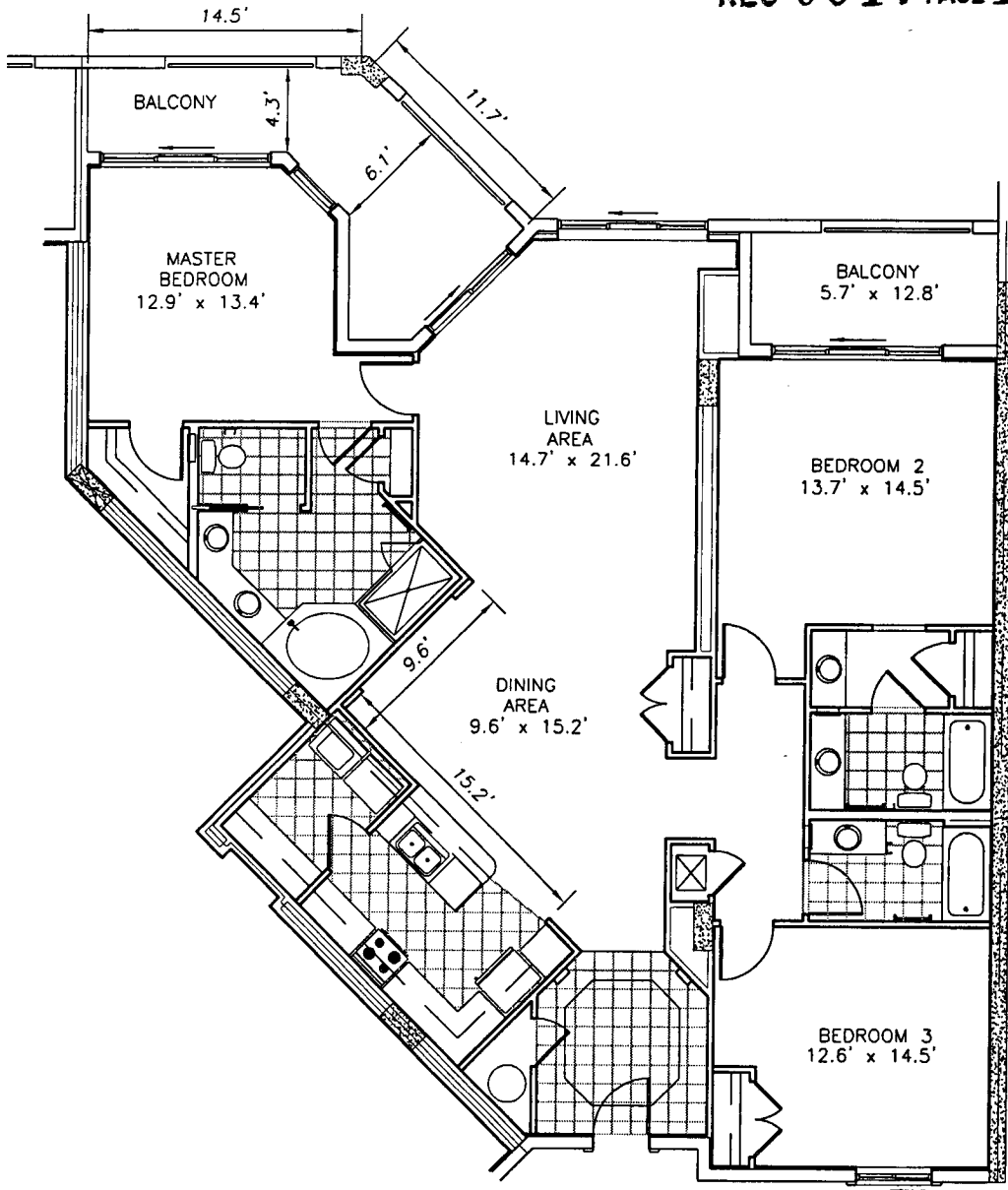
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C'
 UNIT 210



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B'
 UNIT 211

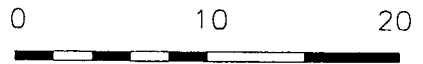
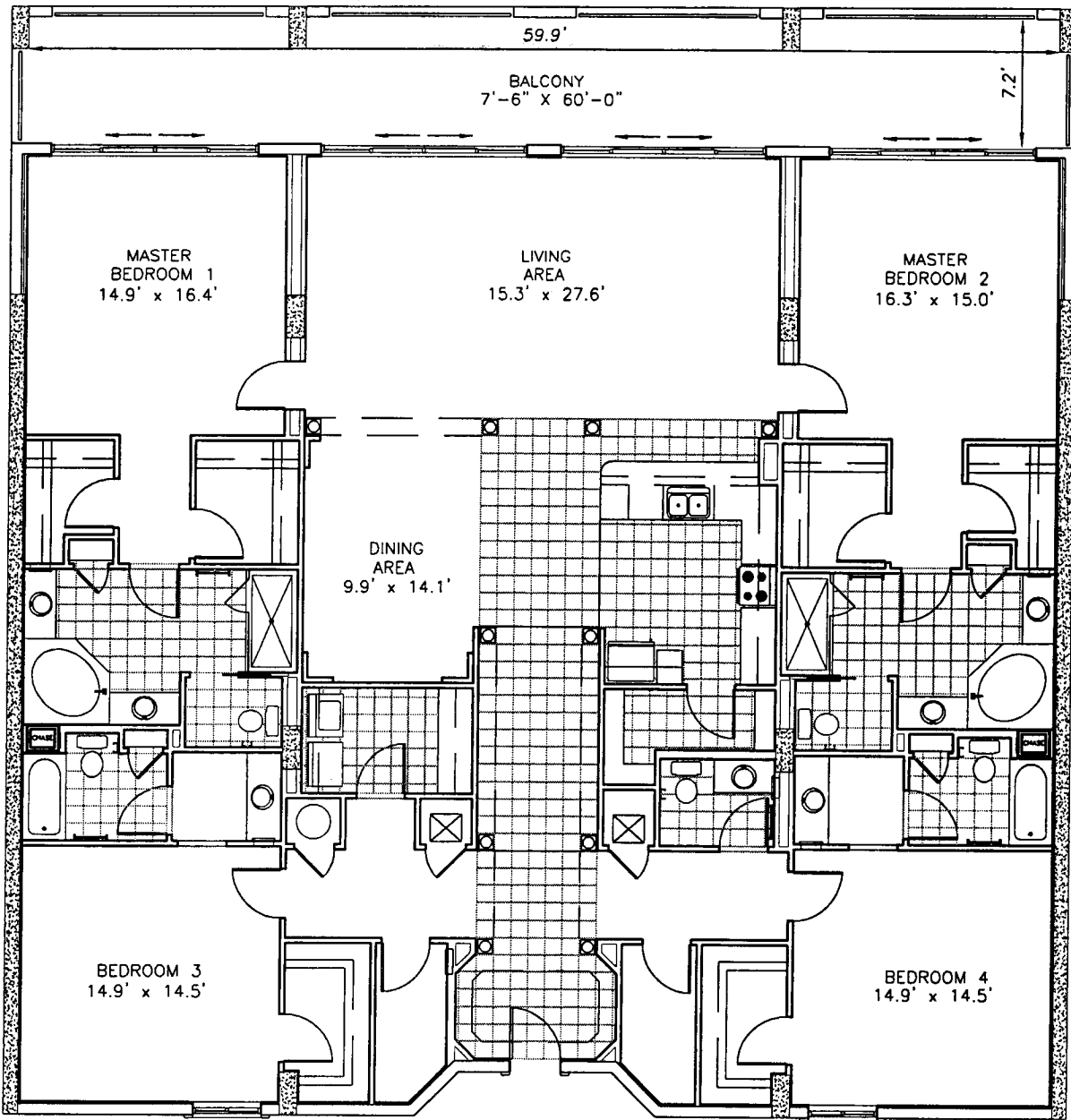


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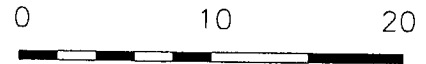
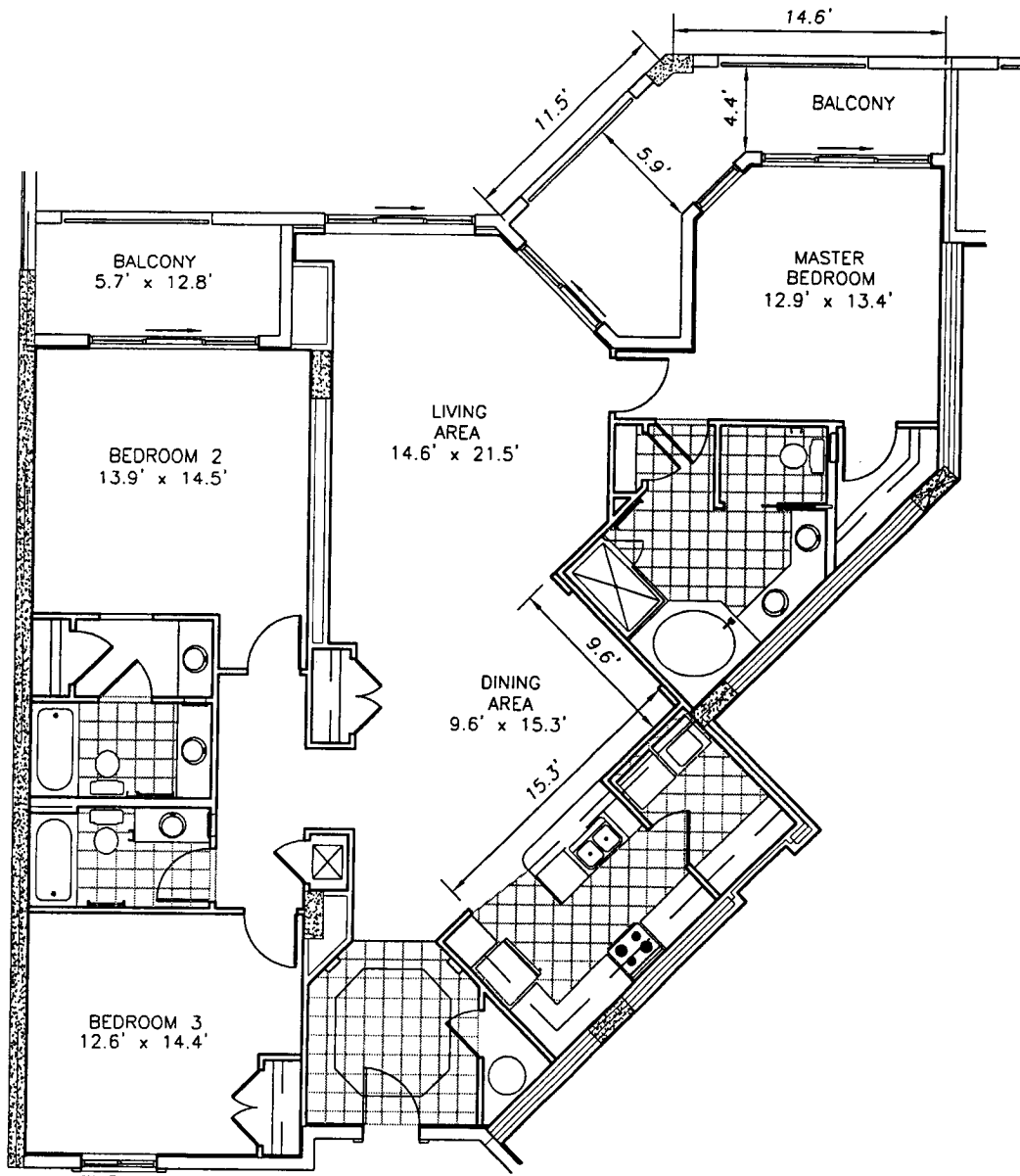


SCALE 1" = 10'

HAMMOCK BEACH CLUB
A CONDOMINIUM
UNIT 'A'
UNIT 212



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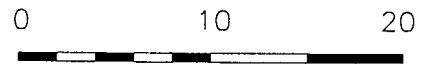
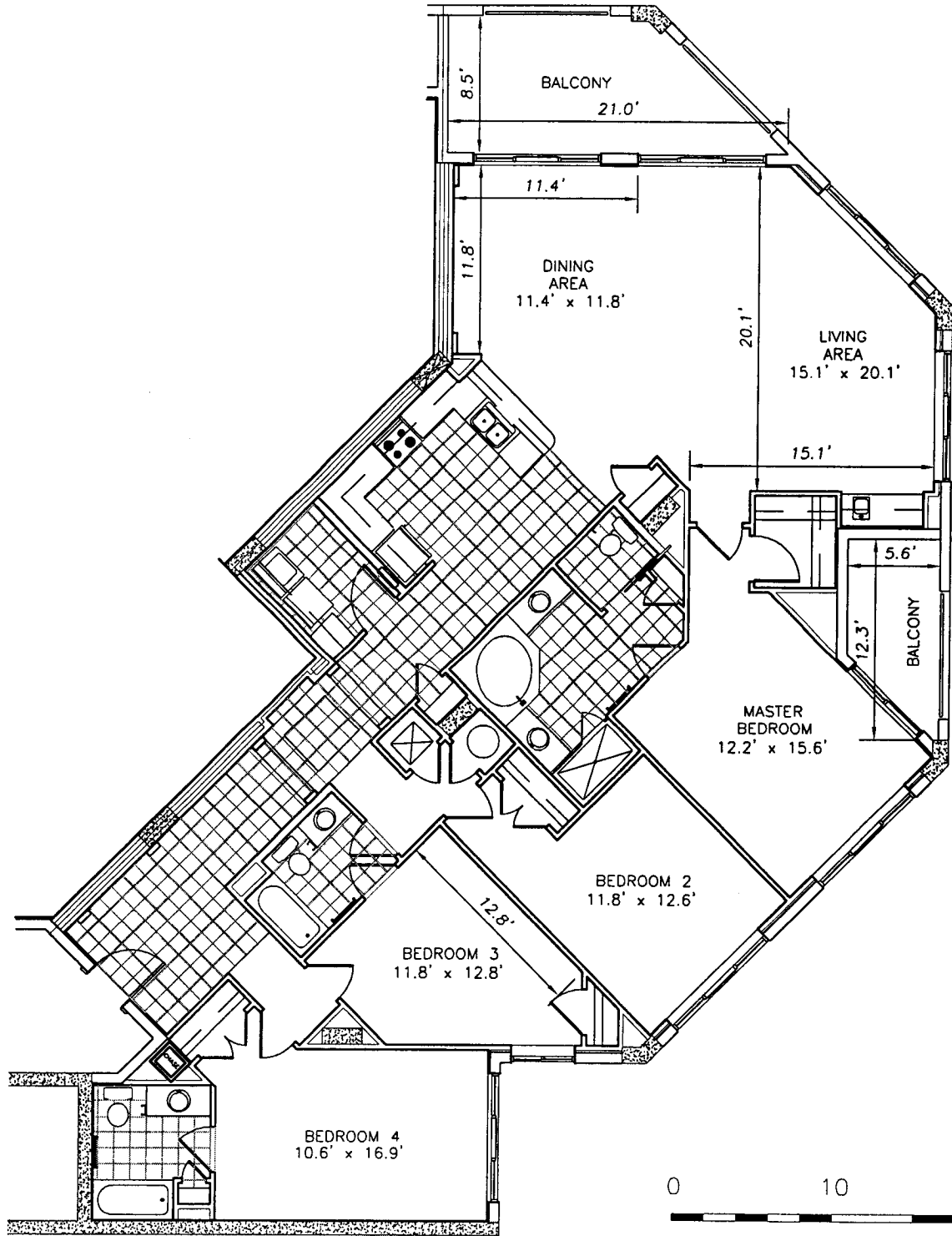
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B' (Opposite)
 UNIT 213



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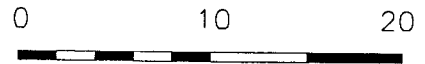
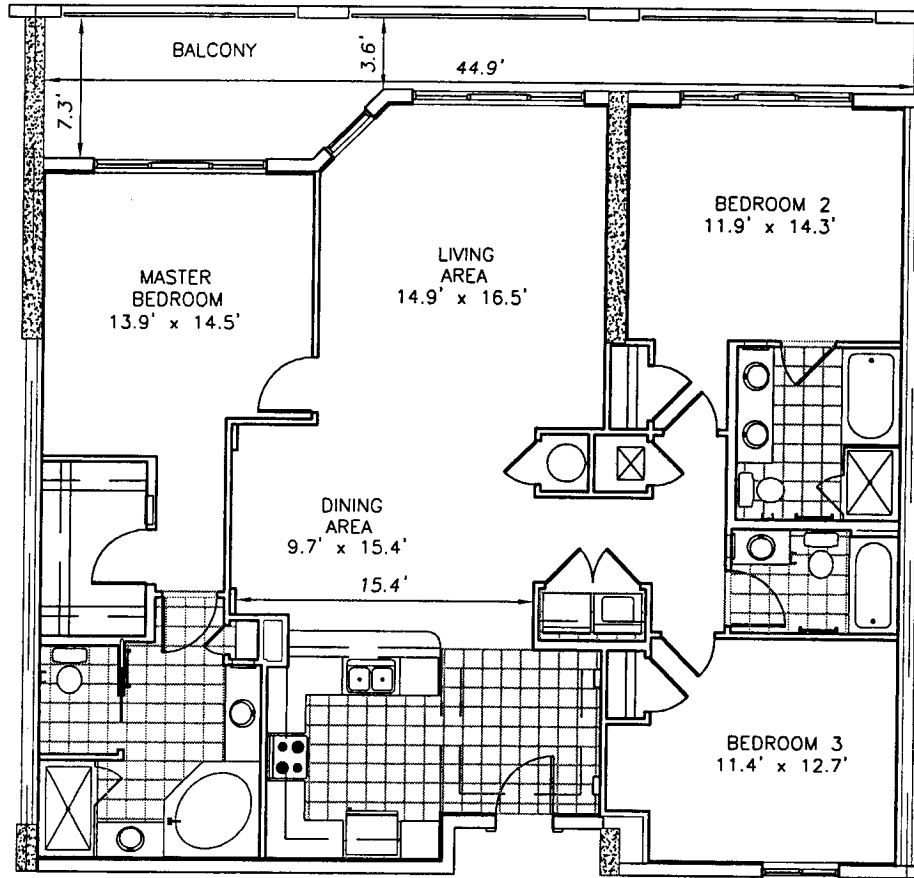
SCALE 1" = 10'

HAMMOCK BEACH CLUB
A CONDOMINIUM
UNIT 'C' (Opposite)
UNIT 214



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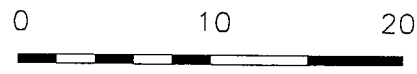
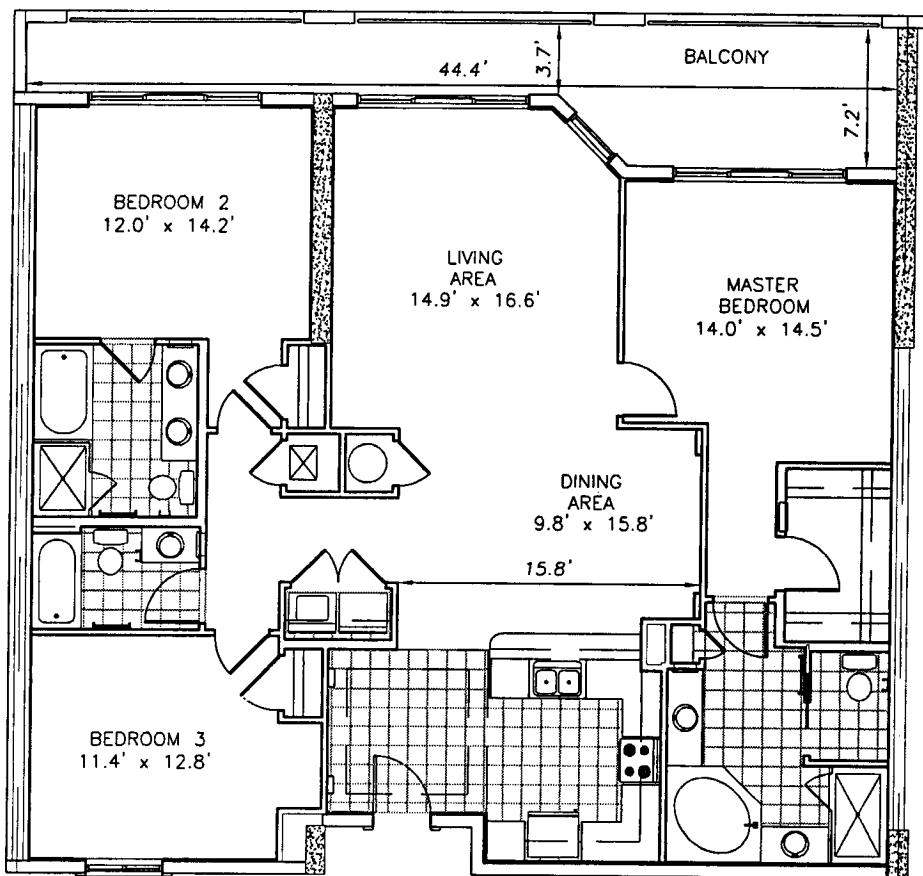


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D"^{TK} (Opposite)
 UNIT 215



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 216

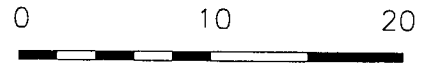
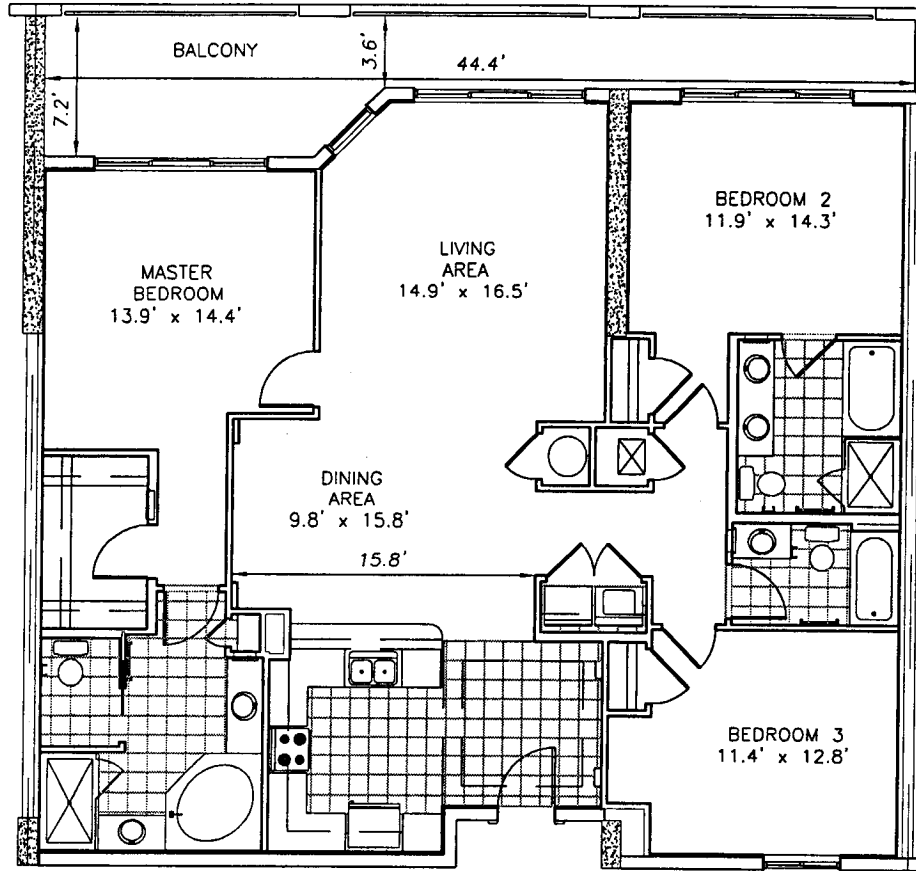


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'(Opposite)
 UNIT 217

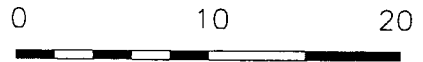
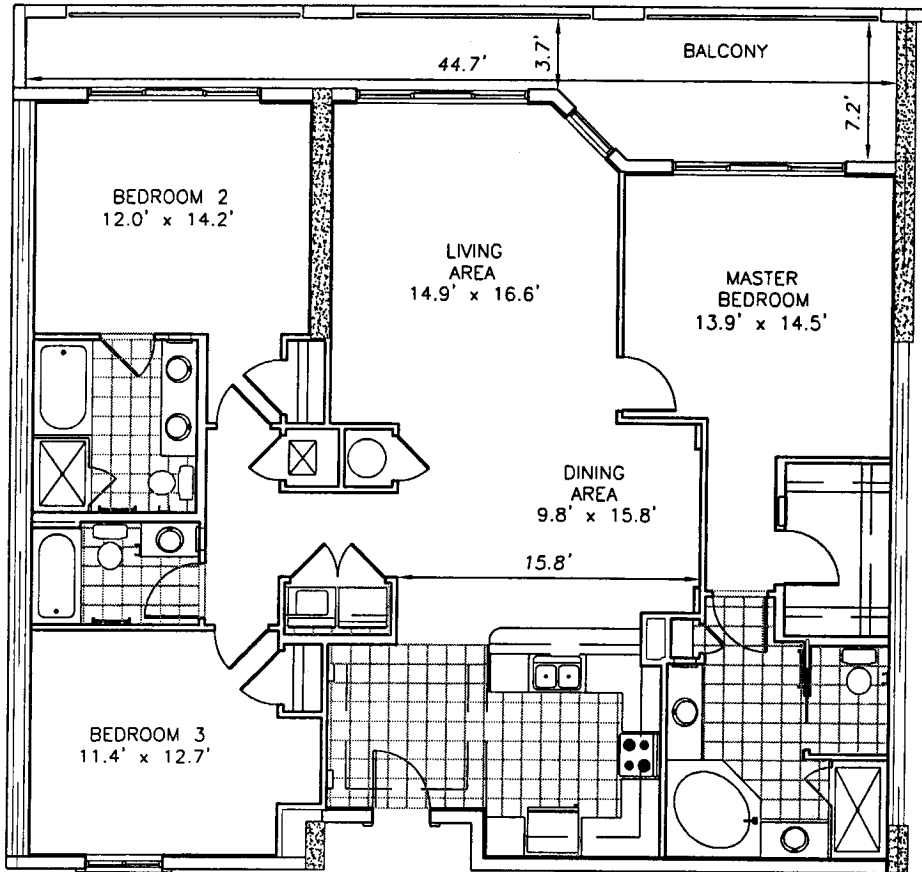


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 218

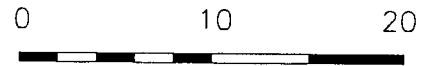
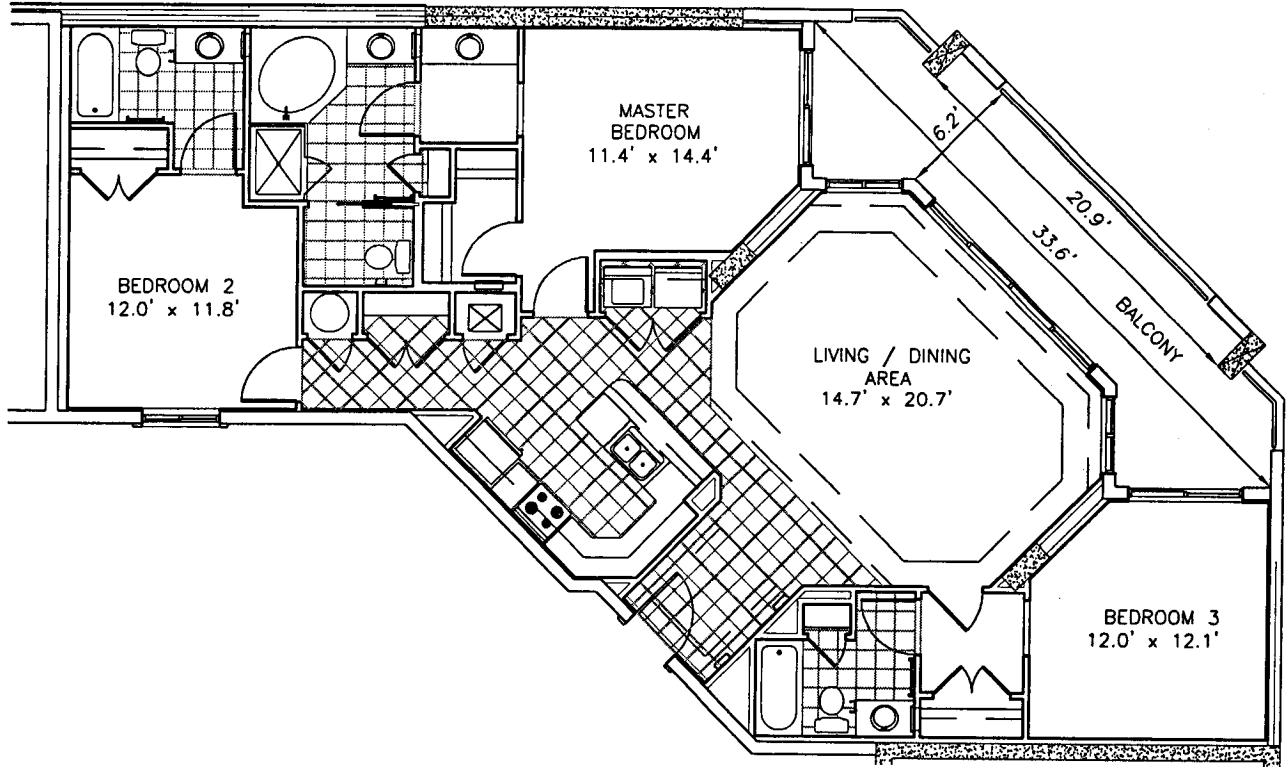


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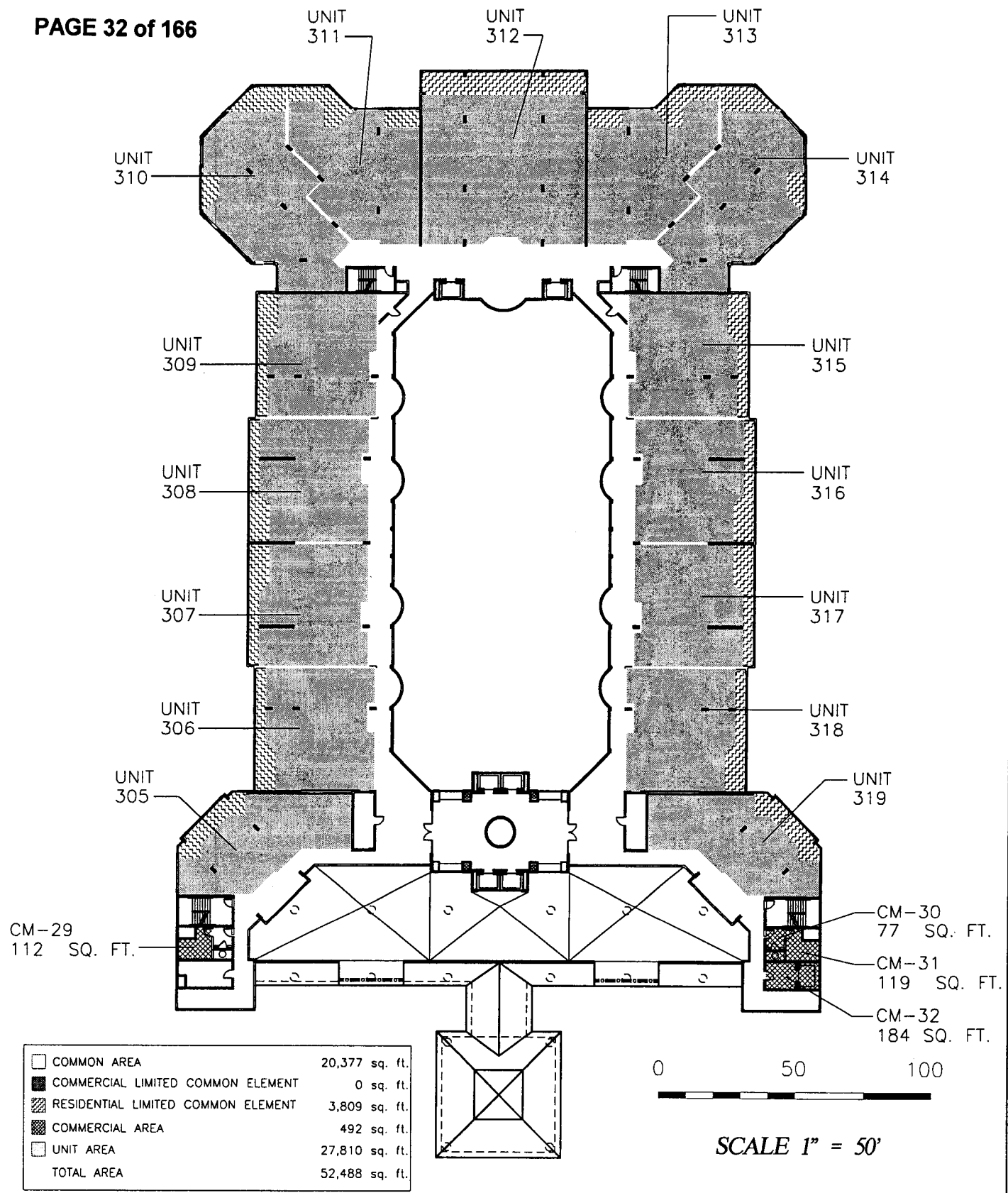
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E'
 UNT 219



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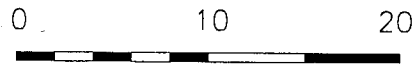
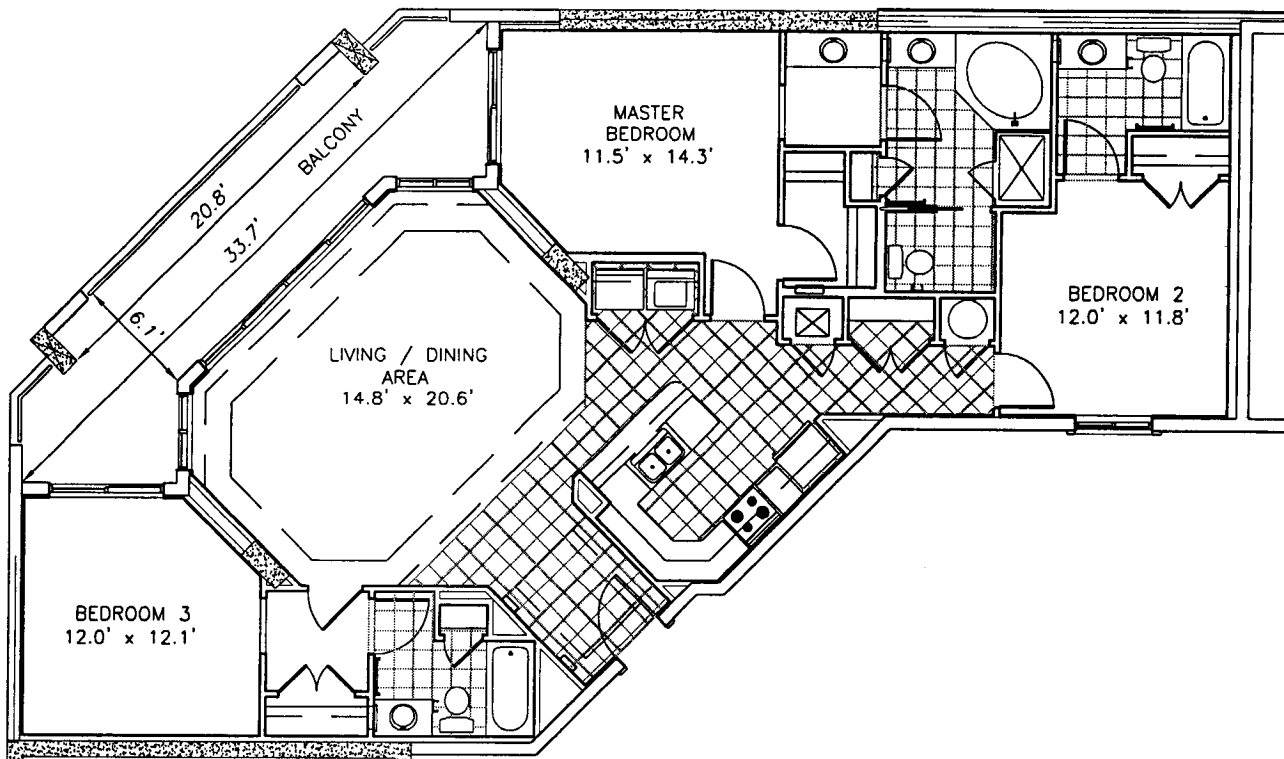
**HAMMOCK BEACH CLUB
A CONDOMINIUM
BUILDING LEVEL THREE**



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E' (Opposite)
 UNIT 305

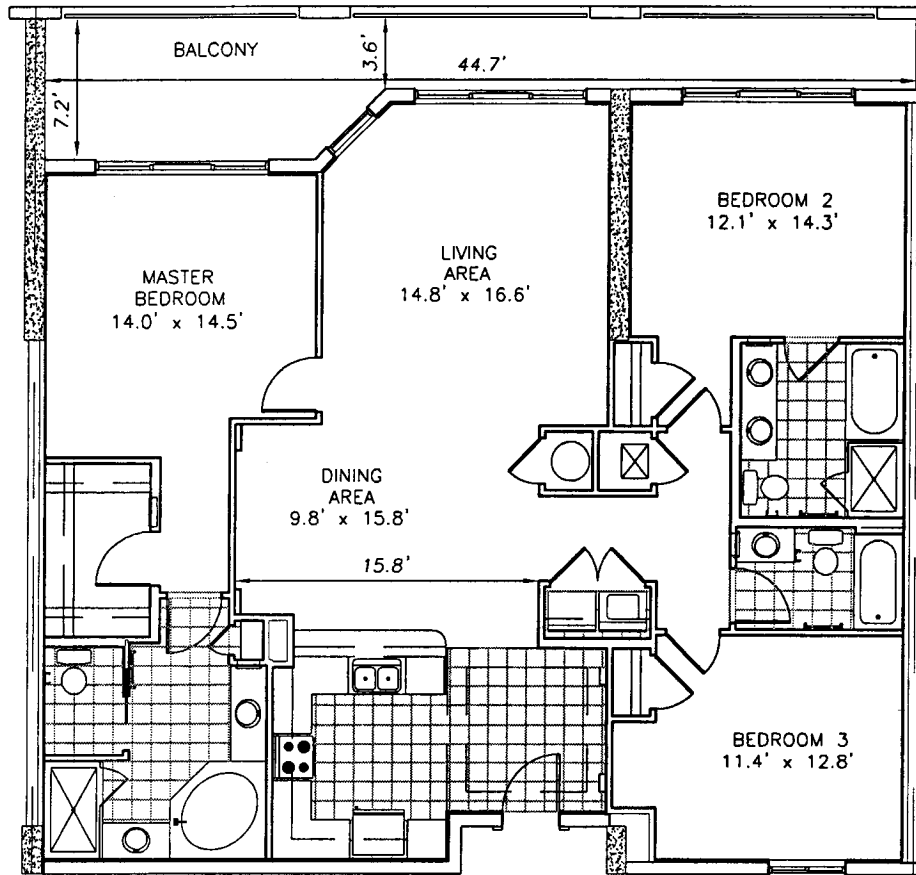


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 306



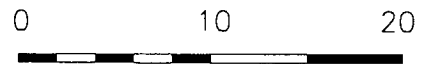
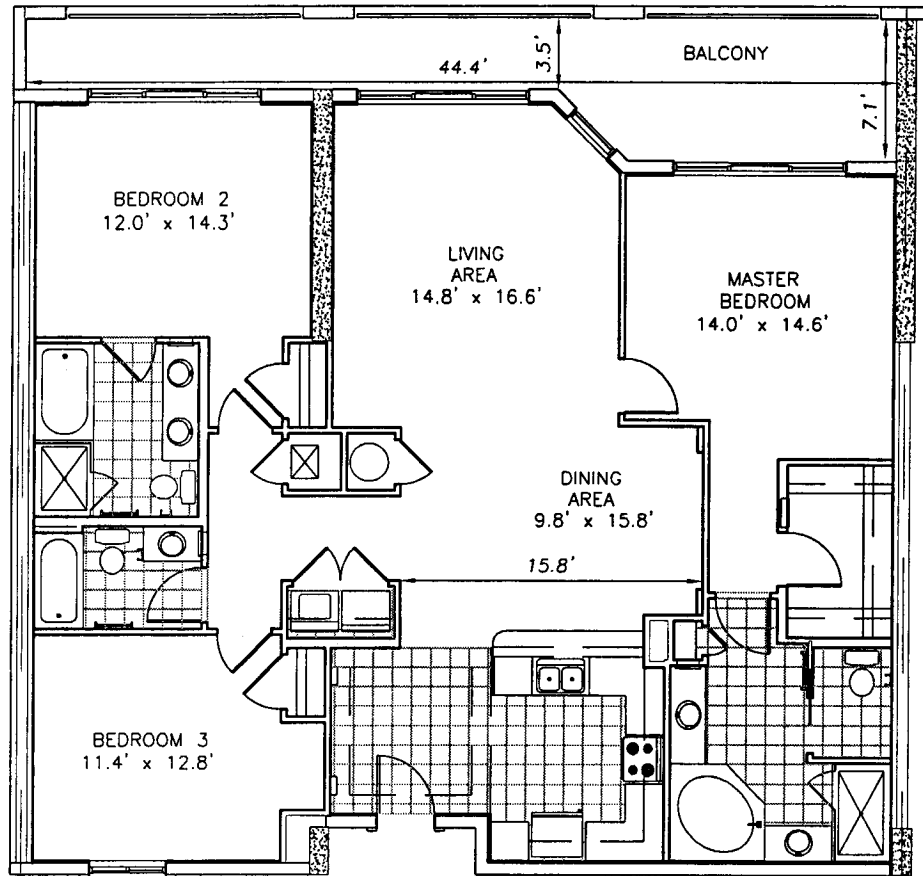
LB /2232

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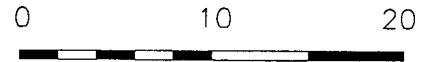
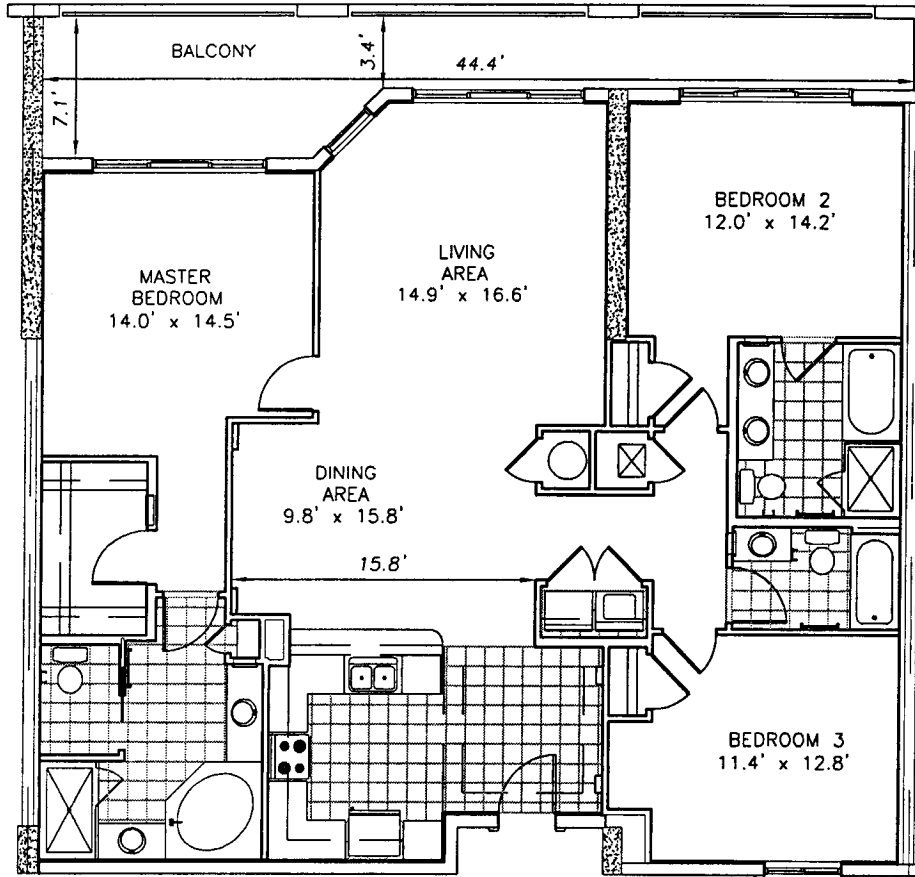
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 307



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'(Opposite)
 UNIT 308

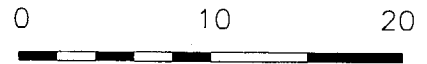
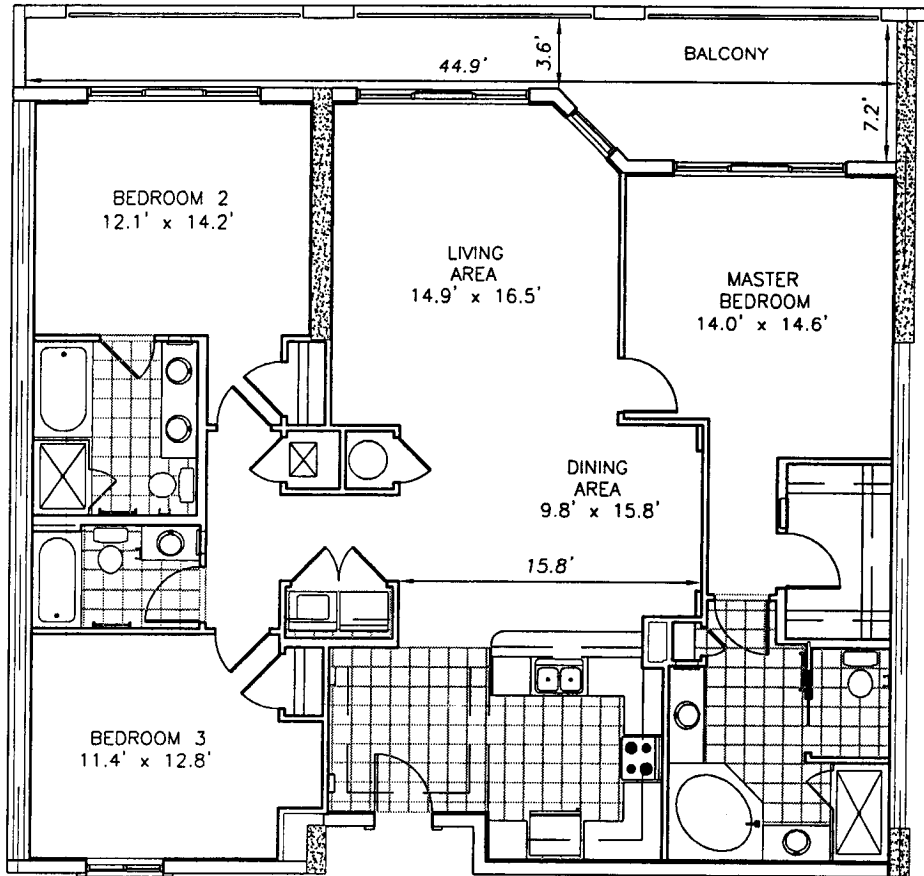


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 309

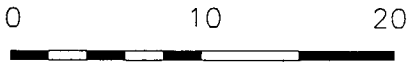
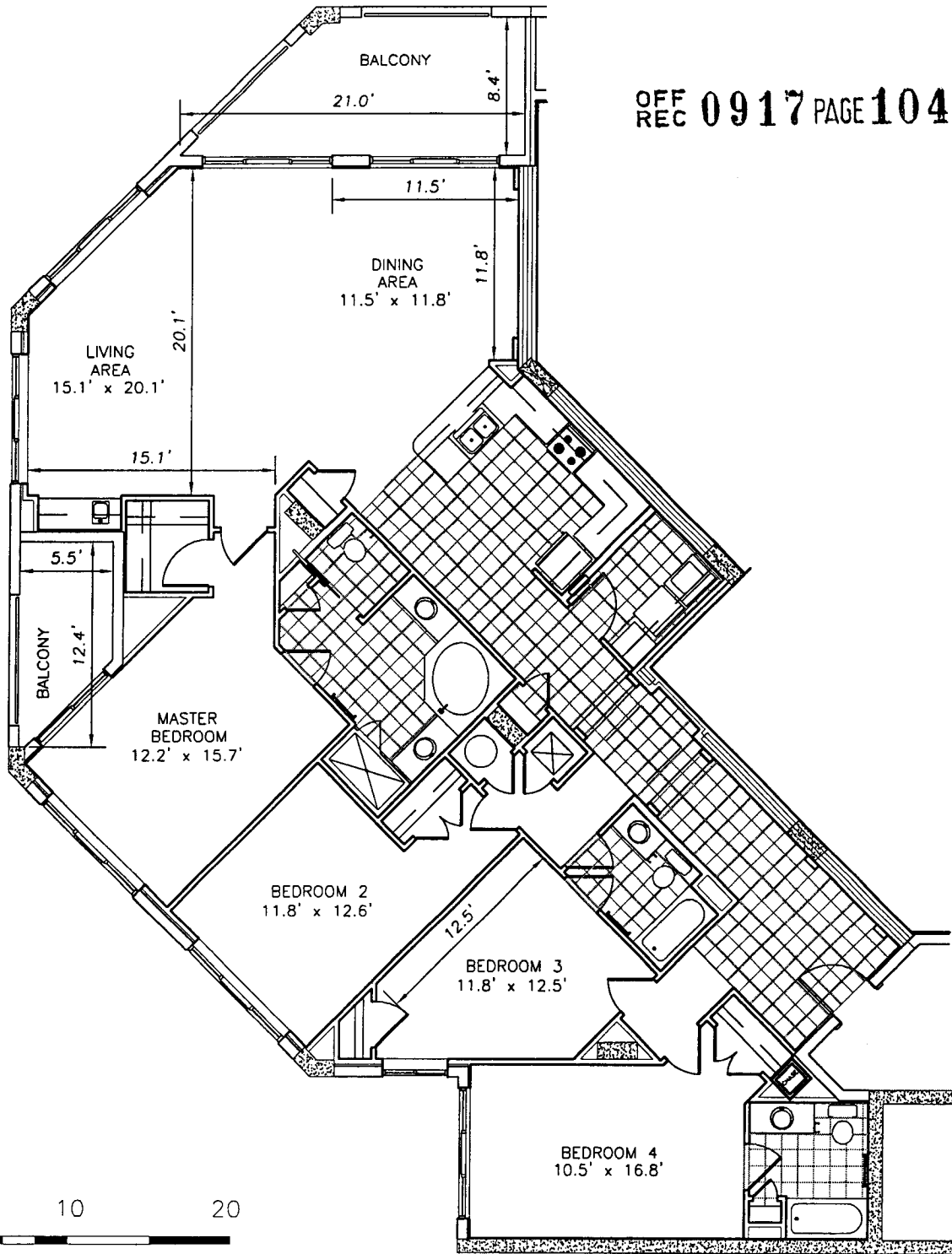


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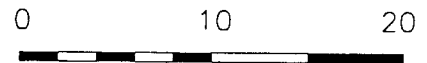
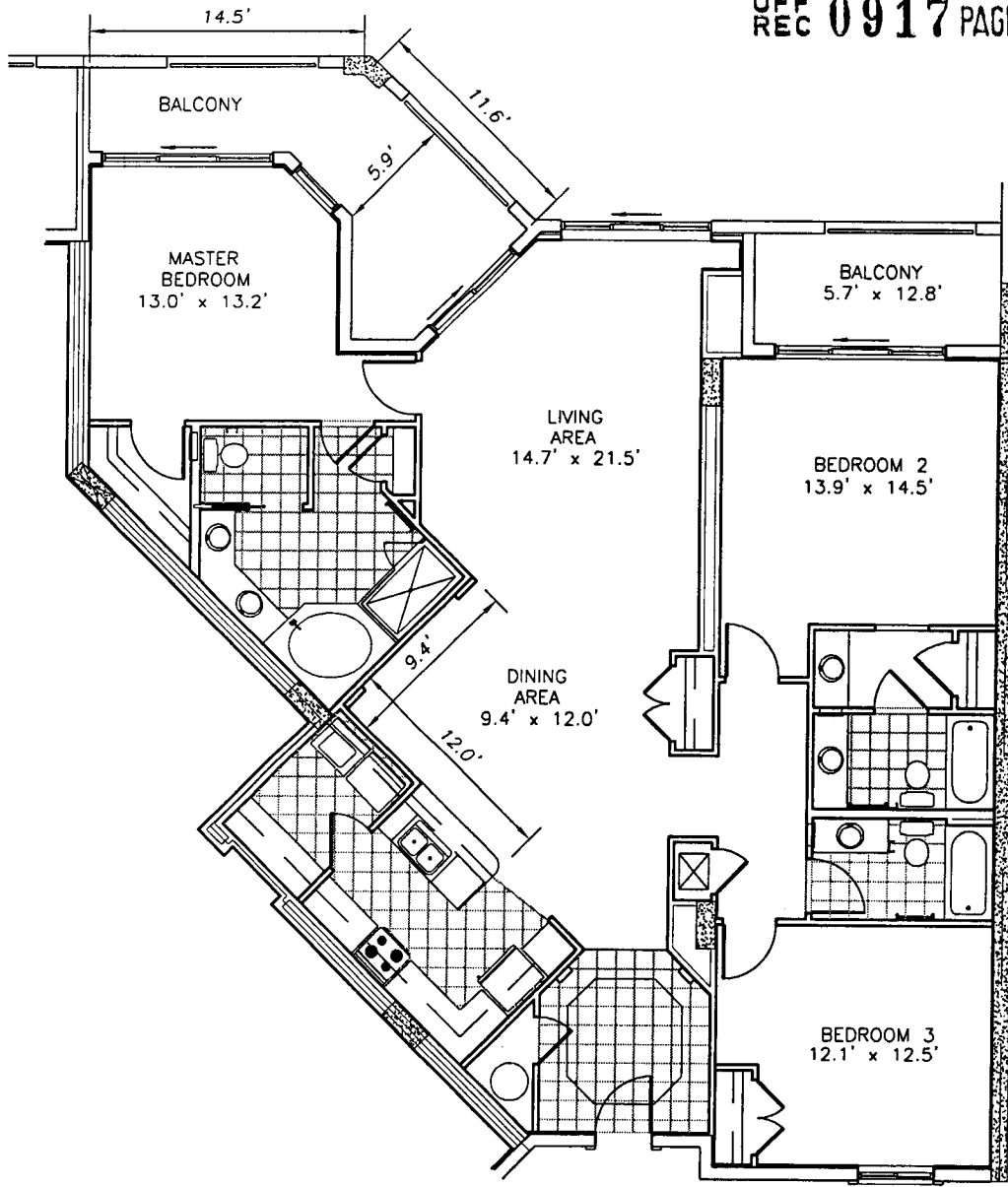
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C'
 UNIT 310



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B'
 UNIT 311

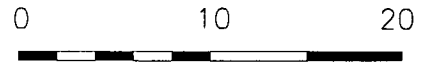
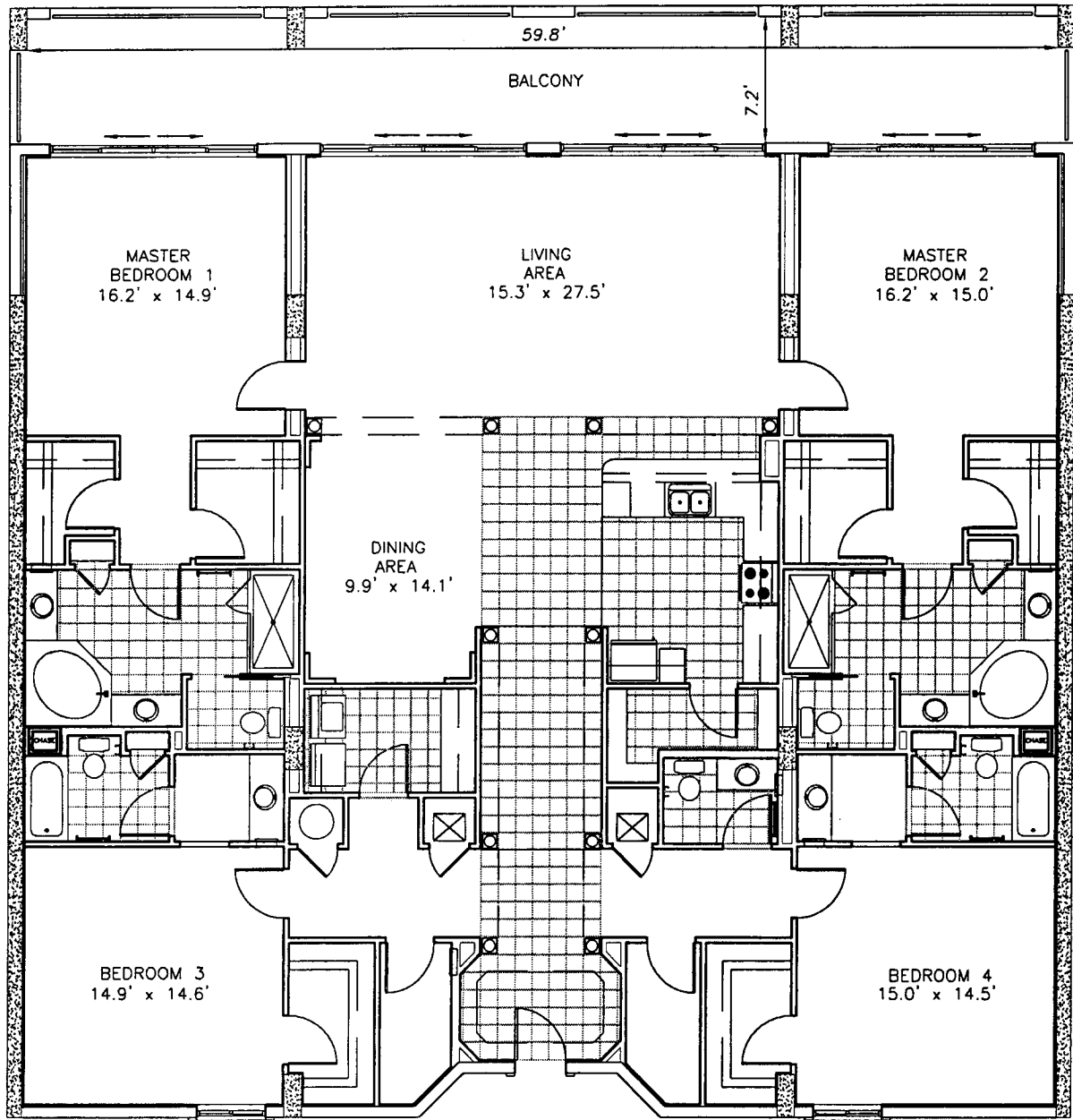


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
A CONDOMINIUM
UNIT 'A'
UNIT 312

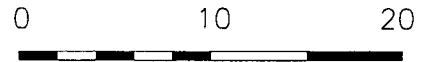
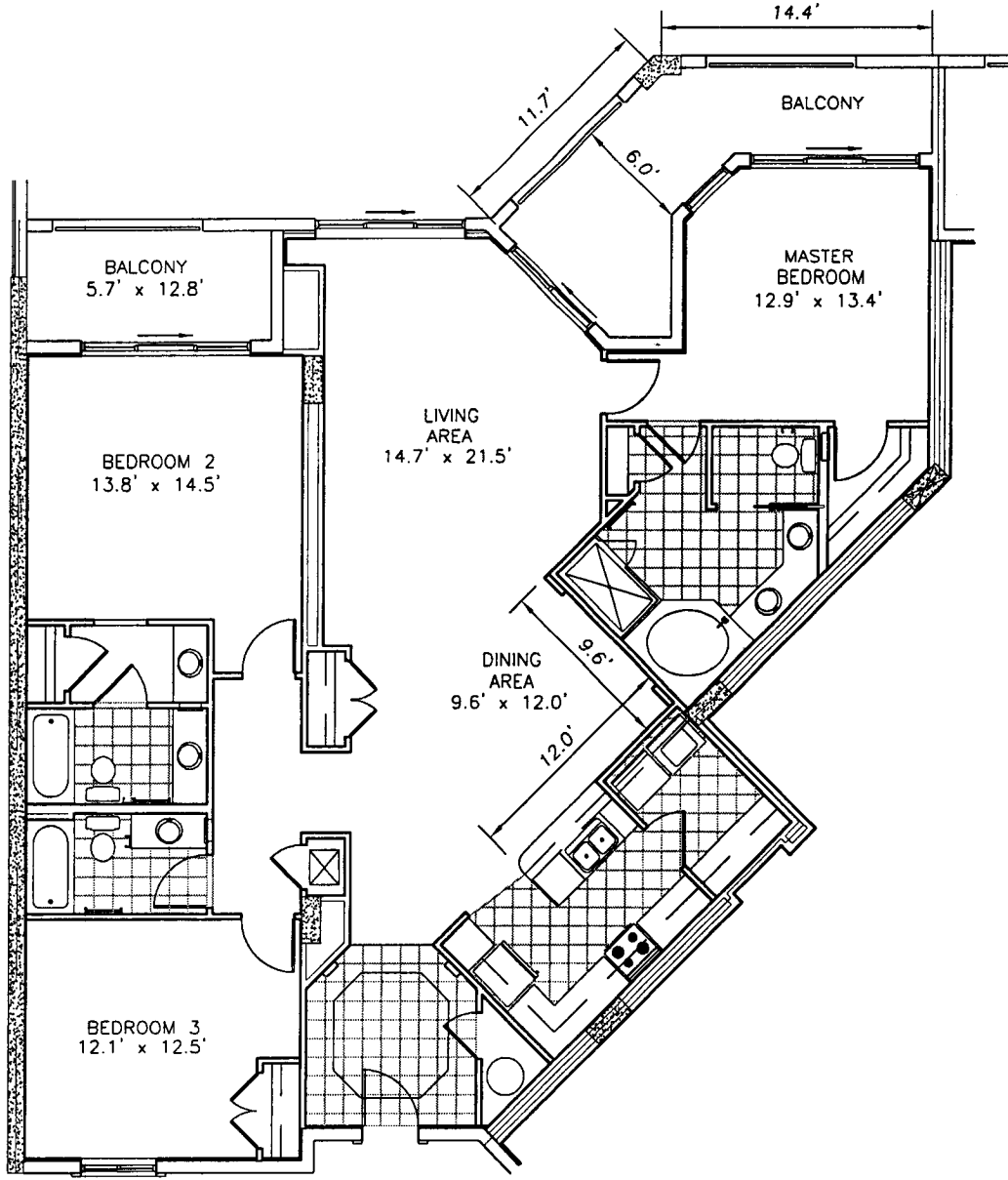


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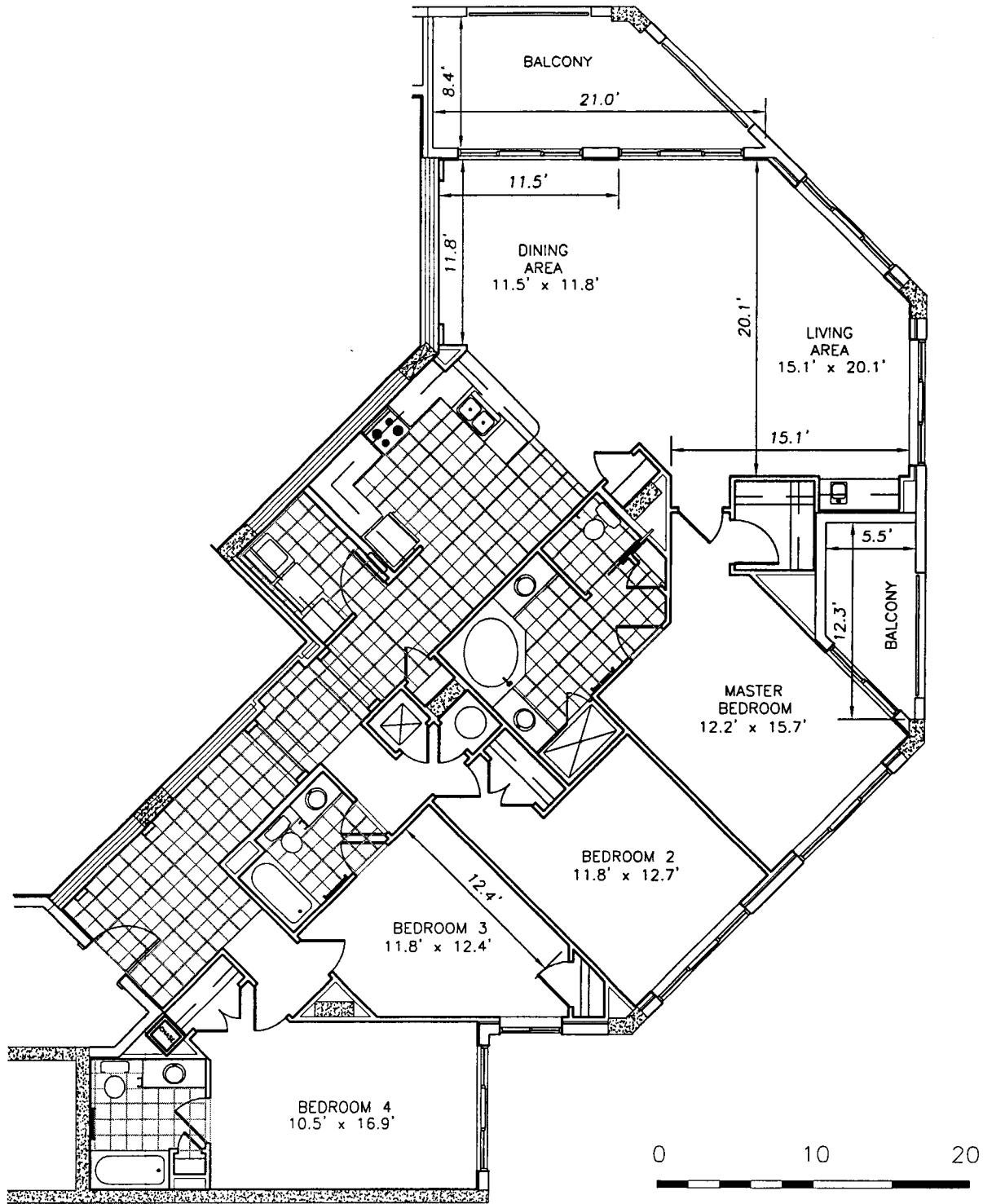
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B'(Opposite)
 UNIT 313



LB /2232

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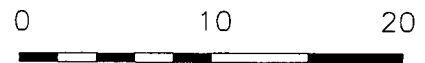
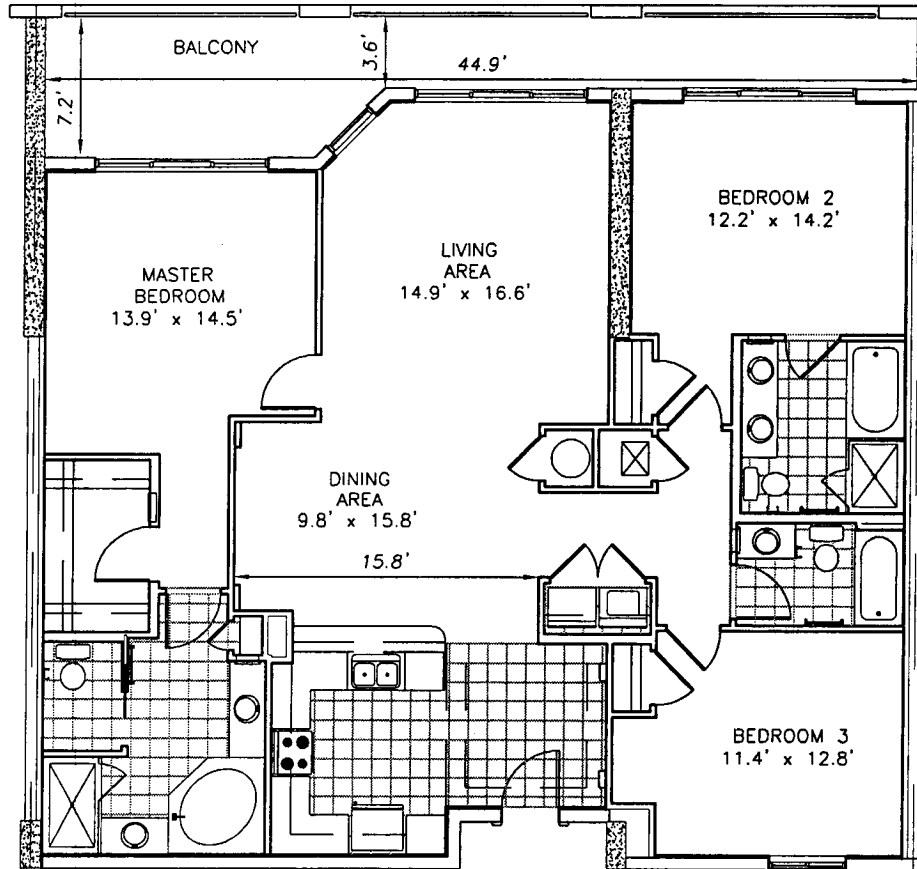


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C' (Opposite)
 UNIT 314



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D" (Opposite)
 UNIT 315

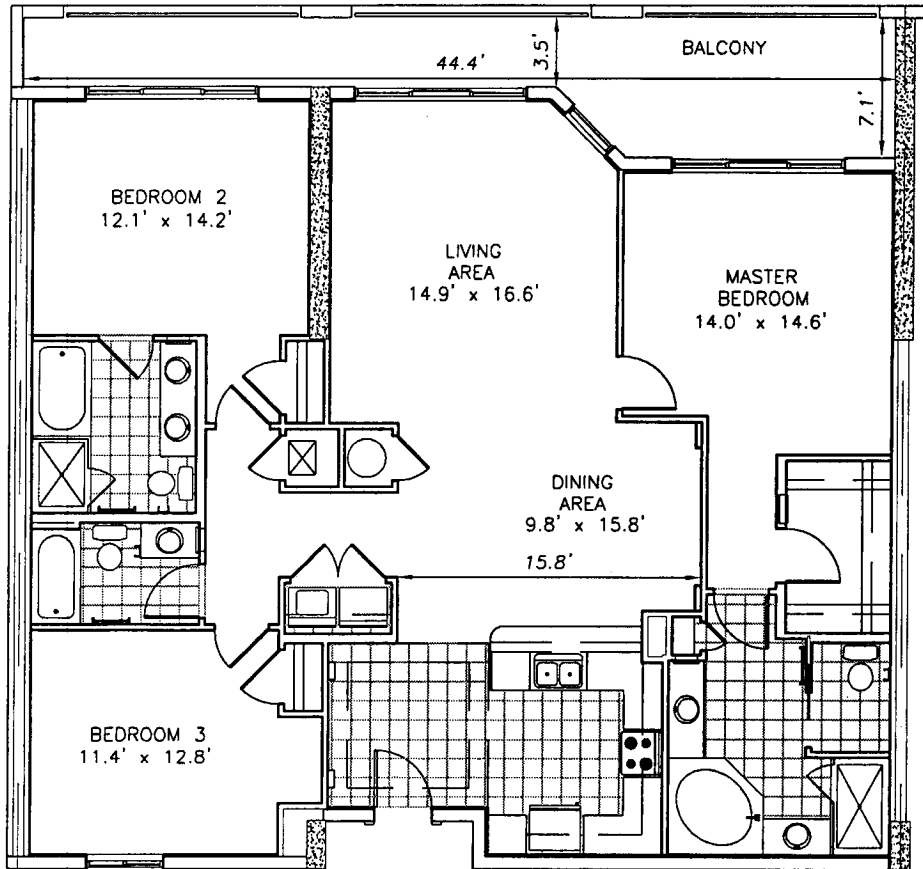


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 316

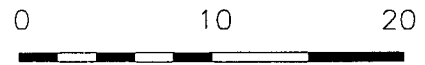
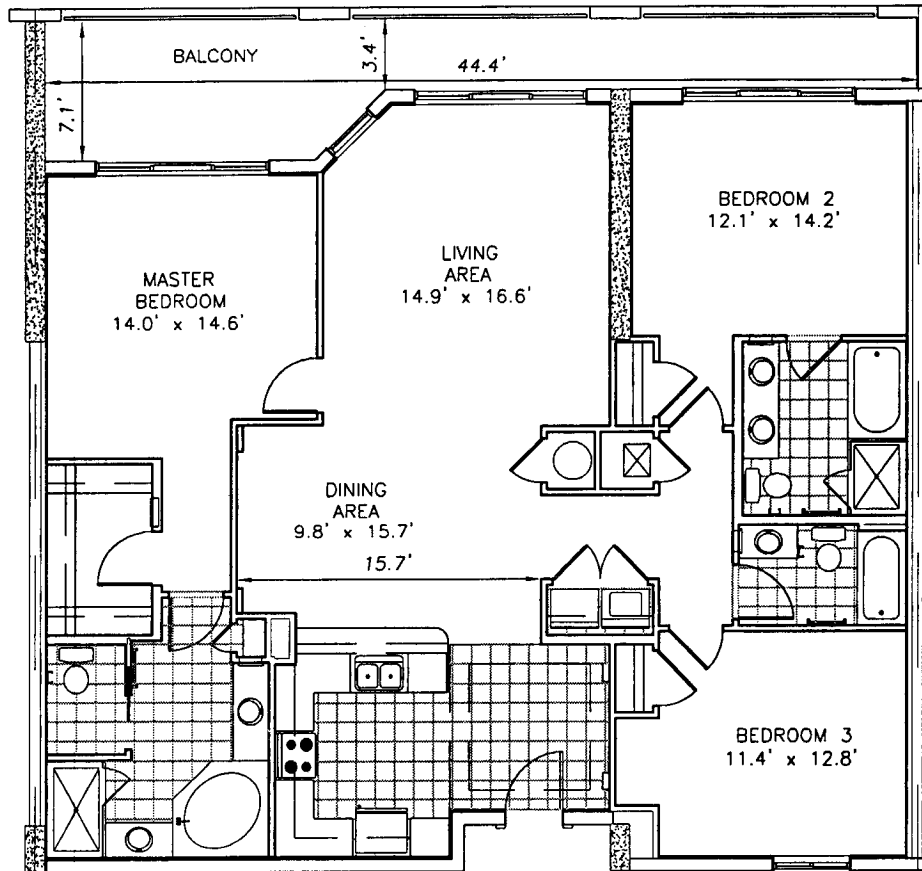


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
A CONDOMINIUM
UNIT 'D' (Opposite)
UNIT 317



LB #2232

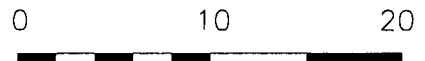
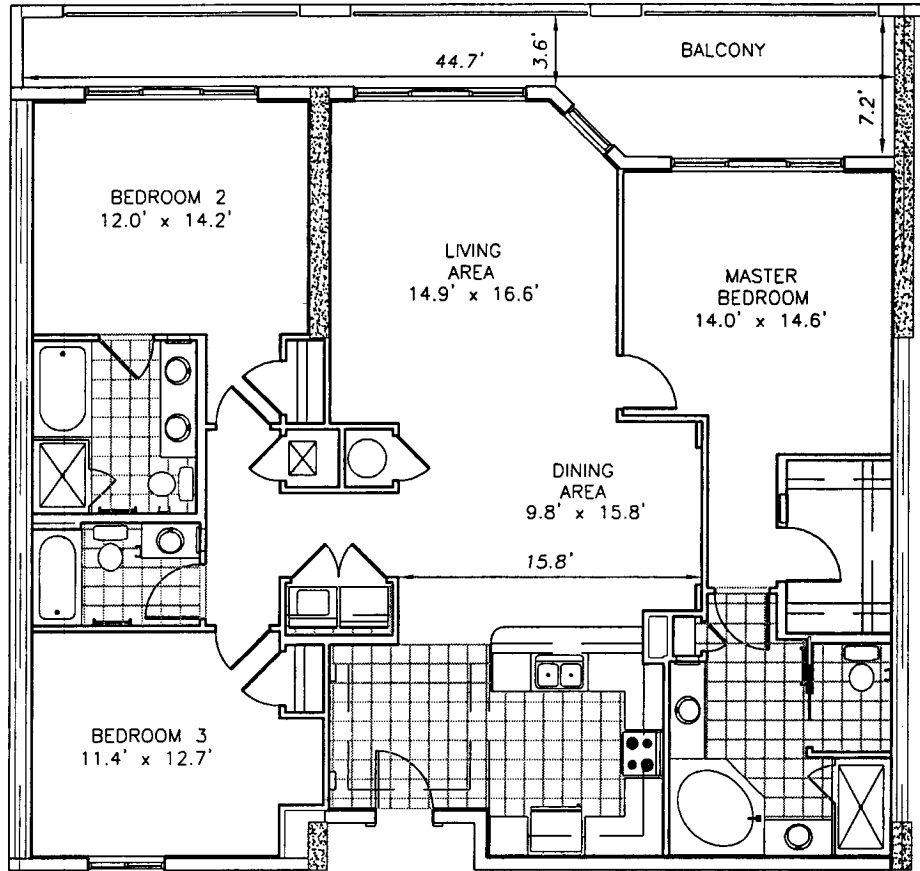
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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D"
 UNIT 318

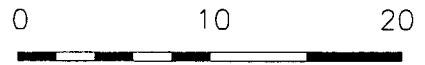
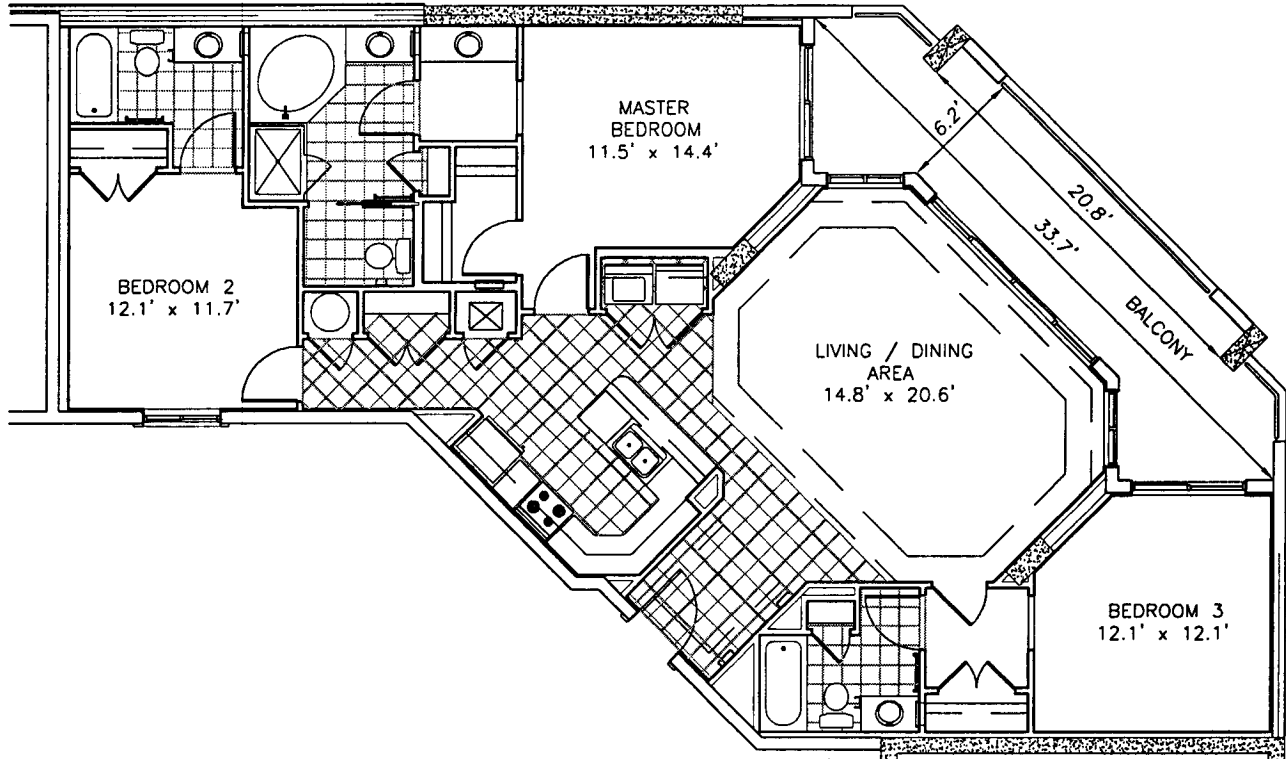


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E'
 UNIT 319

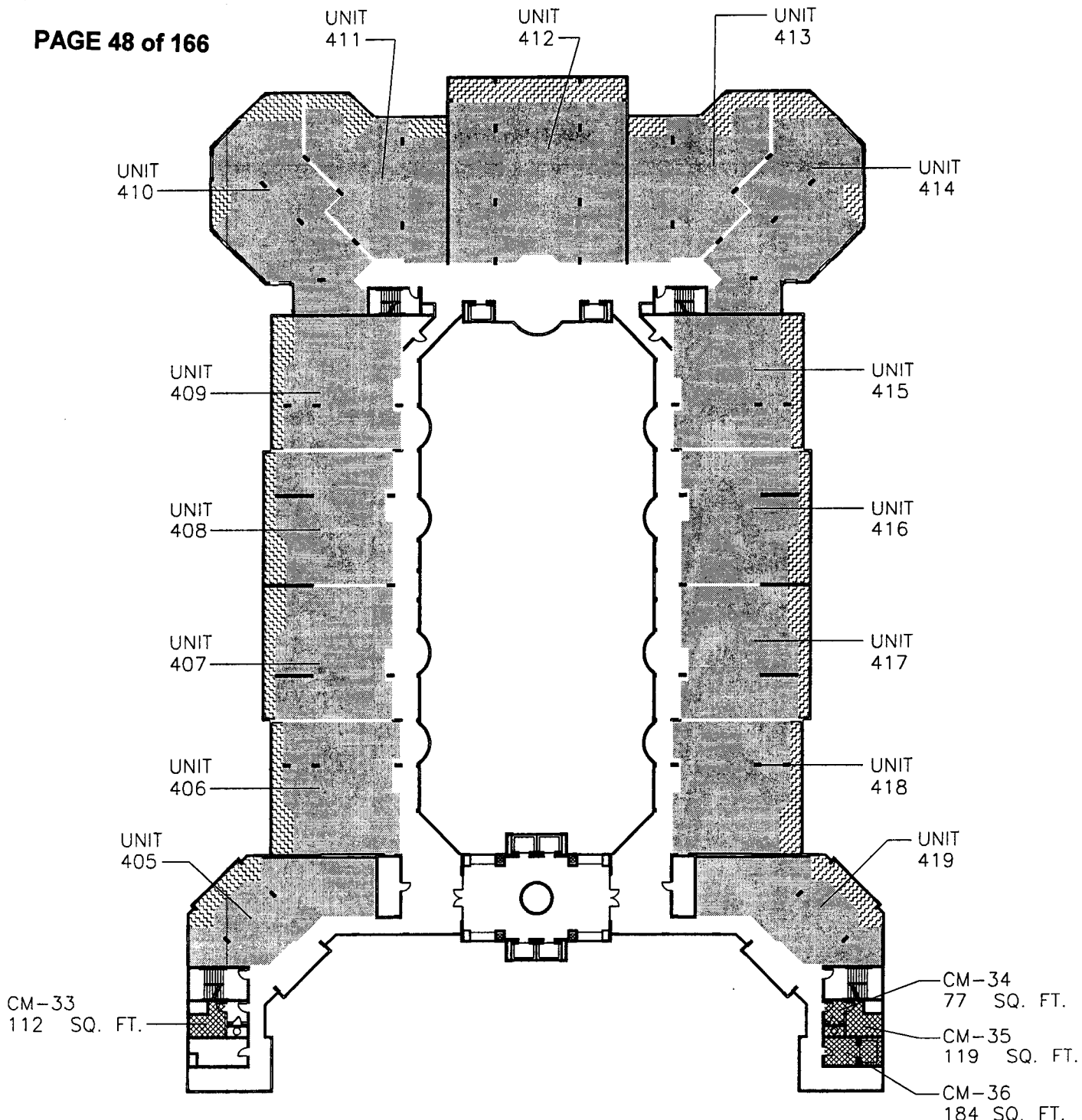


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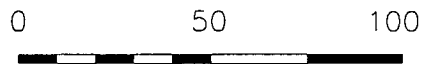
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CM-33
112 SQ. FT.

CM-34
77 SQ. FT.
CM-35
119 SQ. FT.
CM-36
184 SQ. FT.

□ COMMON AREA	13,571 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3,809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
░ UNIT AREA	27,810 sq. ft.
TOTAL AREA	45,682 sq. ft.

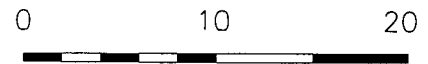
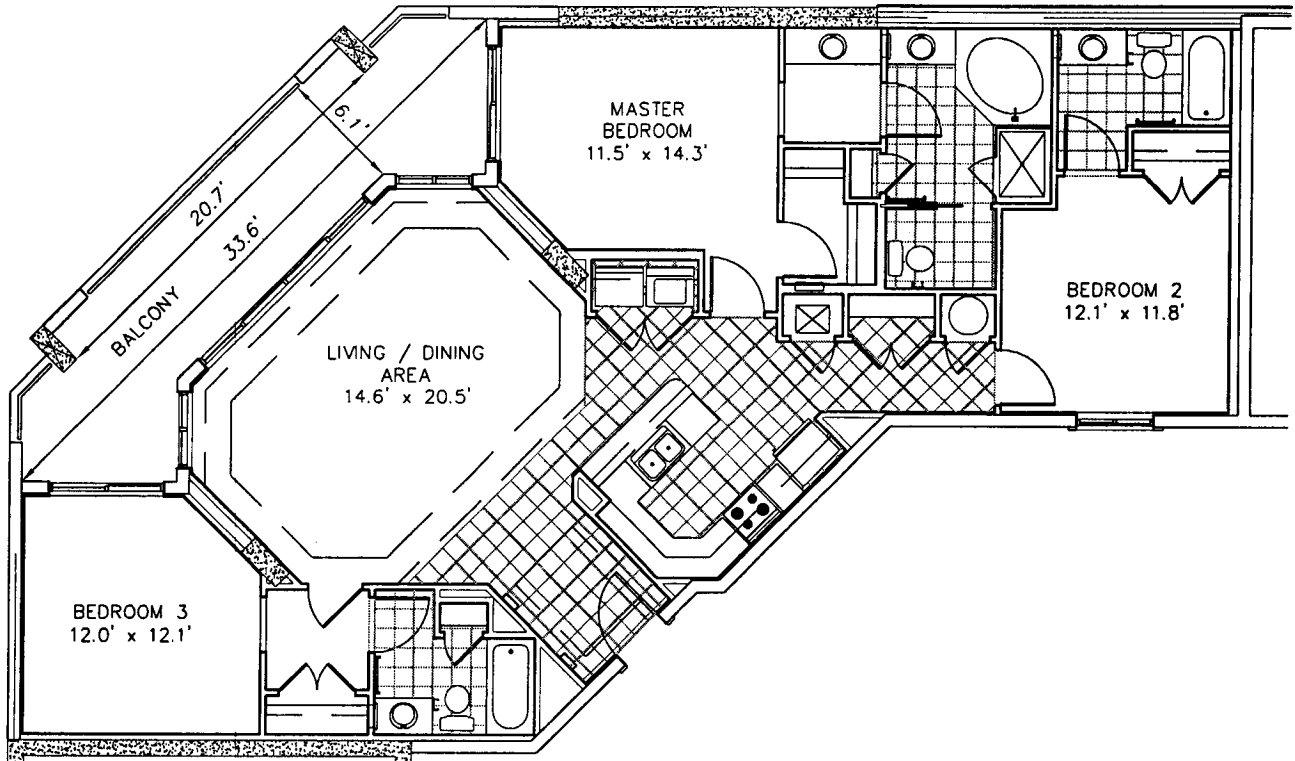


SCALE 1" = 50'

**HAMMOCK BEACH CLUB
A CONDOMINIUM
BUILDING LEVEL FOUR**



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email: tomoka@tomoka-eng.com website: www.tomoka-eng.com

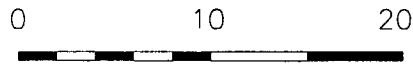
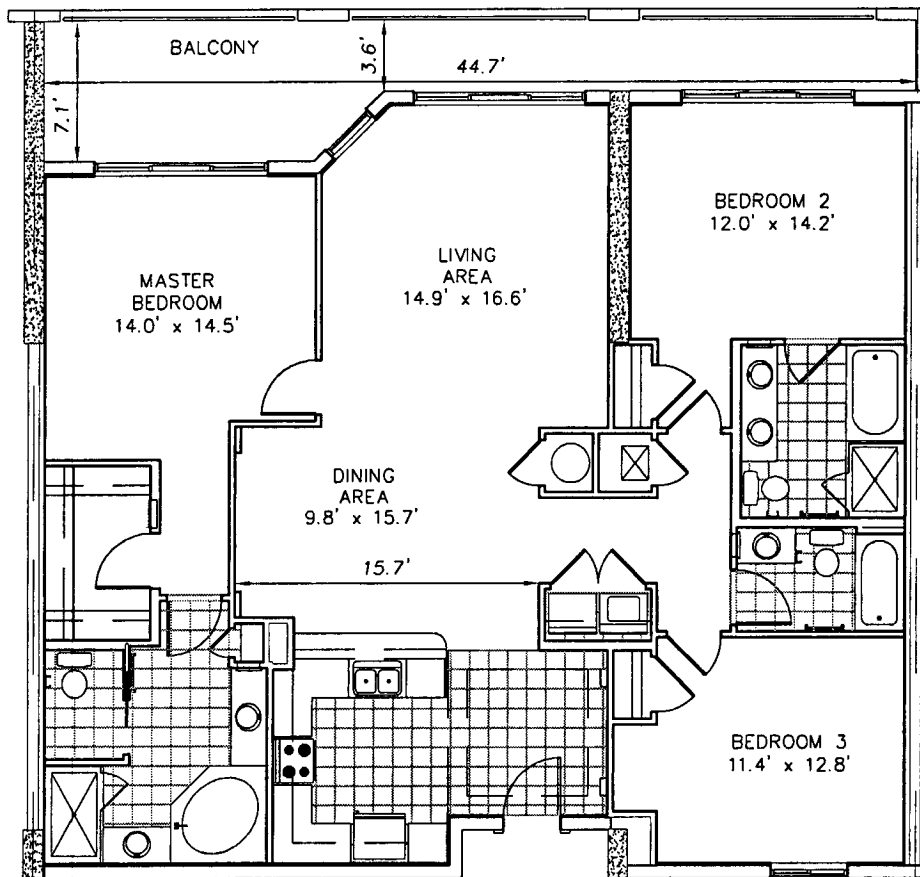


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E' (Opposite)
 UNIT 405



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 406

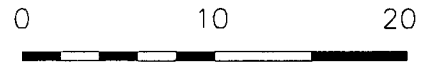
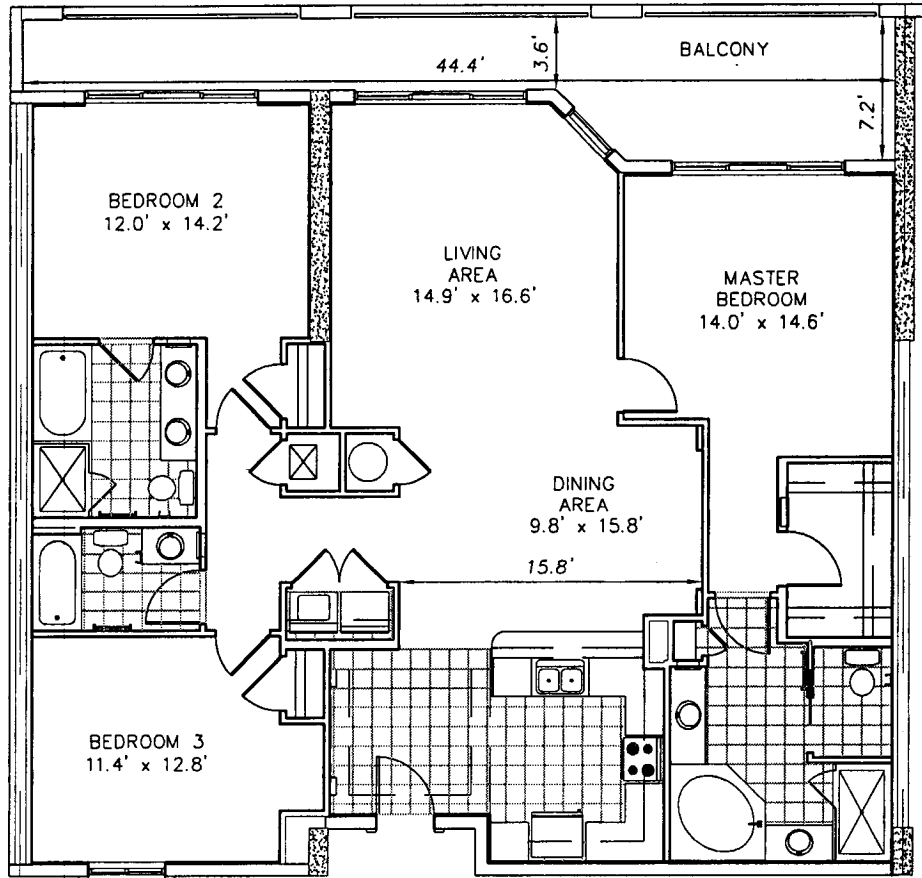


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 407

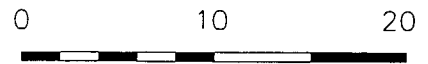
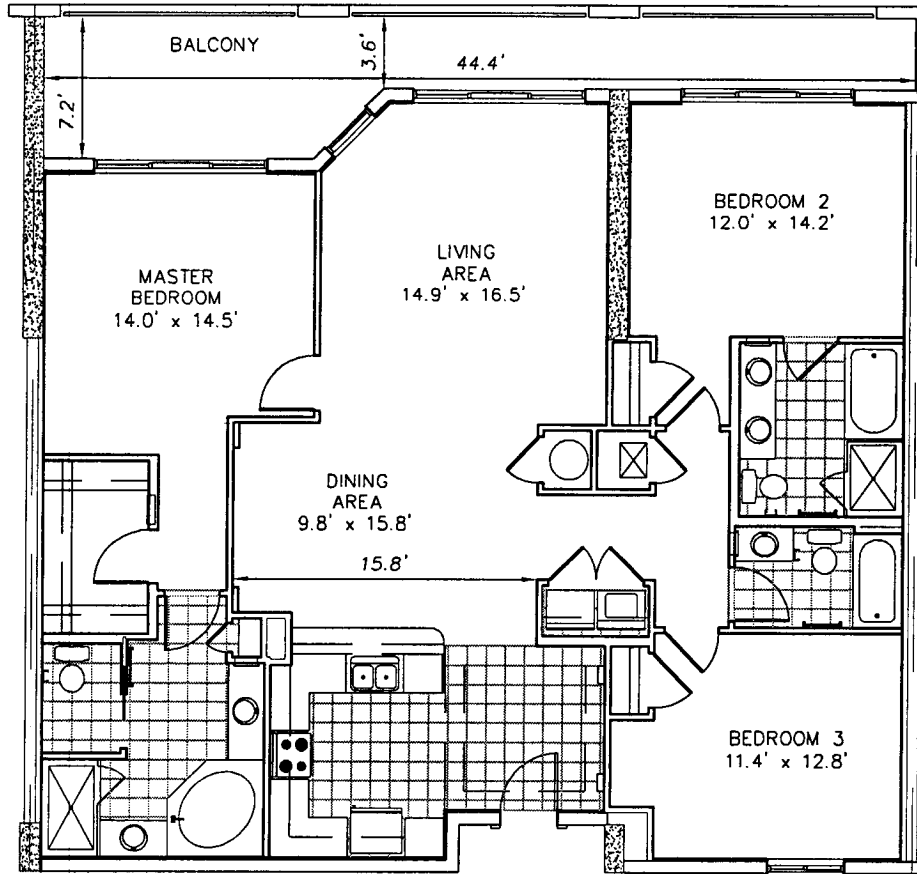


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 408

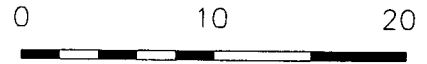
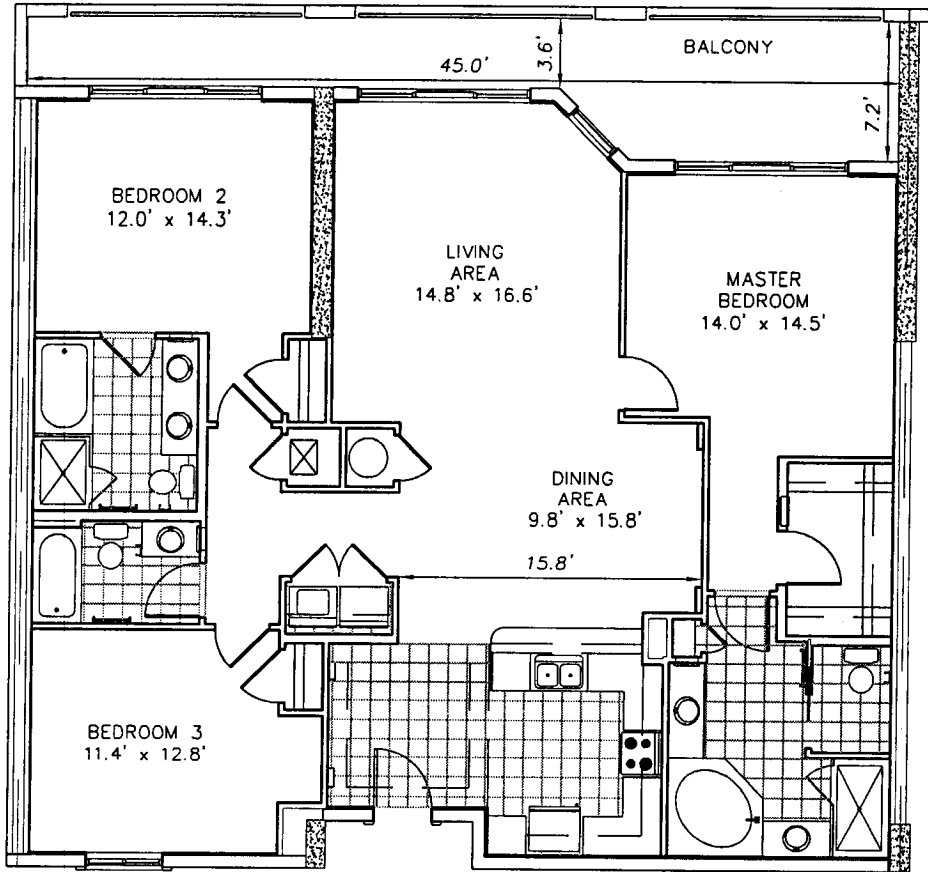


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D"
 UNIT 409

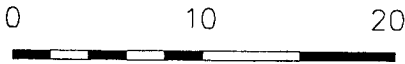
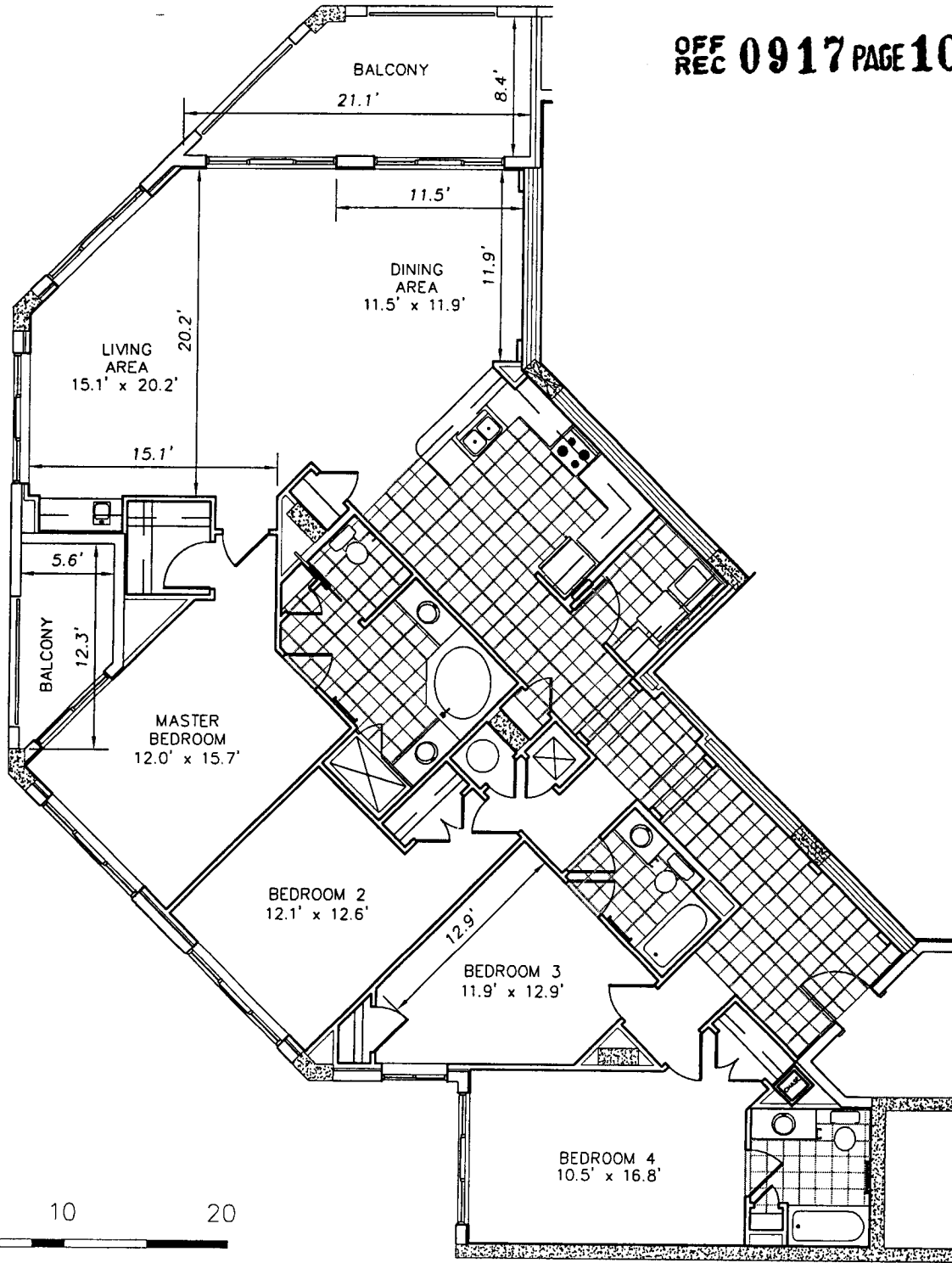


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C'
 UNIT 410

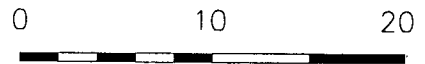
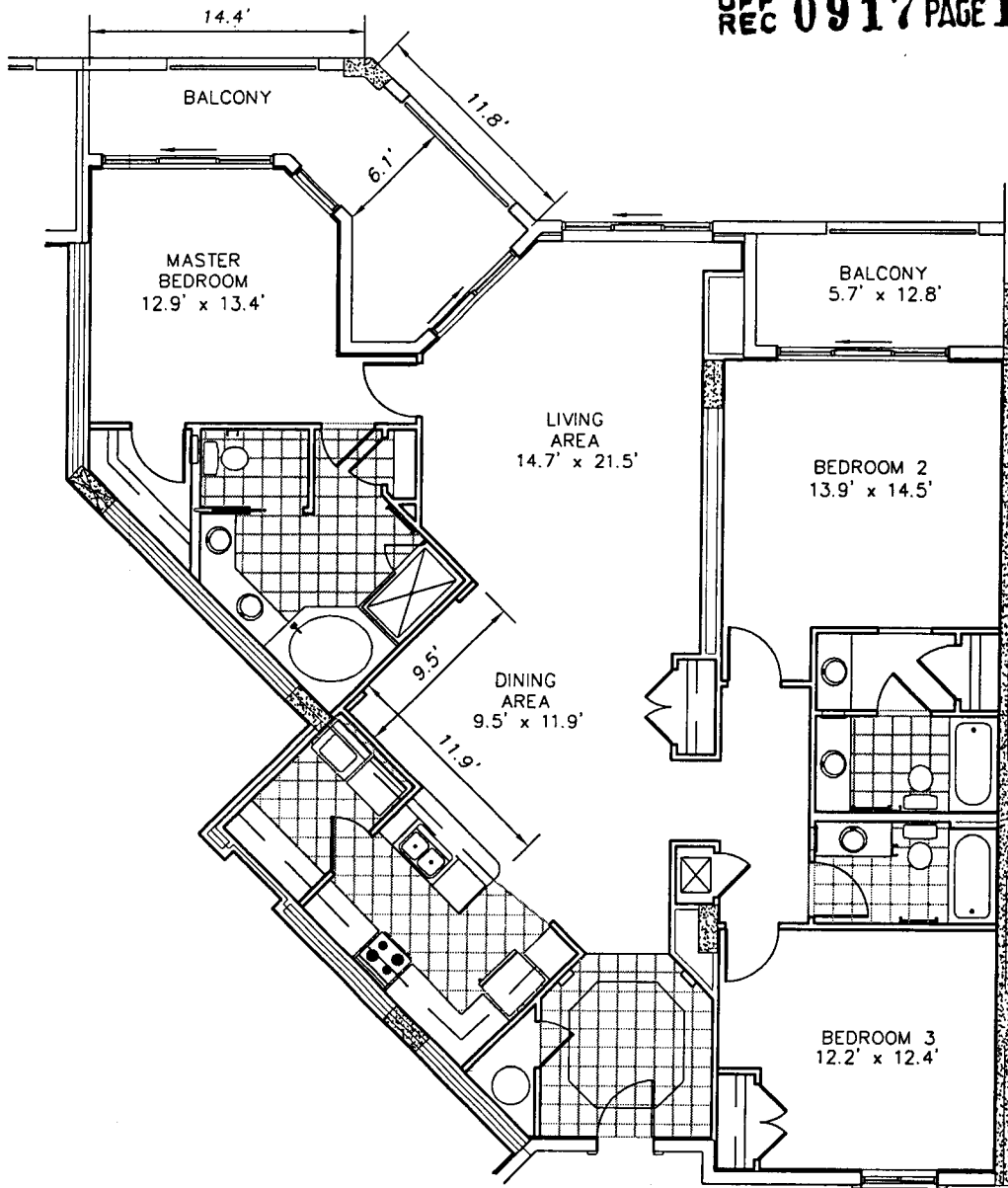


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 Phone: 386-257-1600 Fax: 386-257-1601
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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B'
 UNIT 411

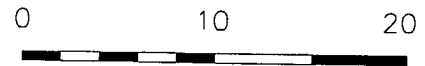
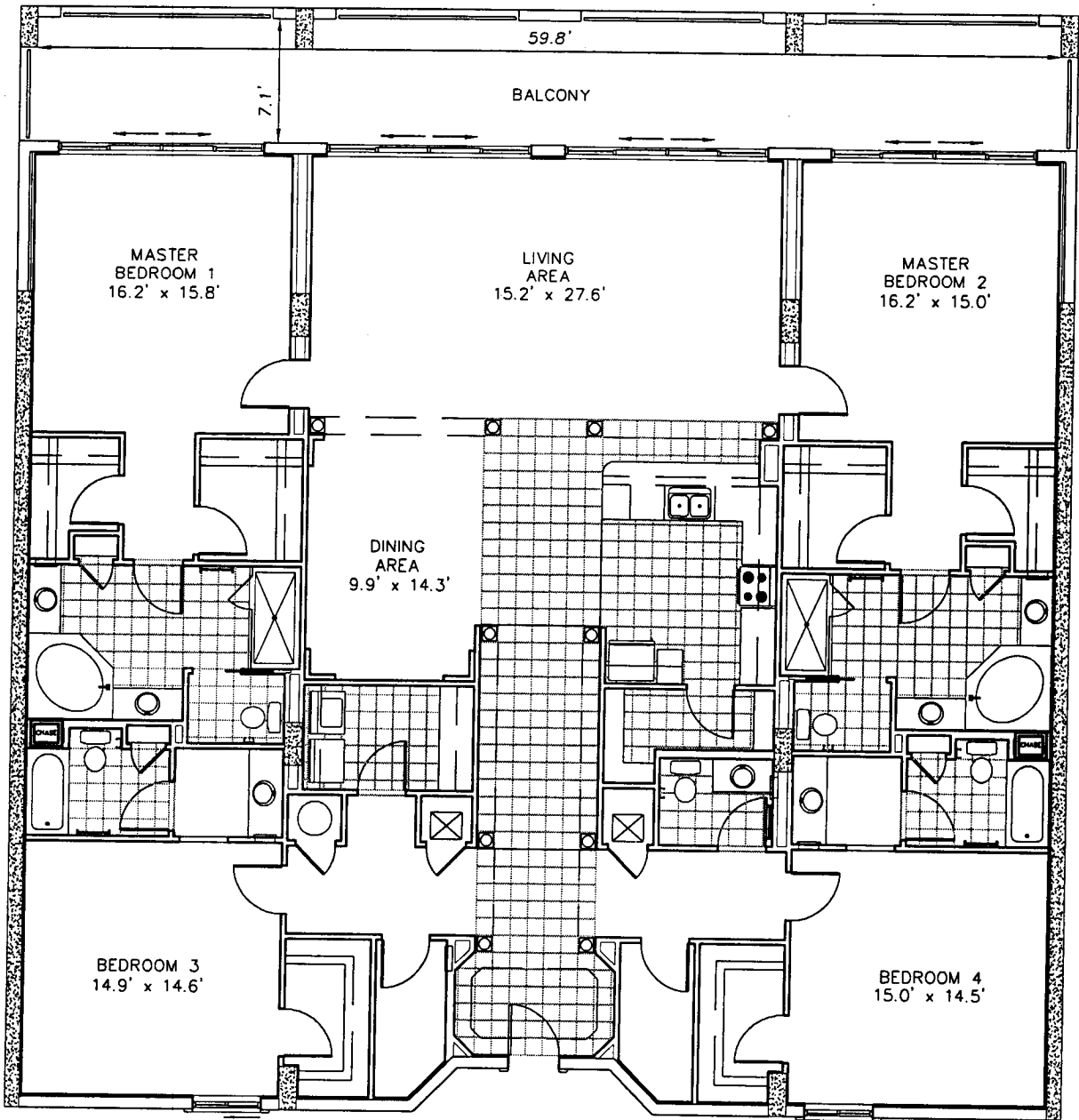


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'A'
 UNIT 412

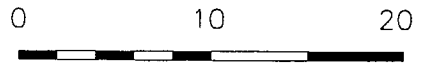
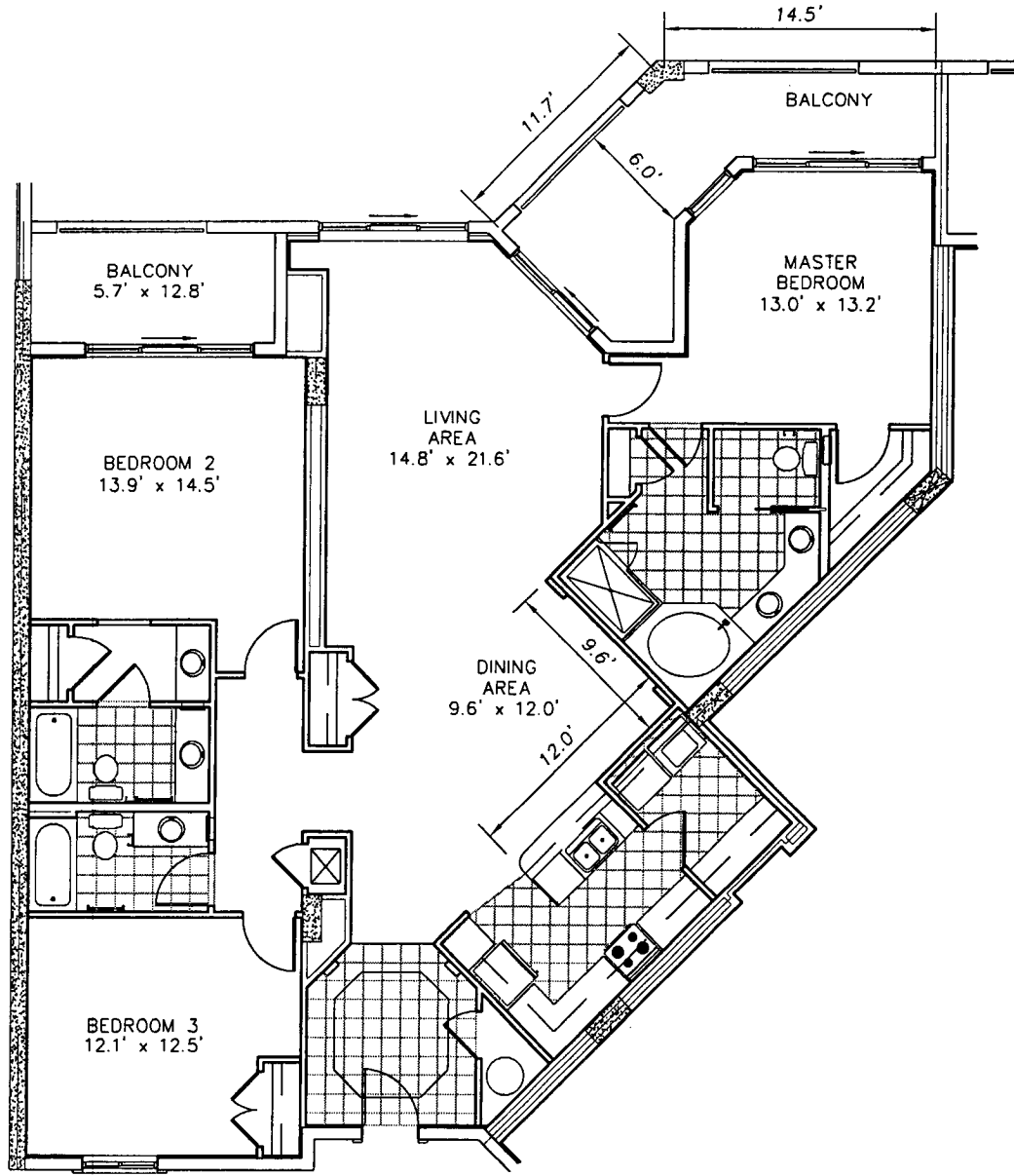


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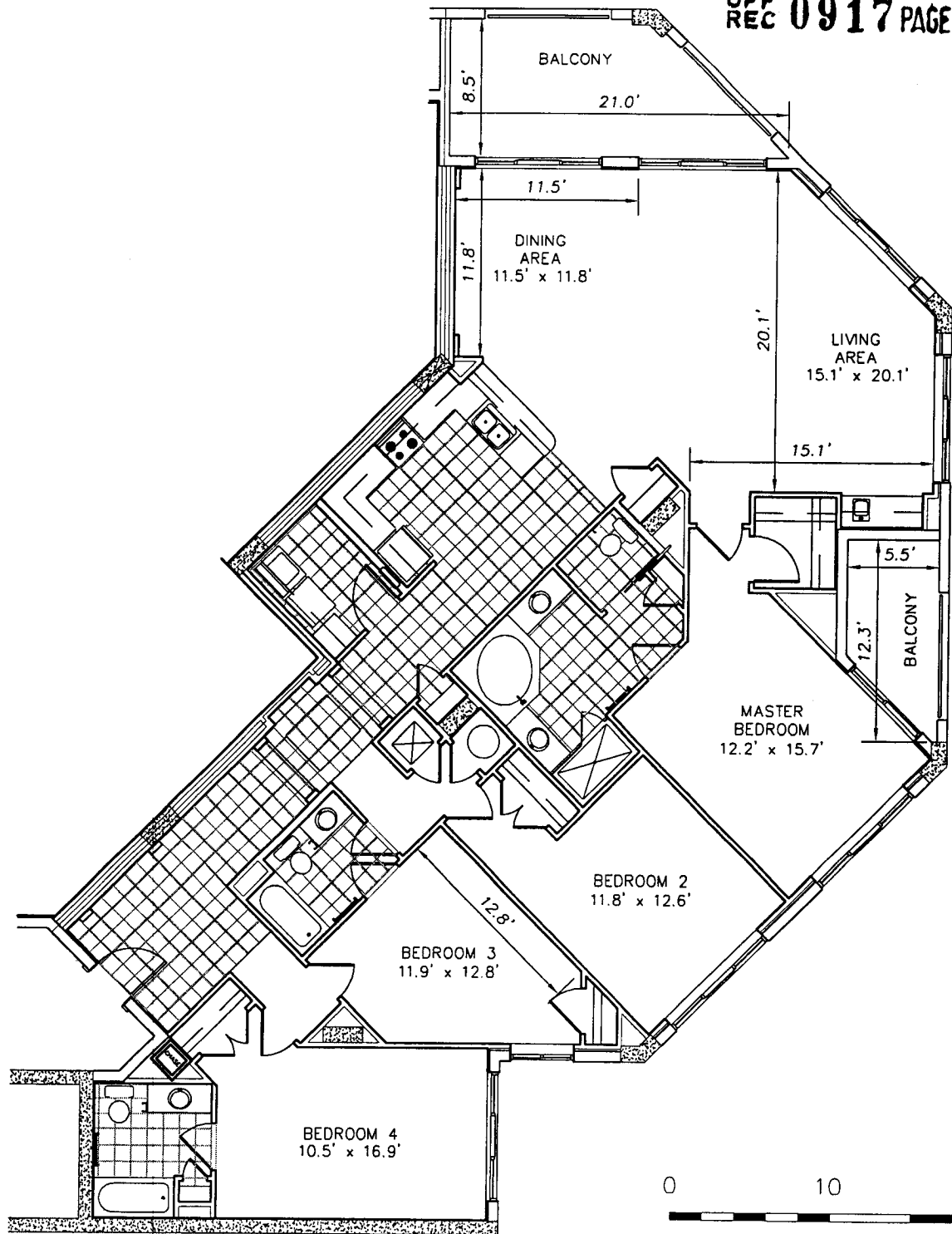


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B' (Opposite)
 UNIT 413



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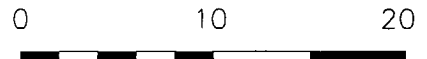
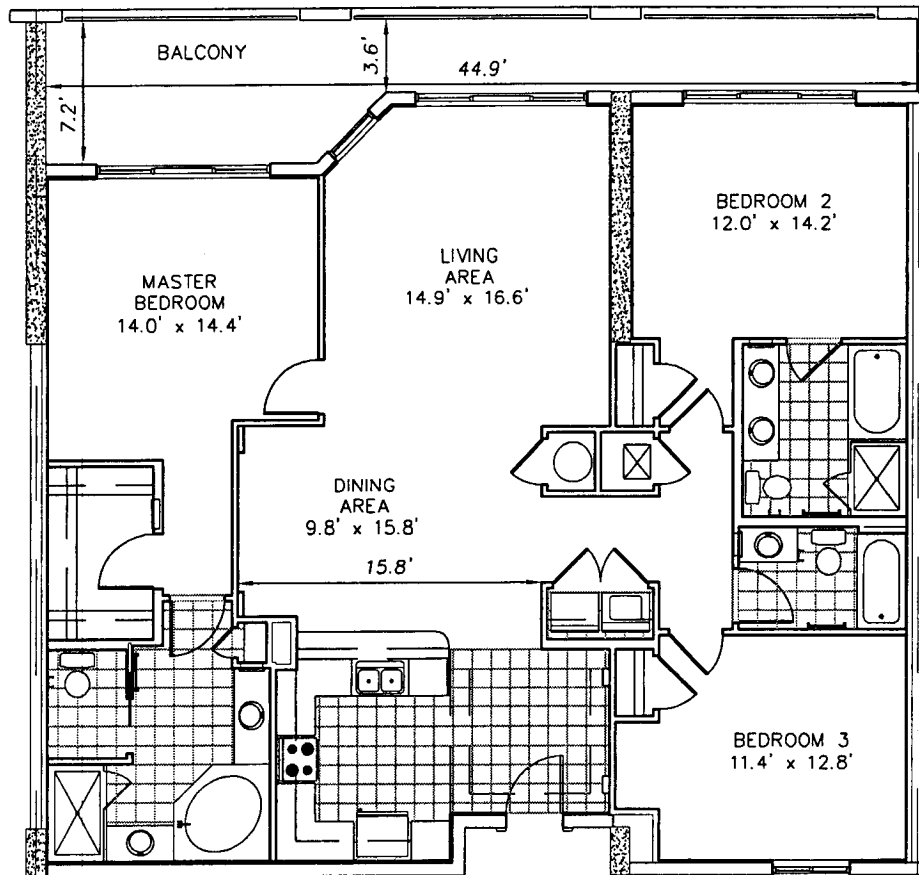
HAMMOCK BEACH CLUB
A CONDOMINIUM
UNIT 'C' (Opposite)
UNIT 414



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 415

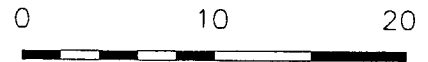
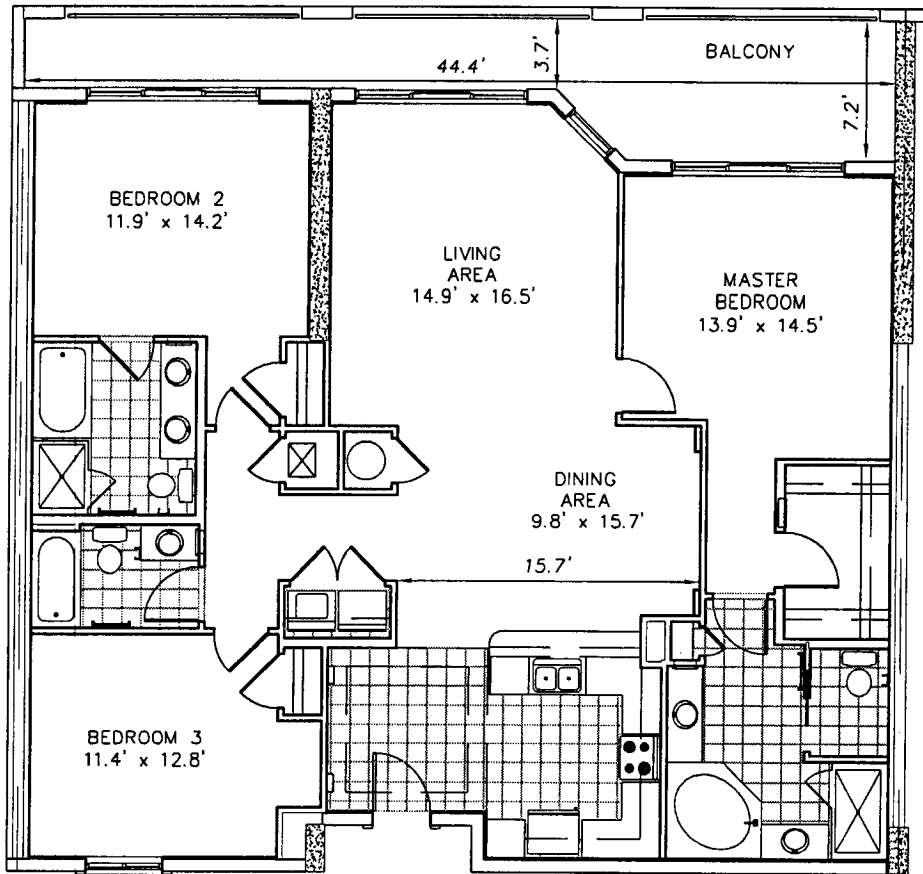


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 416

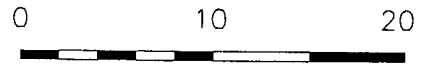
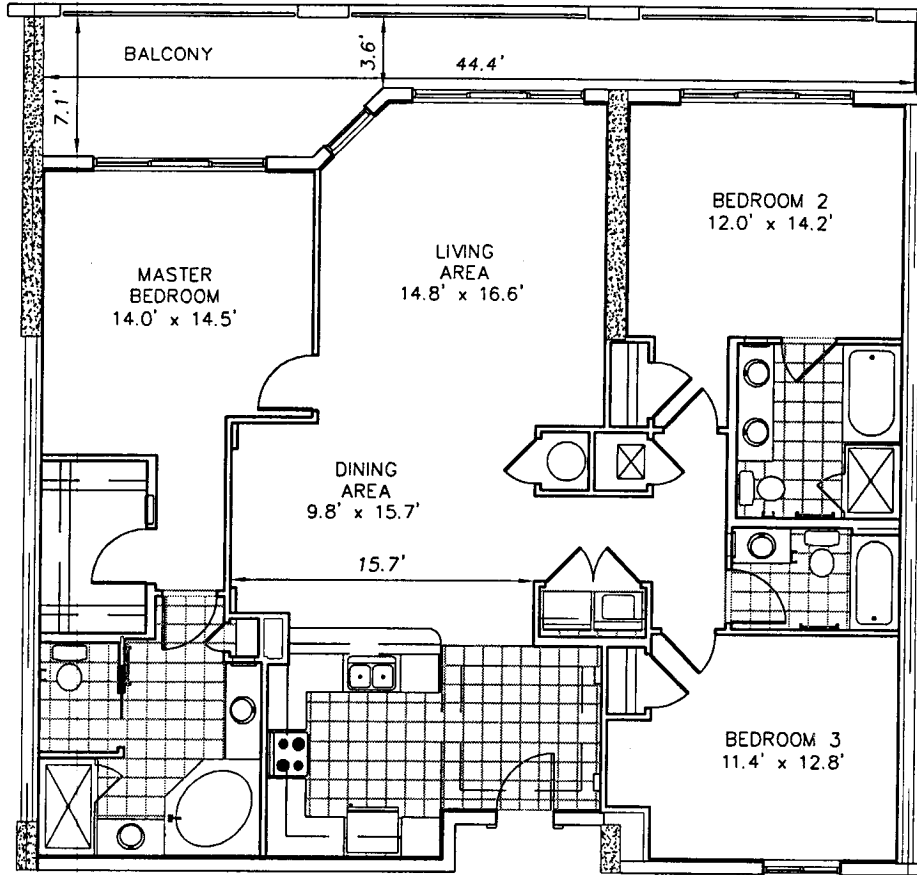


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'(Opposite)
 UNIT 417

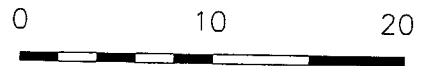
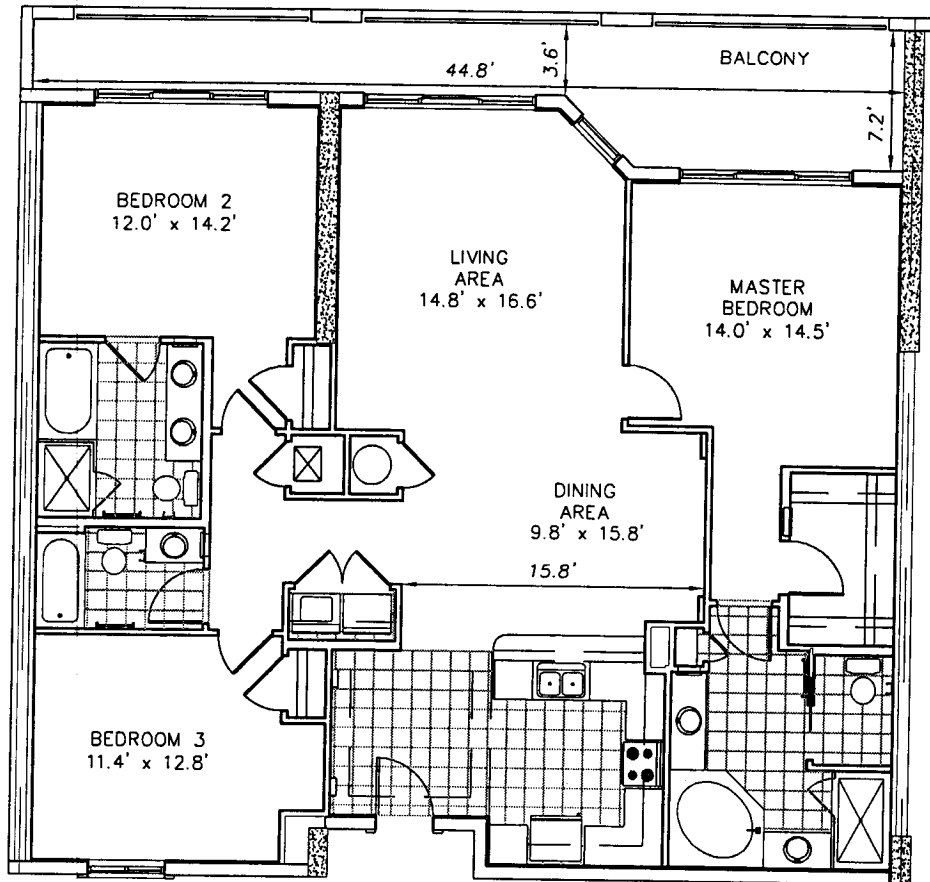


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 418

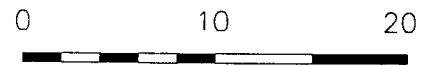
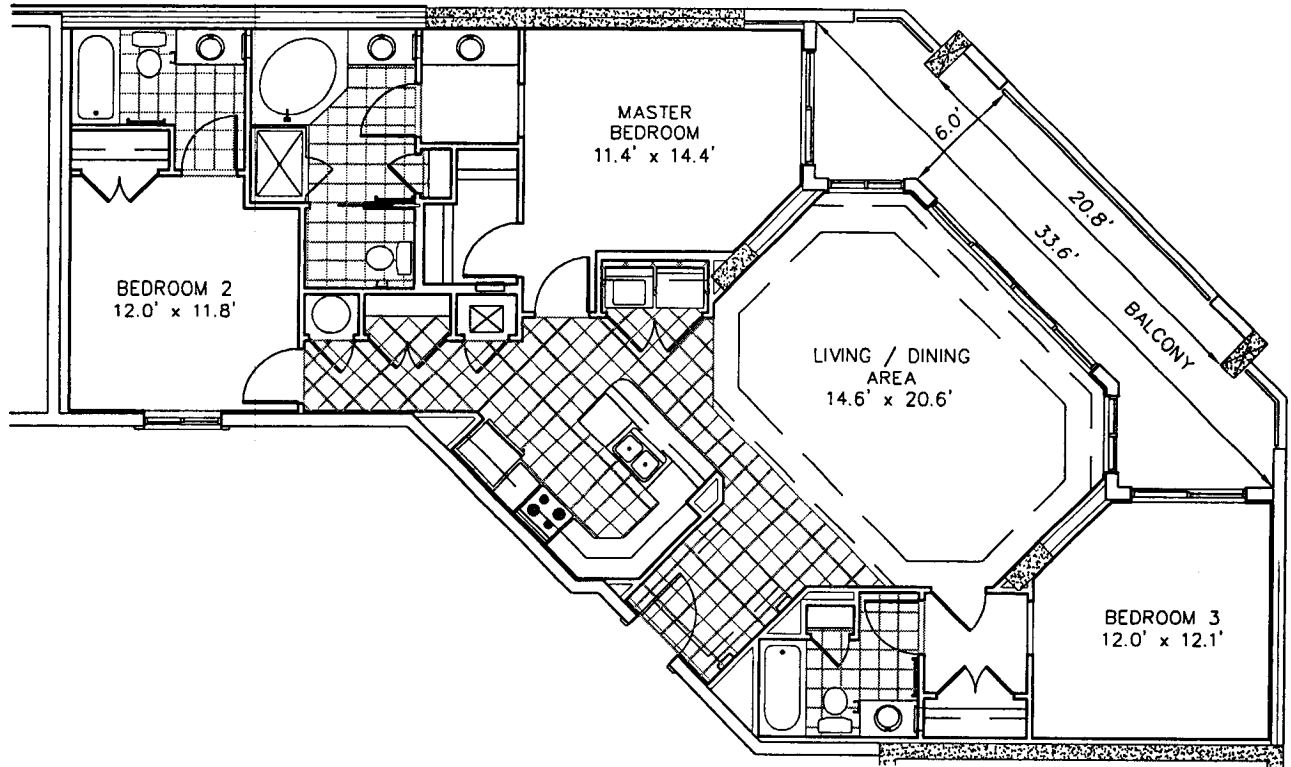


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E'
 UNIT 49

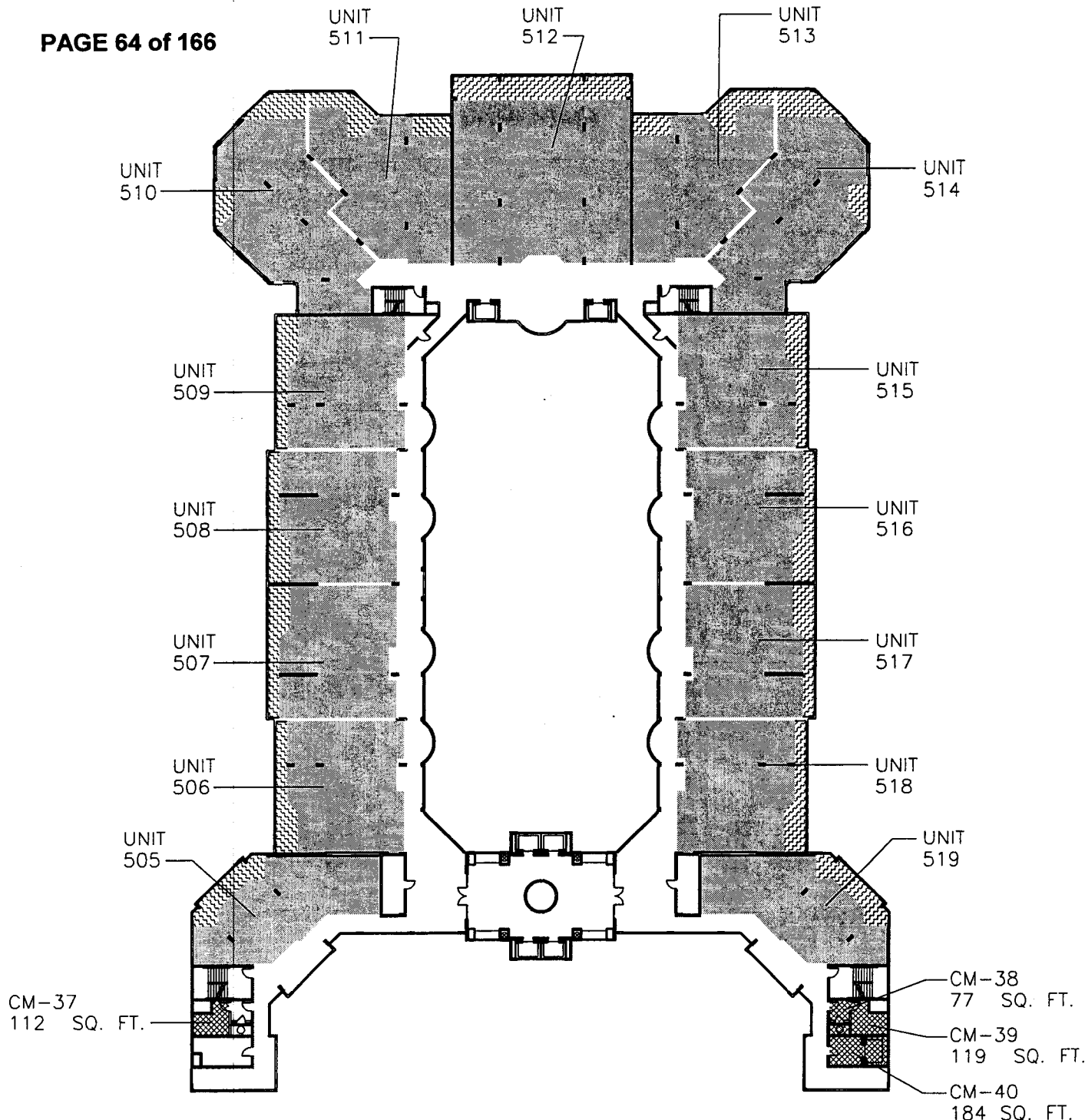


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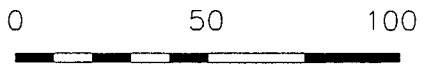
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□ COMMON AREA	13,571 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3,809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
░ UNIT AREA	27,810 sq. ft.
TOTAL AREA	45,682 sq. ft.



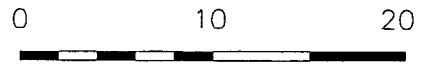
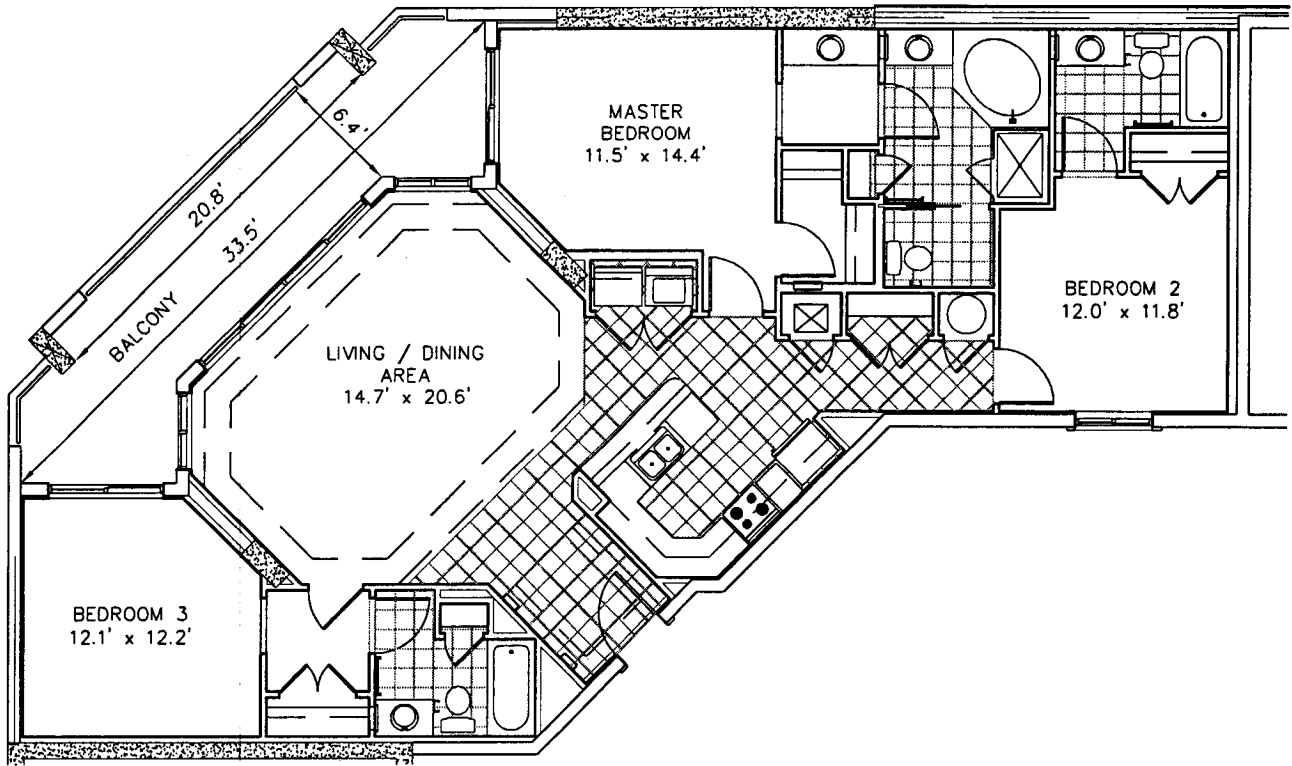
SCALE 1" = 50'

**HAMMOCK BEACH CLUB
A CONDOMINIUM
BUILDING LEVEL FIVE**



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E' (Opposite)
 UNIT 505

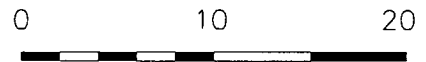
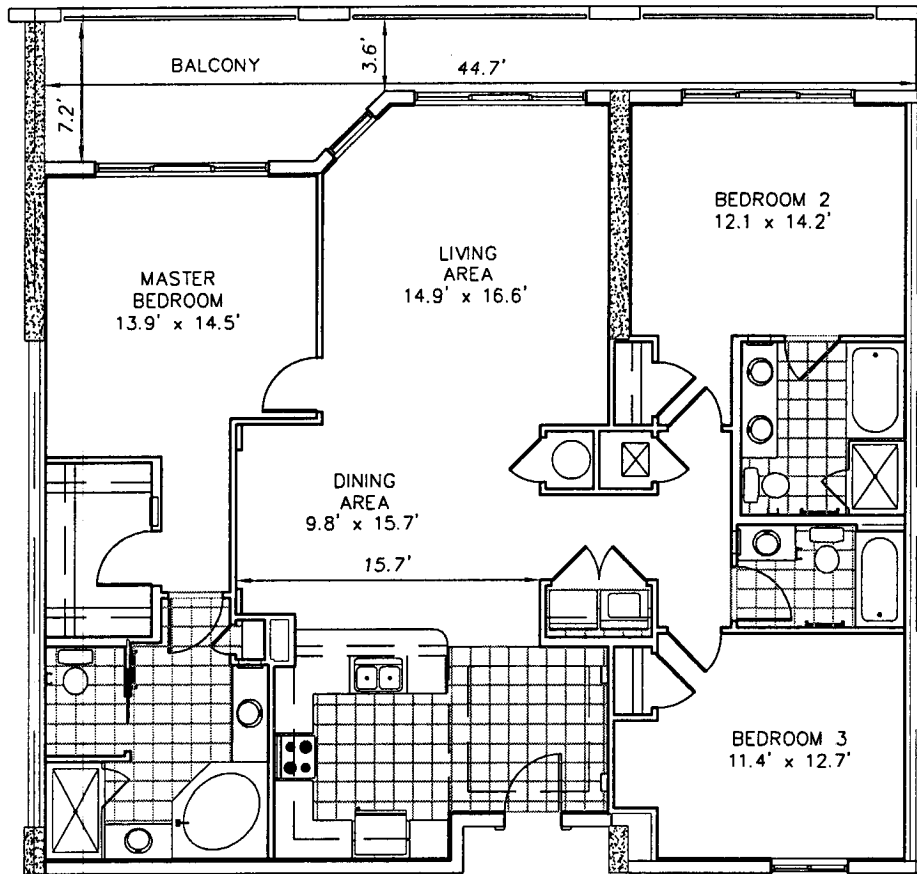


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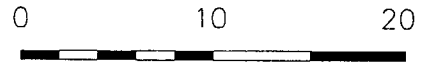
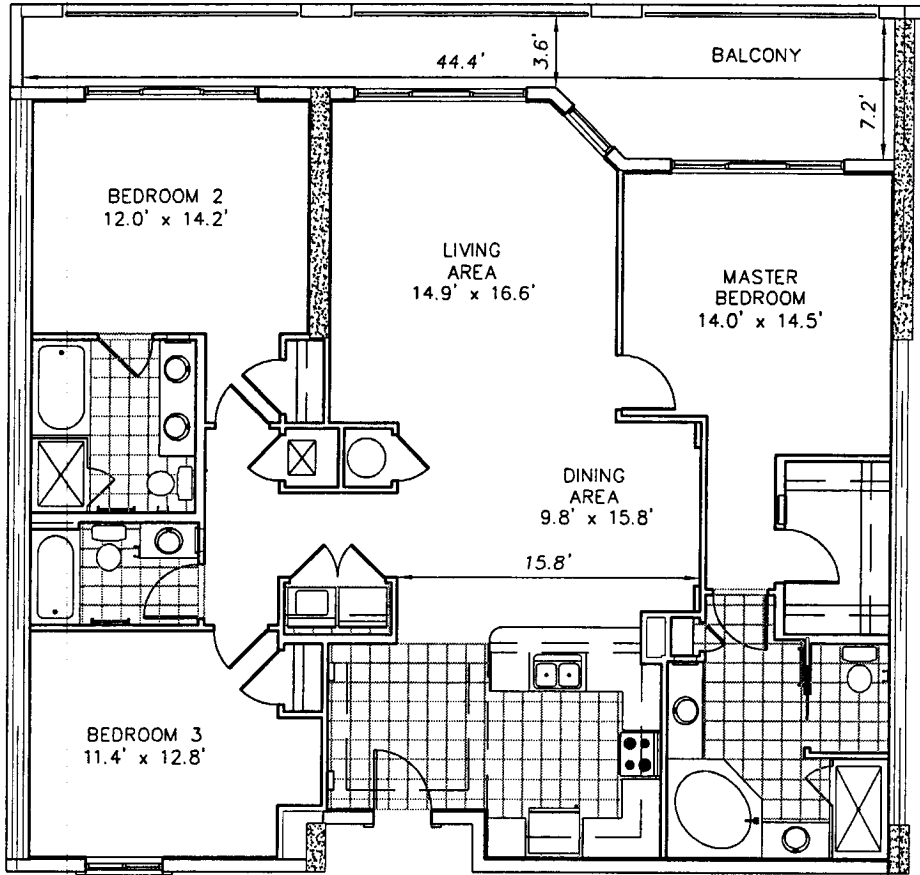


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D" (Opposite)
 UNIT 506



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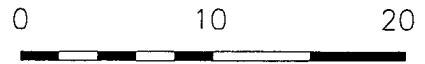
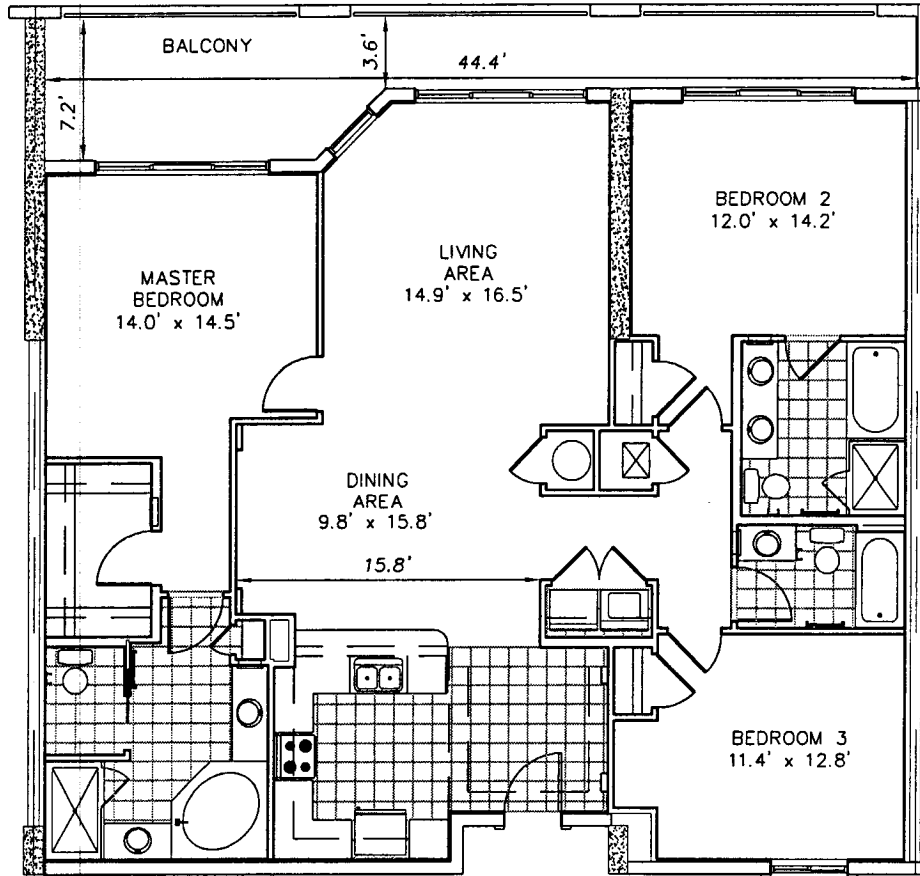
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 507



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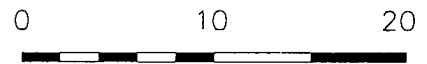
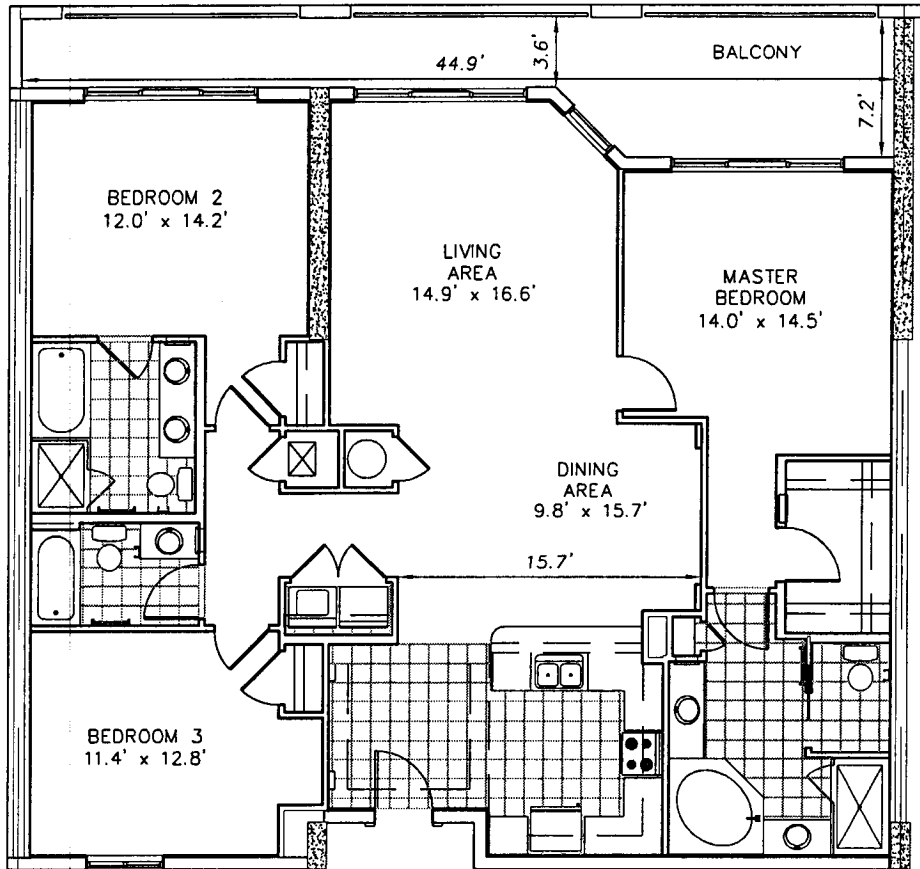


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 508



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 email: tomoka@tomoka-eng.com website: www.tomoka-eng.com

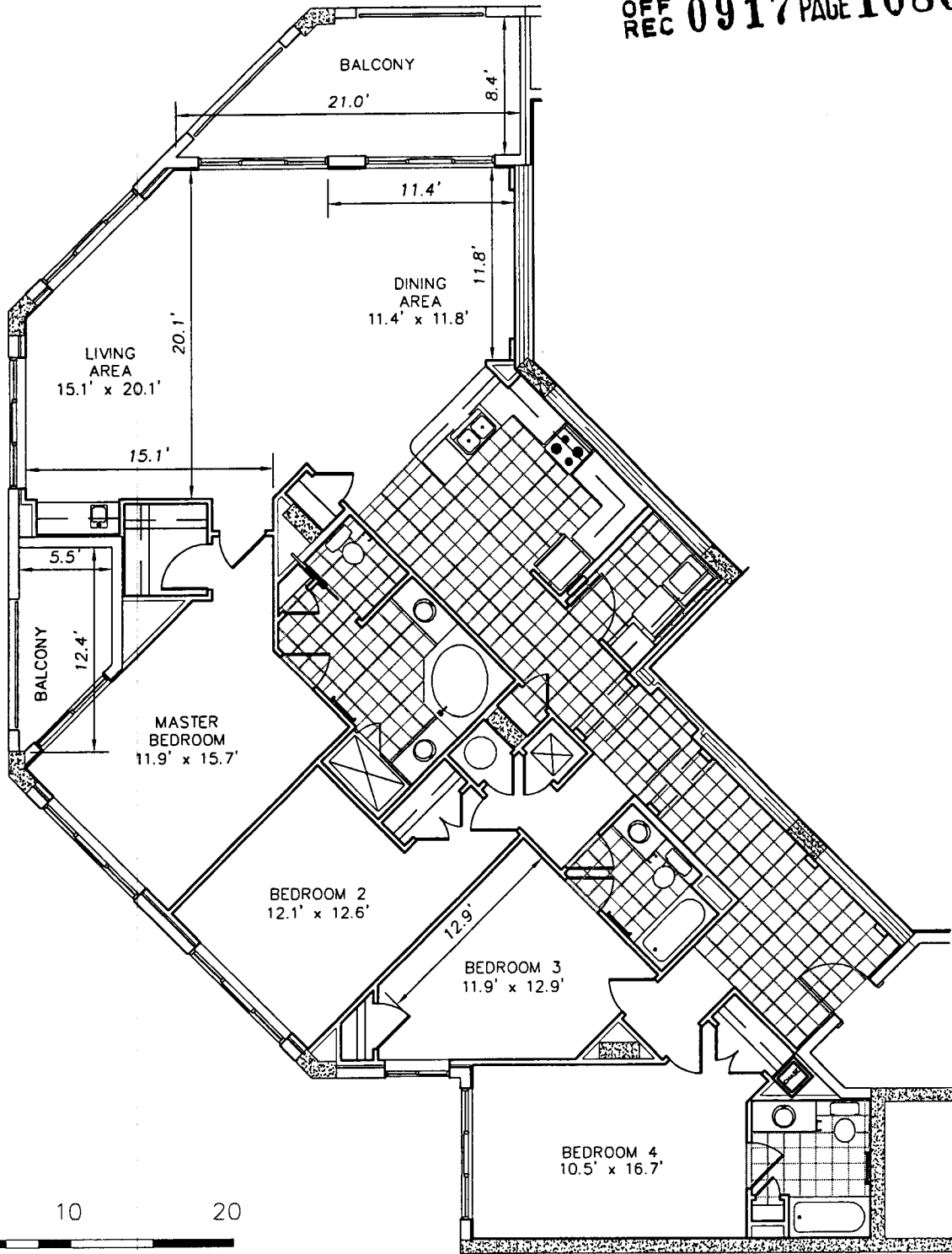


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 509



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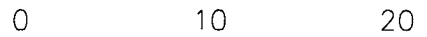
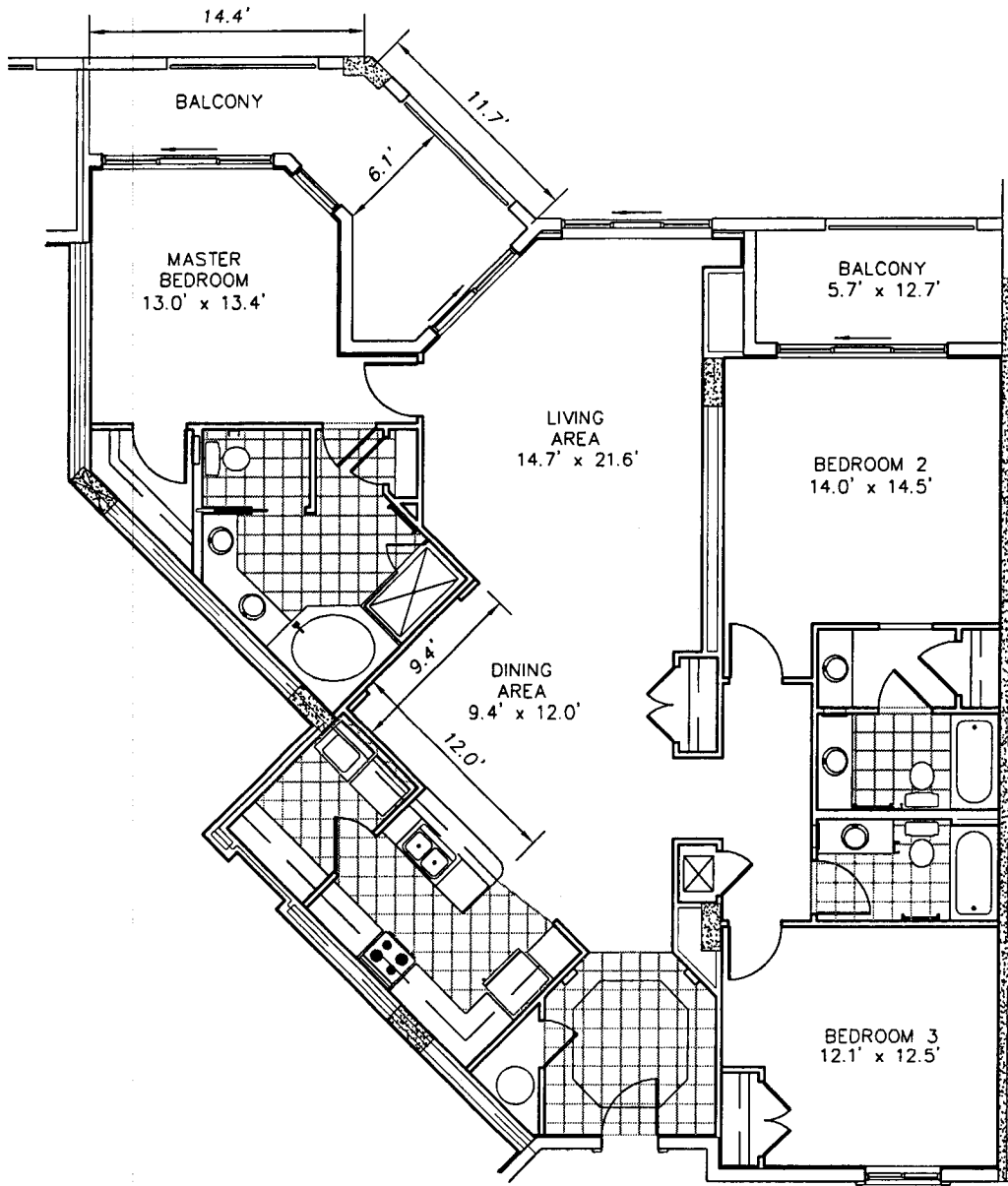


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C'
 UNIT 50



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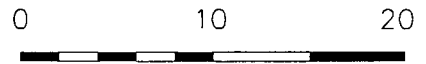
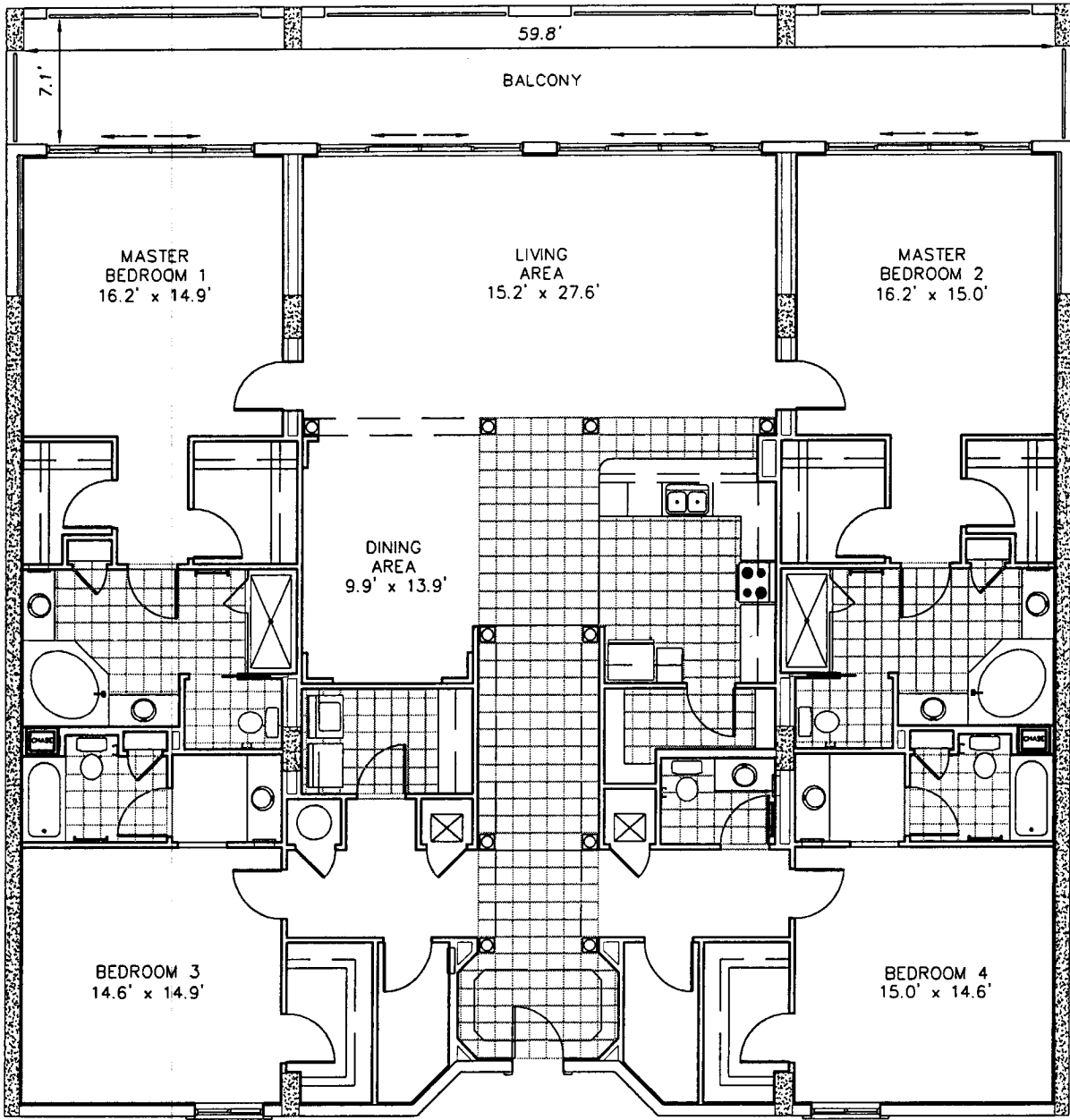


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B'
 UNIT 511



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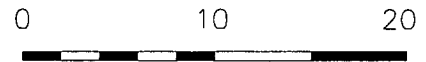
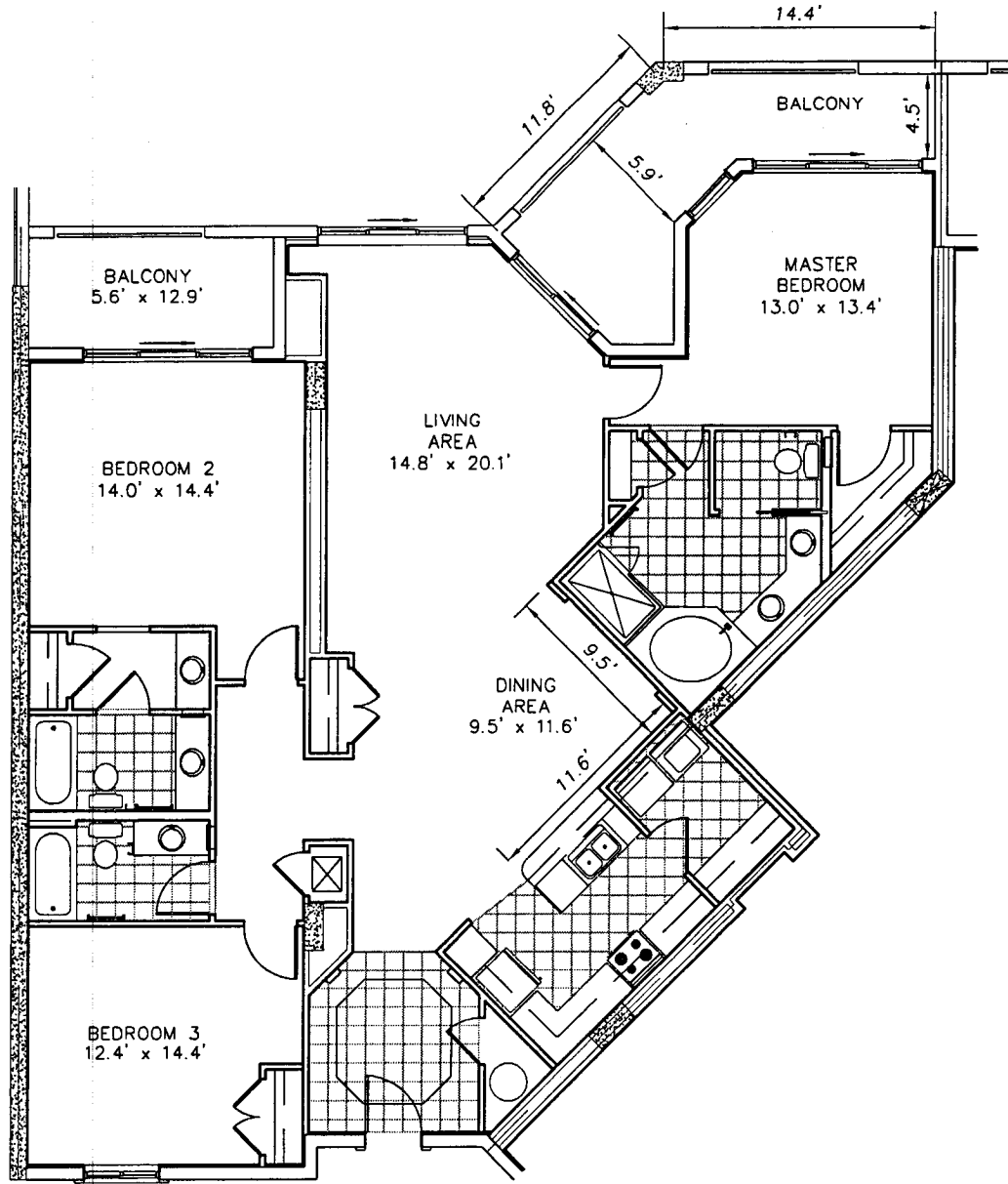


SCALE 1" = 10'

HAMMOCK BEACH CLUB
A CONDOMINIUM
UNIT 'A'
UNIT 512



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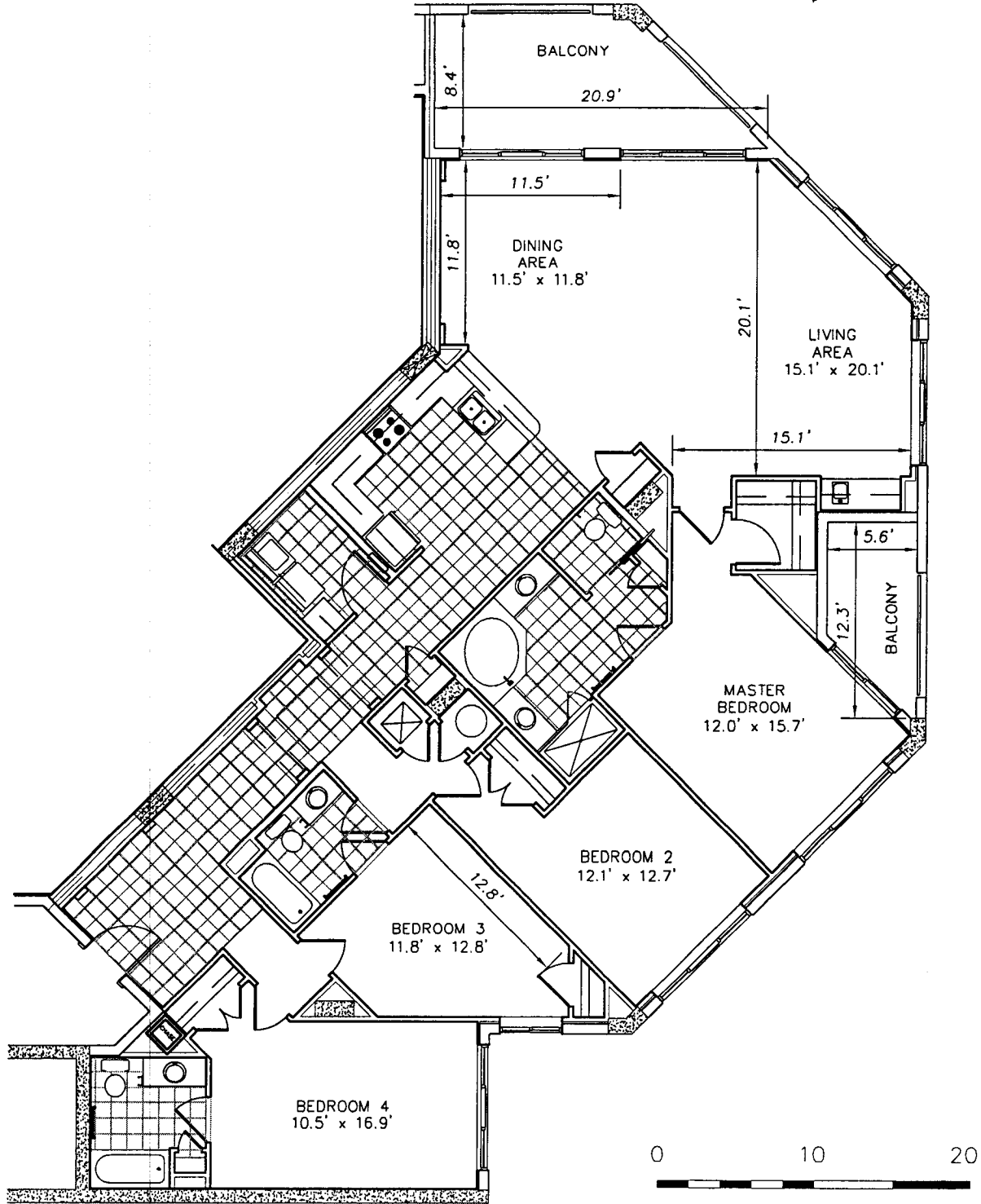


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B' (Opposite)
 UNIT 513



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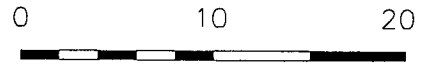
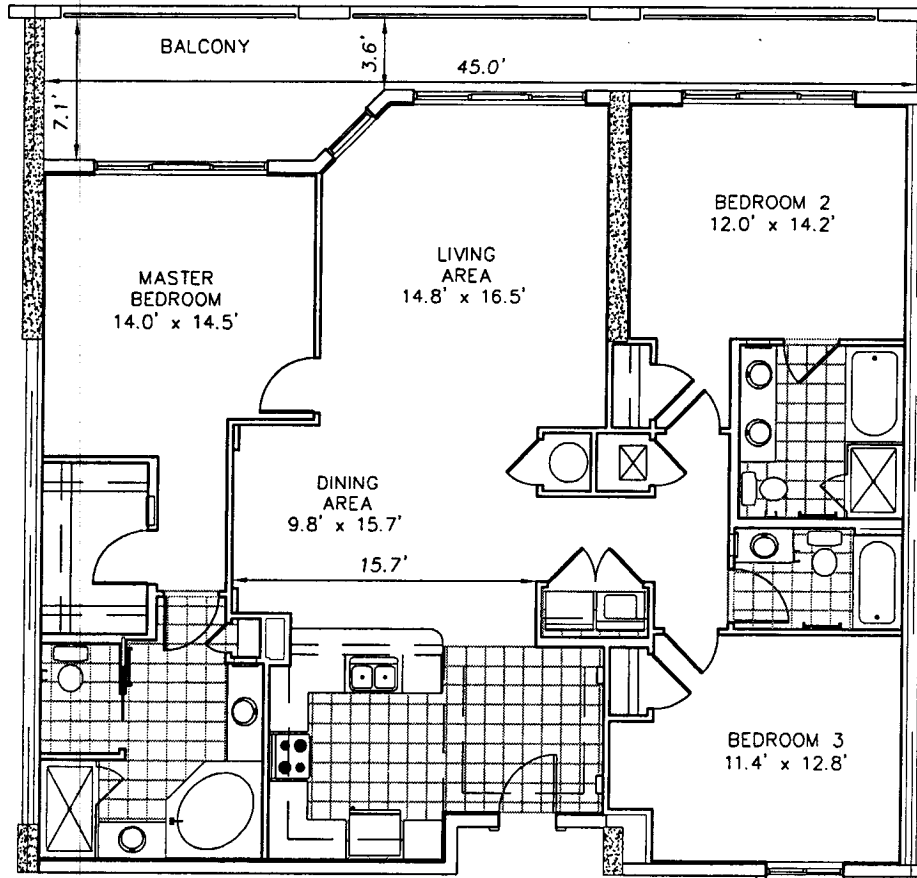
HAMMOCK BEACH CLUB
A CONDOMINIUM
UNIT 'C' (Opposite)
UNIT 514



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
A CONDOMINIUM
UNIT 'D' (Opposite)
UNIT 515

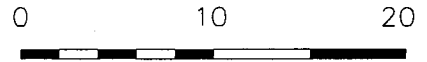
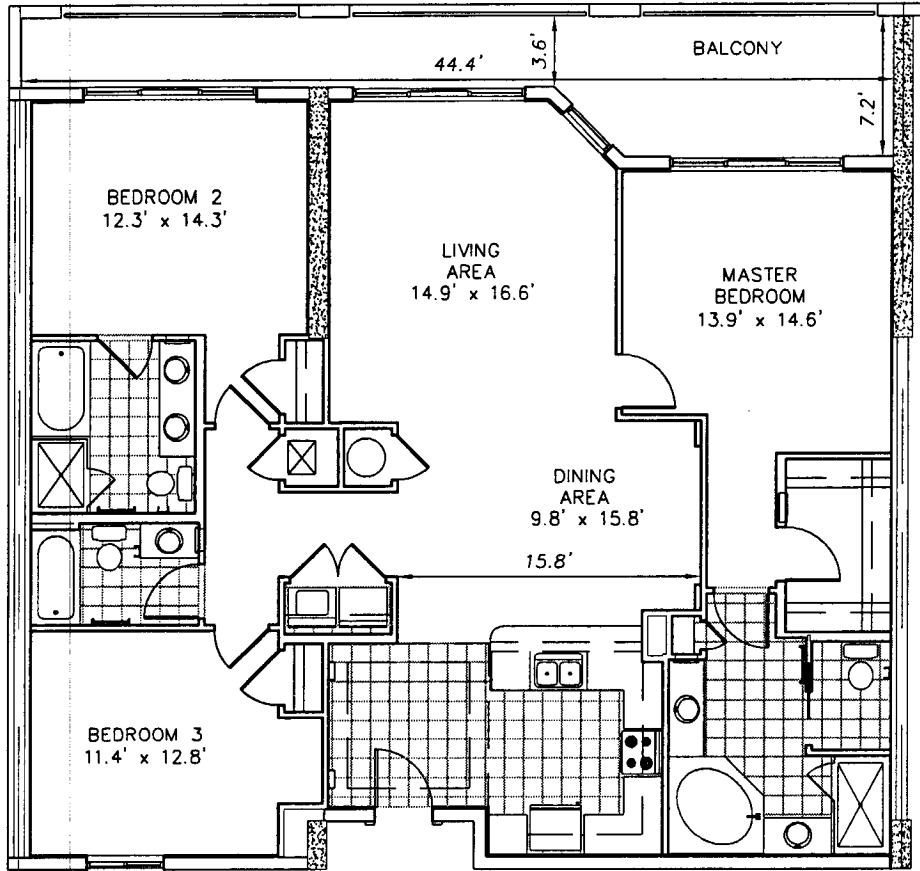


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 516

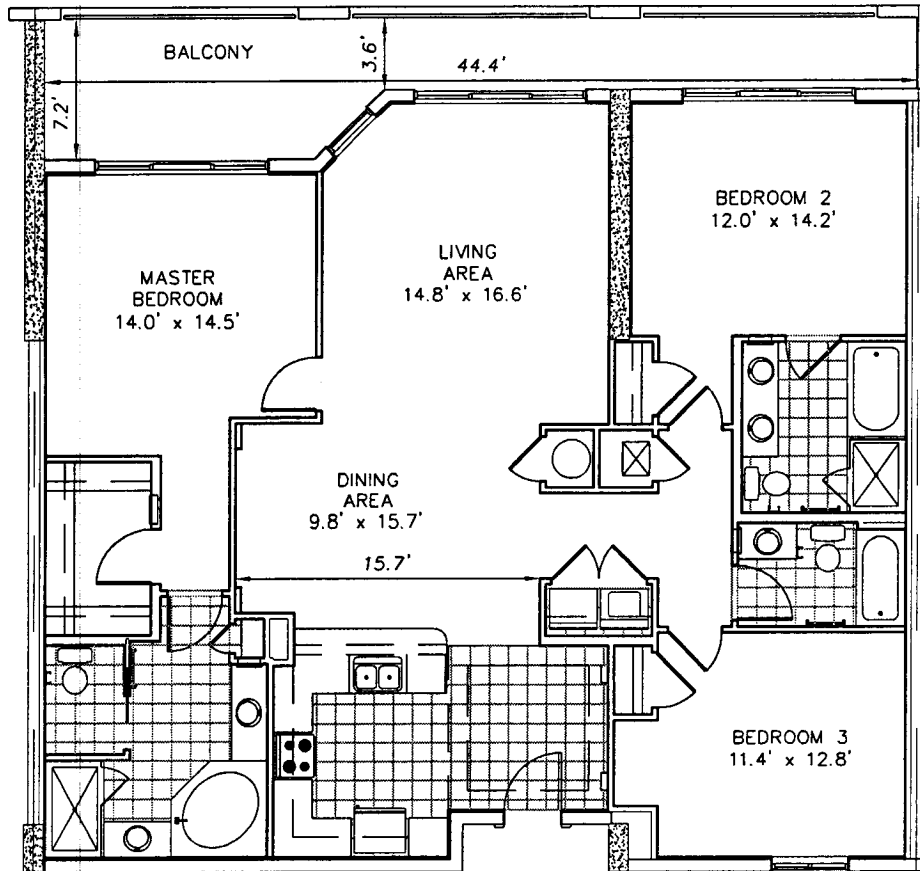


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0 10 20

SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 517

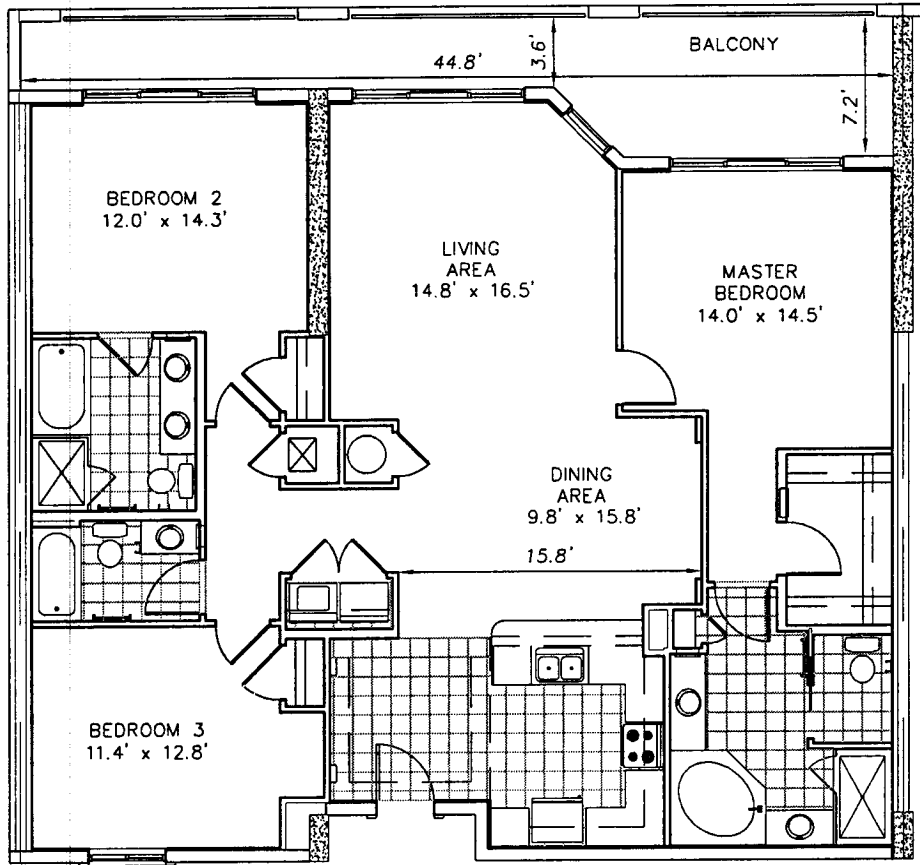


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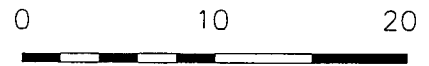
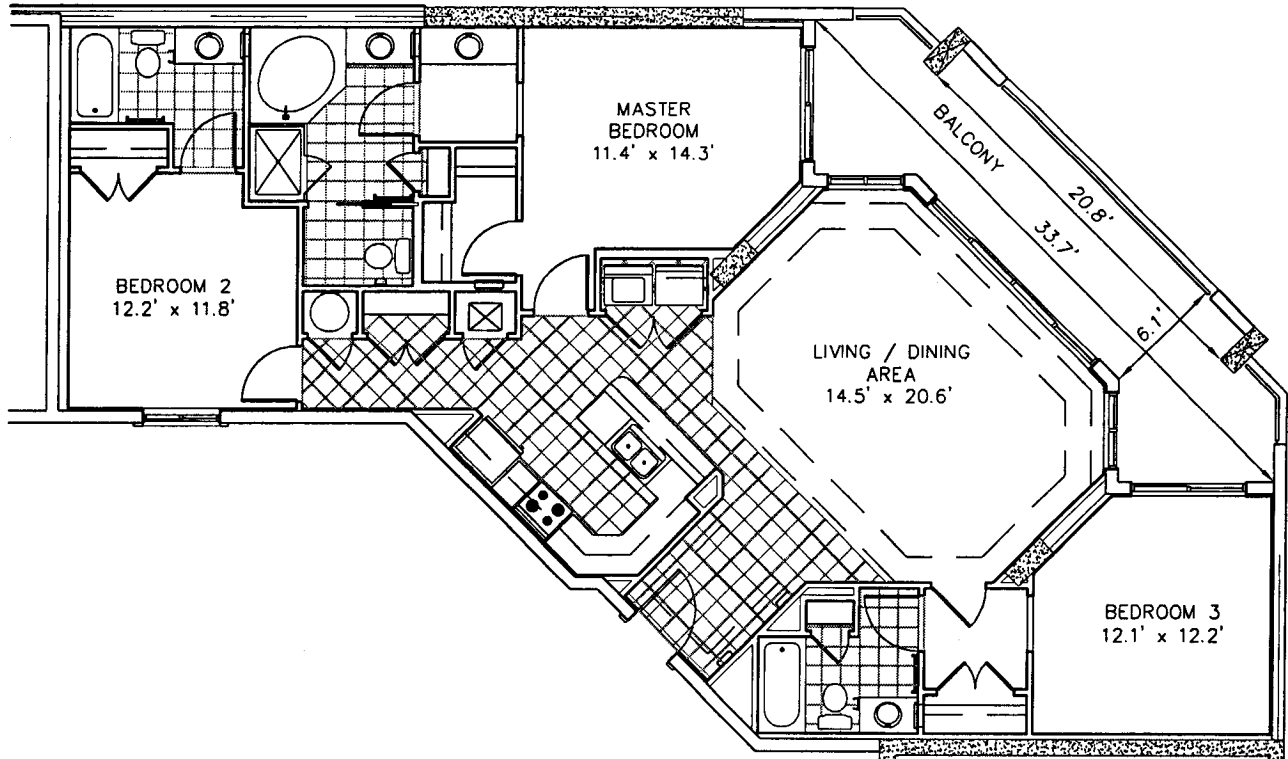
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 58



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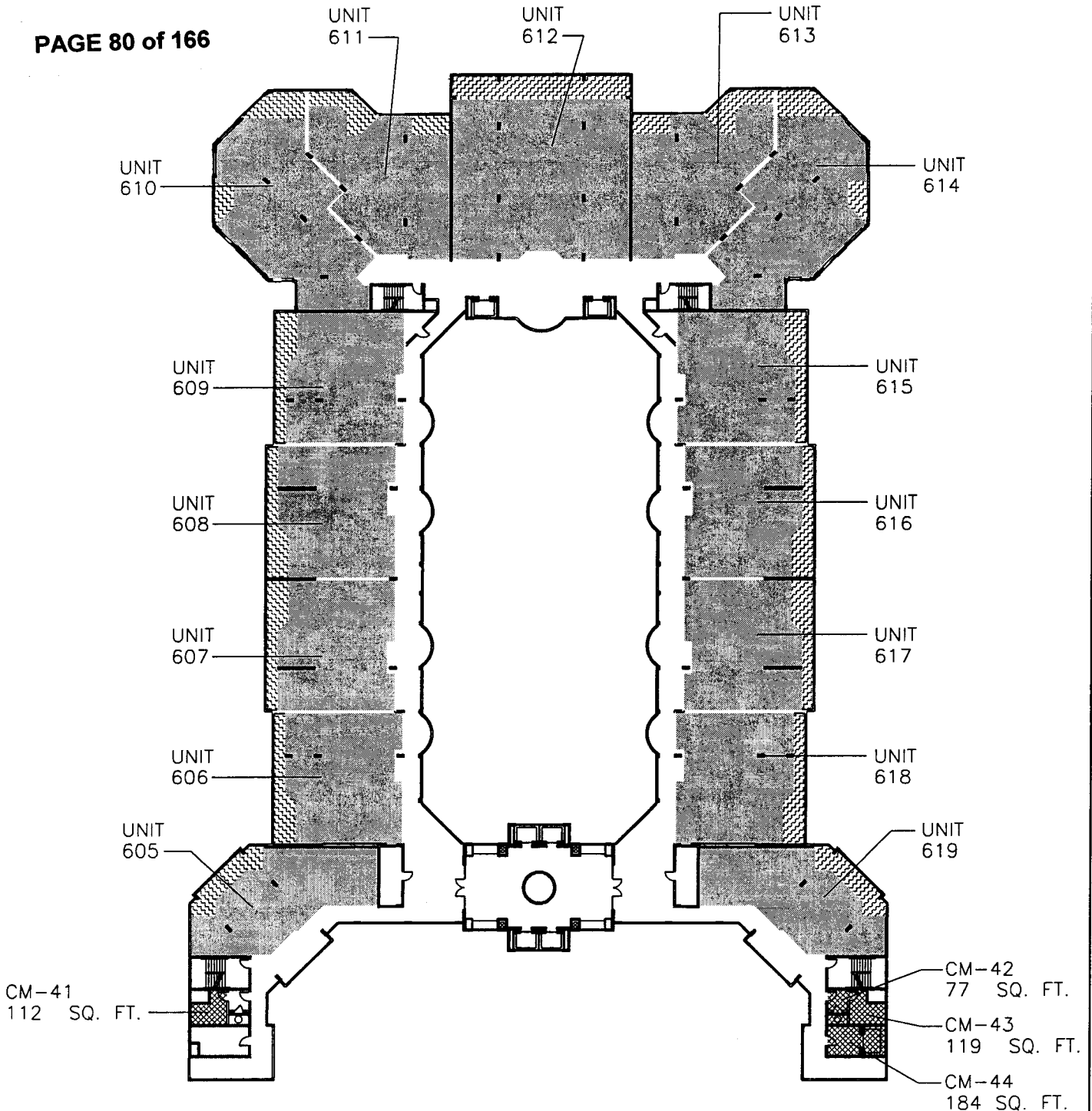
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E'
 UNIT 519

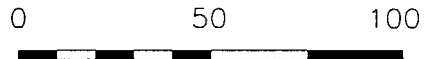


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□ COMMON AREA	13,571 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3,809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
░ UNIT AREA	27,810 sq. ft.
TOTAL AREA	45,682 sq. ft.

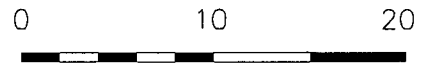
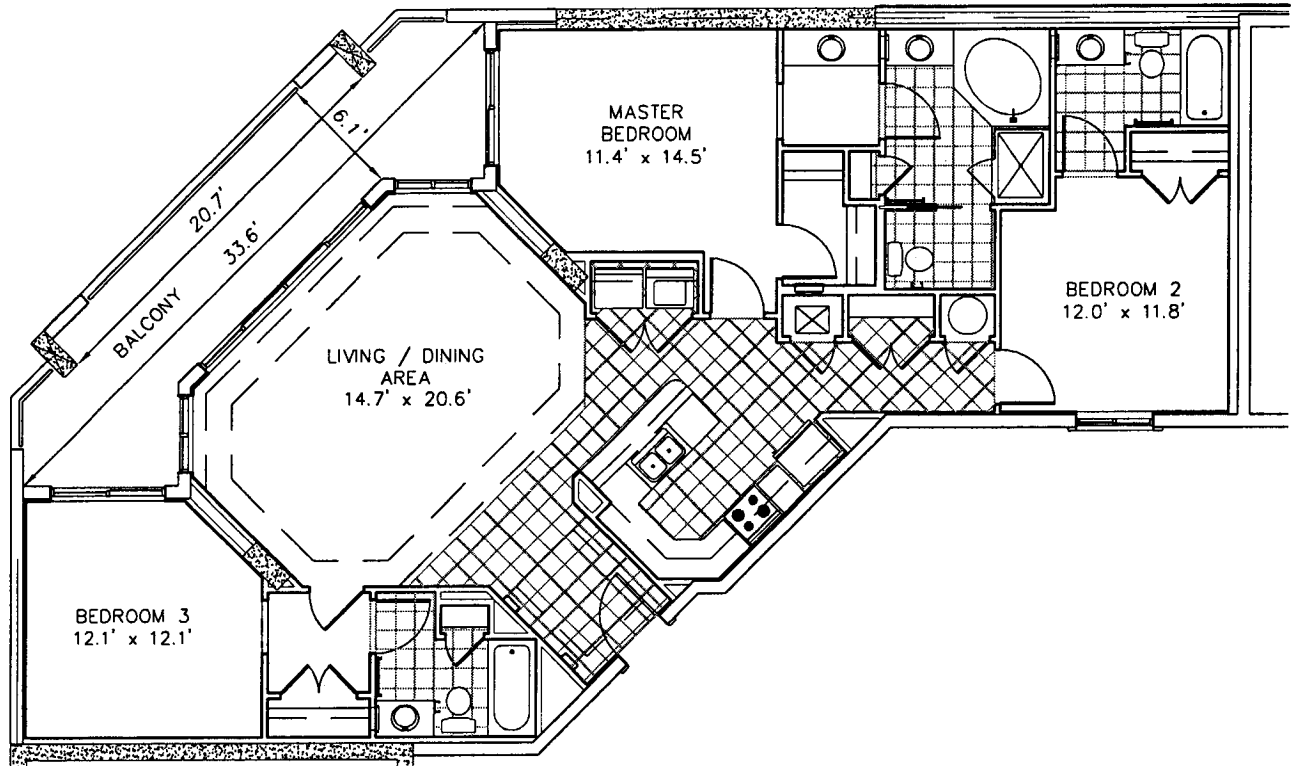


SCALE 1" = 50'

**HAMMOCK BEACH CLUB
A CONDOMINIUM
BUILDING LEVEL SIX**



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E' (Opposite)
 UNIT 605

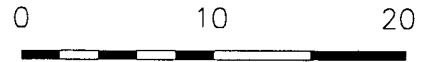
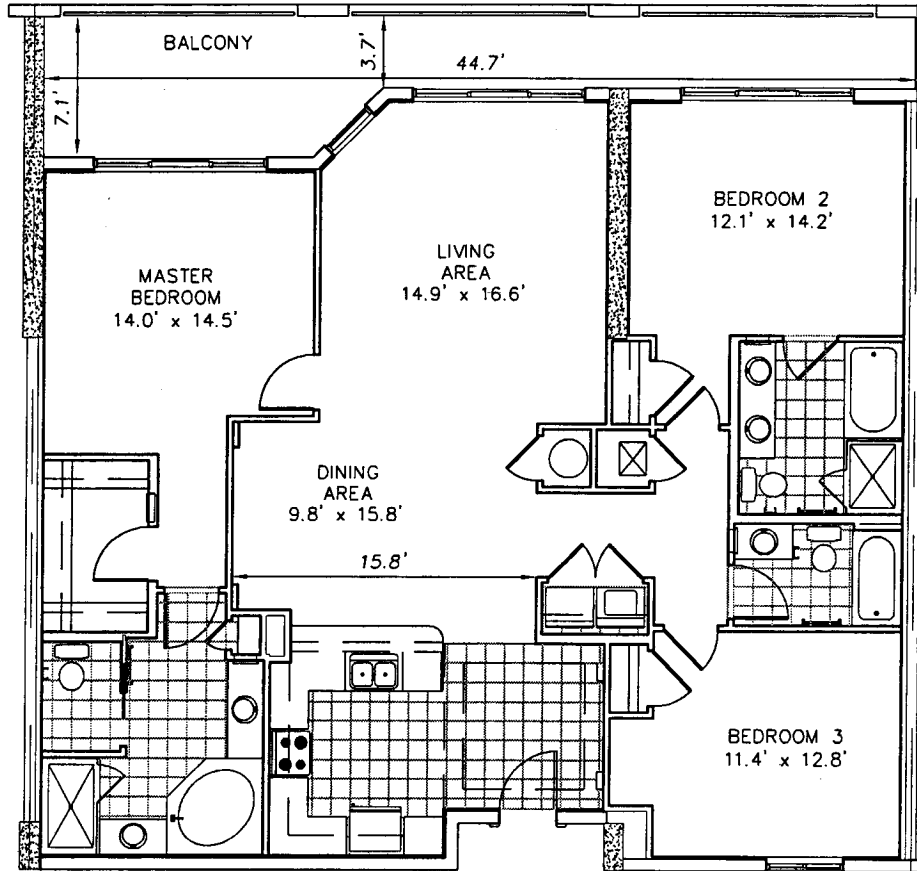


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 606

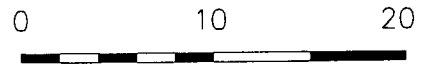
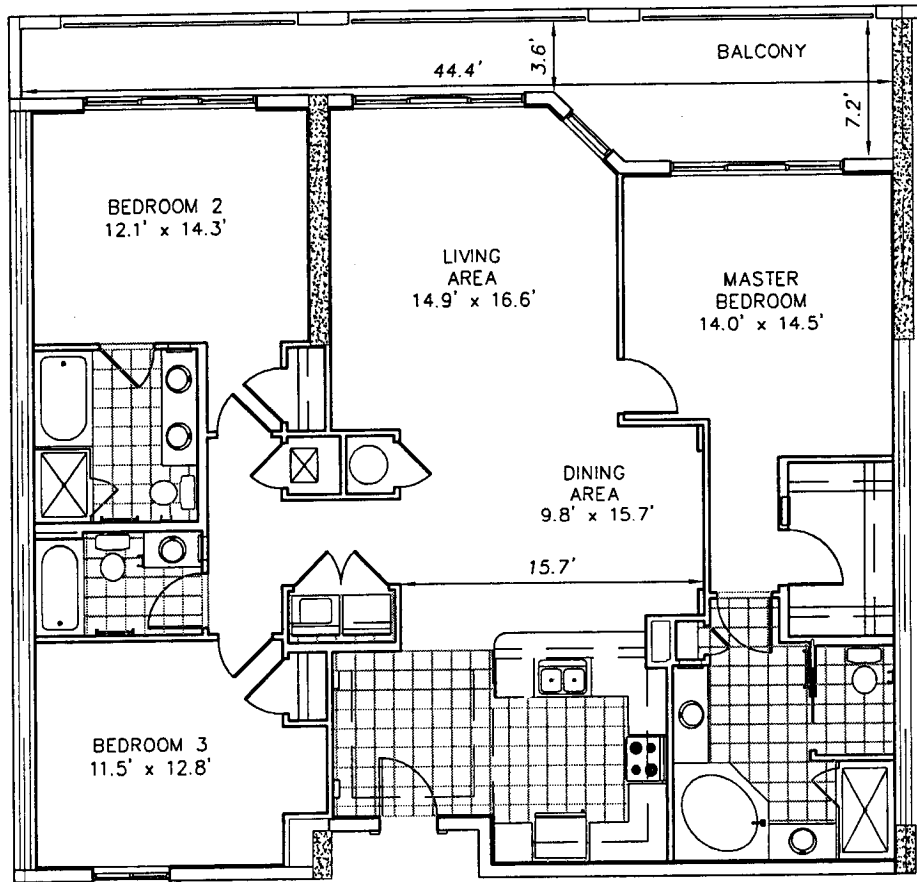


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 607

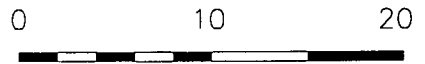
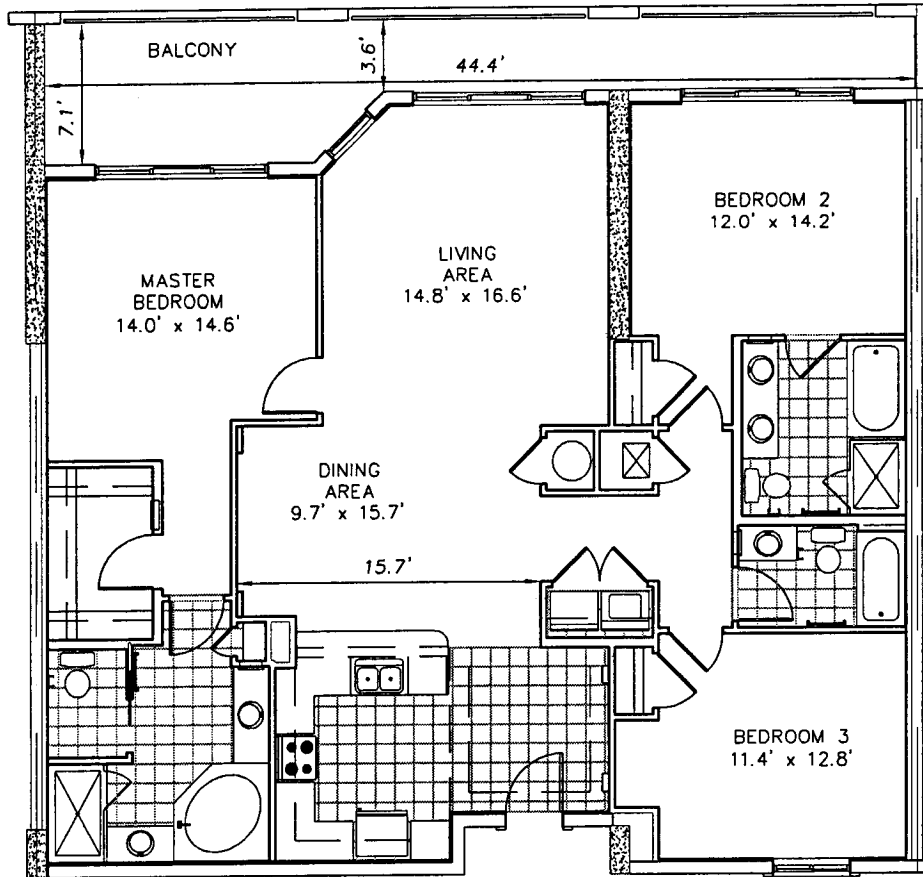


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 608

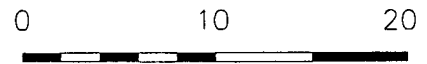
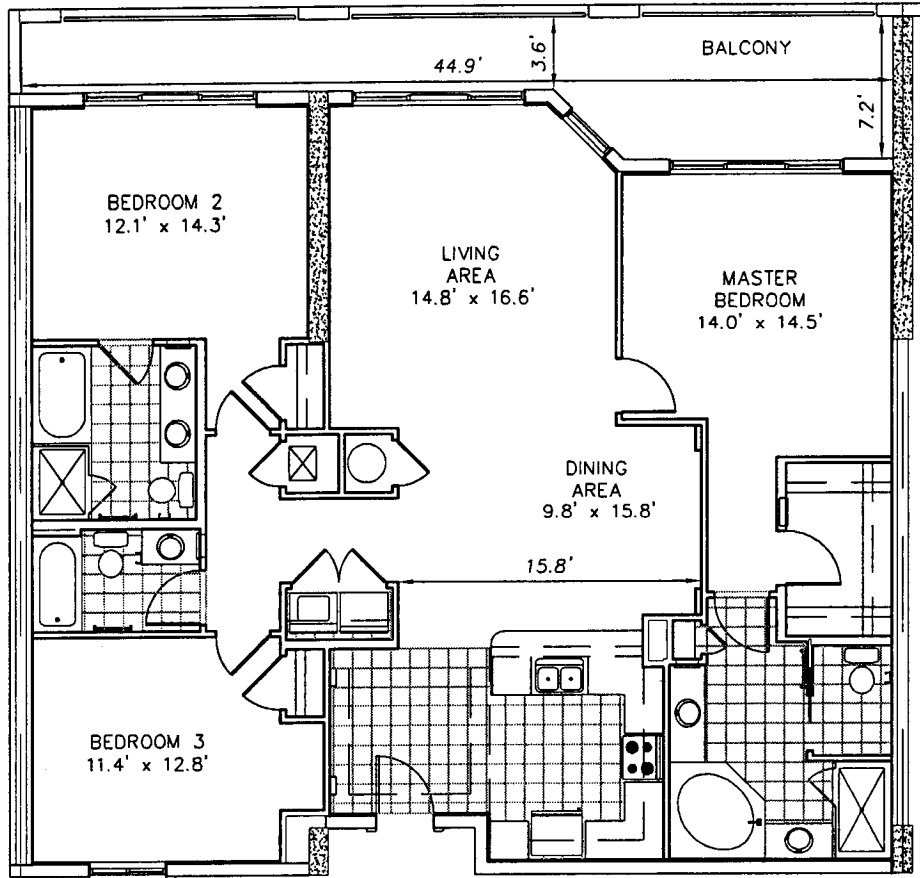


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D"
 UNIT 609

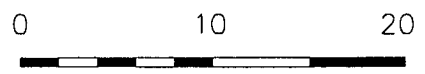
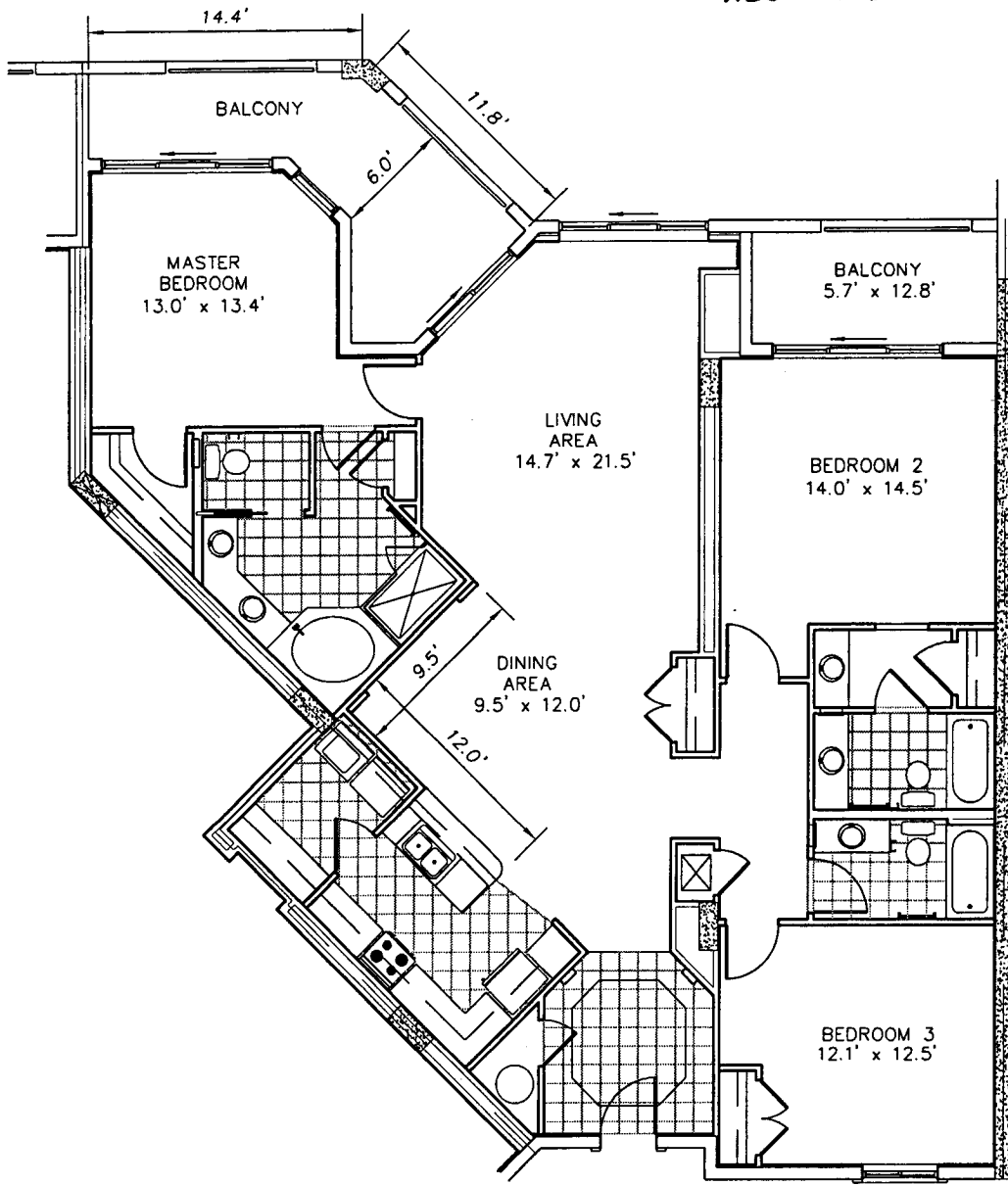


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B'
 UNIT 611

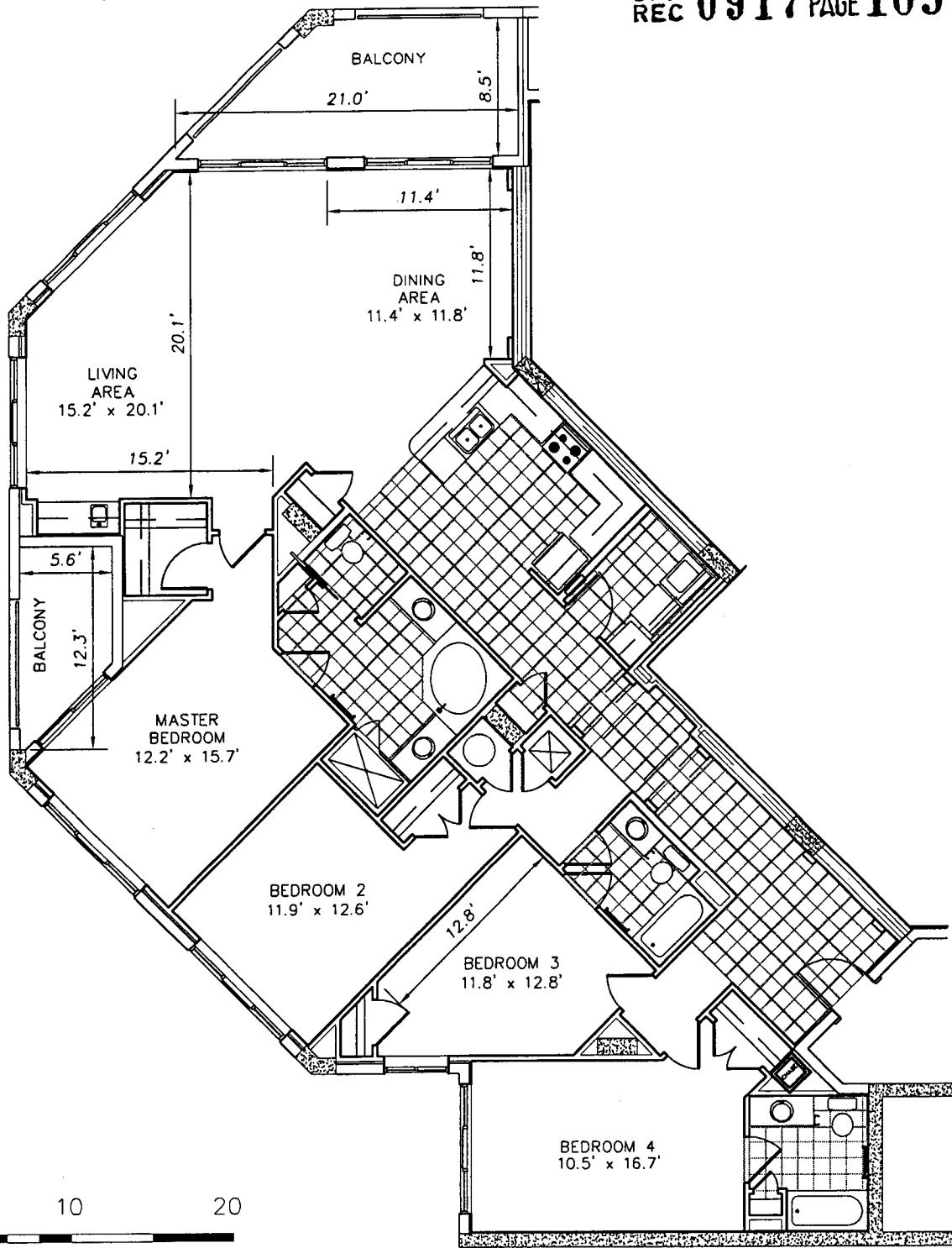


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C'
 UNIT 610

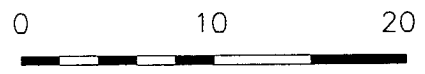
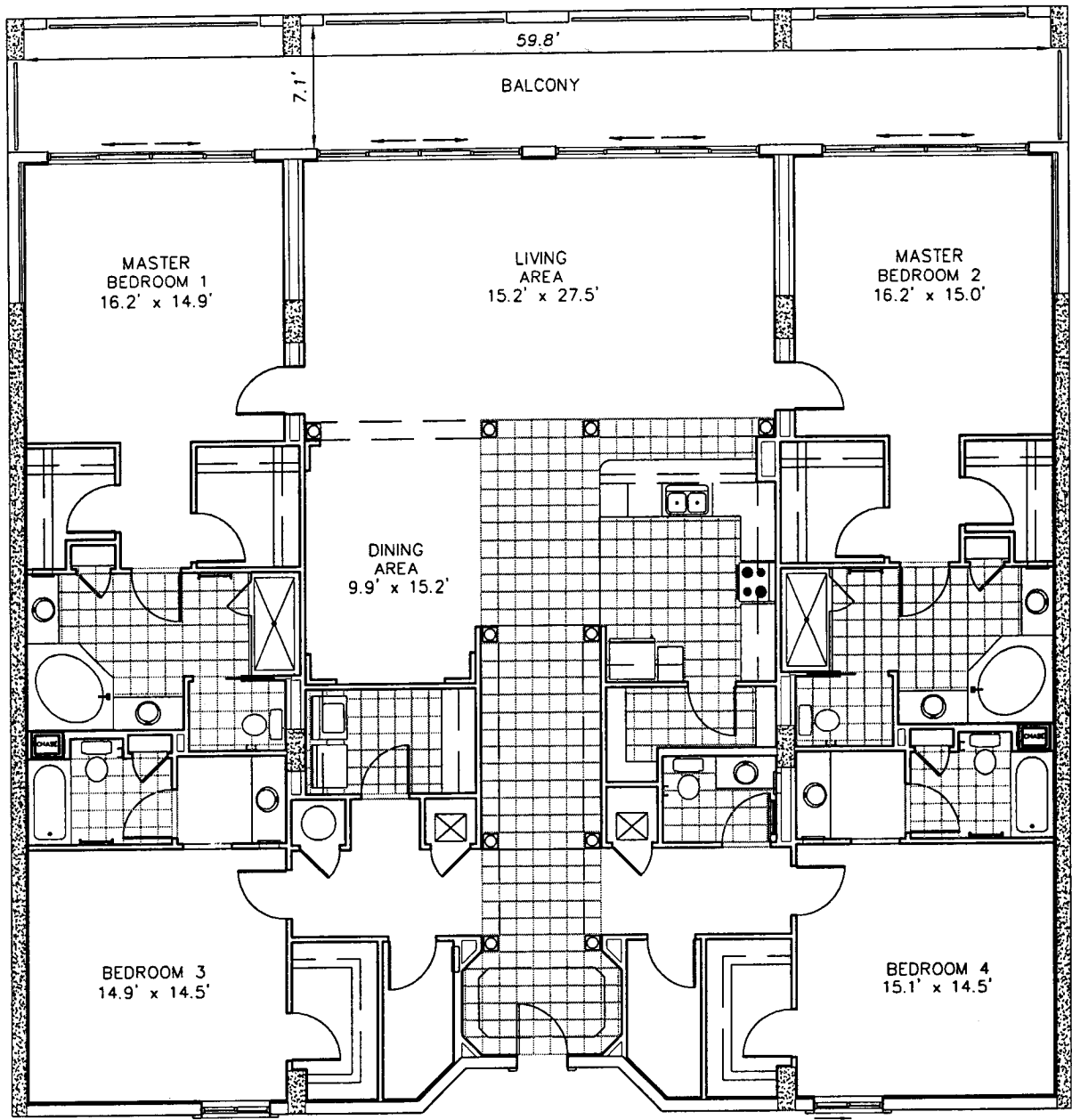


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
A CONDOMINIUM
UNIT 'A'
UNIT 612

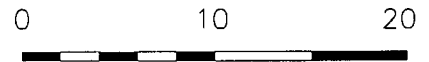
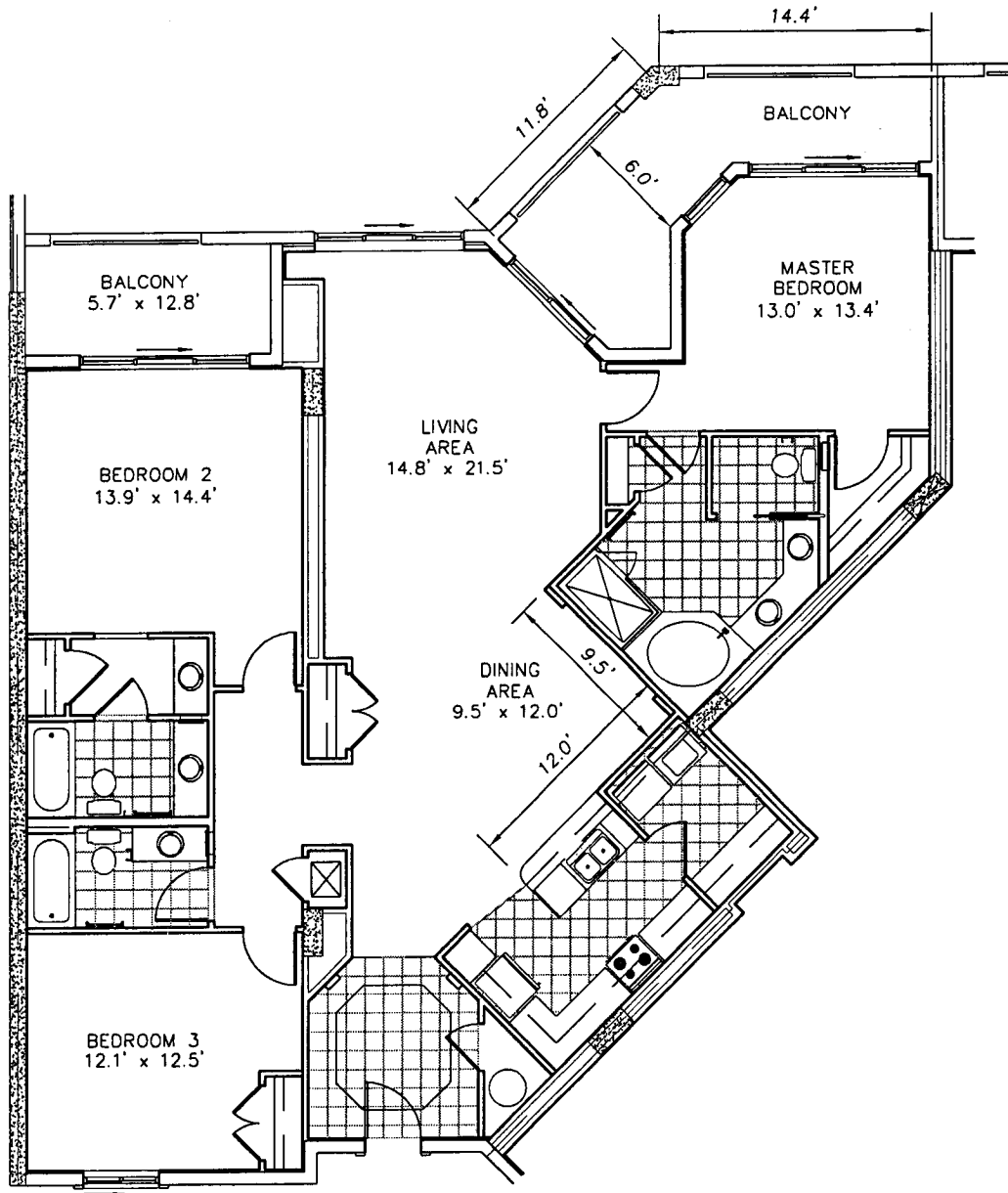


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "B"¹ (Opposite)
 UNIT 613

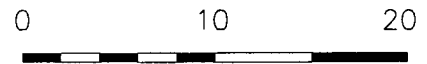
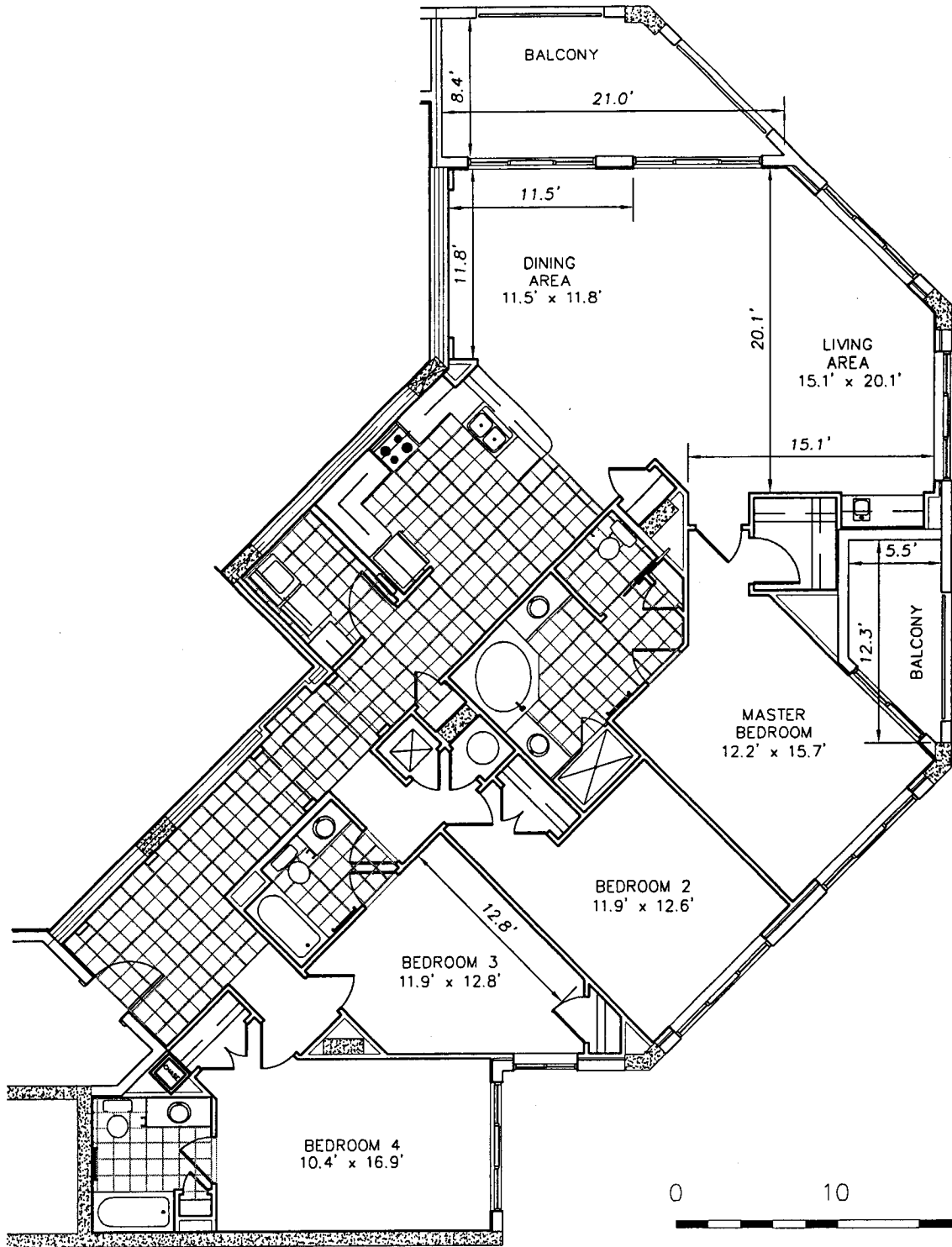


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C' (Opposite)
 UNIT 614

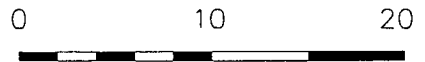
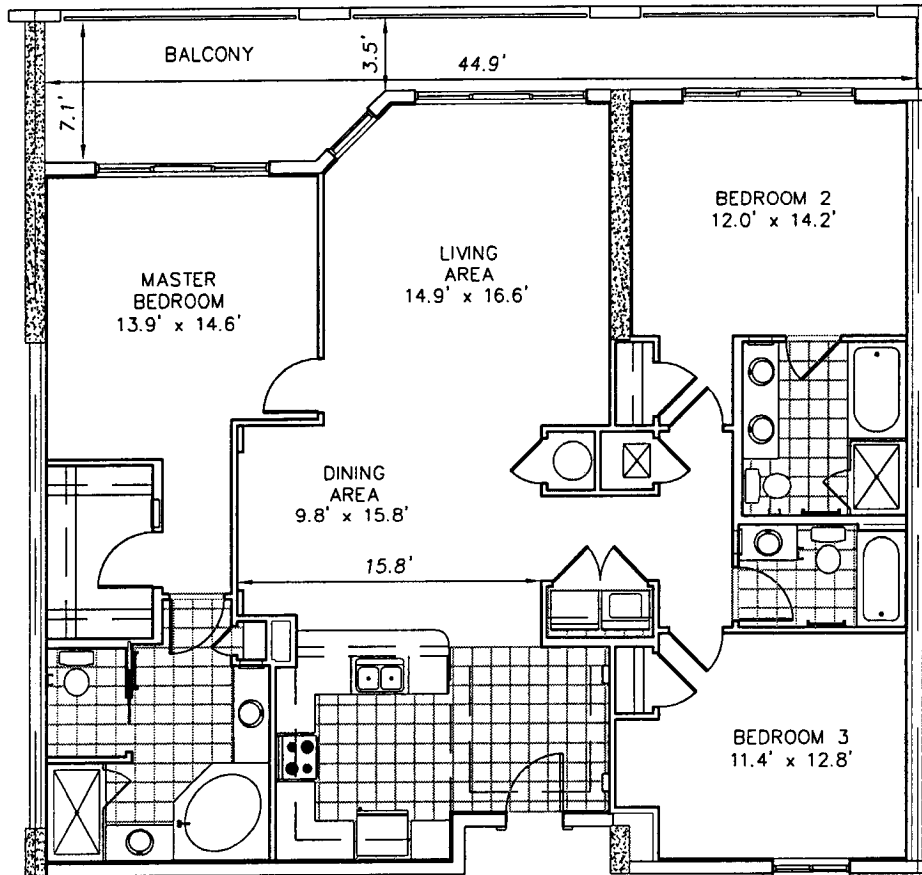


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 615

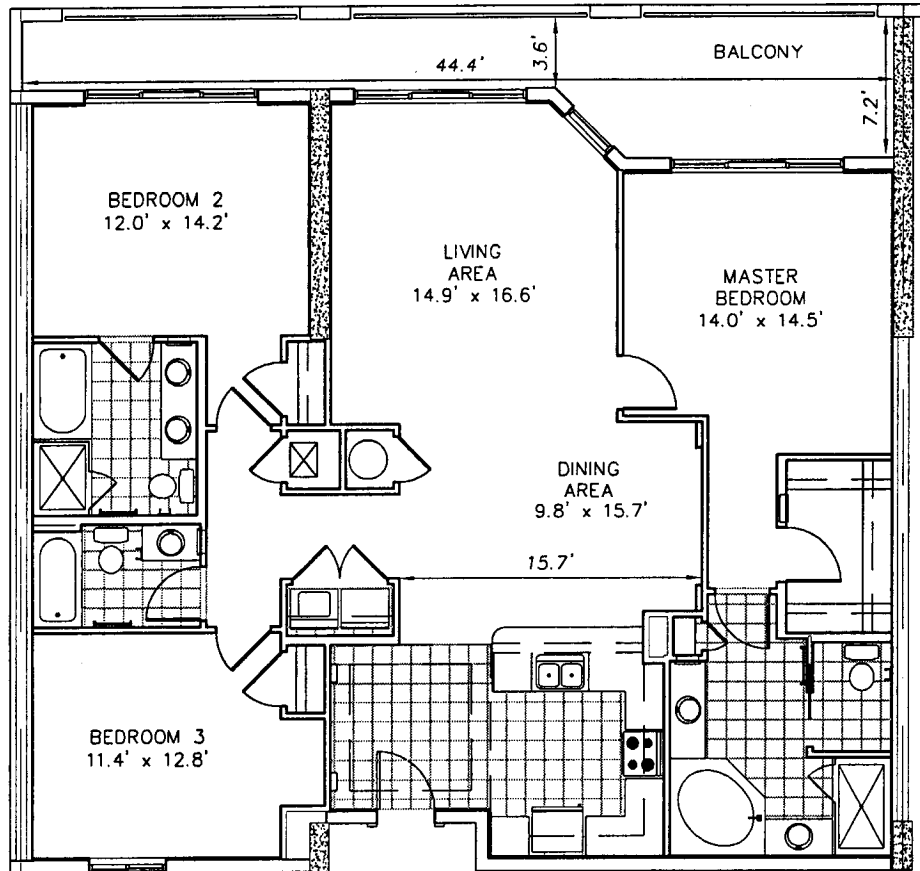


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 616



LB #2232

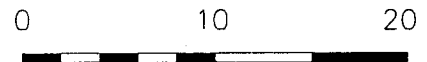
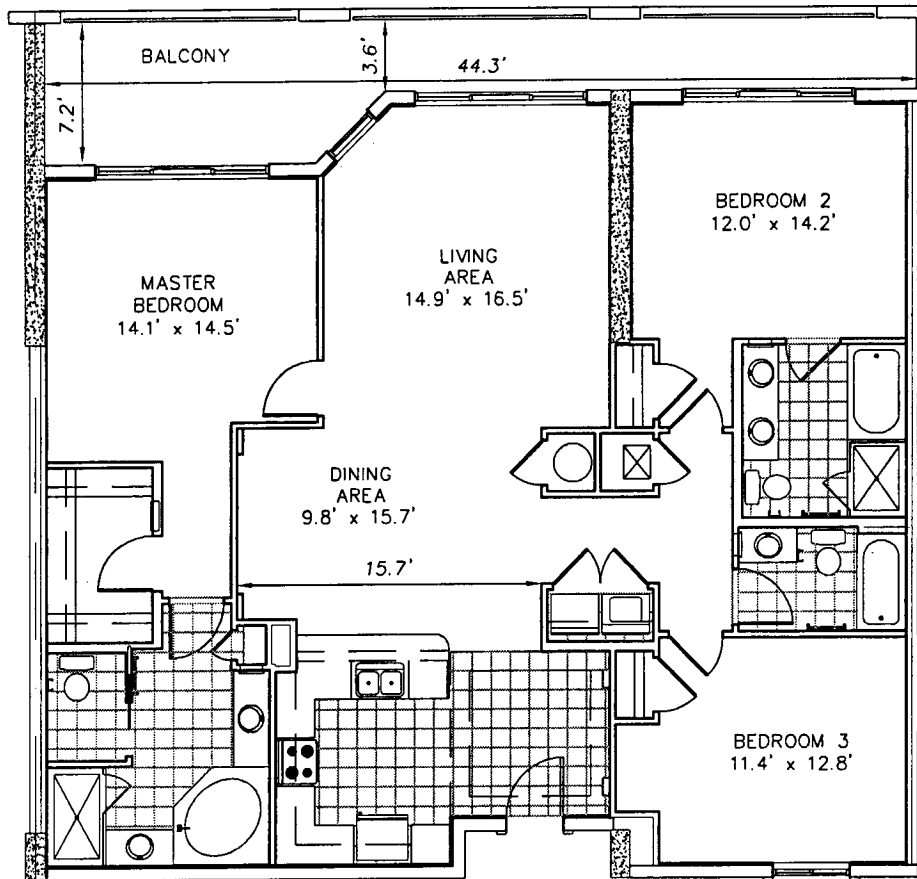
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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D" (Opposite)
 UNIT 617

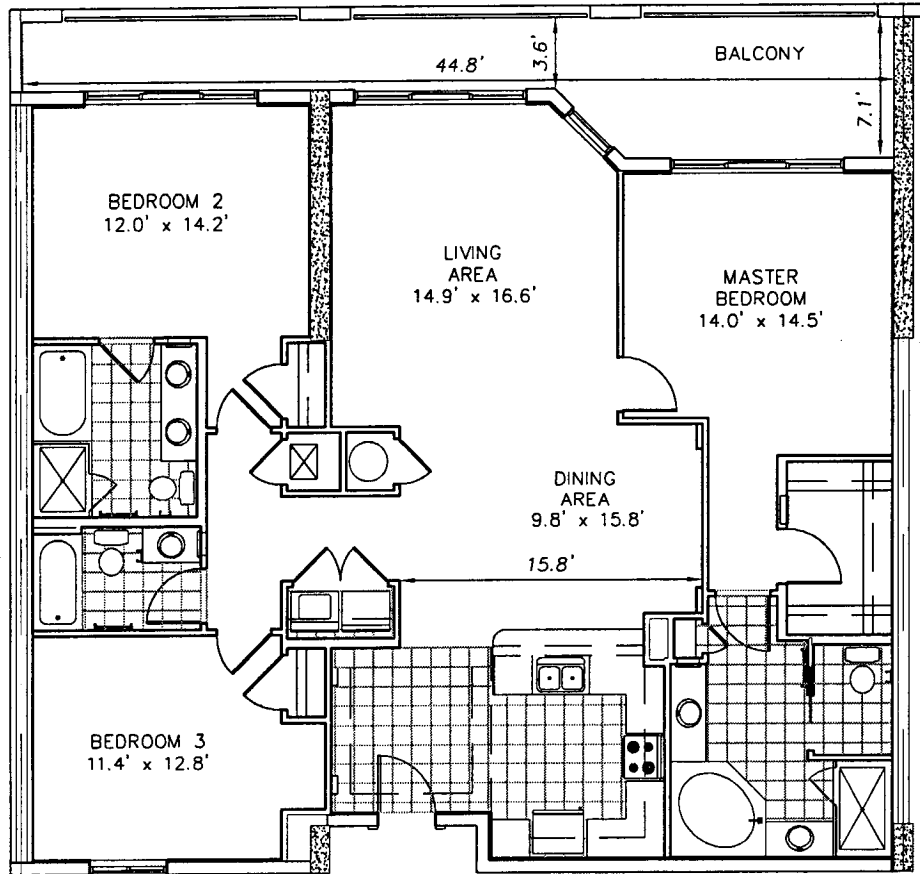


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 618

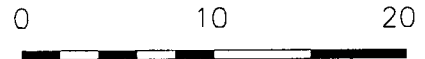
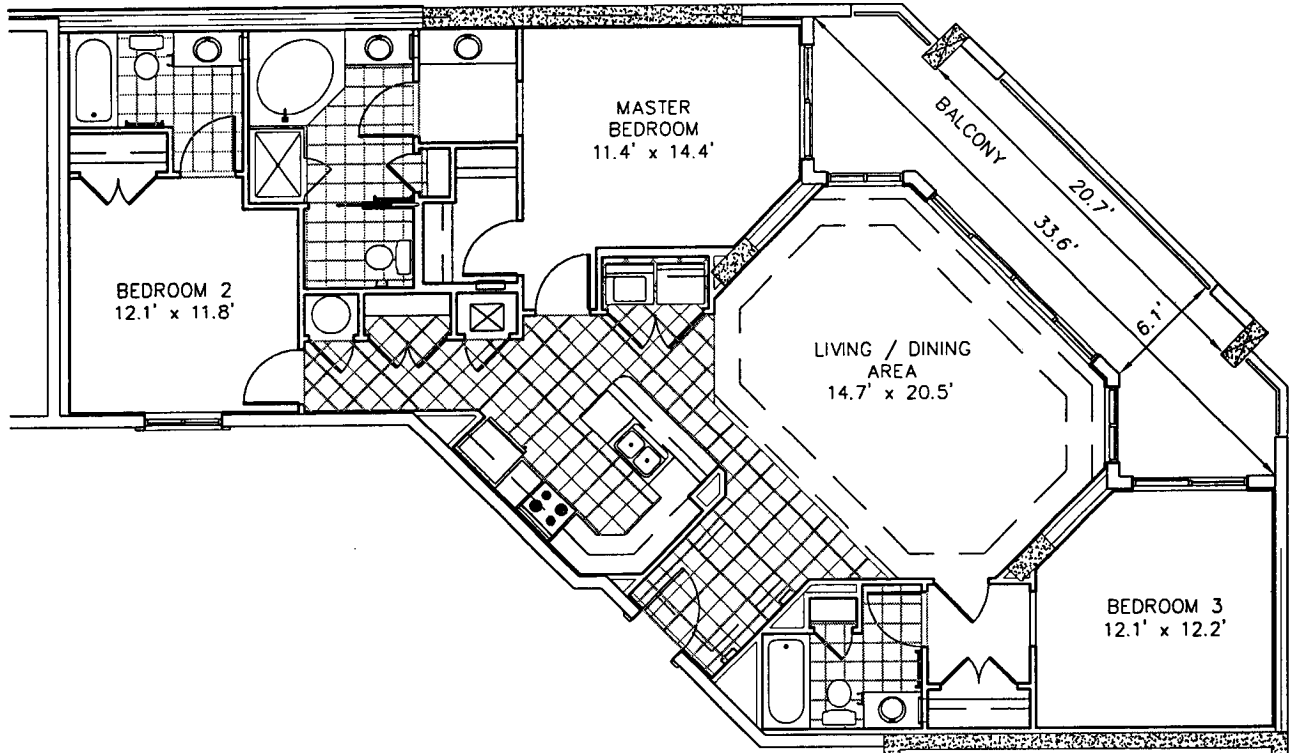


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E'
 UNIT 619

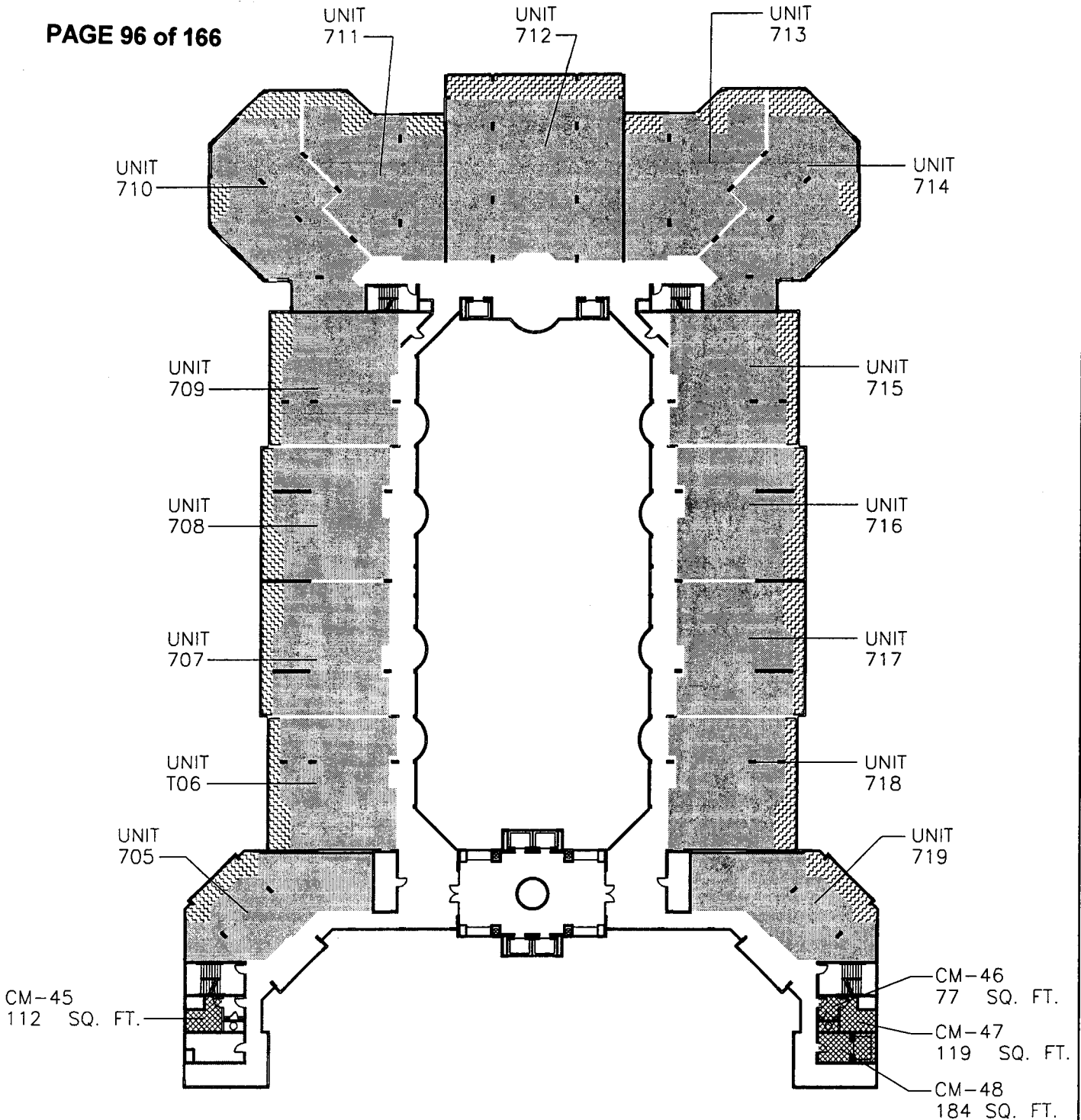


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□ COMMON AREA	13,571 sq. ft.
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▨ RESIDENTIAL LIMITED COMMON ELEMENT	3,809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
□ UNIT AREA	27,810 sq. ft.
TOTAL AREA	45,682 sq. ft.

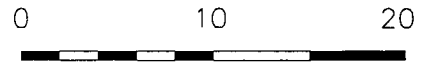
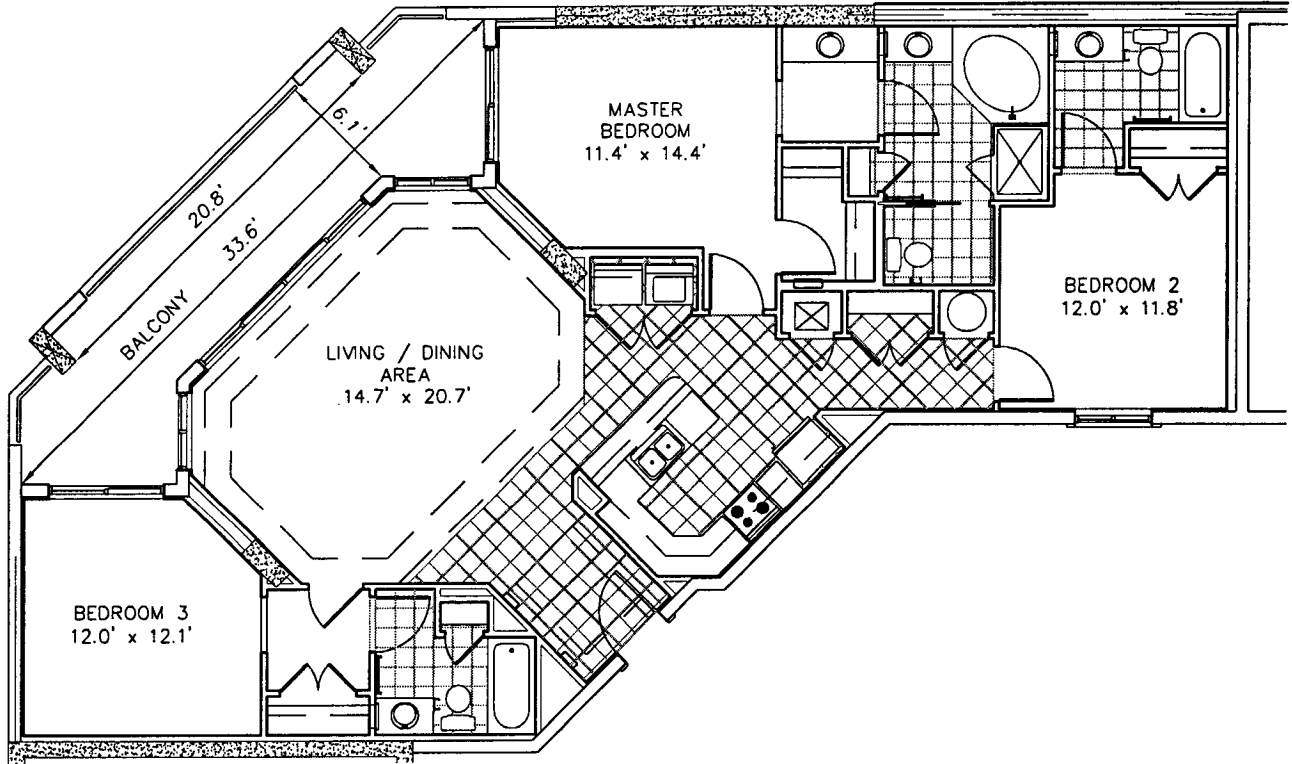


SCALE 1" = 50'

**HAMMOCK BEACH CLUB
A CONDOMINIUM
BUILDING LEVEL SEVEN**



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "E" (Opposite)
 UNIT 705

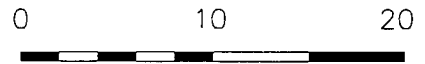
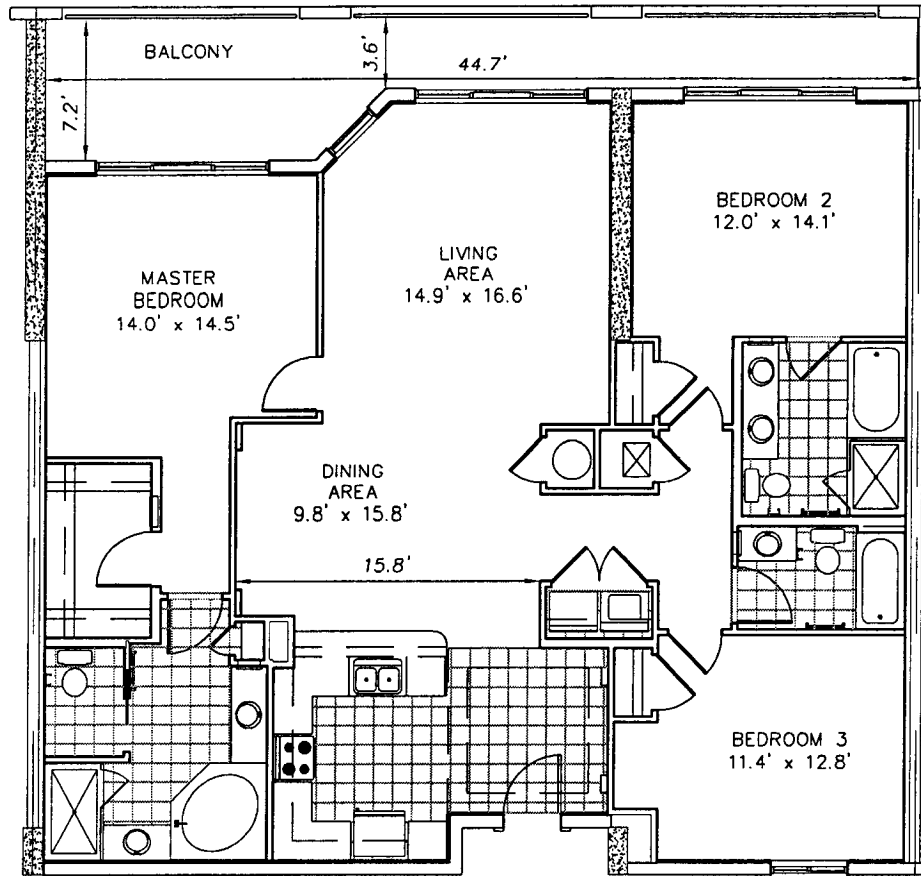


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D" (Opposite)
 UNIT 706

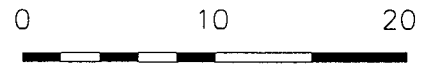
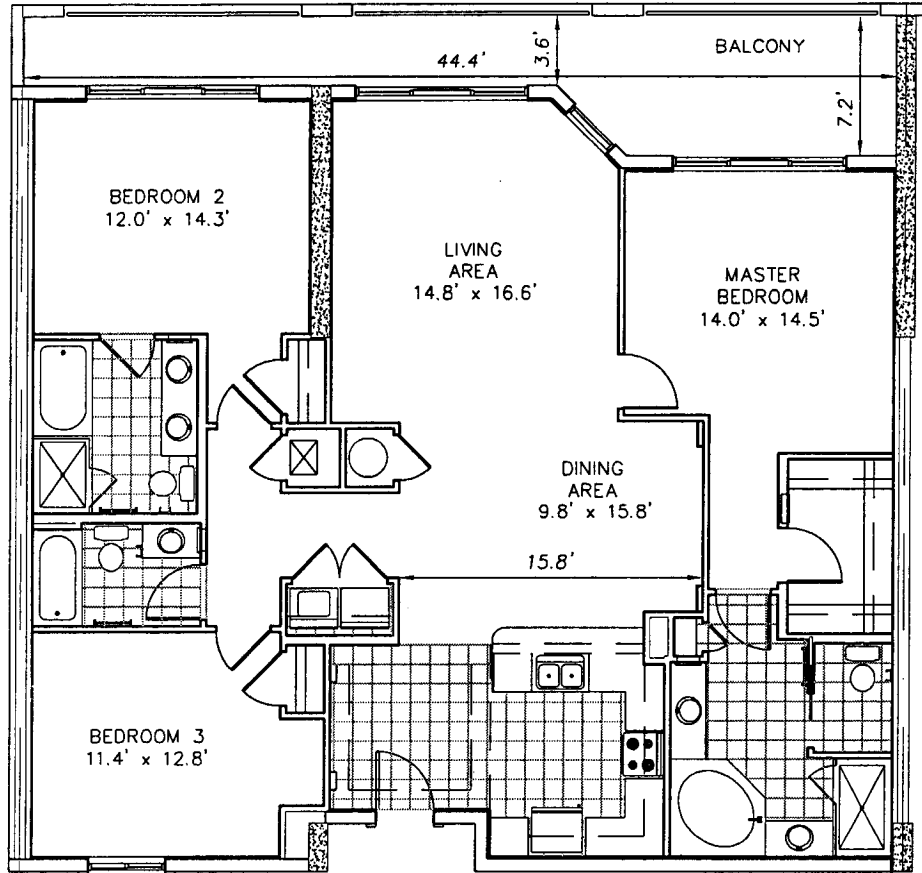


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 707

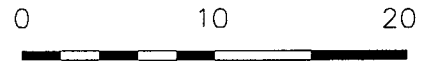
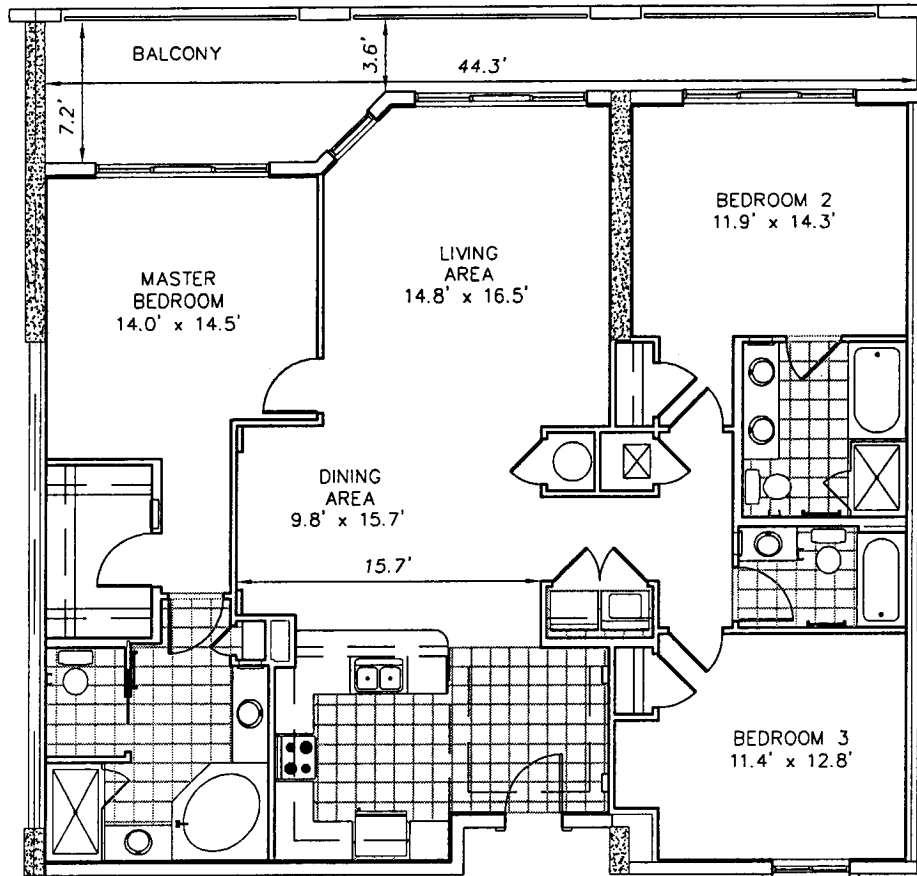


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 708

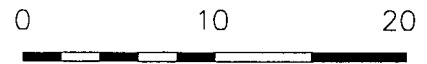
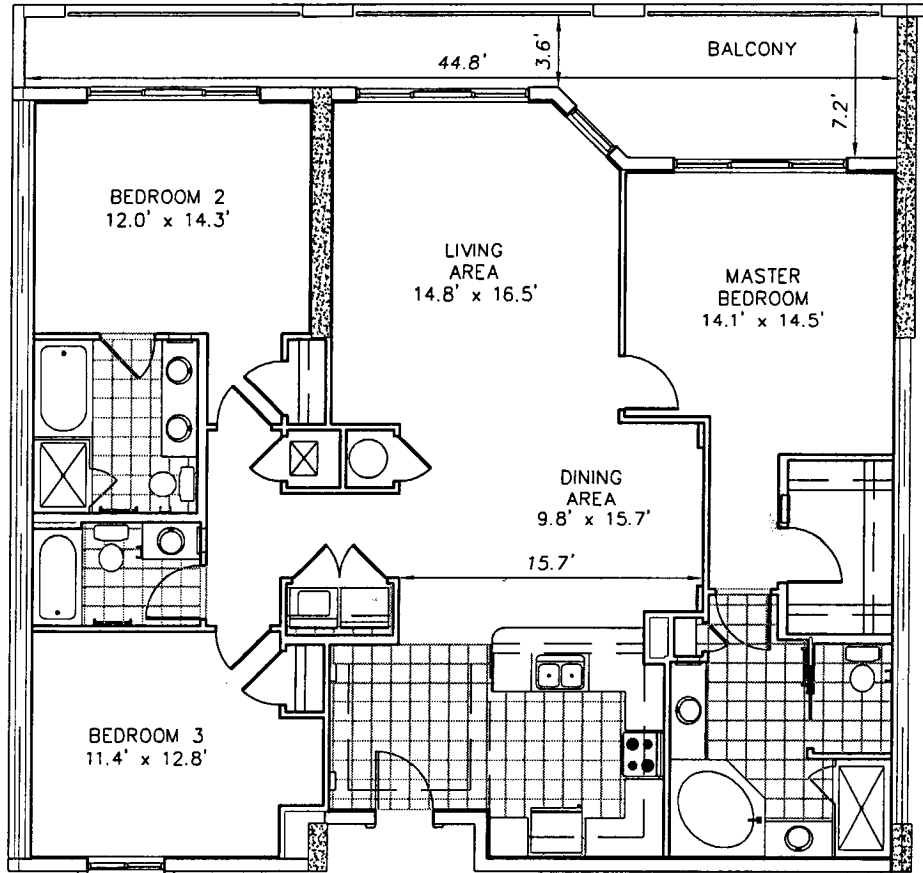


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D"
 UNIT 709

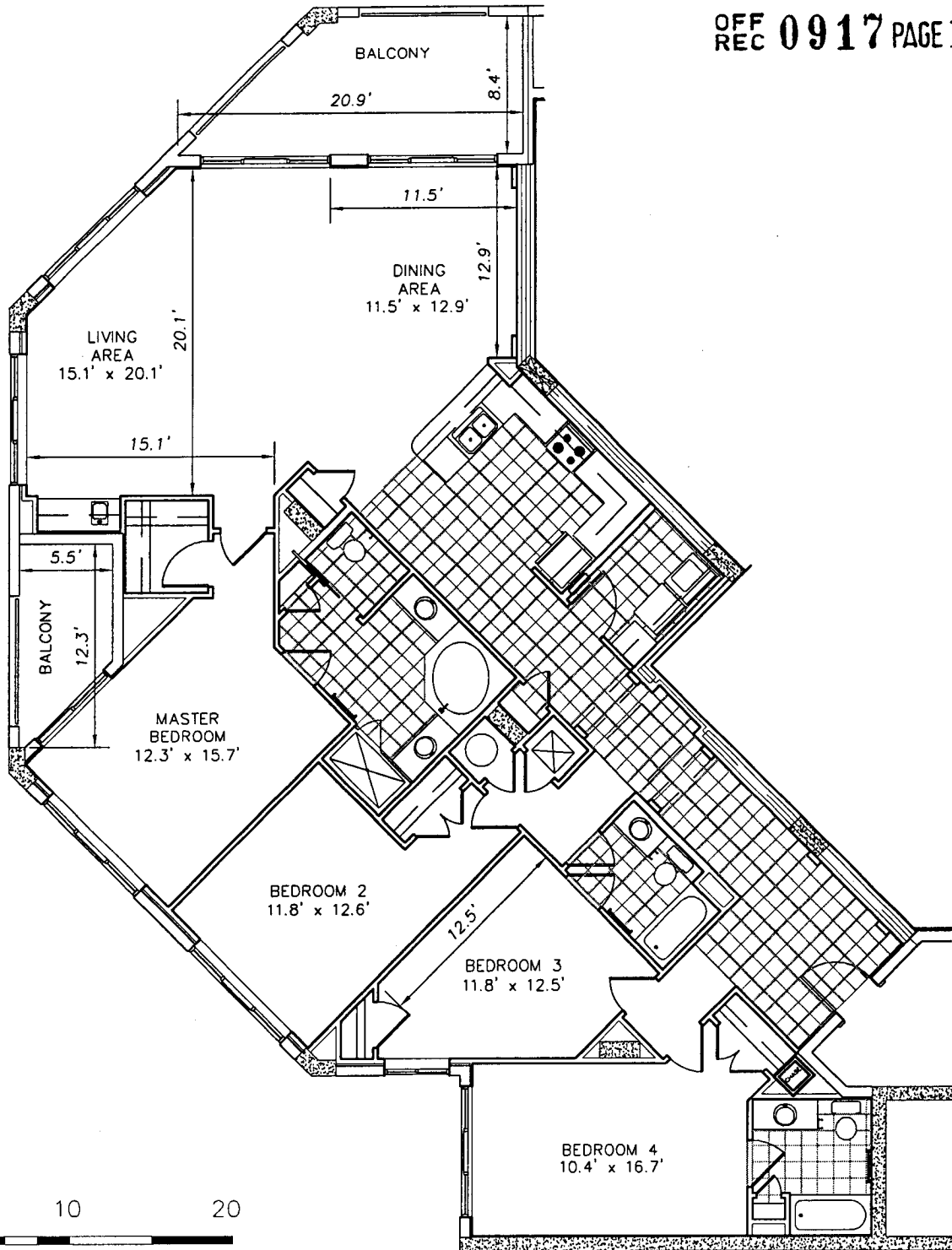


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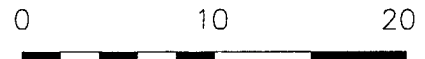
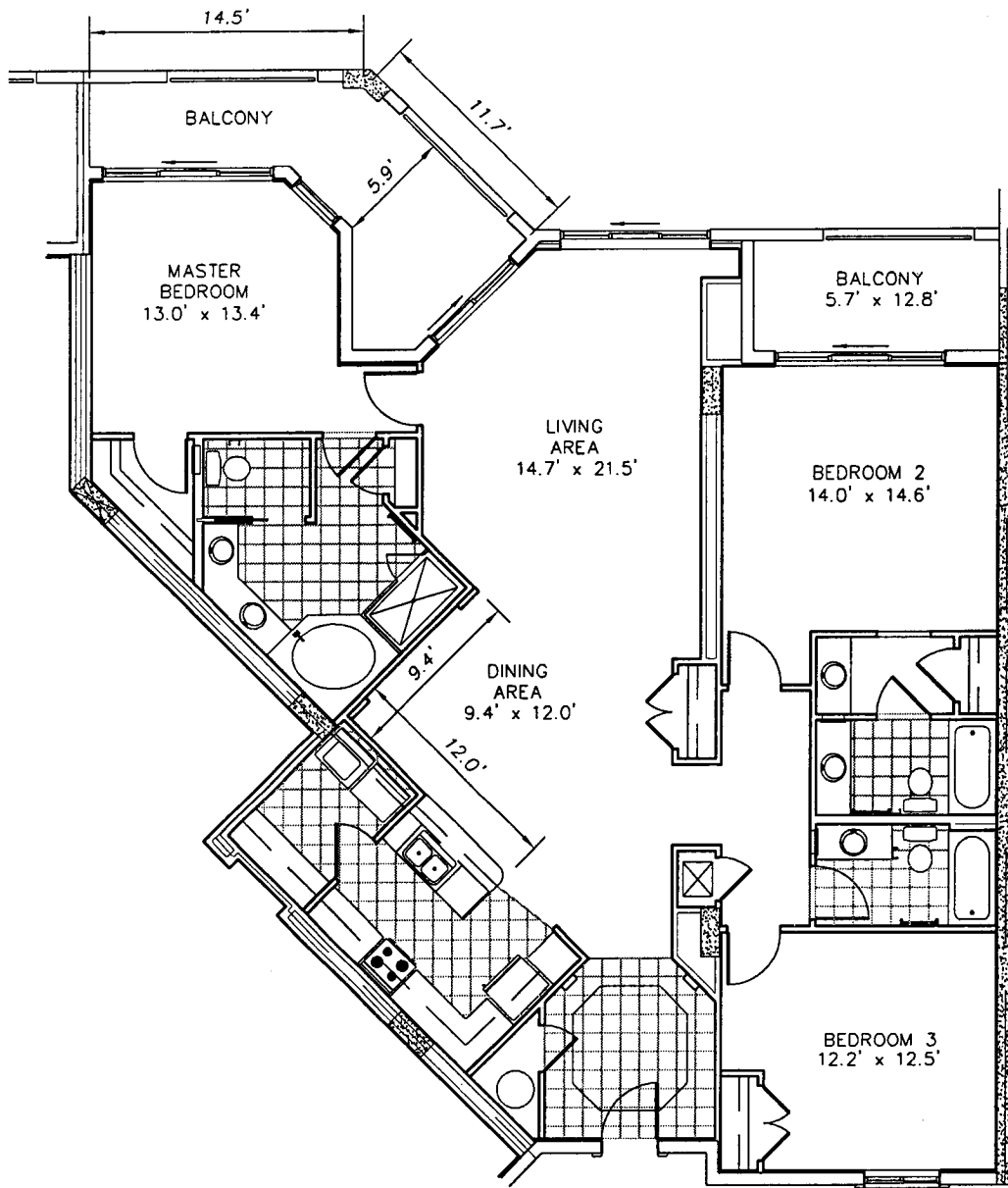
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C'
 UNIT 710



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B'
 UNIT 711



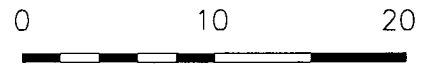
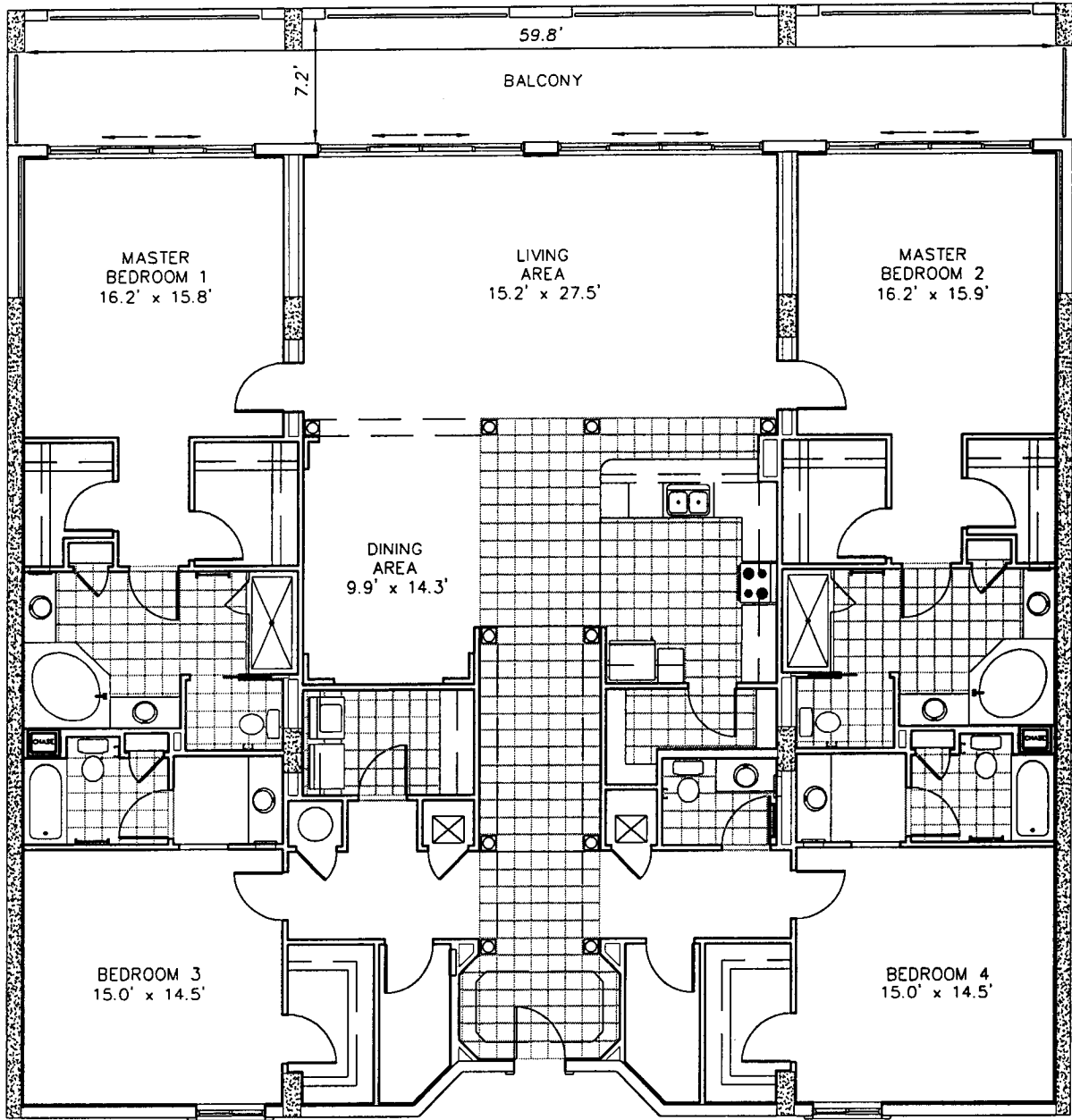
L8 /2232

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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "A"
 UNIT 712

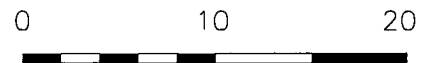
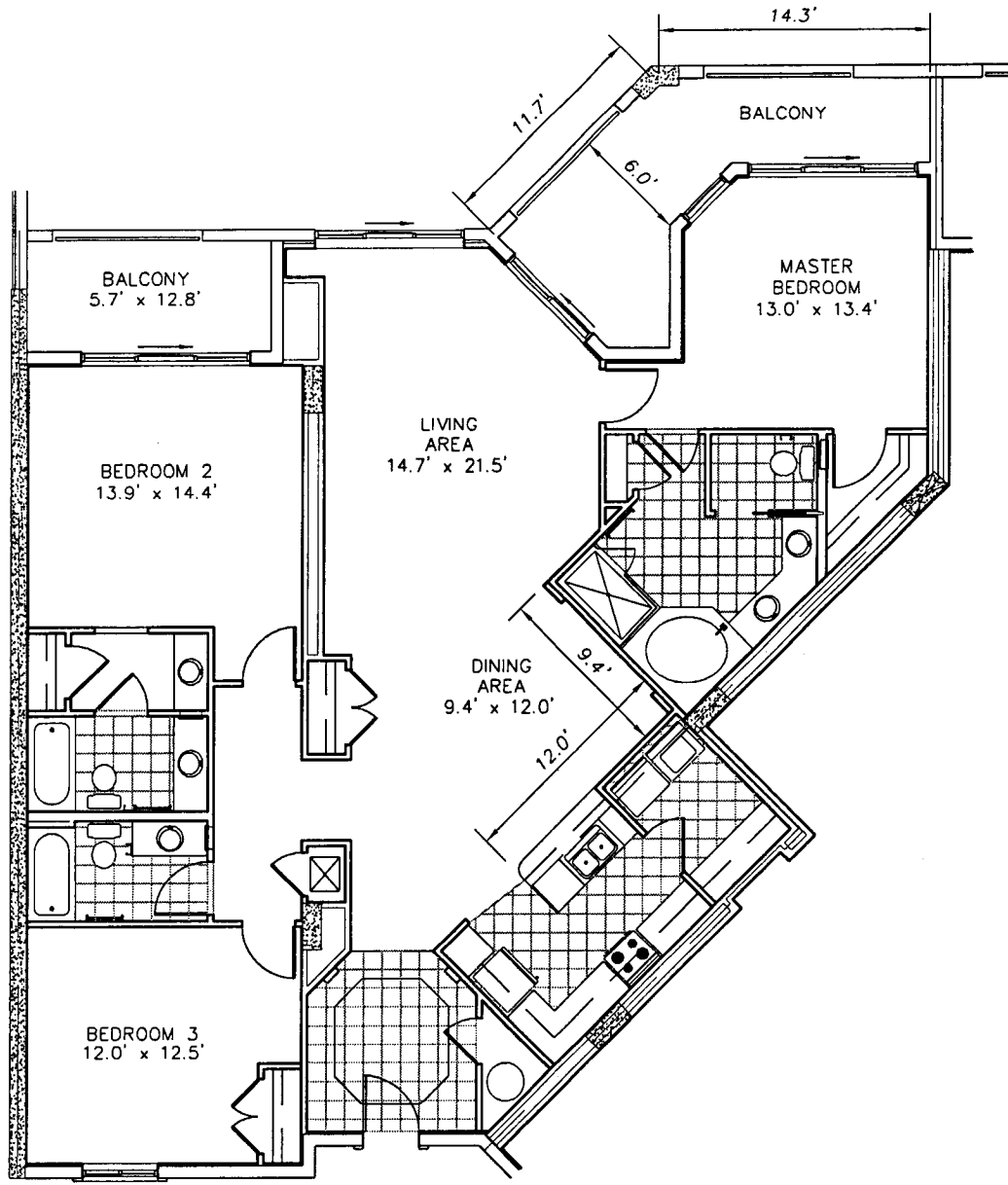


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B' (Opposite)
 UNIT 713

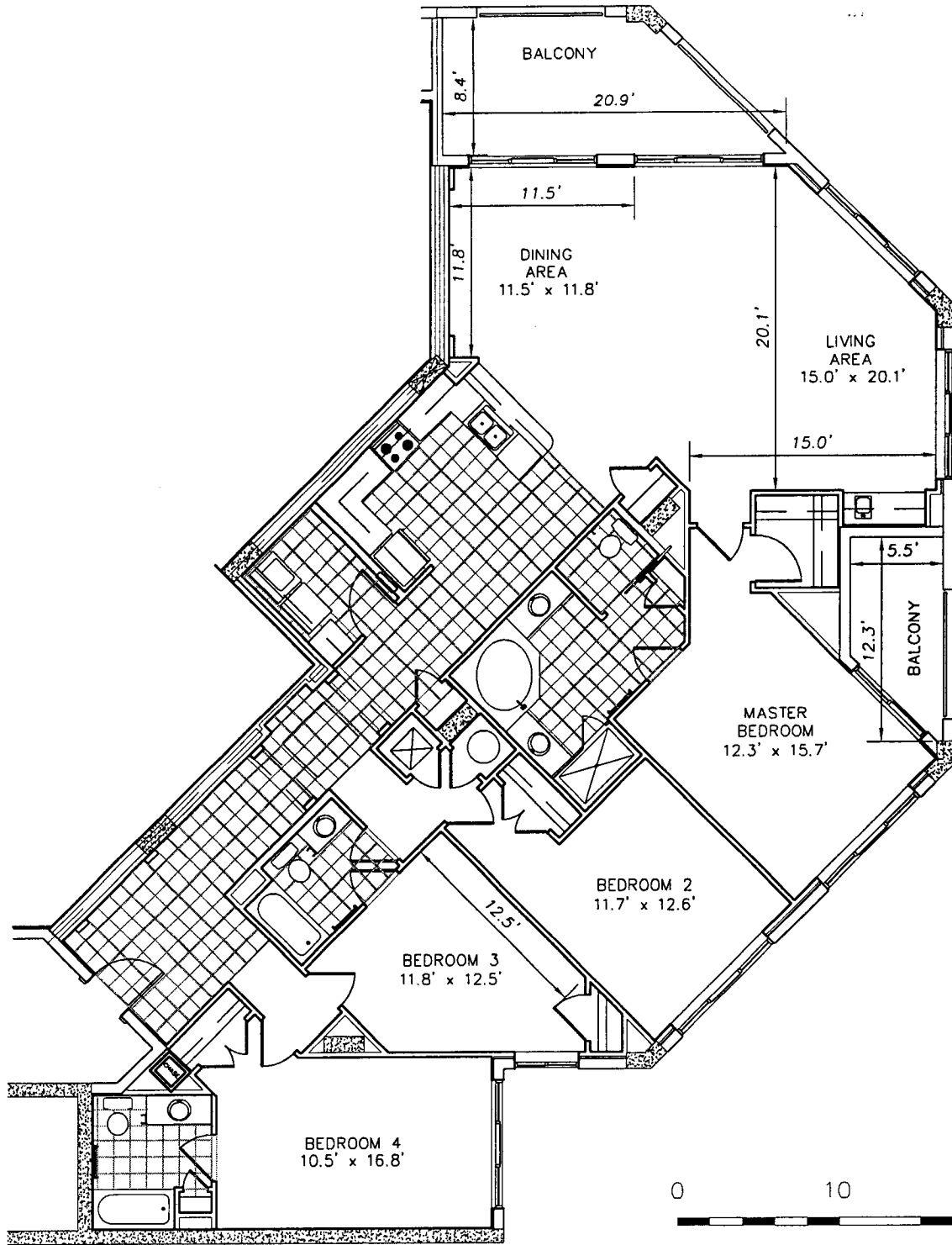


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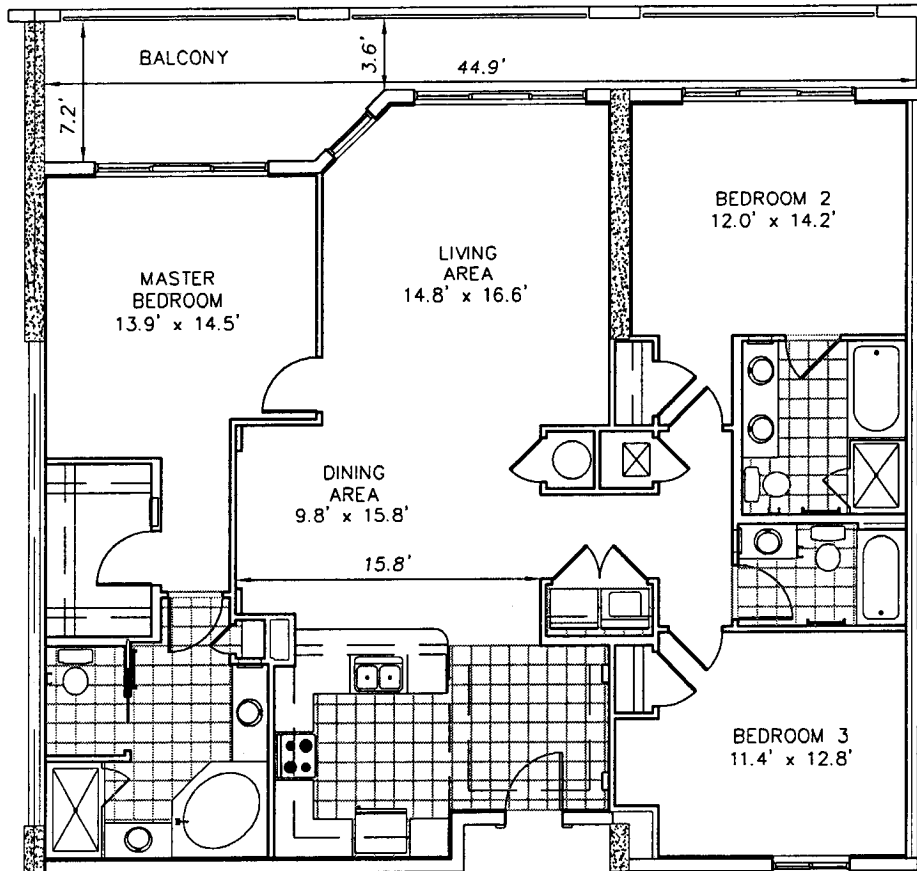
HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C' (Opposite)
 UNIT 714



LB #2232

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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D" (Opposite)
 UNIT 715

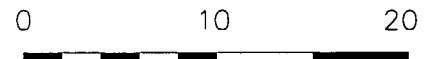
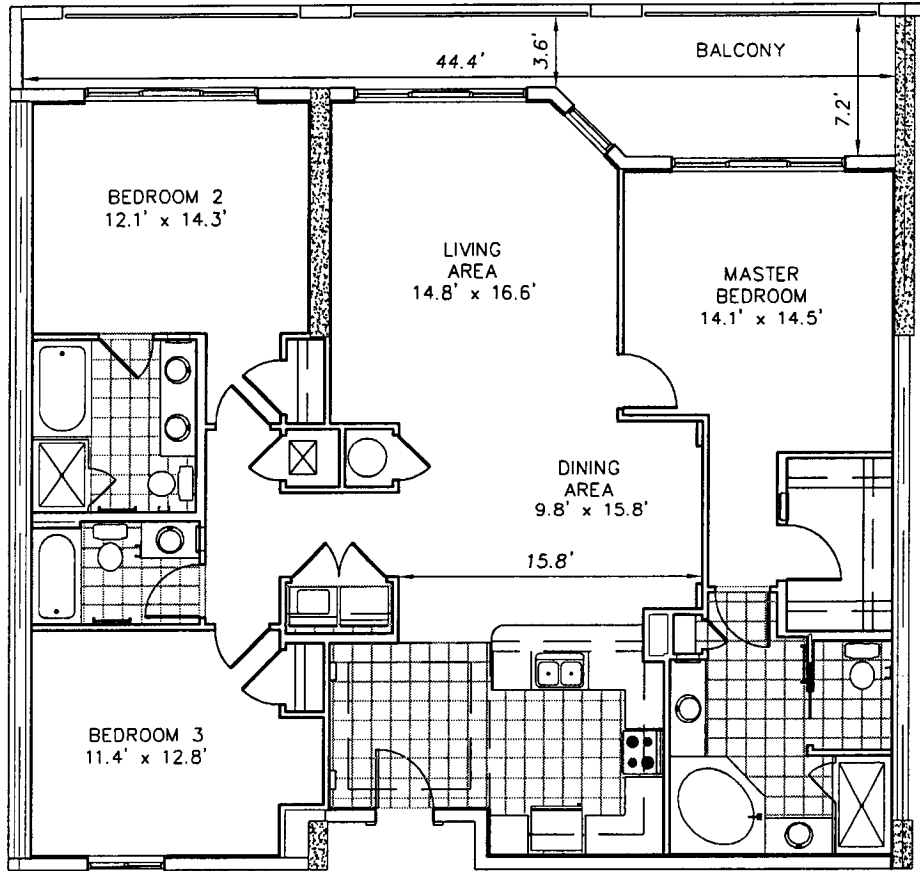


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 716

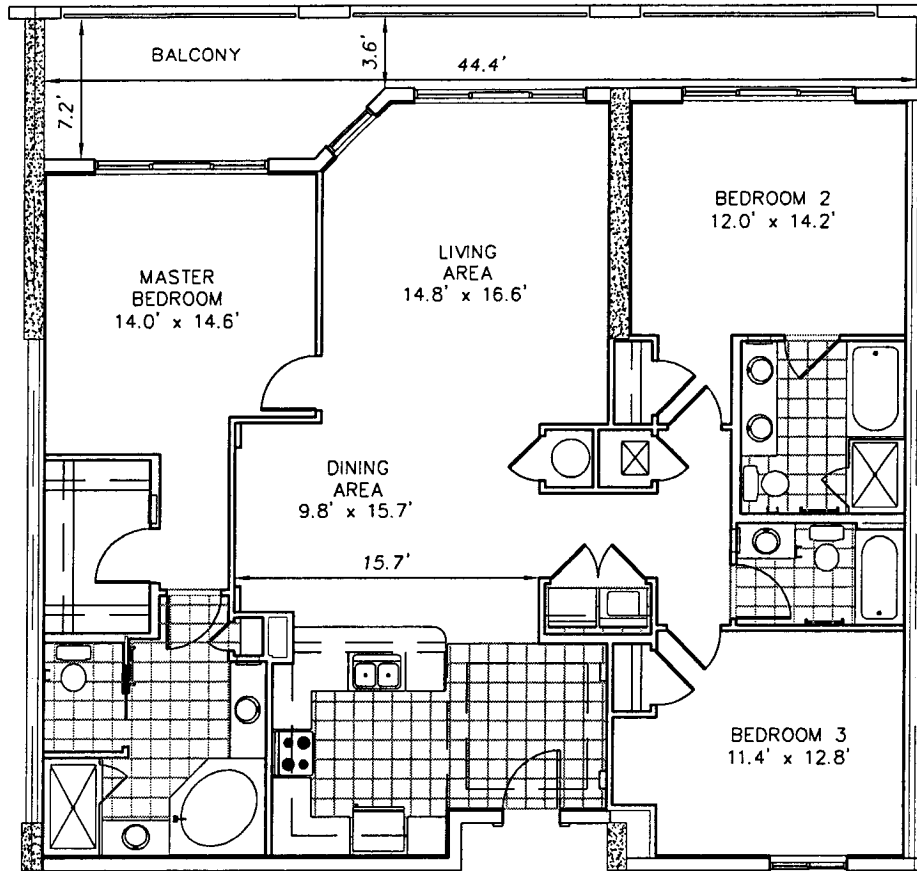


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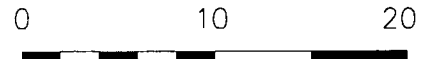
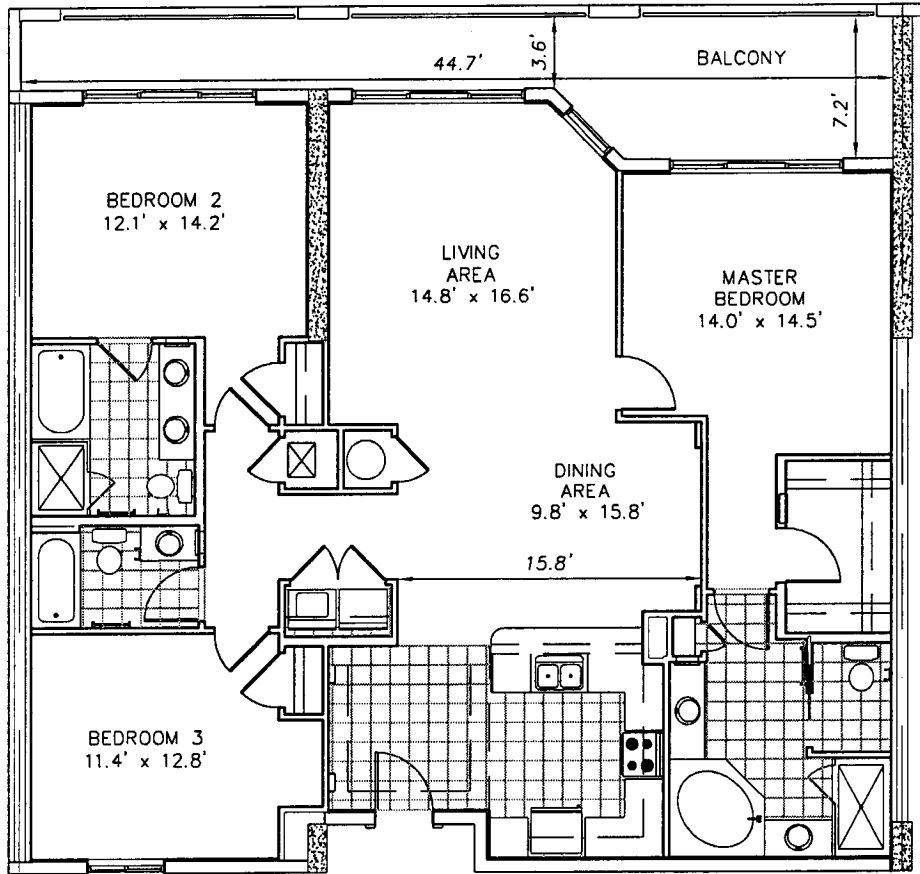
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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 717



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 718

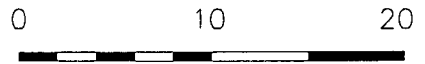
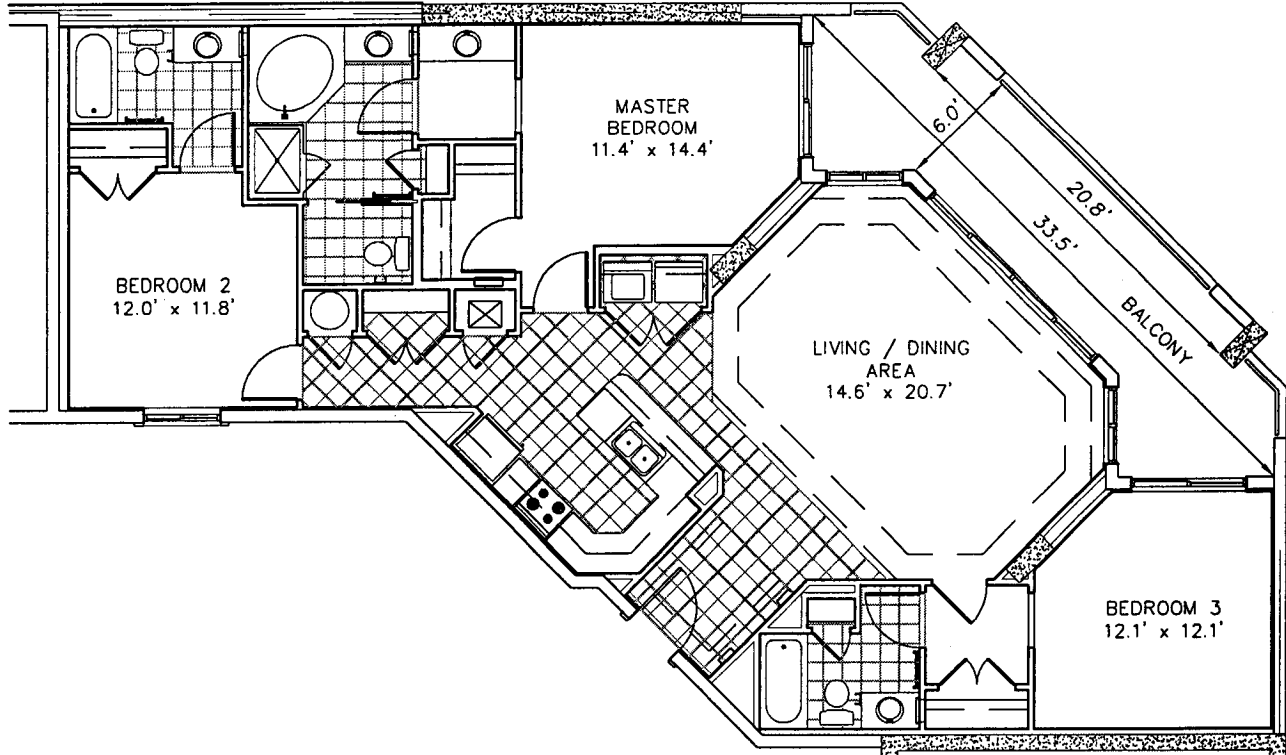


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
A CONDOMINIUM
UNIT 'E'
UNIT 719

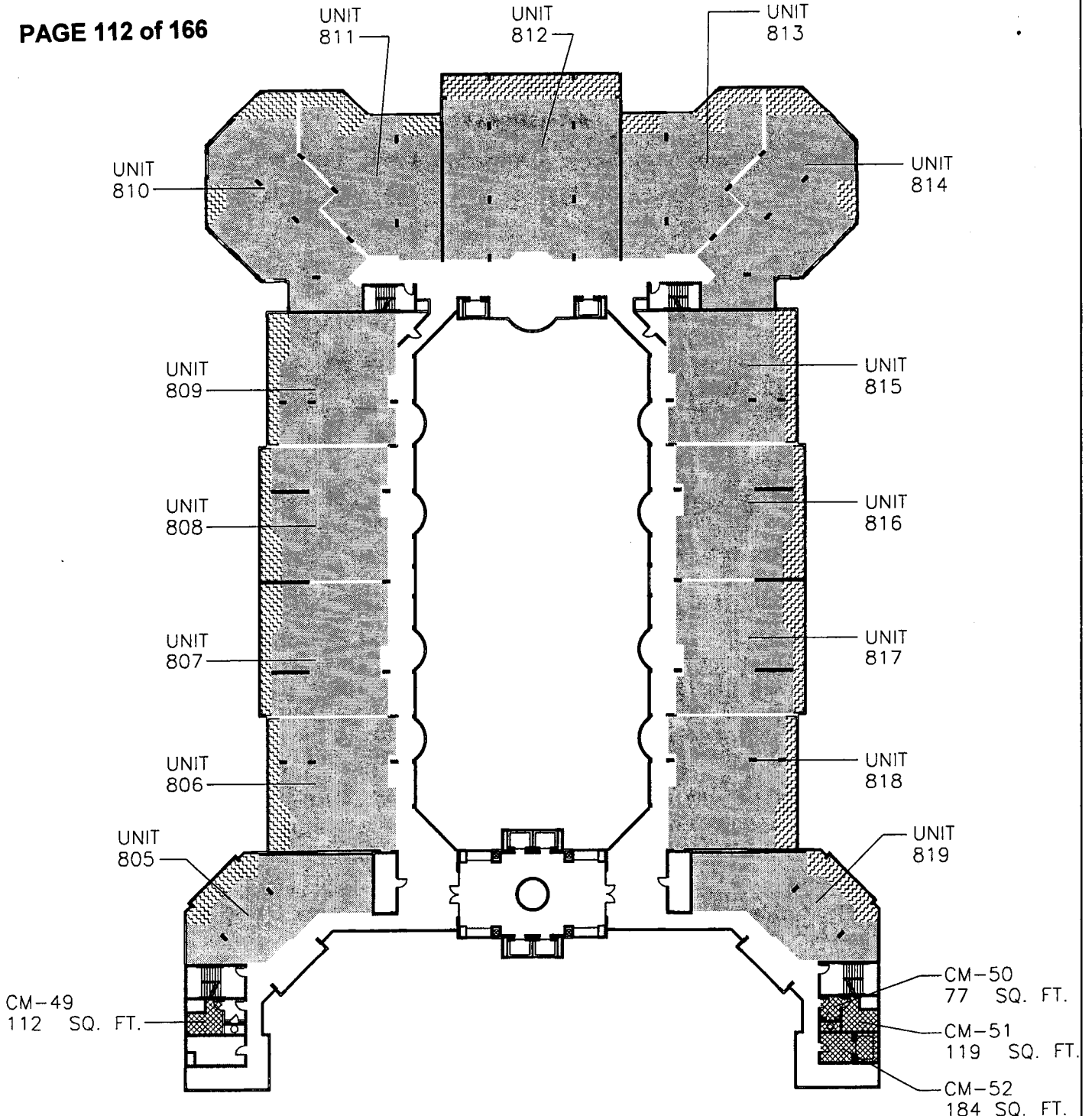


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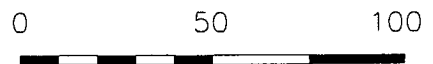
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□ COMMON AREA	13,571 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3,809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
░ UNIT AREA	27,810 sq. ft.
TOTAL AREA	45,682 sq. ft.



SCALE 1" = 50'

**HAMMOCK BEACH CLUB
A CONDOMINIUM
BUILDING LEVEL EIGHT**



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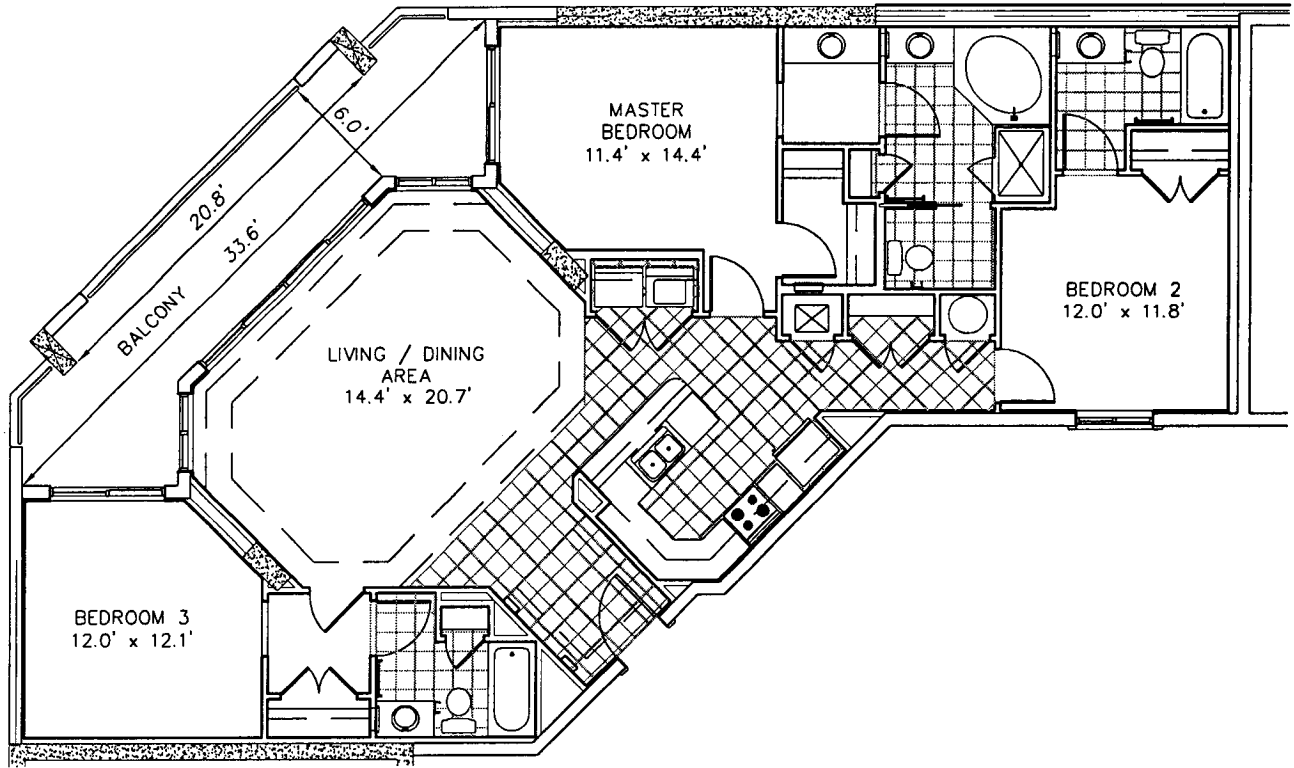
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Fax: 386-257-1601

email: tomoka@tomoka-eng.com

website: www.tomoka-eng.com

LB 12232



0 10 20

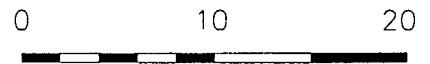
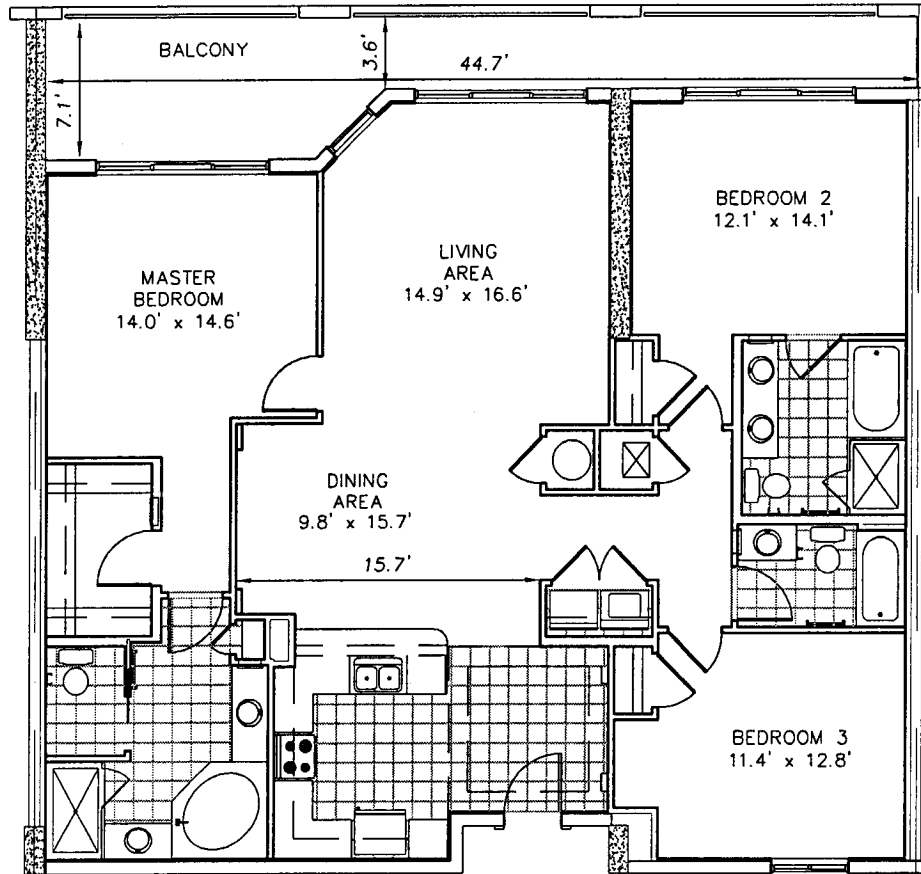
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E'³ (Opposite)
 UNIT 805



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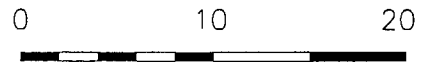
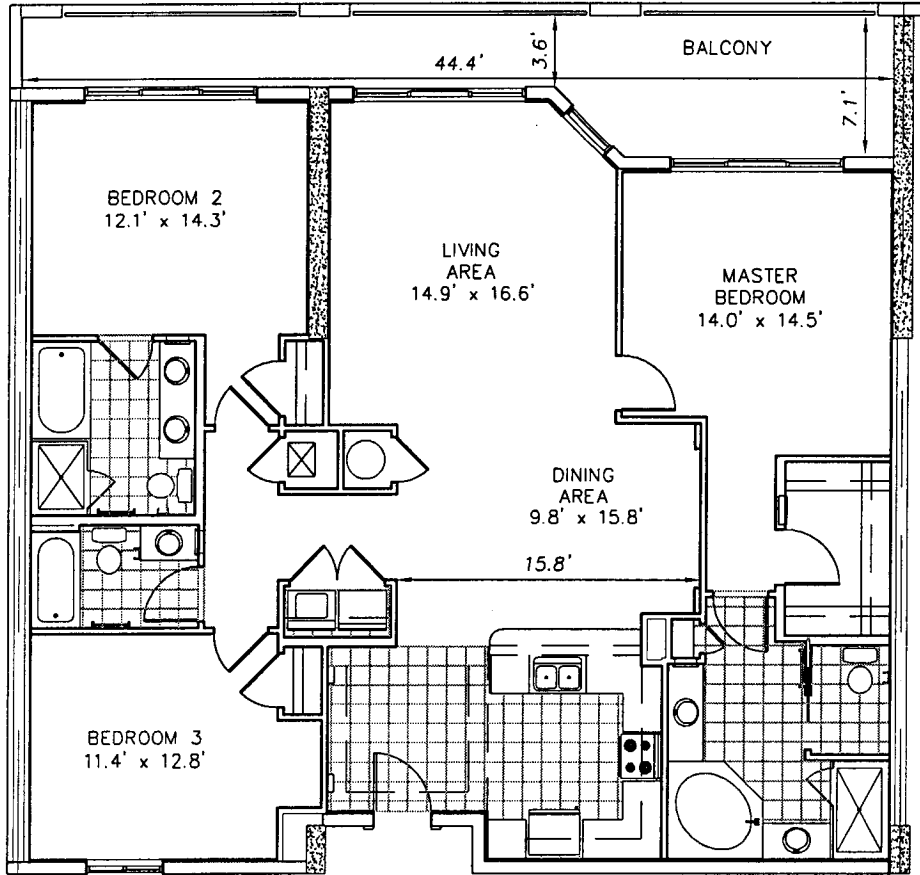


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D" (Opposite)
 UNIT 806



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 807

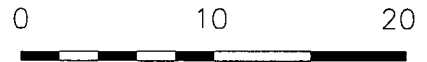
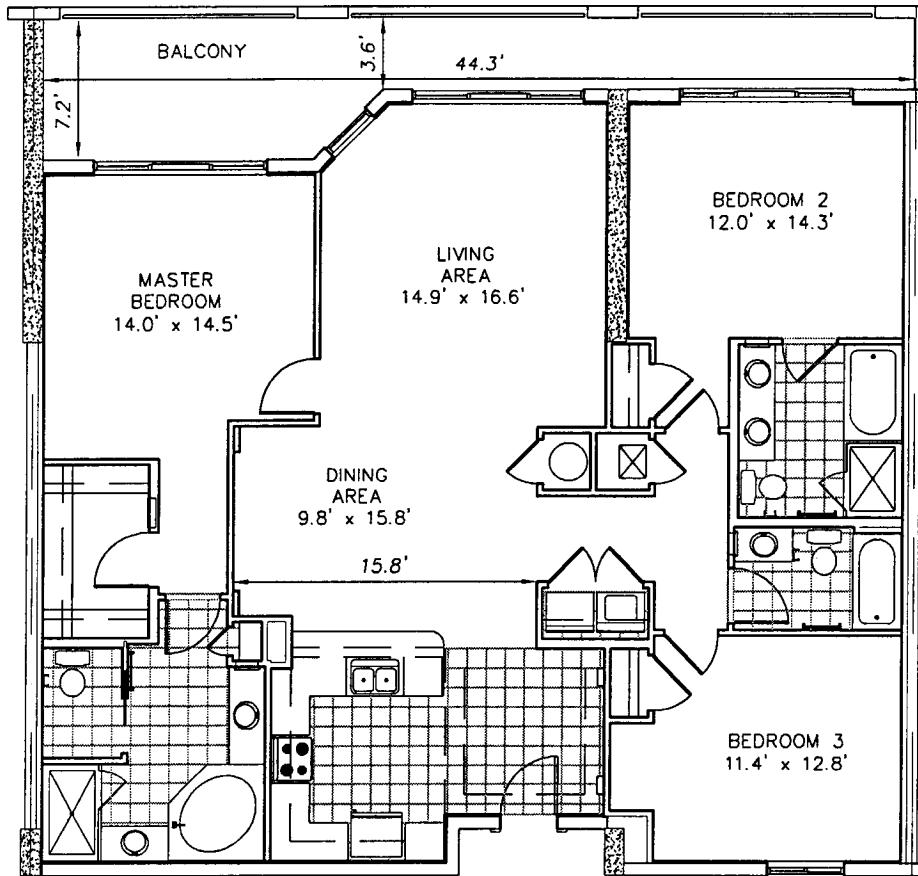


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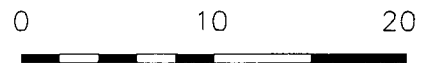
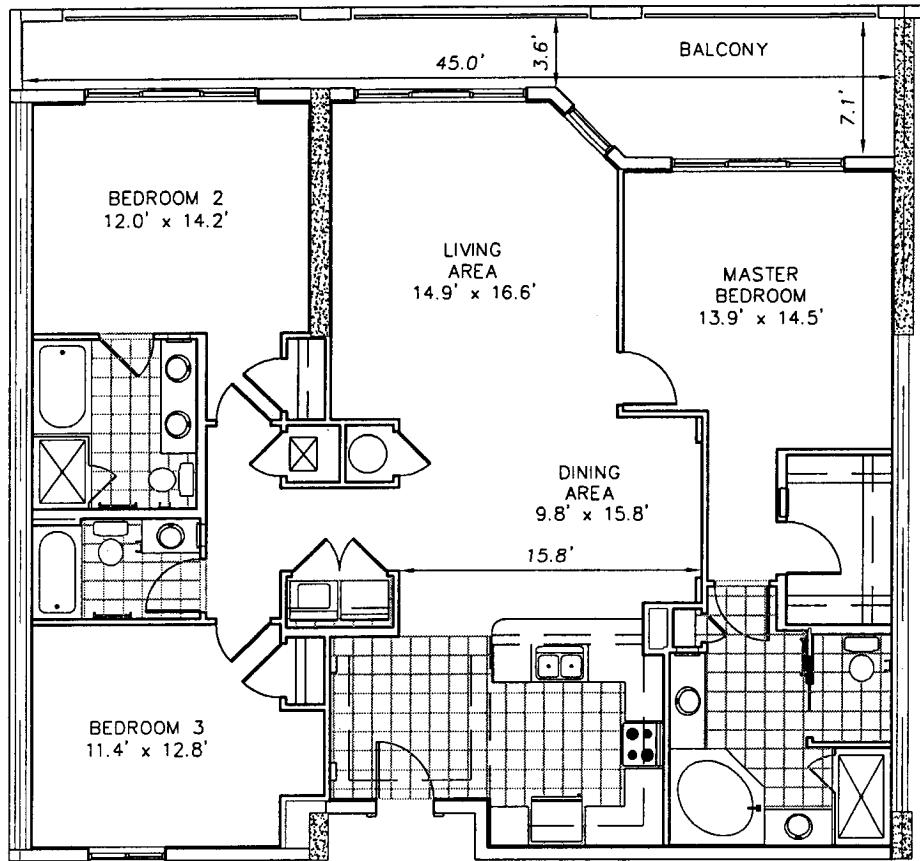


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'⁸⁰⁸ (Opposite)
 UNIT 808



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 809

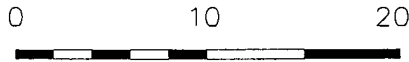
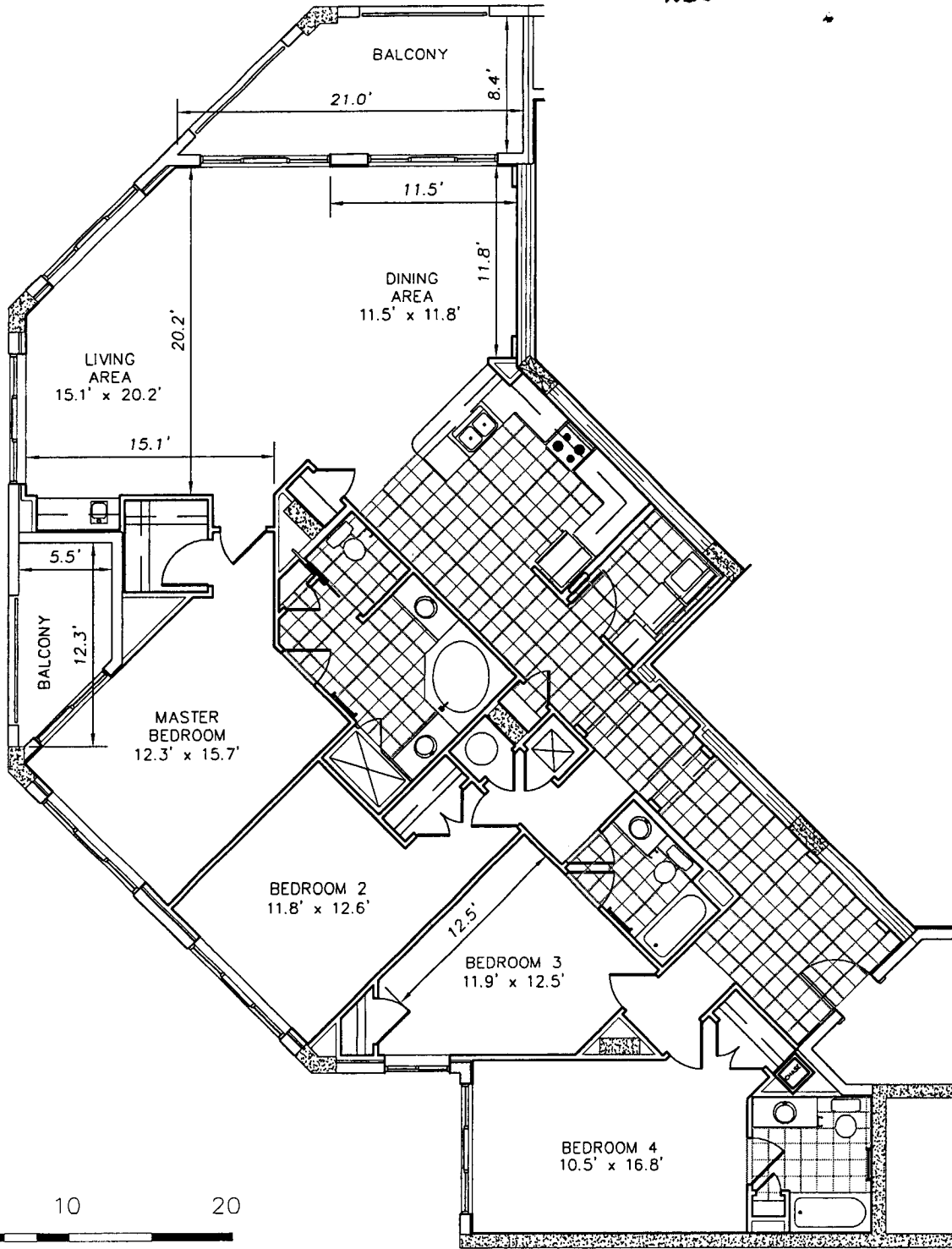


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C'
 UNIT 810

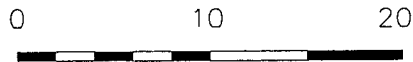
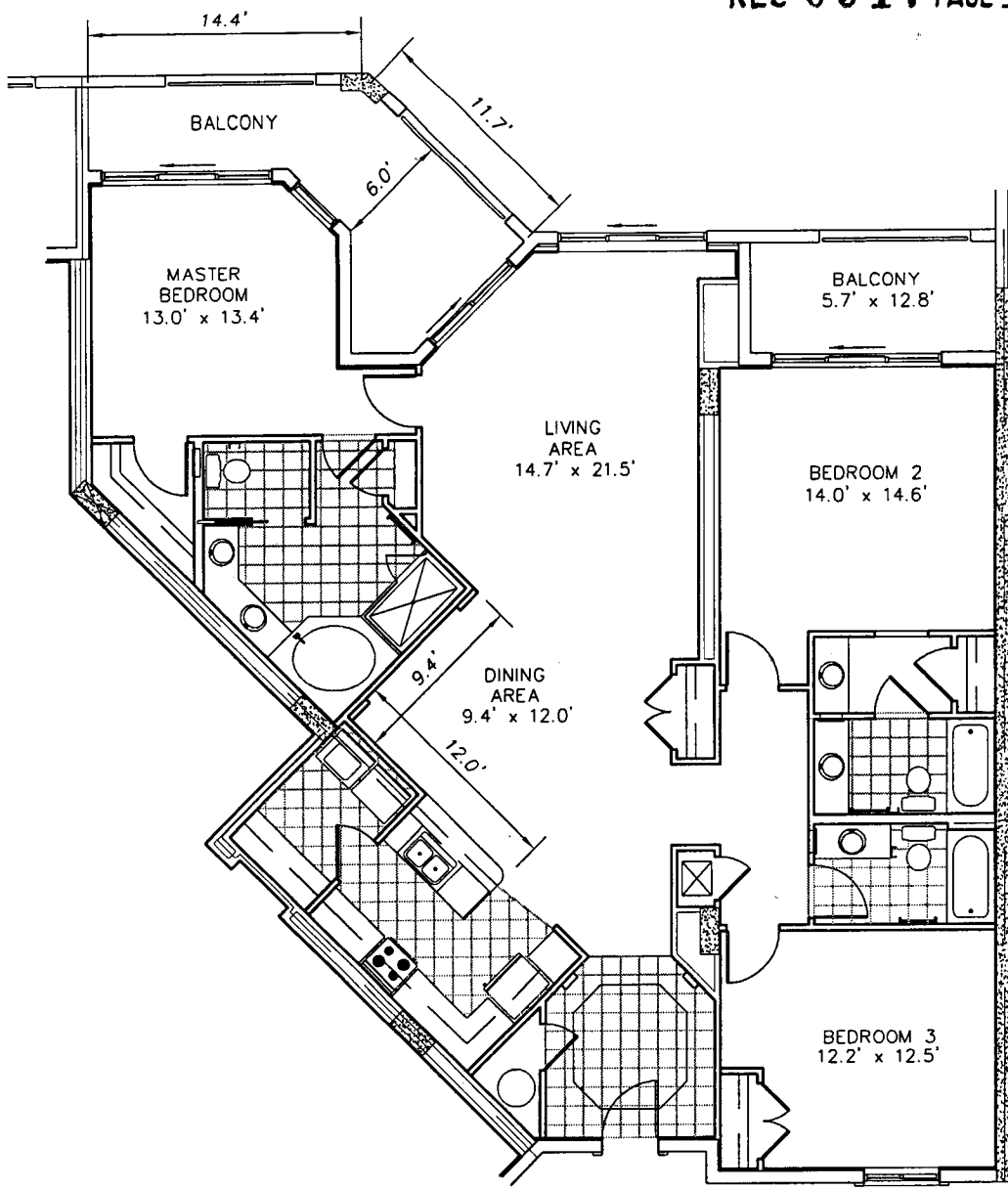


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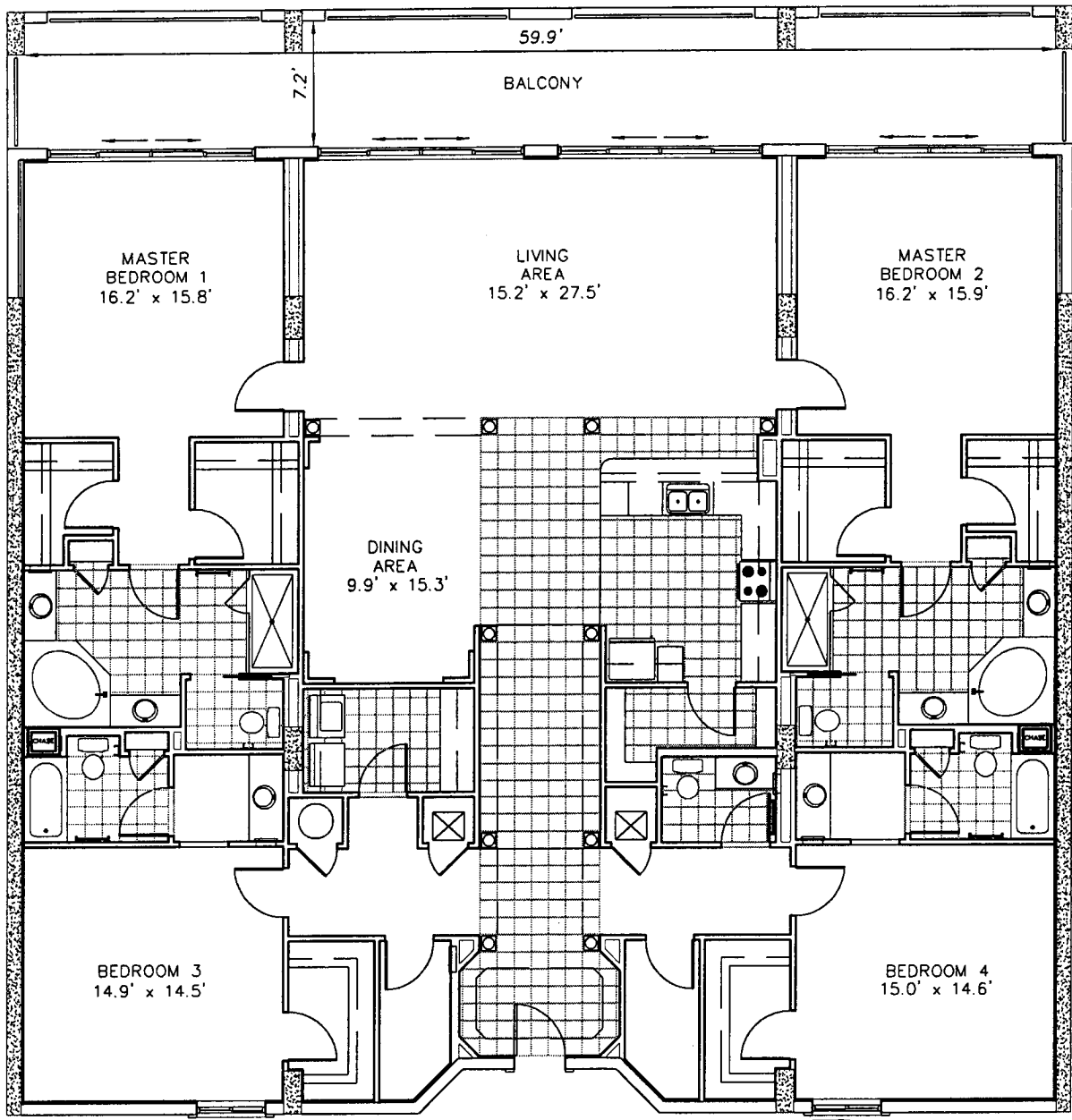
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "B"
 UNIT 811



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'A'
 UNIT 812

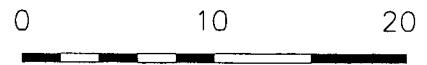
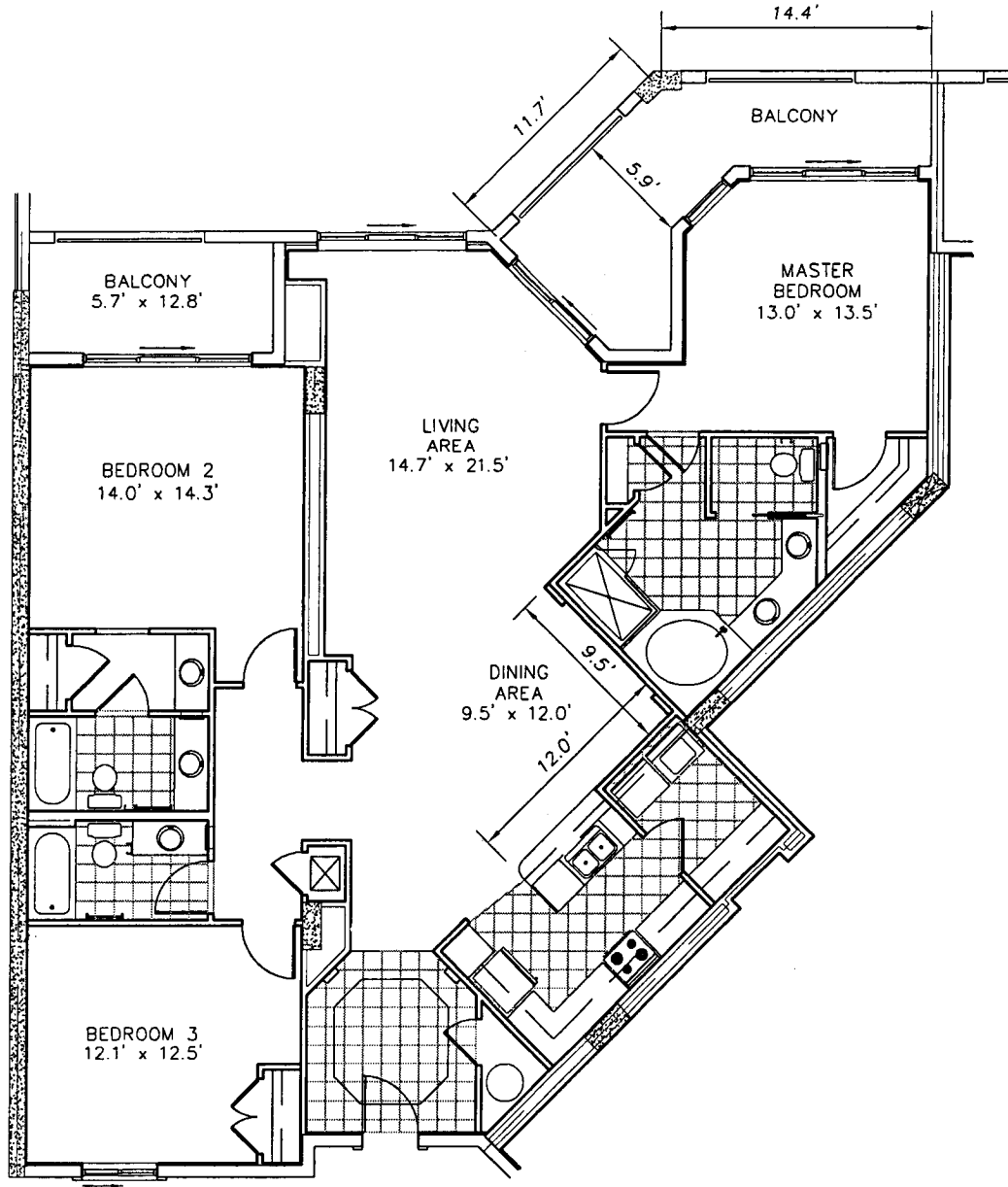


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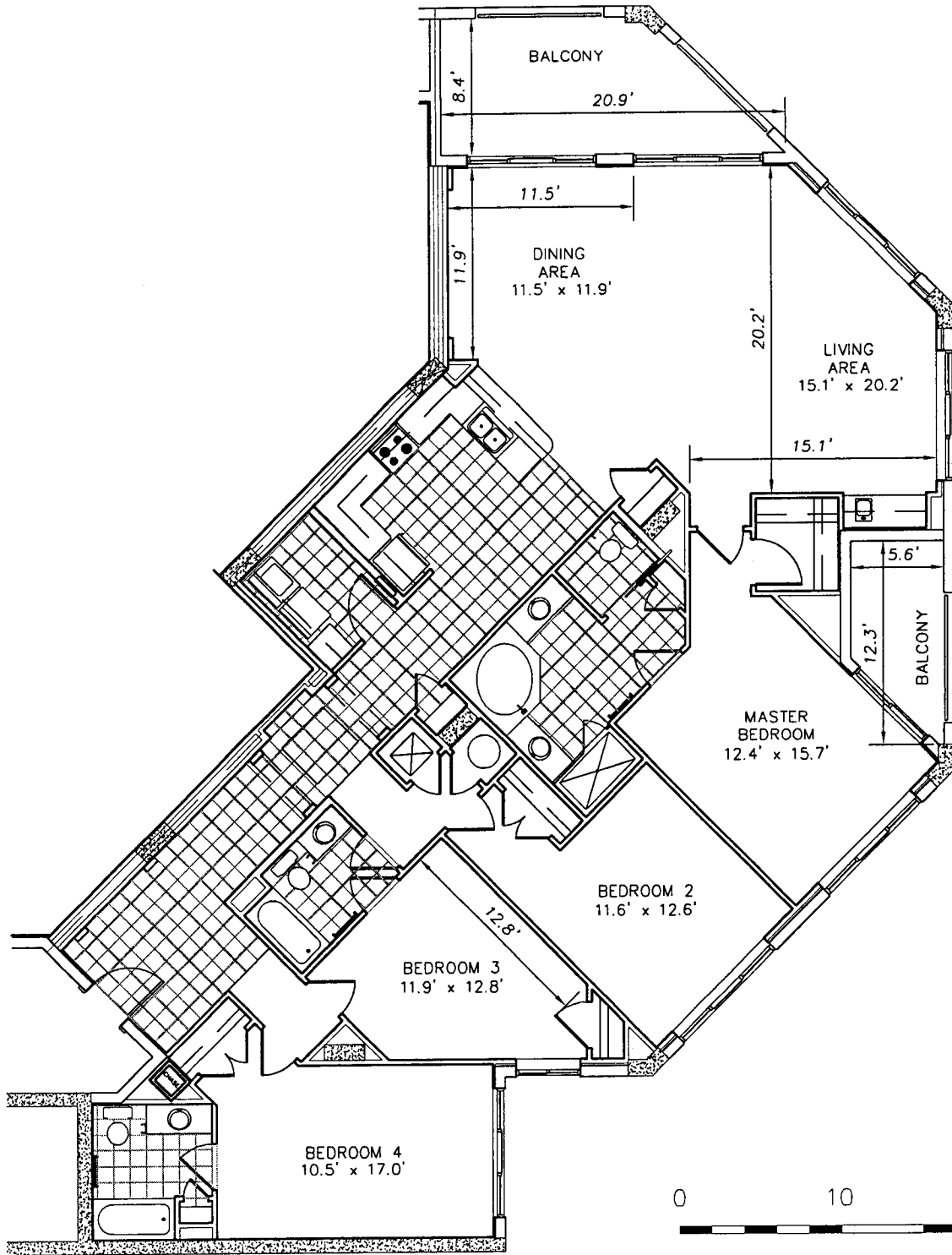


SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "B" (Opposite)
 UNIT 813



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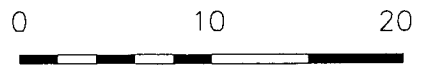
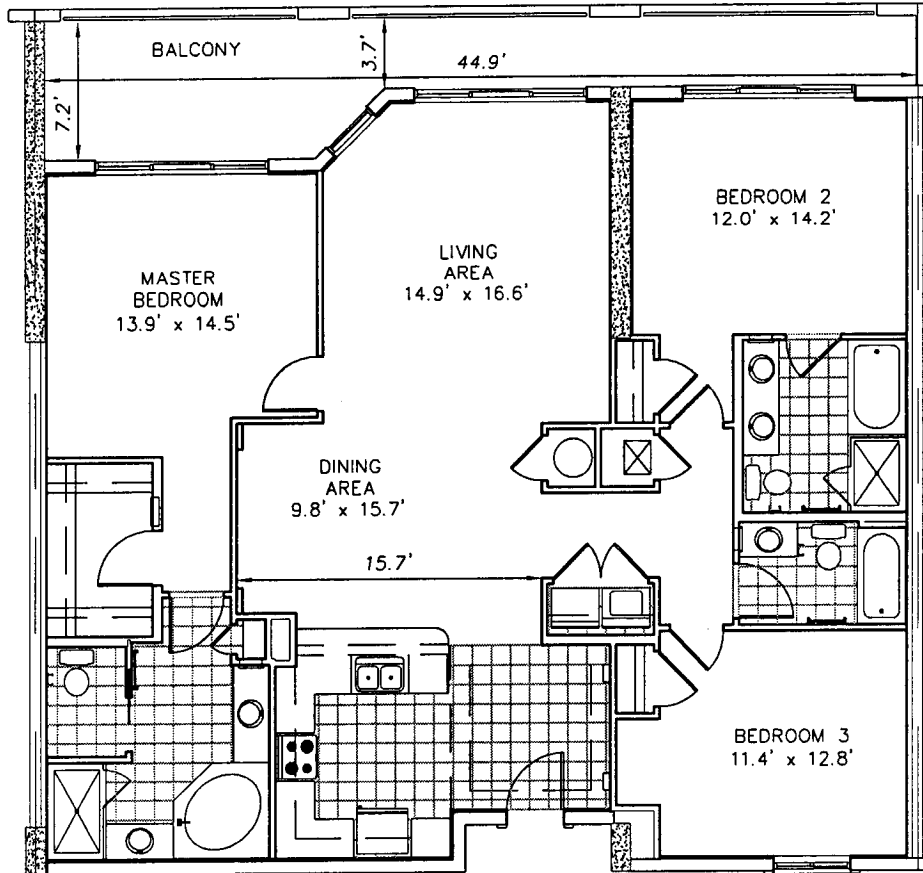
HAMMOCK BEACH CLUB
A CONDOMINIUM
UNIT 'C' (Opposite)
UNIT 814



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 815

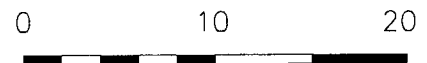
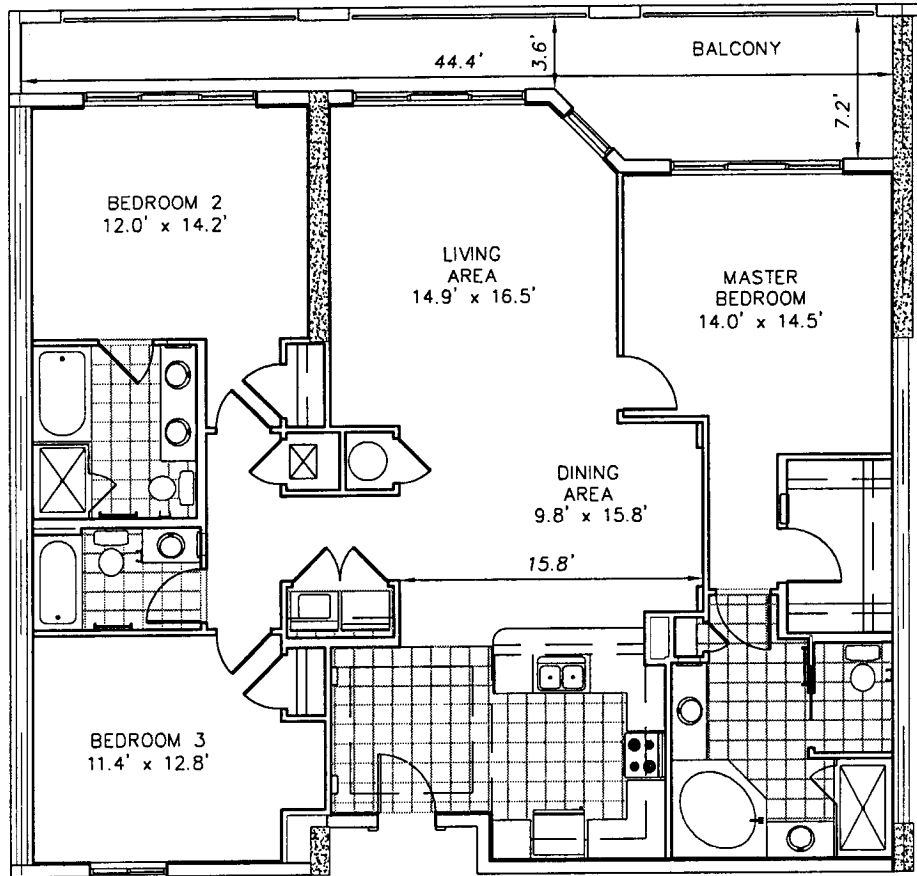


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 816

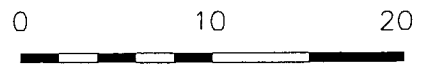
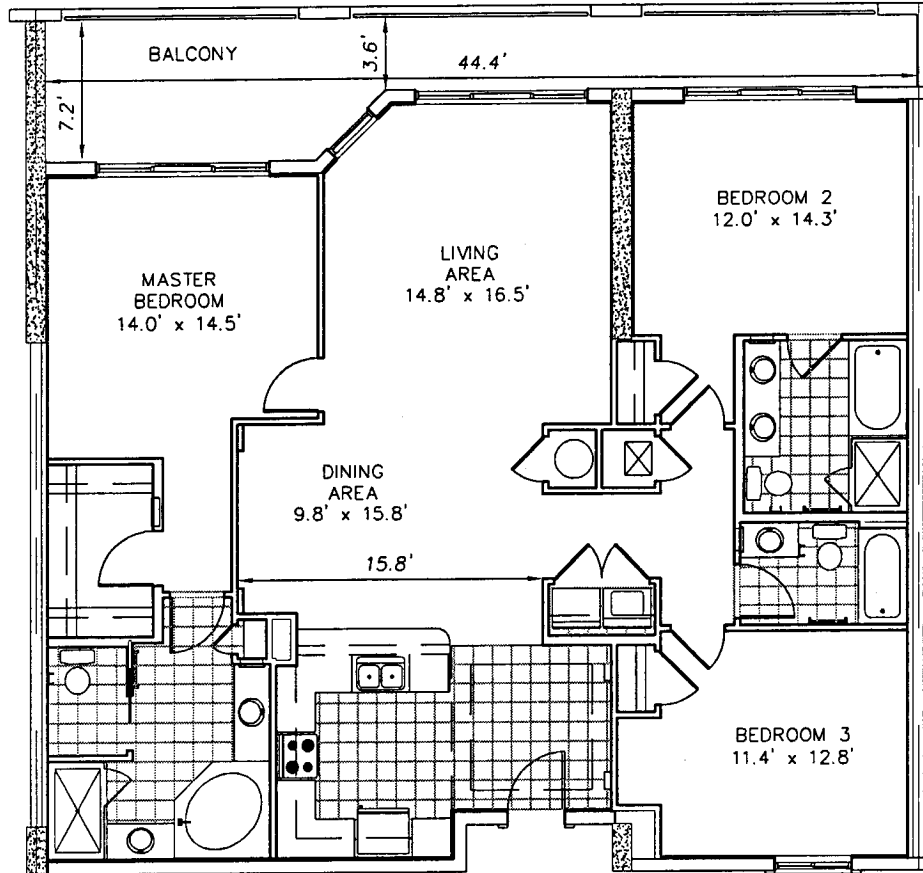


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 Phone: 386-257-1600 Fax: 386-257-1601
 email: tomoka@tomoka-eng.com website: www.tomoka-eng.com

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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D" (Opposite)
 UNIT 817



LB #2232

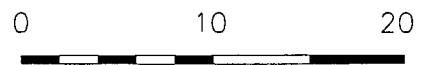
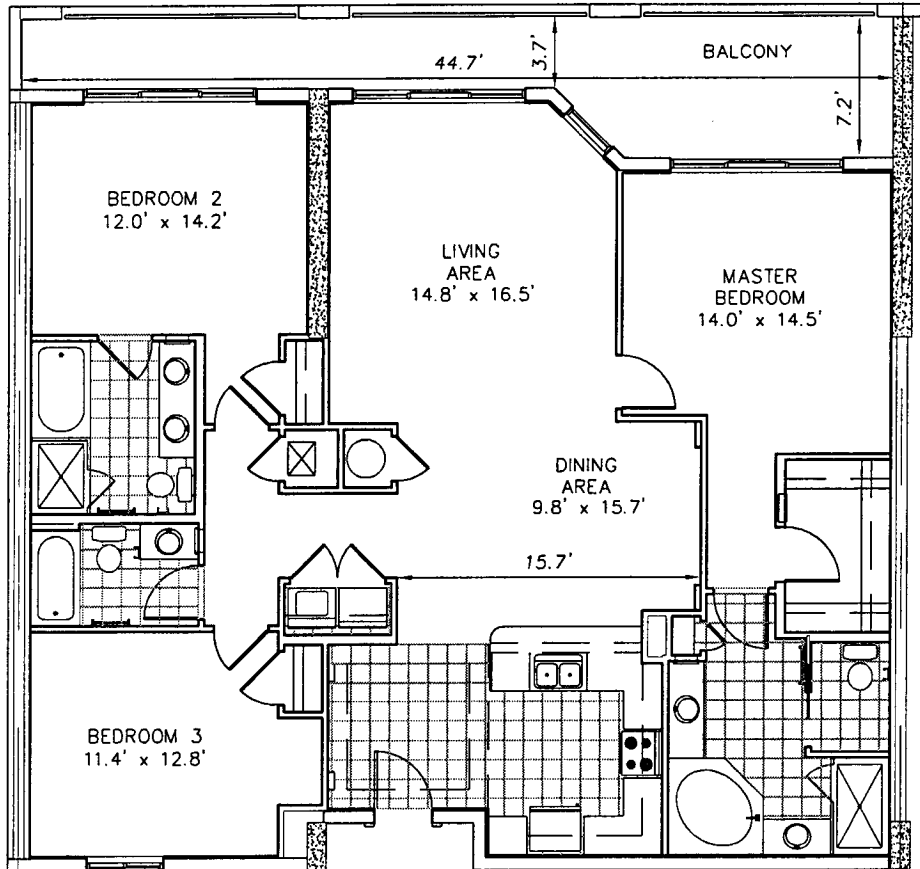
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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 818

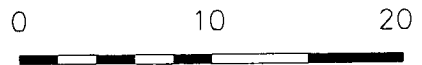
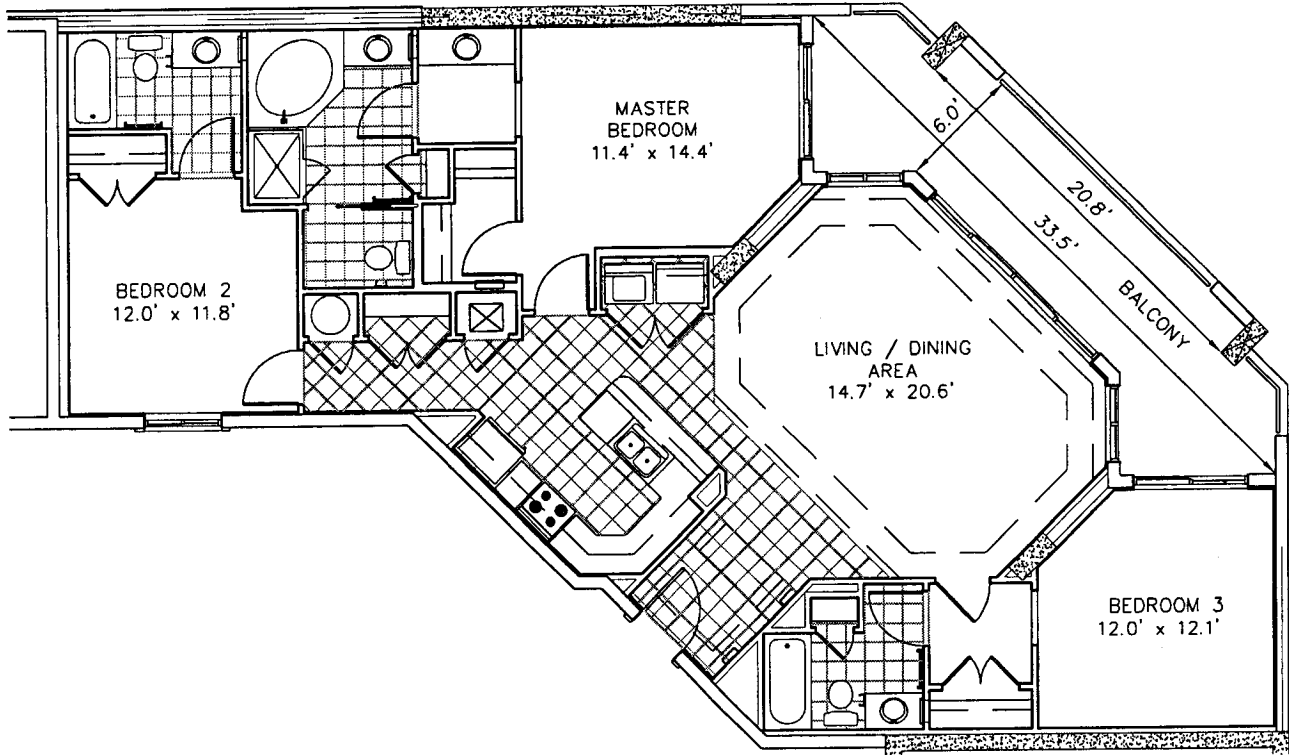


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E'
 UNIT 819

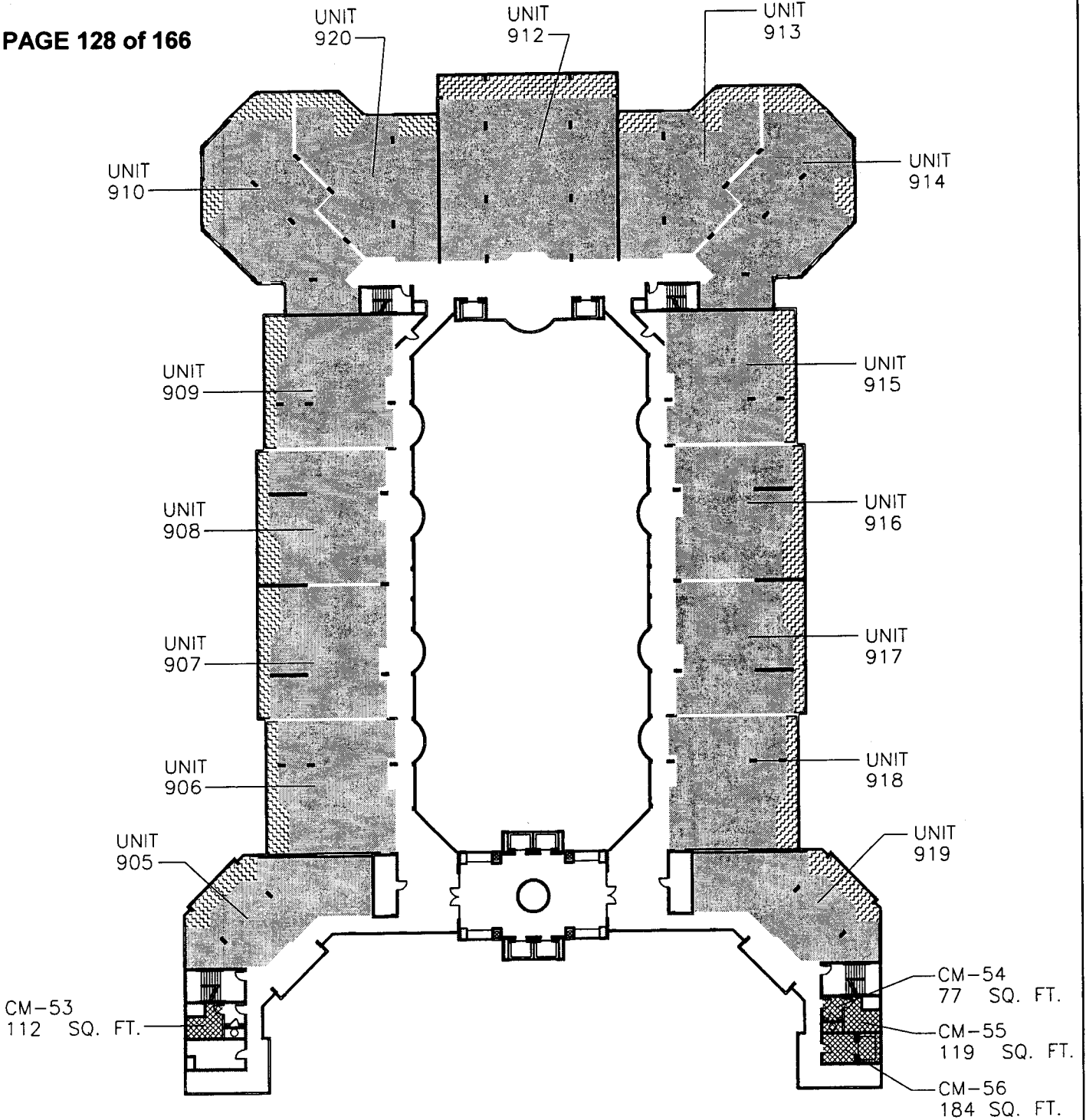


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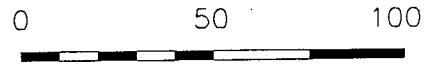
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JOB # T3017JENK

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□ COMMON AREA	13,571 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3,809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
□ UNIT AREA	27,810 sq. ft.
TOTAL AREA	45,682 sq. ft.



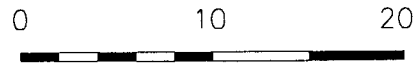
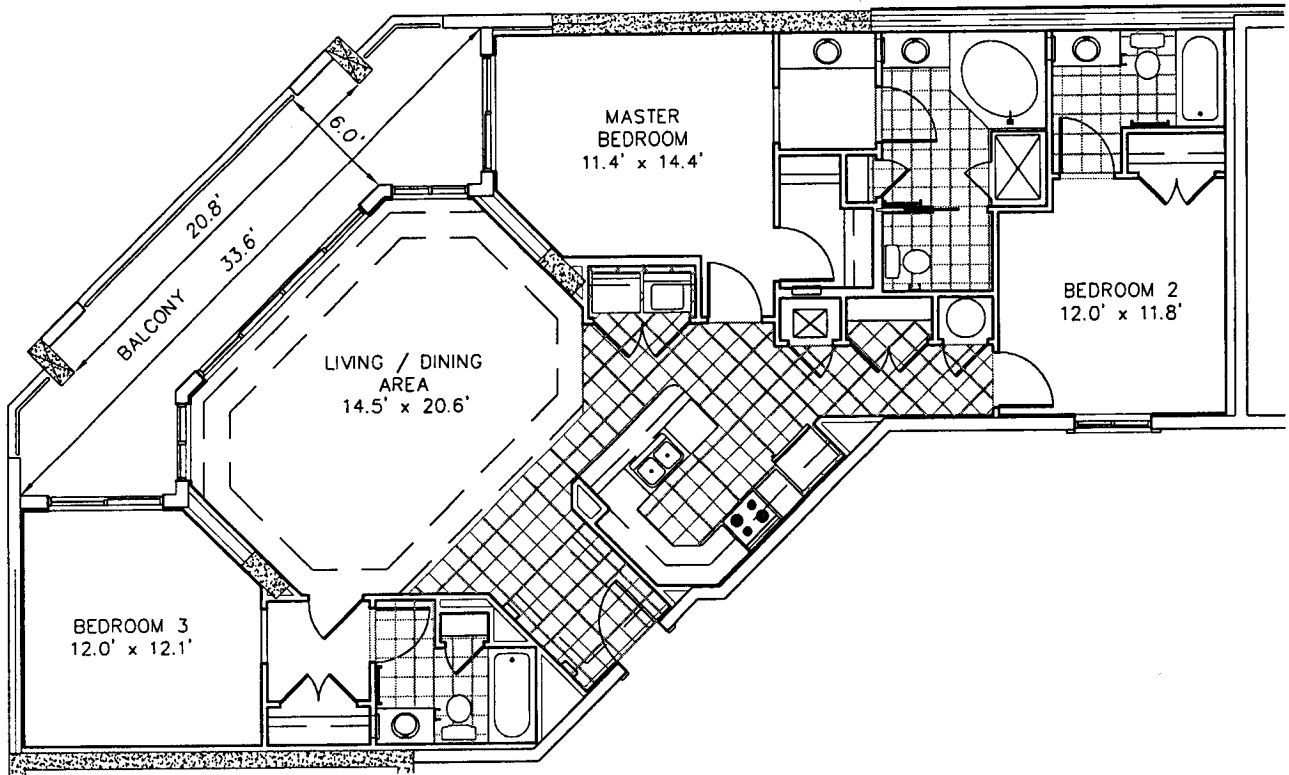
SCALE 1" = 50'

**HAMMOCK BEACH CLUB
A CONDOMINIUM
BUILDING LEVEL NINE**



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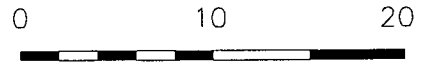
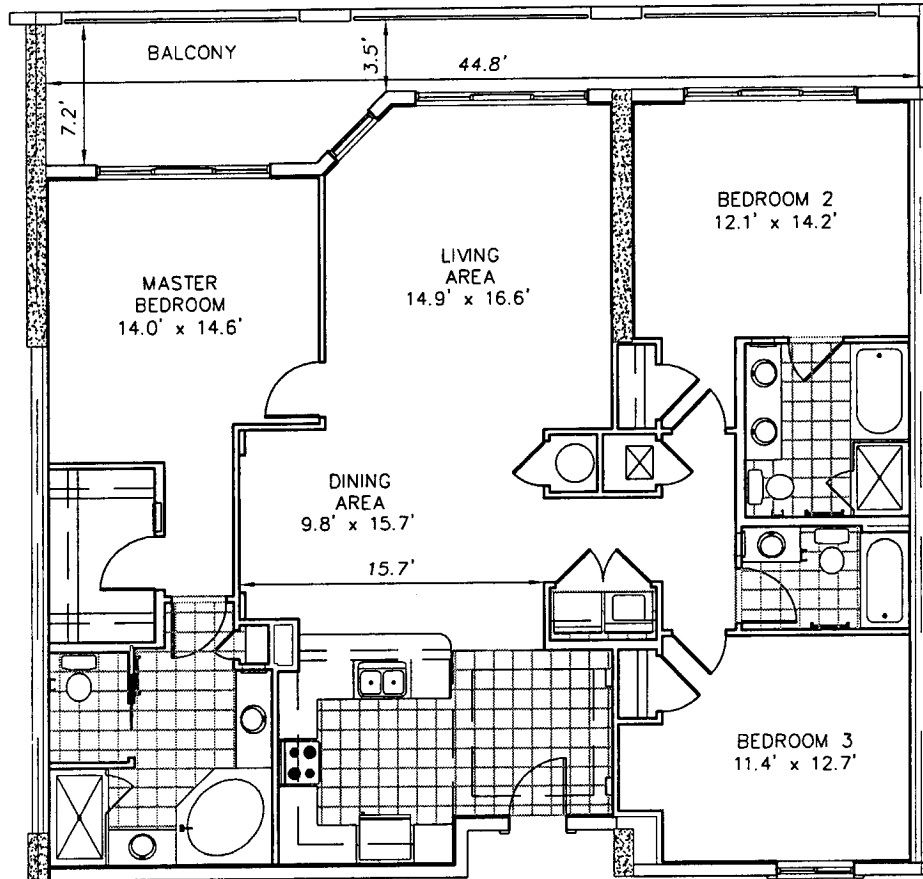
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E'⁴ (Opposite)
 UNIT 905



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 906

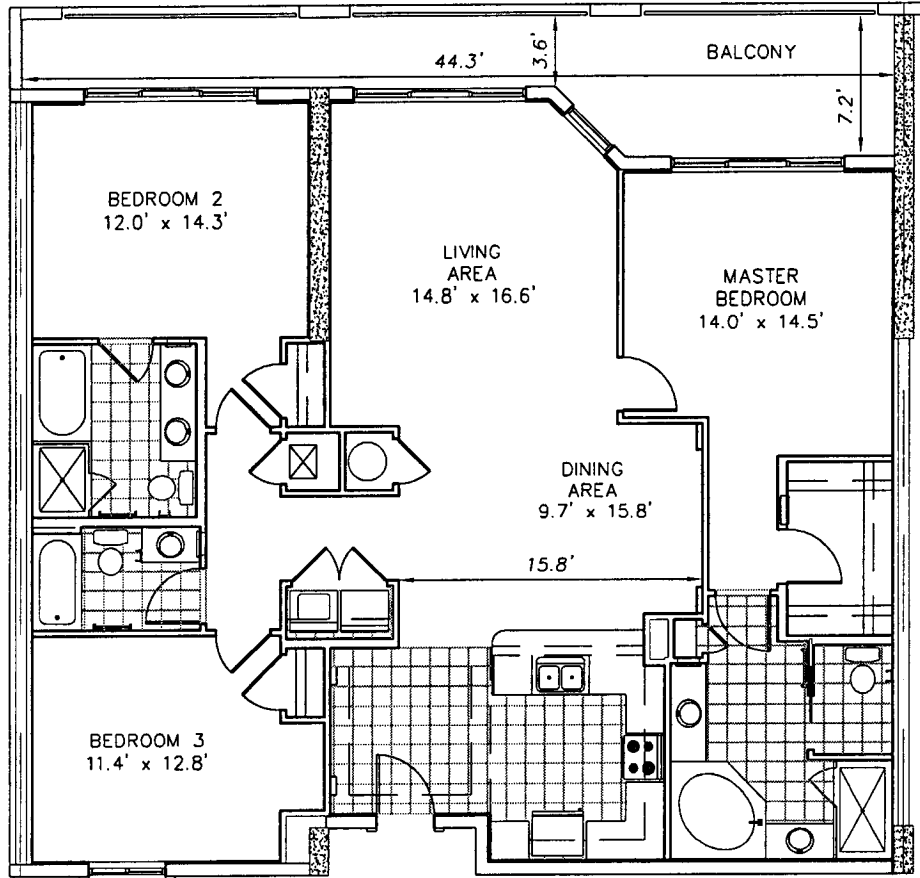


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 907

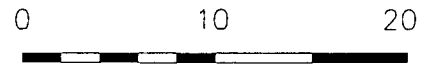
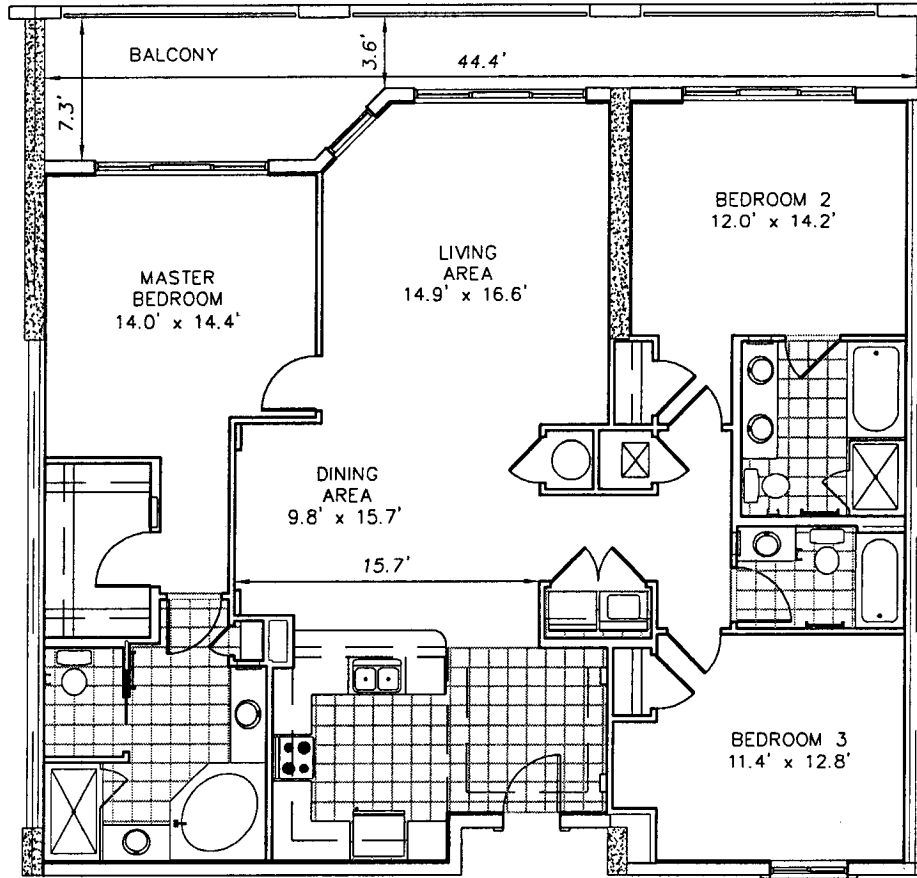


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'^{1/2} (Opposite)
 UNIT 908

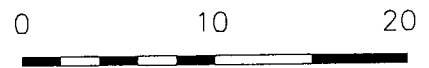
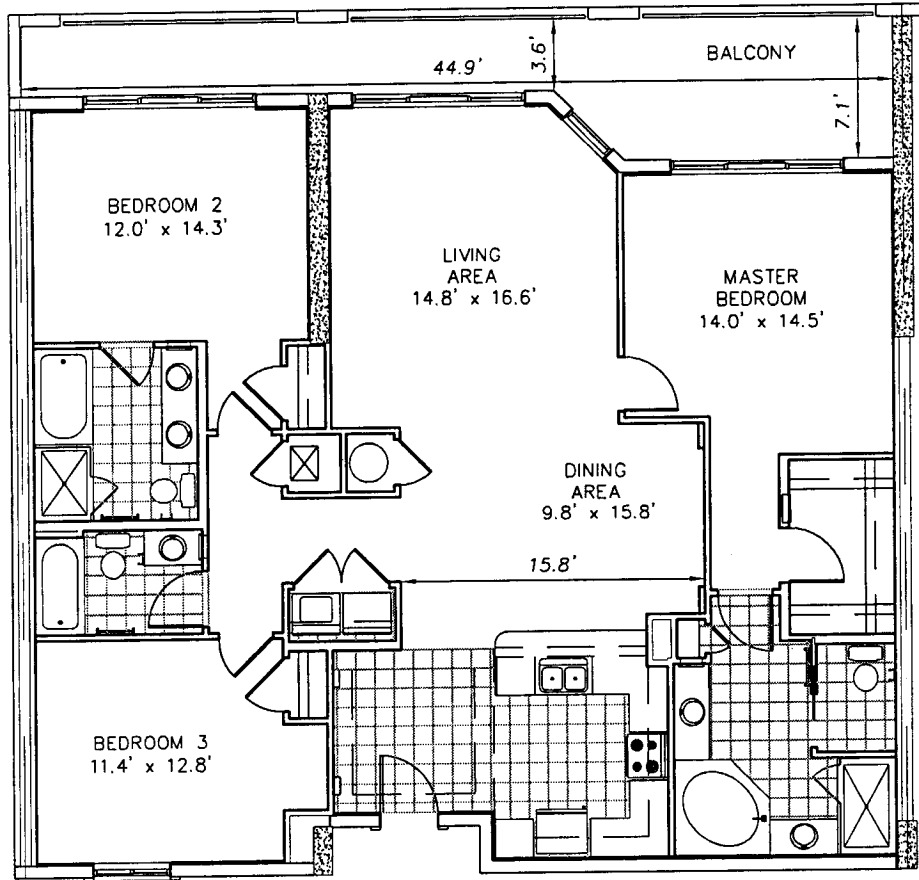


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 909

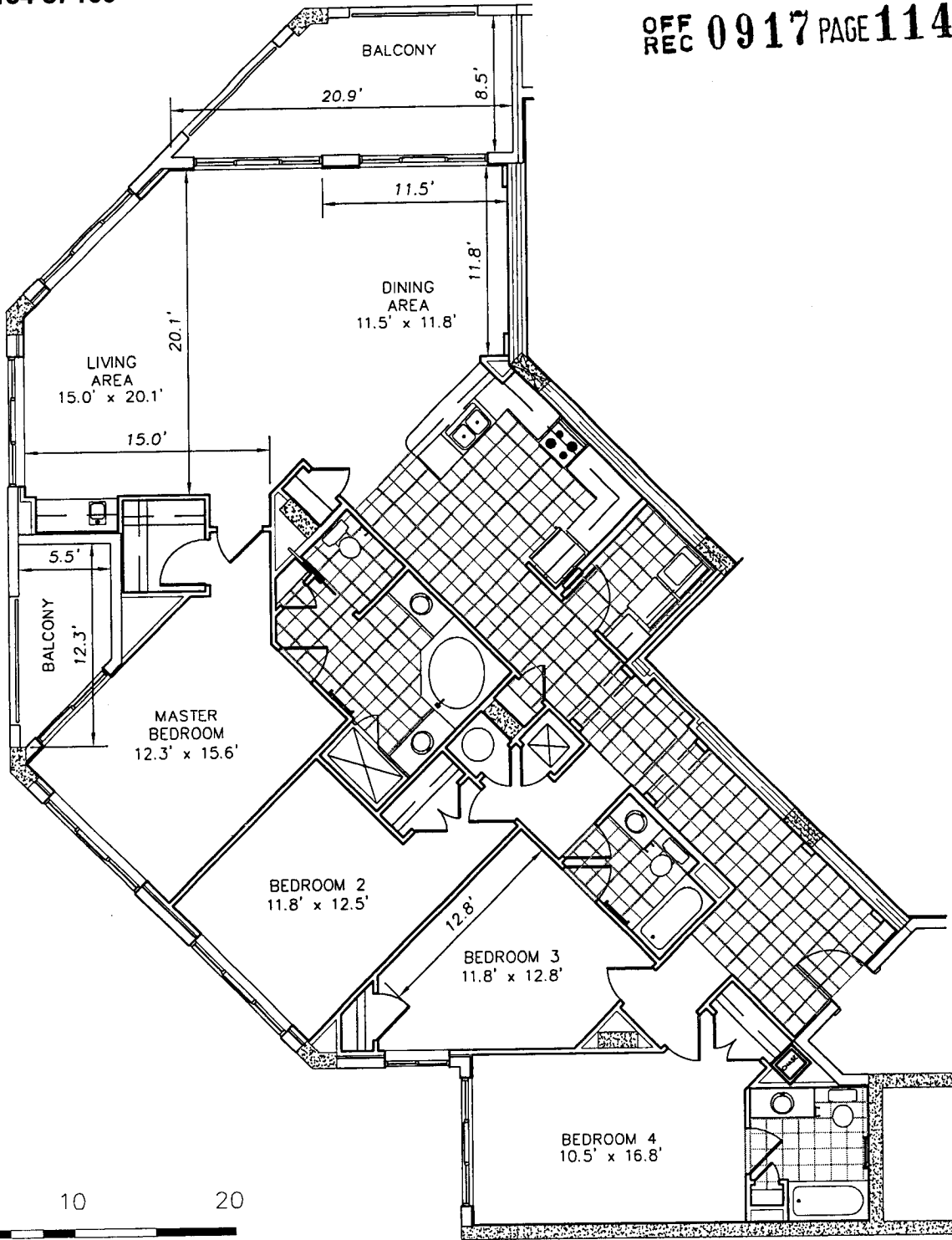


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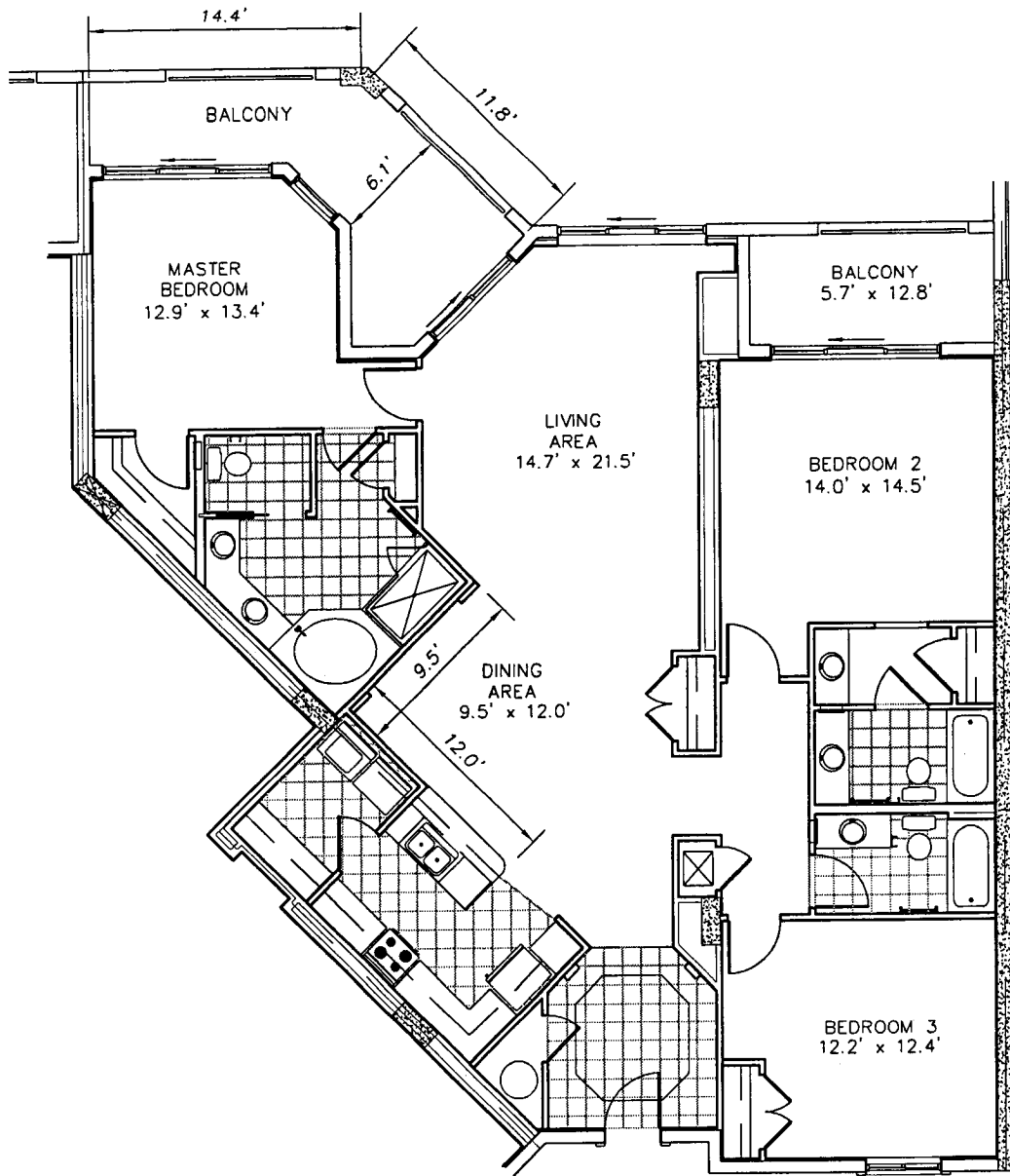
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C'
 UNIT 910



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "B"
 UNIT 920

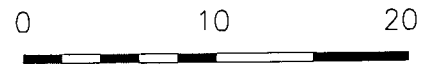
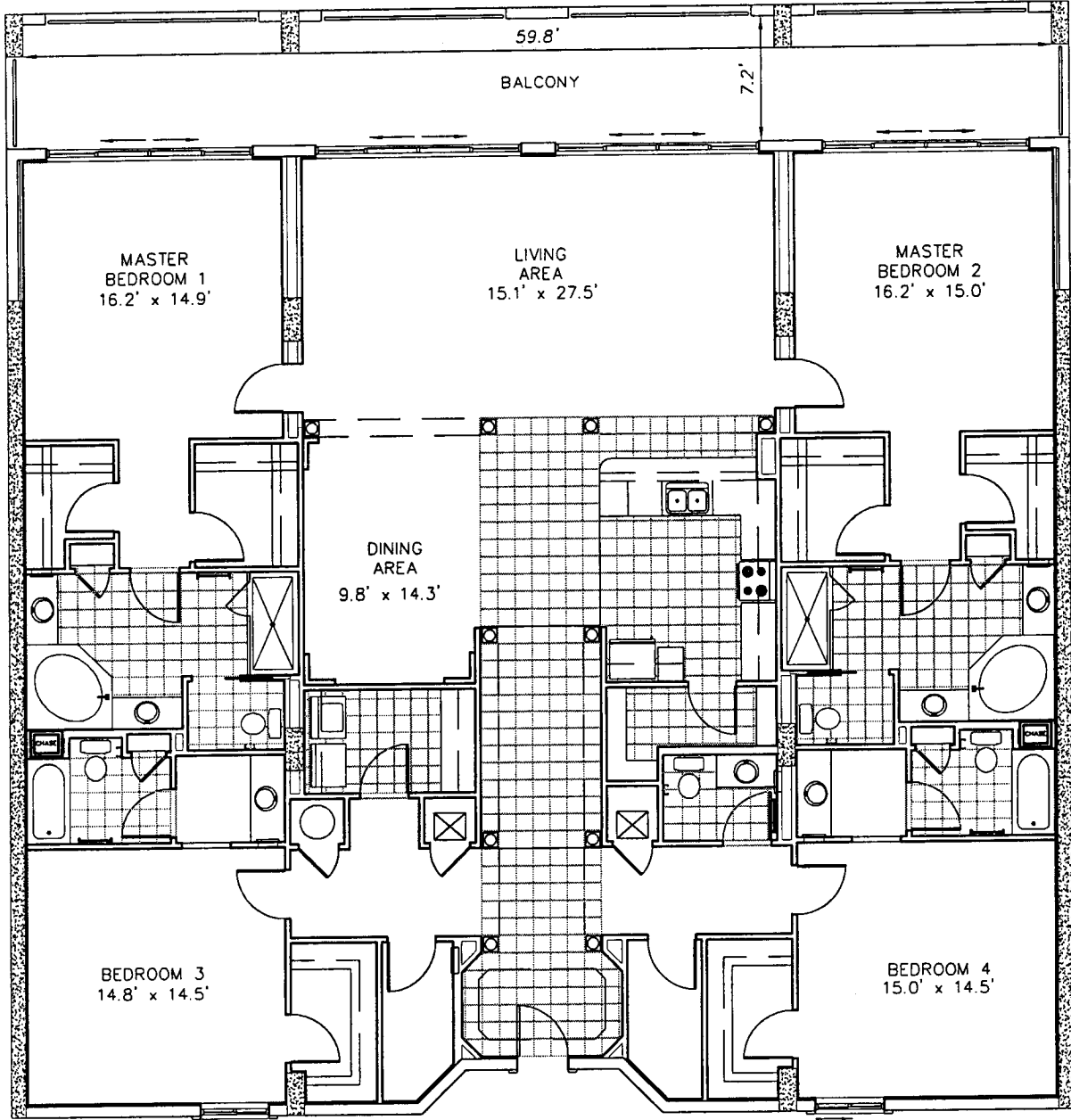


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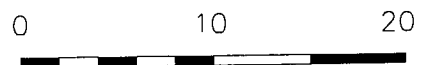
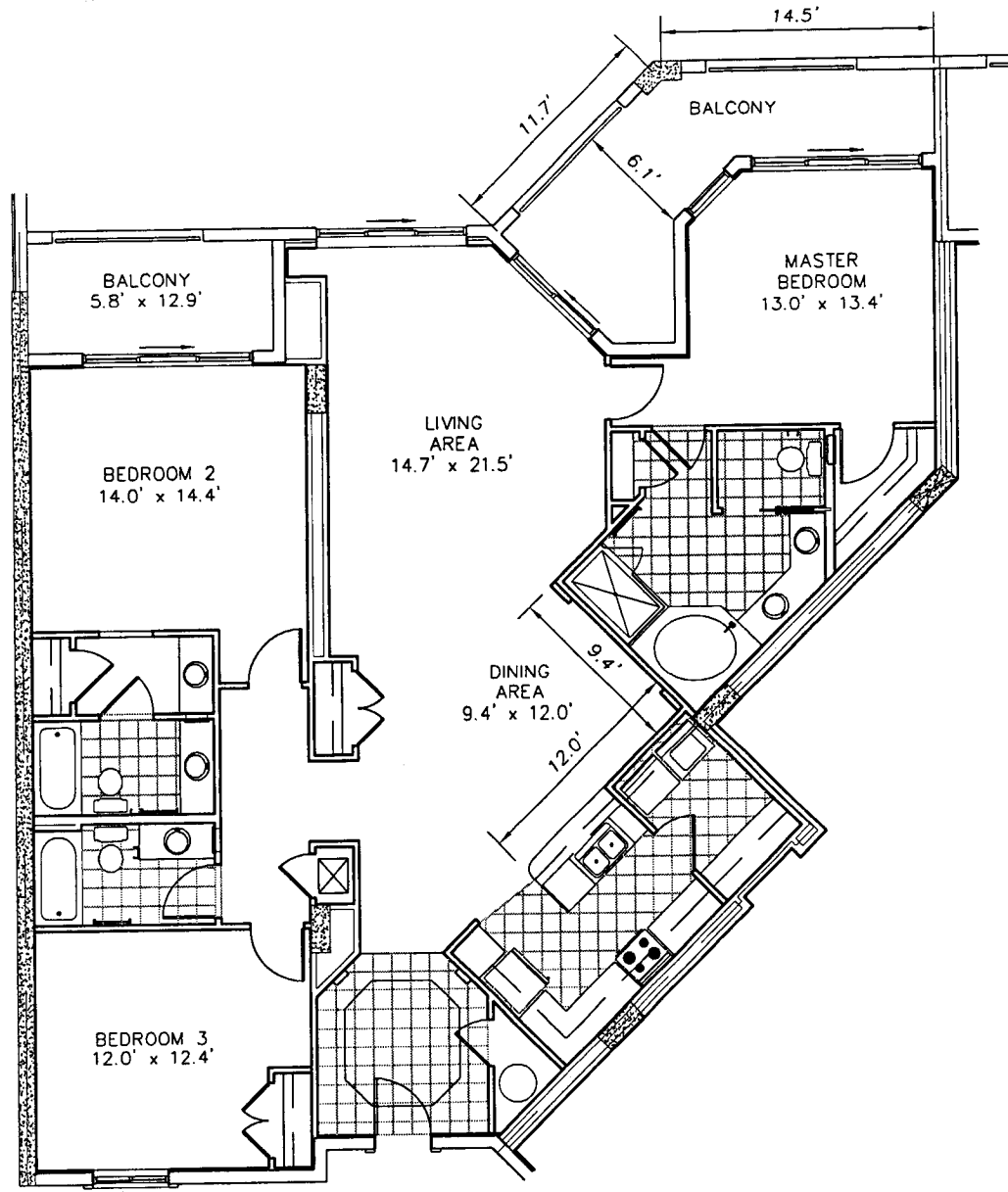


SCALE 1" = 10'

HAMMOCK BEACH CLUB
A CONDOMINIUM
UNIT "A"
UNIT 912



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B'³ (Opposite)
 UNIT 9B3

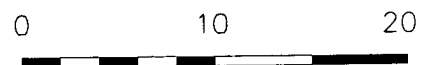
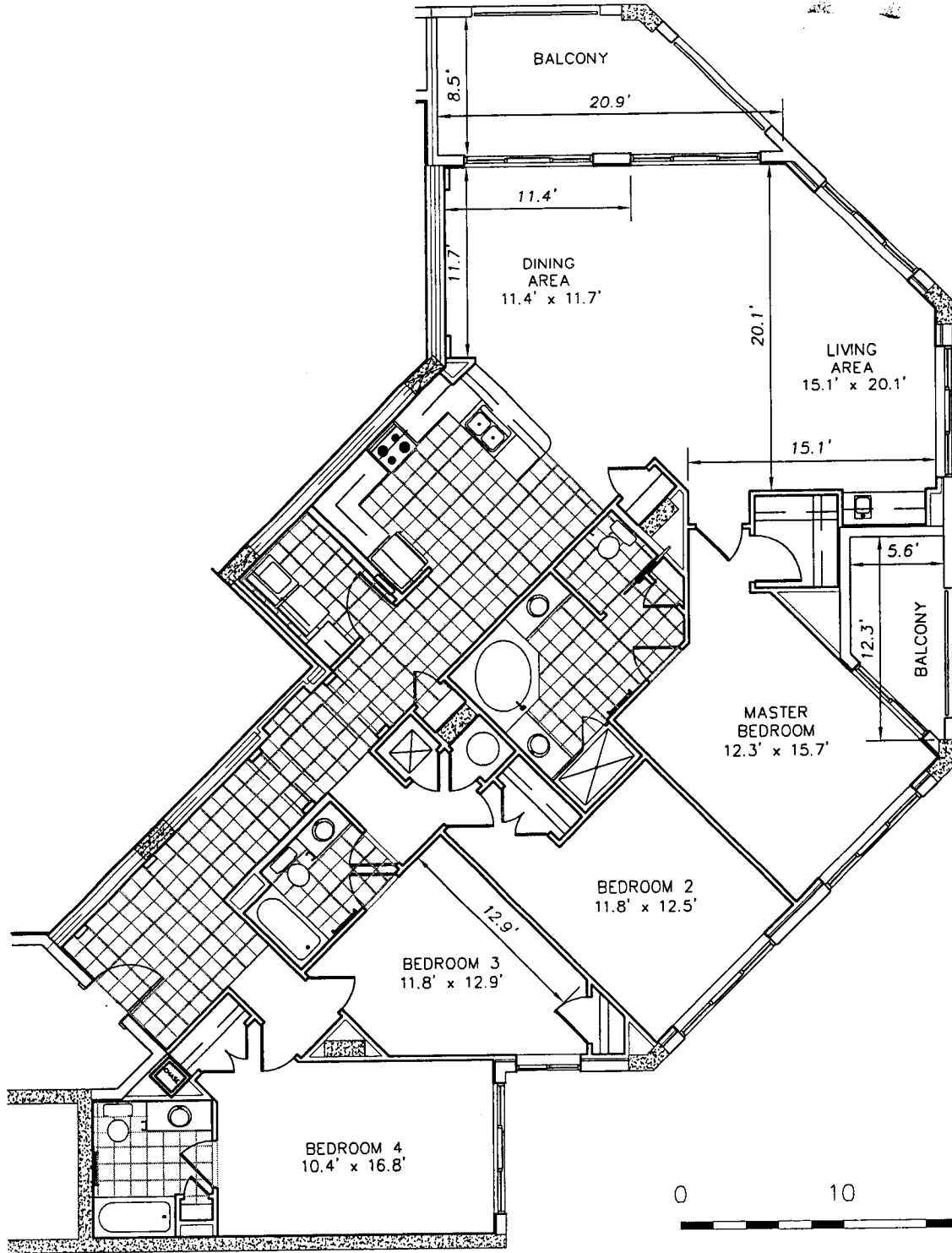


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "C" (Opposite)
 UNIT 914

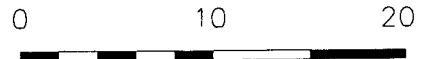
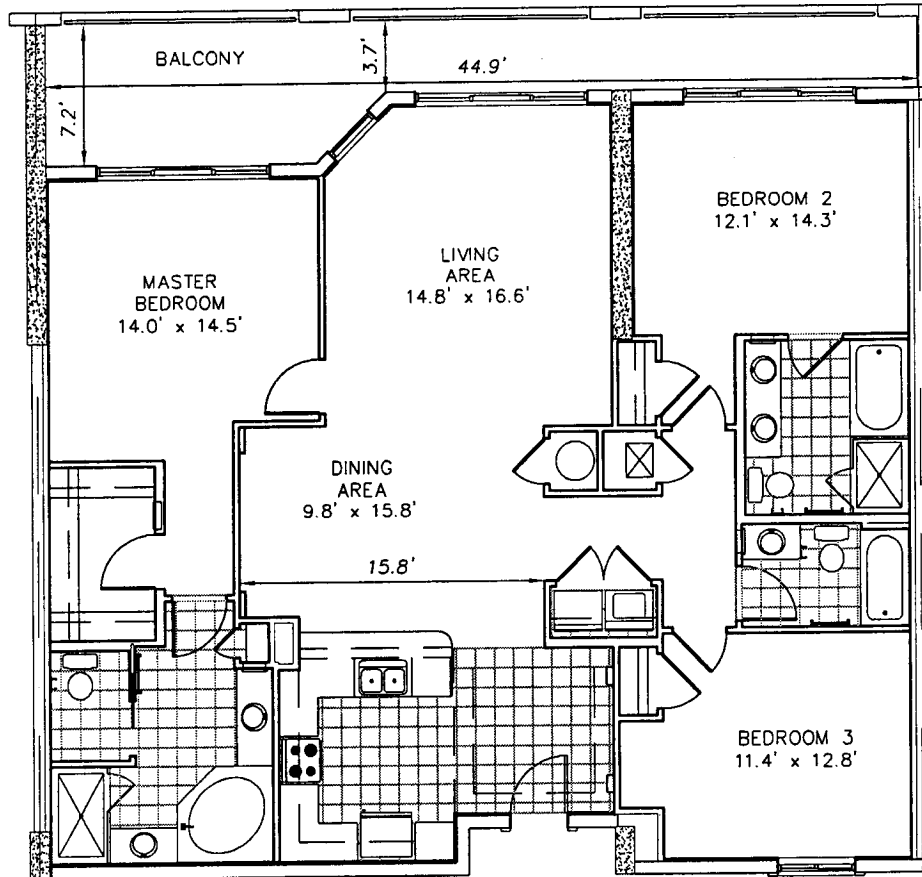


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D" (Opposite)
 UNIT 915

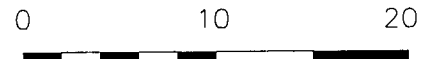
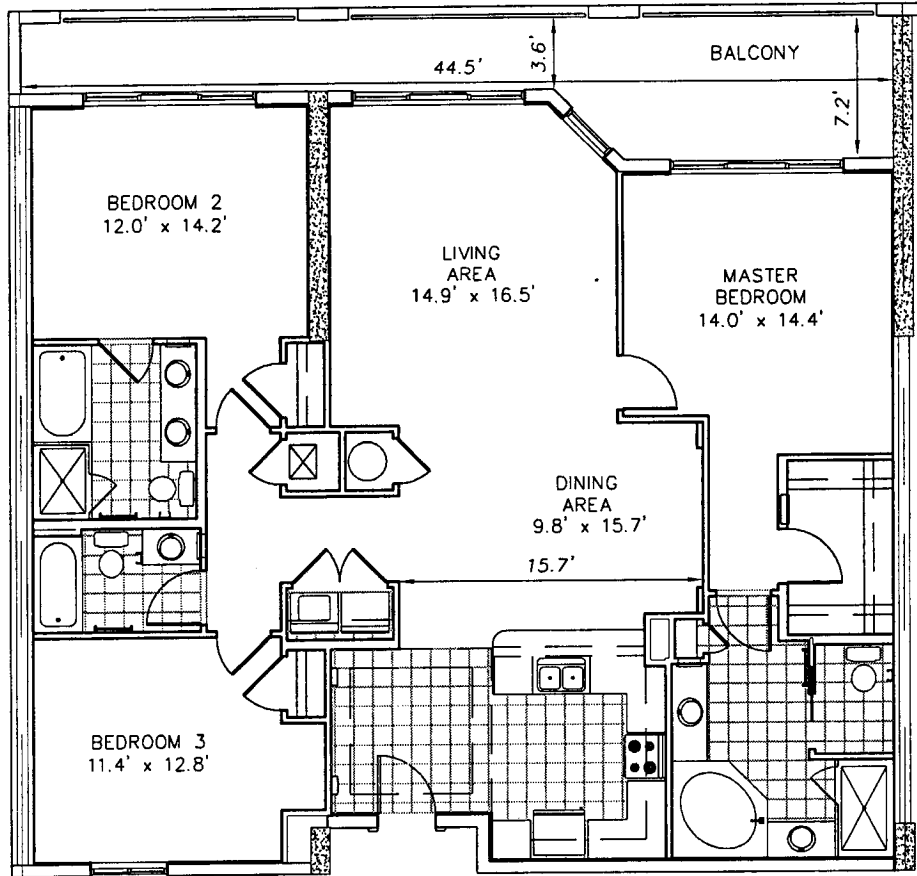


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 916

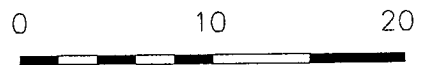
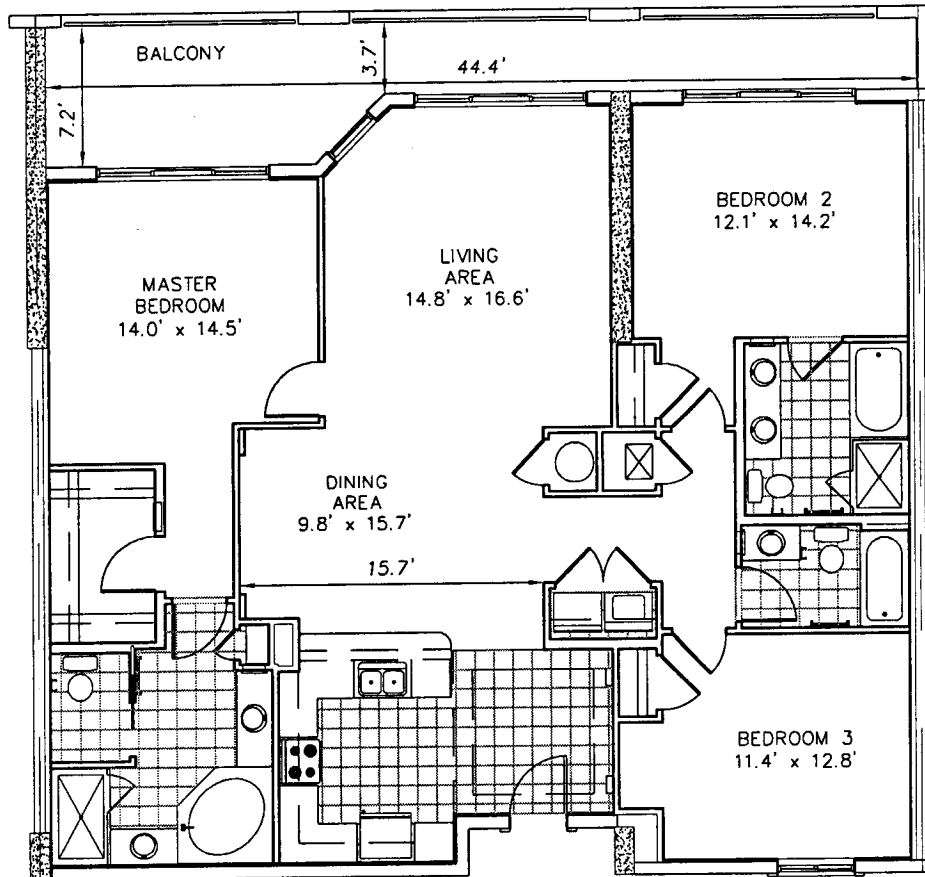


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 917

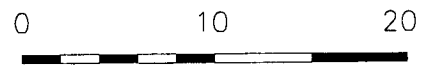
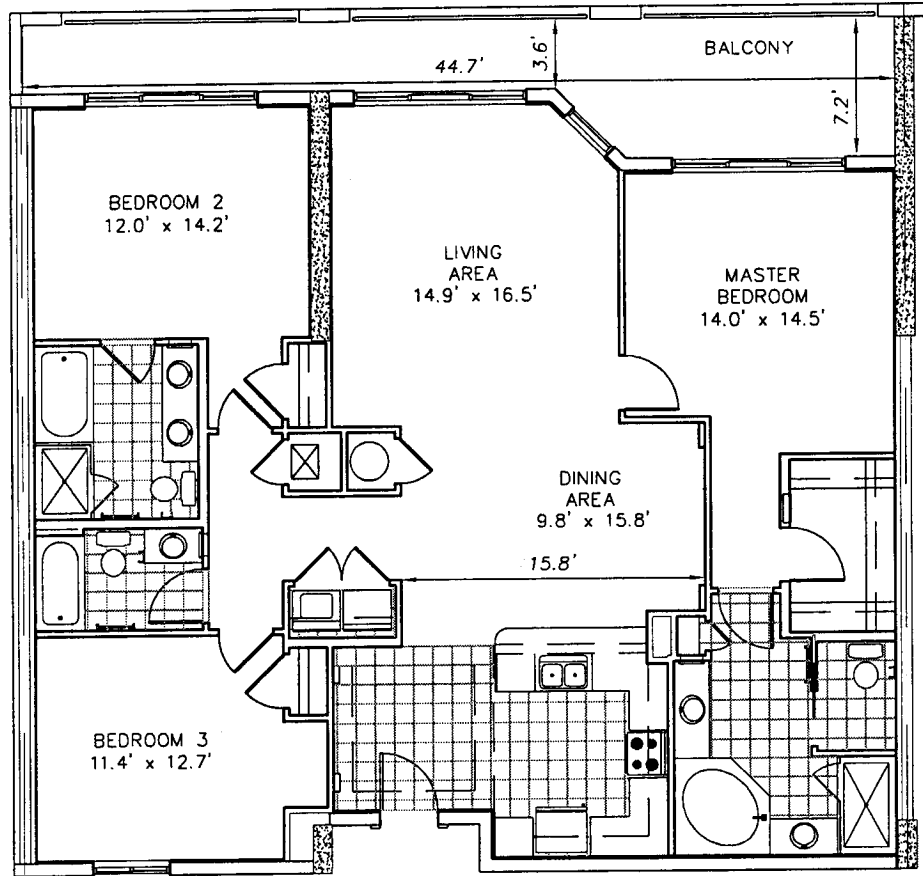


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 918

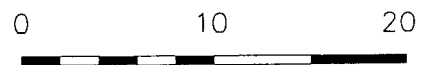
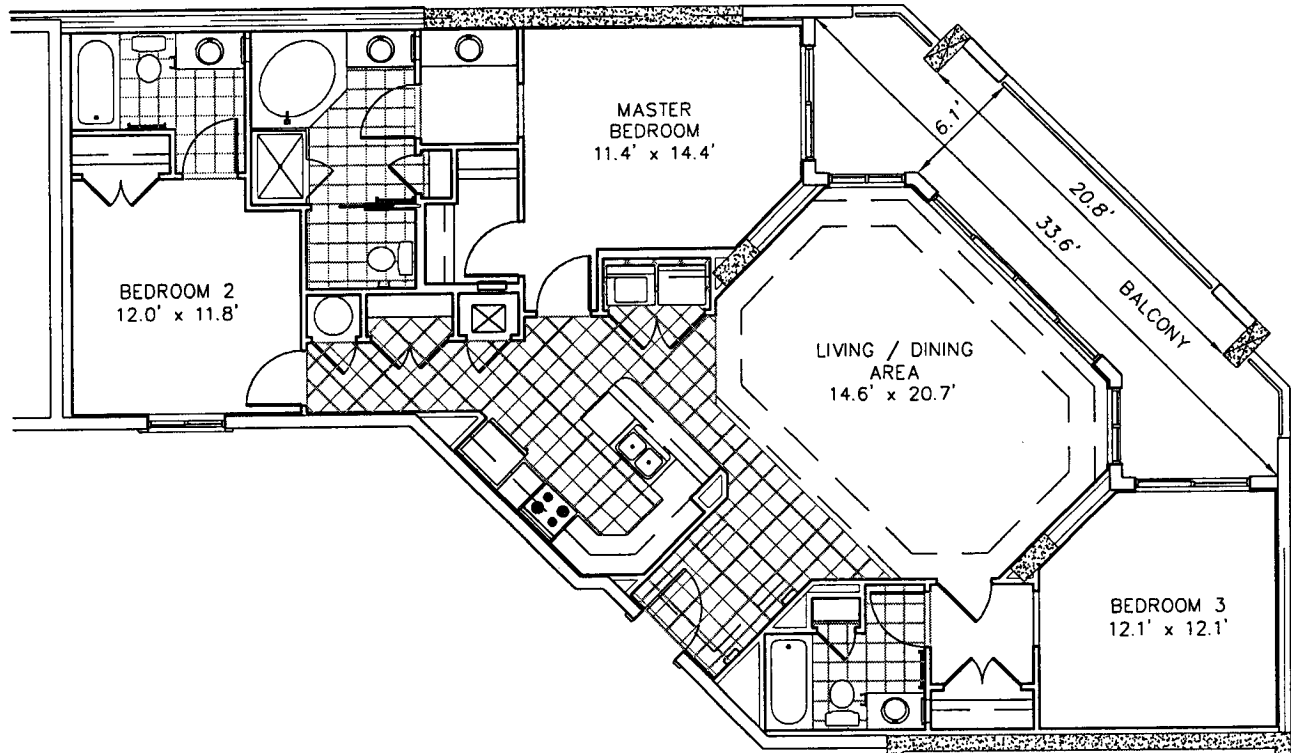


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E'
 UNIT 919



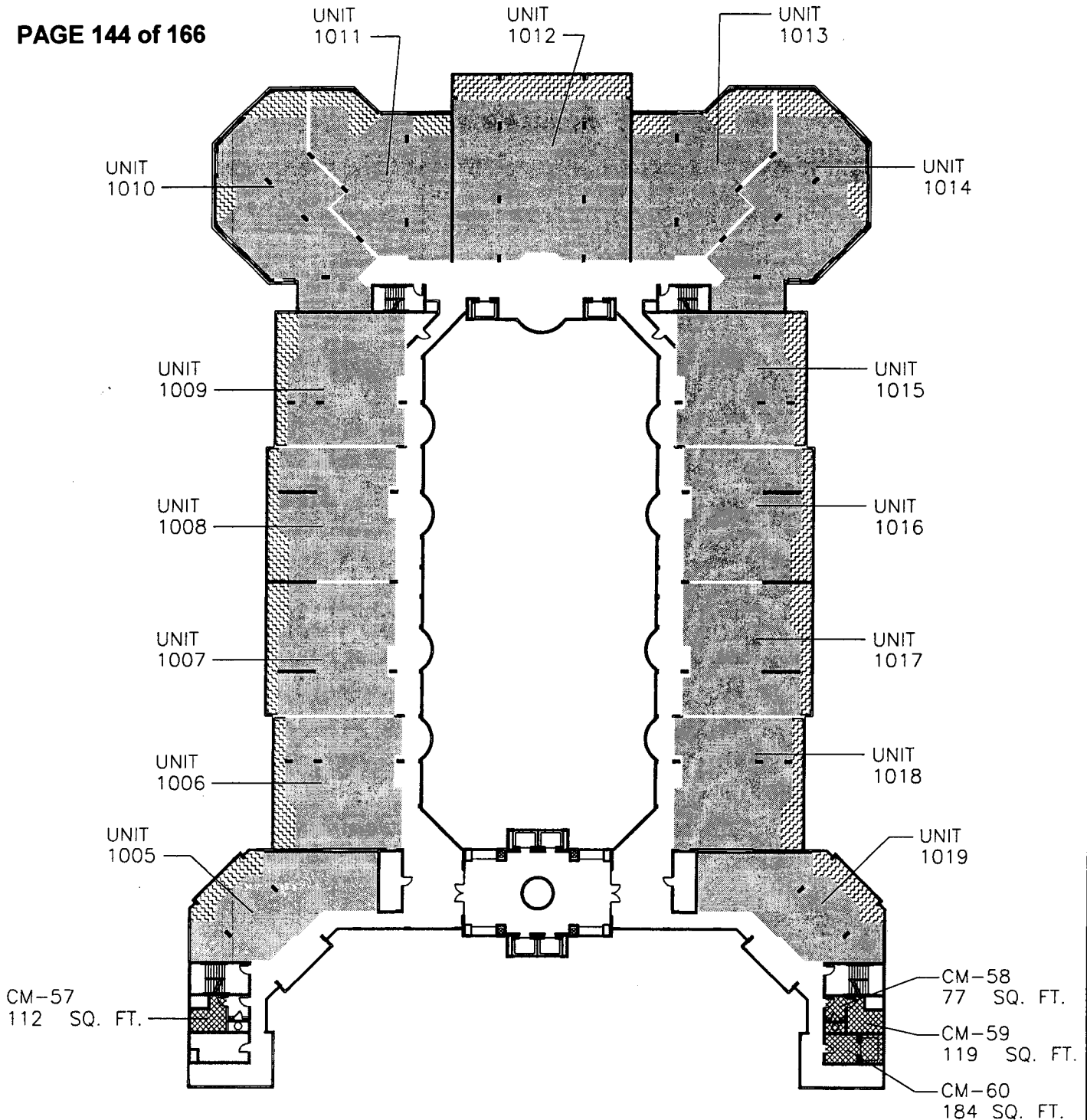
LB #2232

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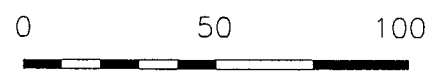
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COMMON AREA	13,571 sq. ft.
COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
RESIDENTIAL LIMITED COMMON ELEMENT	3,809 sq. ft.
COMMERCIAL AREA	492 sq. ft.
UNIT AREA	27,810 sq. ft.
TOTAL AREA	45,682 sq. ft.



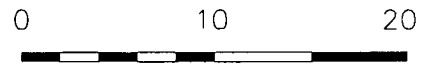
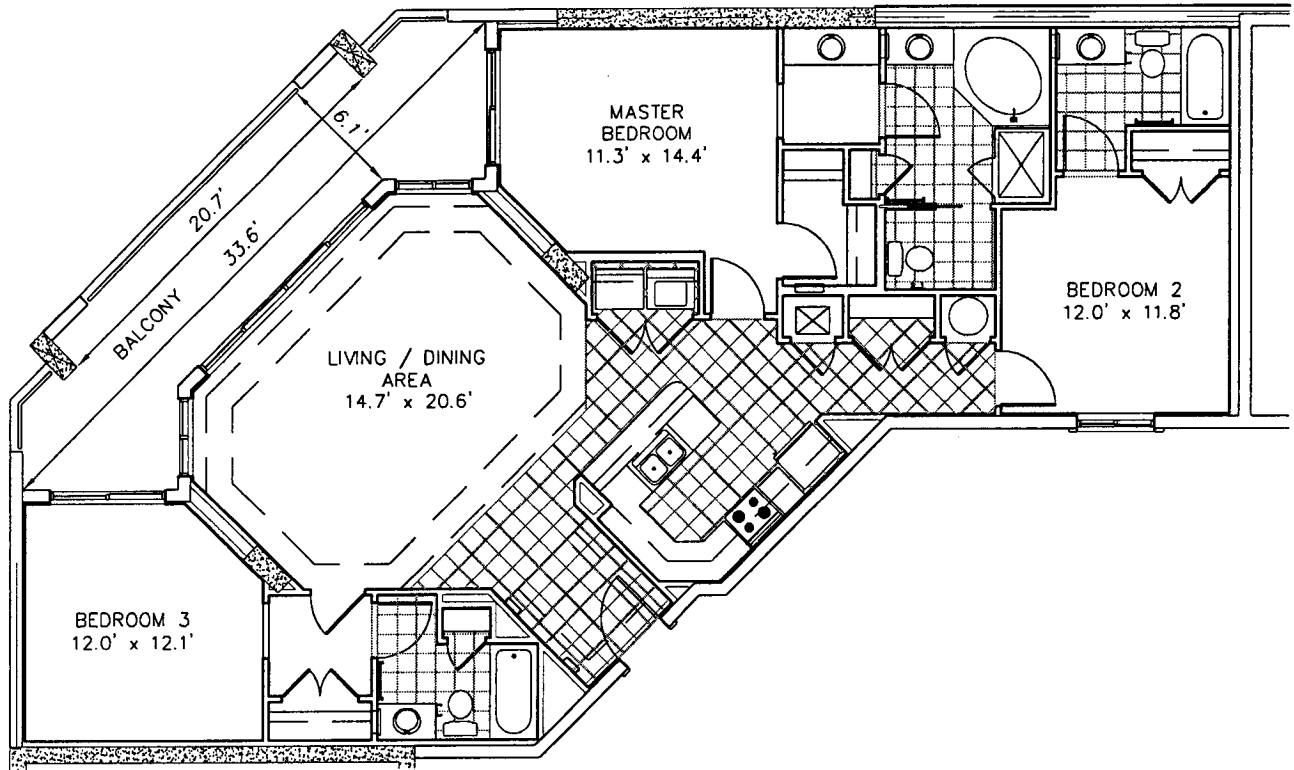
SCALE 1" = 50'

**HAMMOCK BEACH CLUB
A CONDOMINIUM
BUILDING LEVEL TEN**



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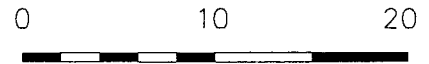
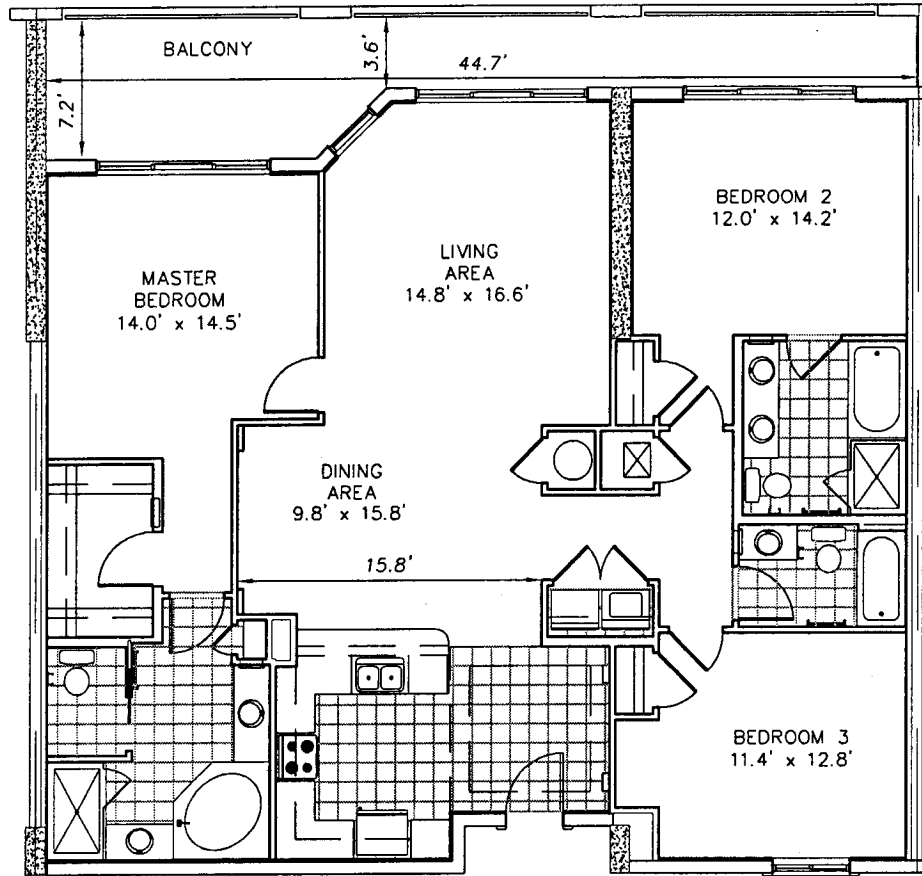
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E'¹ (Opposite)
 UNIT 1005



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT "D" (Opposite)
 UNIT 1006

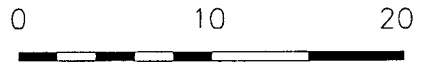
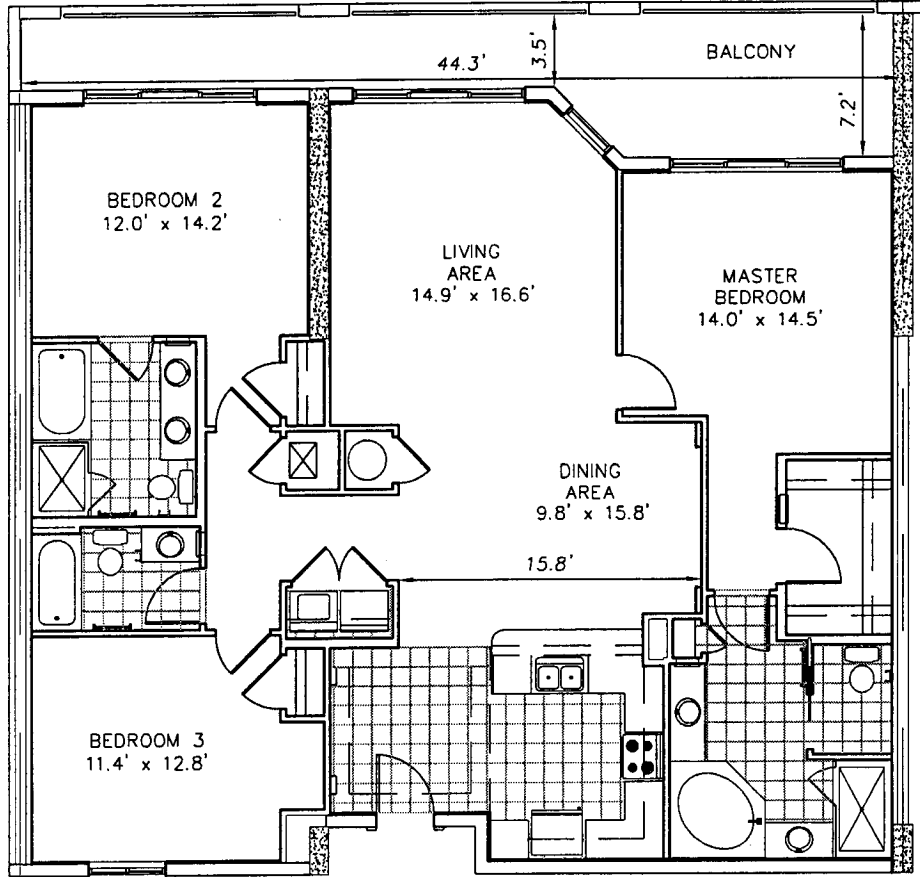


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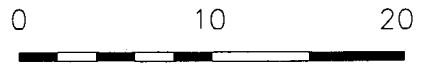
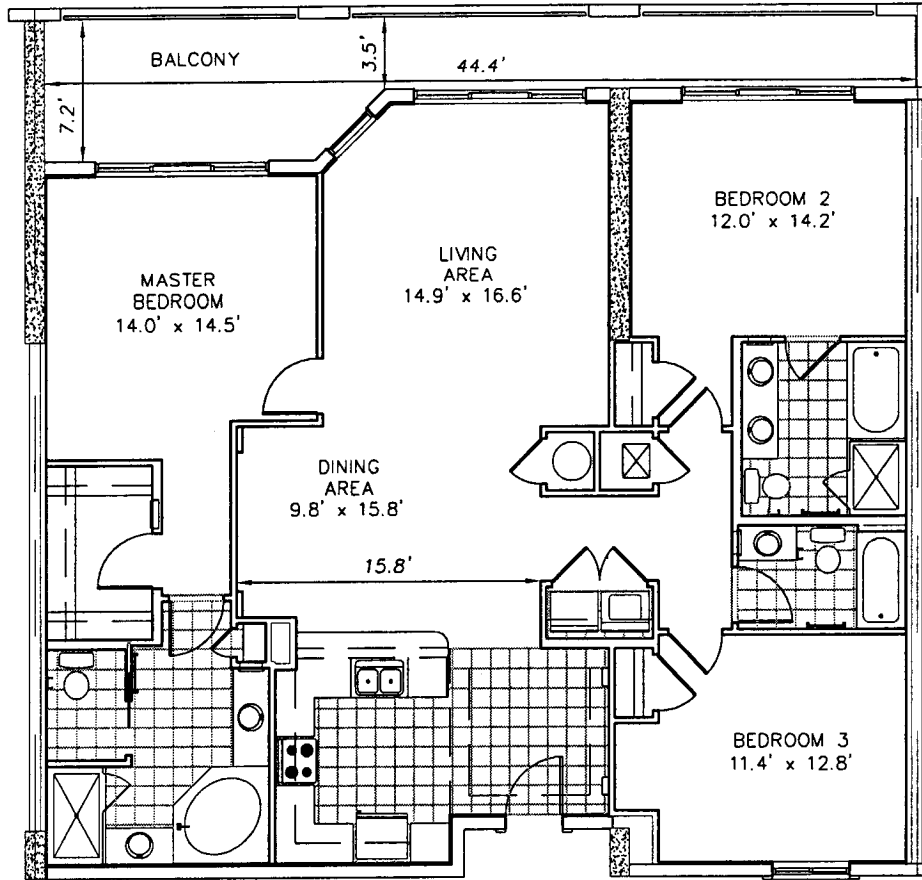
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 1007



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 1008

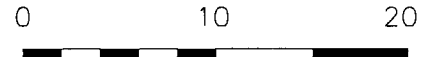
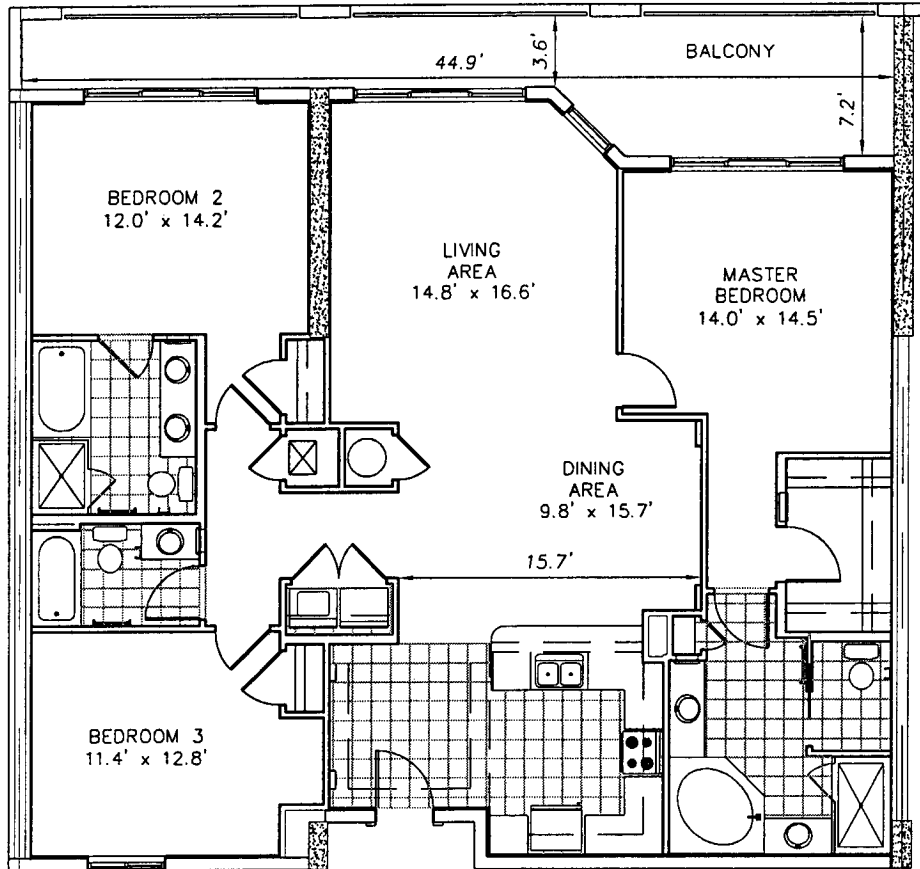


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 1009



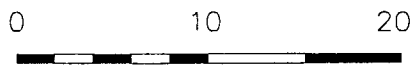
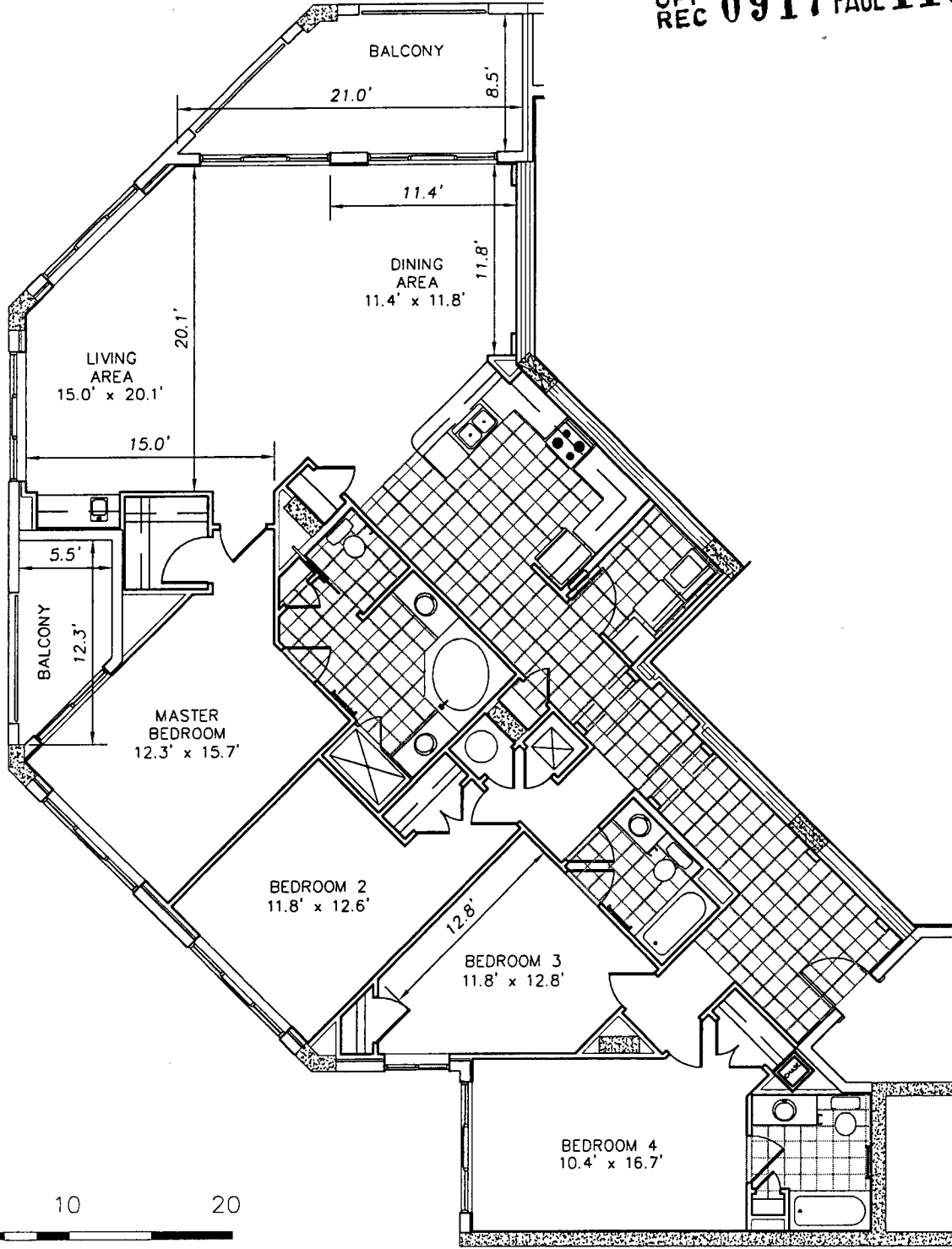
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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C'
 UNIT 1010

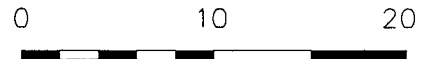
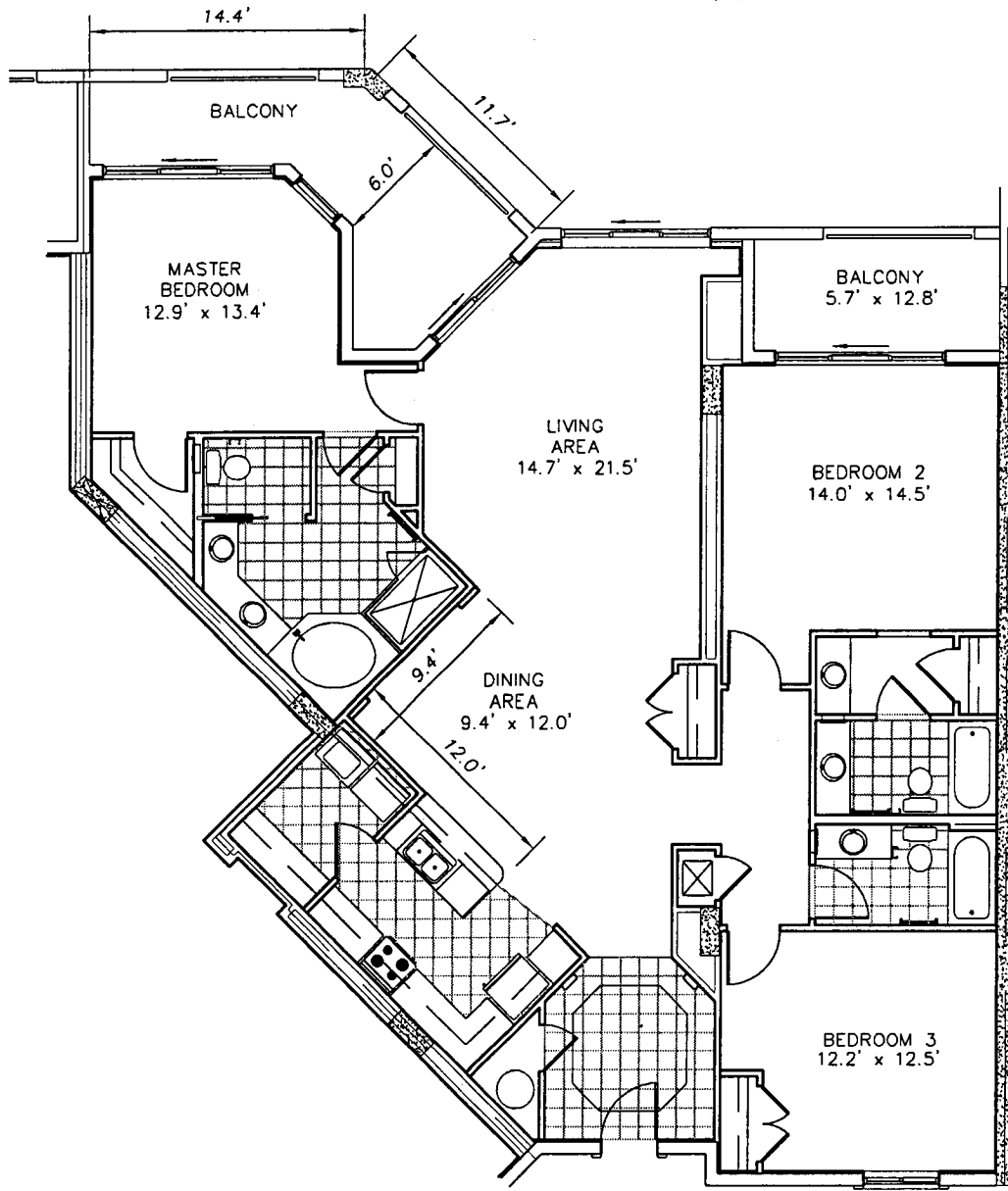


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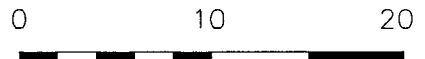
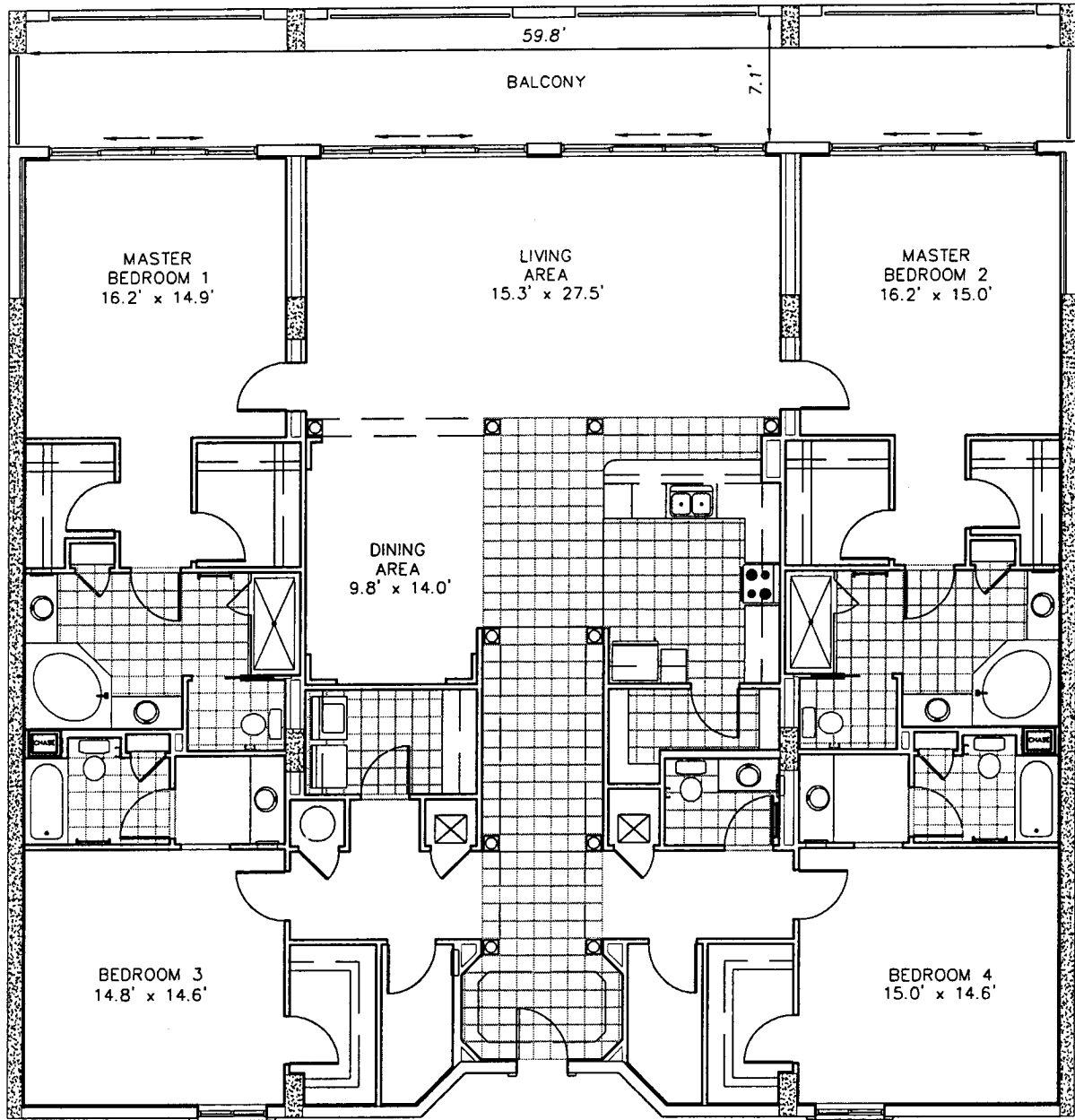
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B'
 UNIT 1011



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'A'
 UNIT 1012

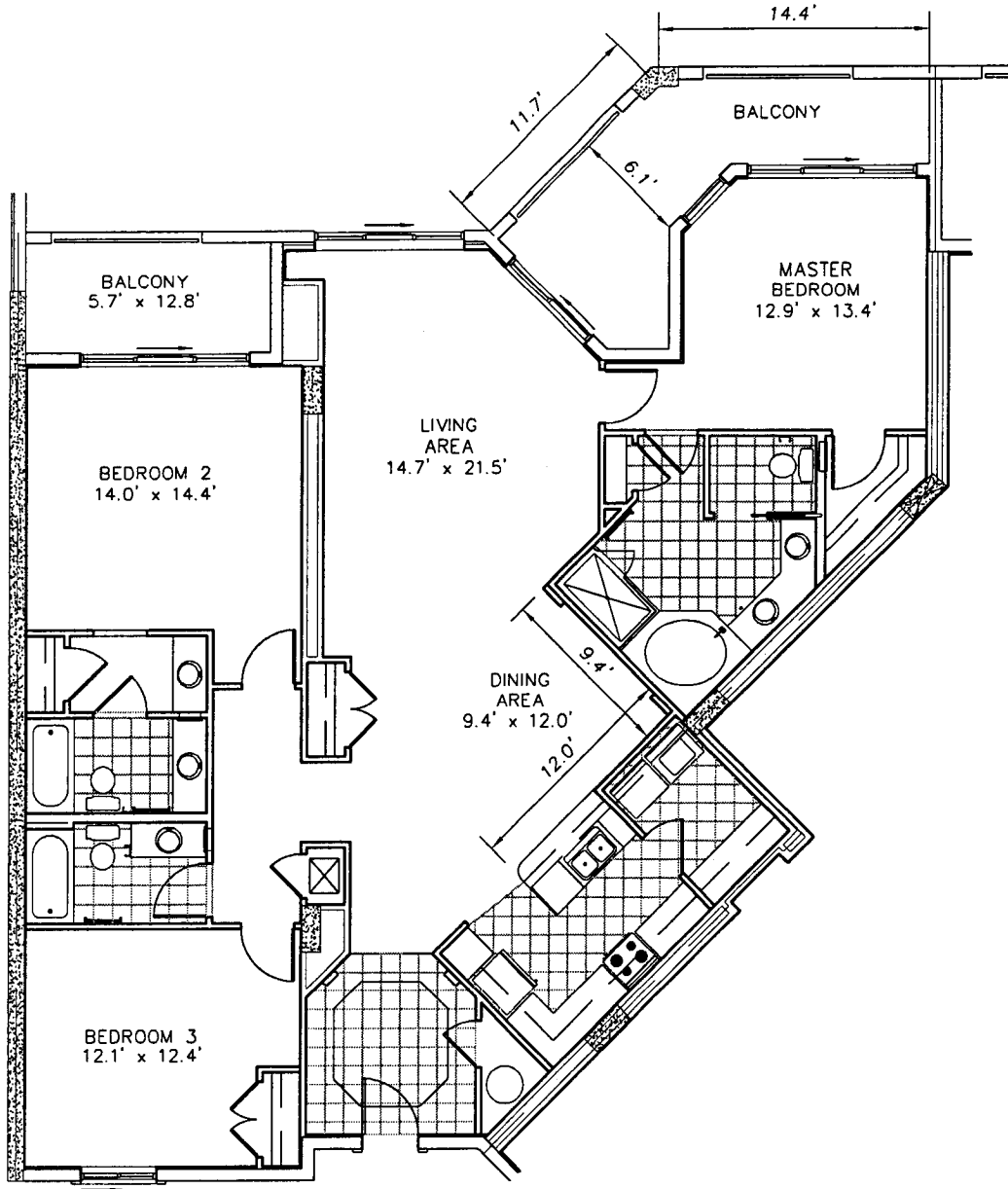


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0 10 20

SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B' (Opposite)
 UNIT 1013

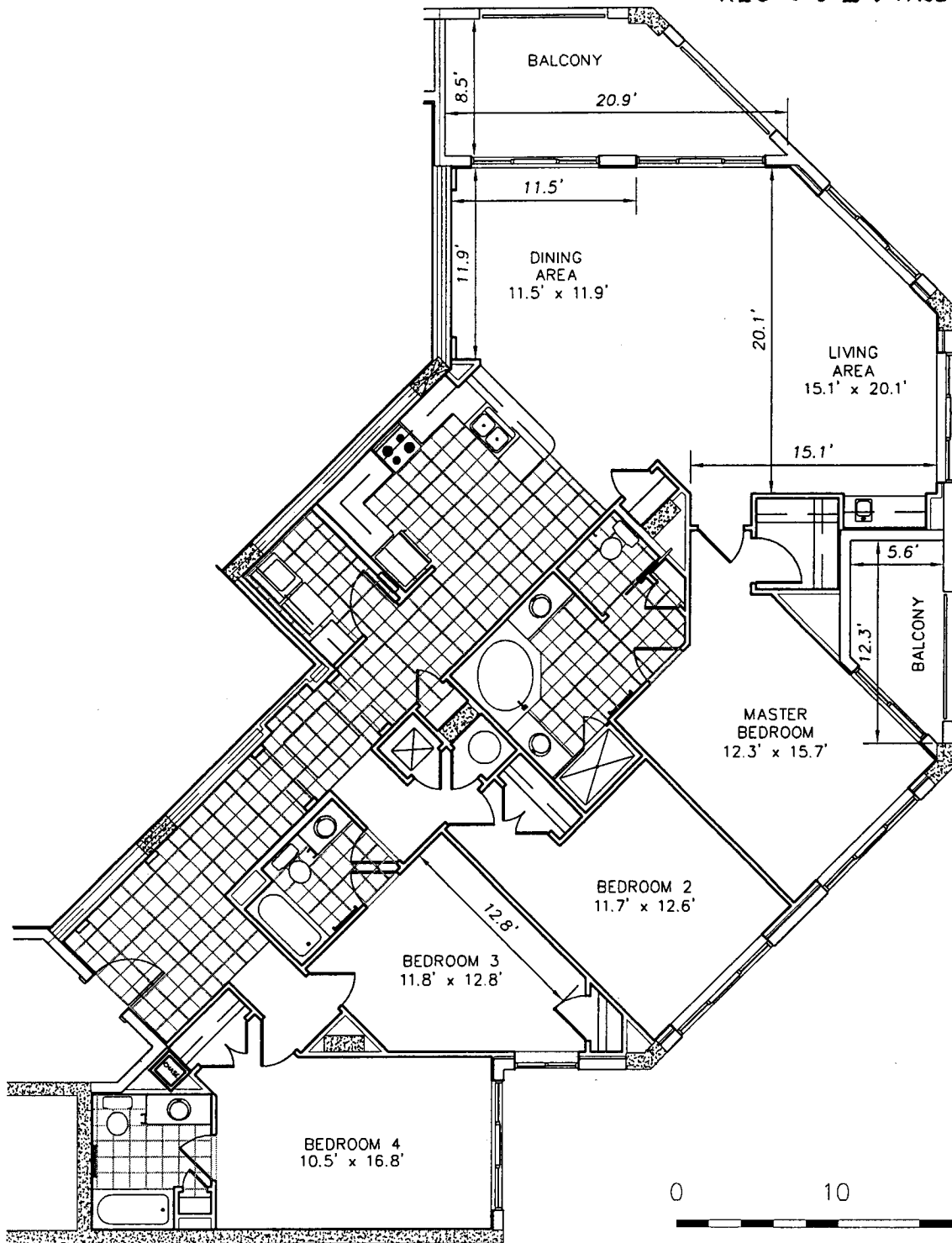


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C' (Opposite)
 UNIT 1014

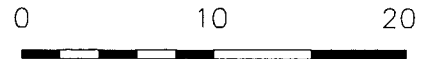
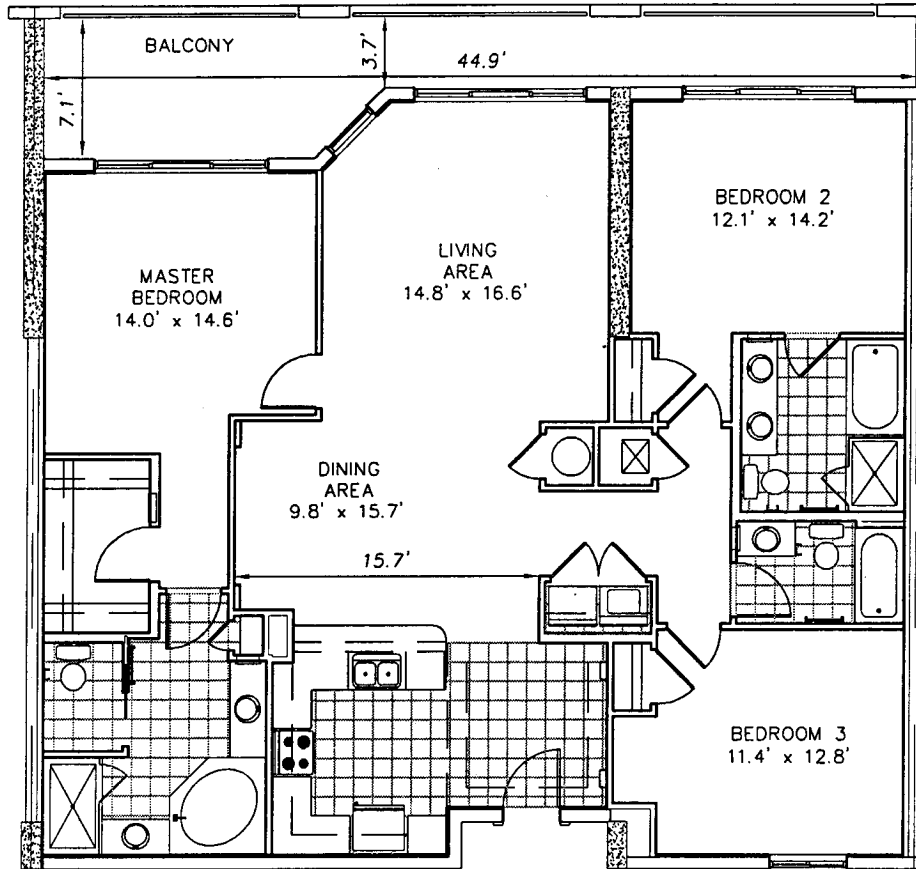


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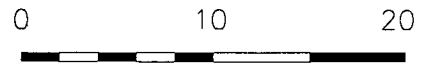
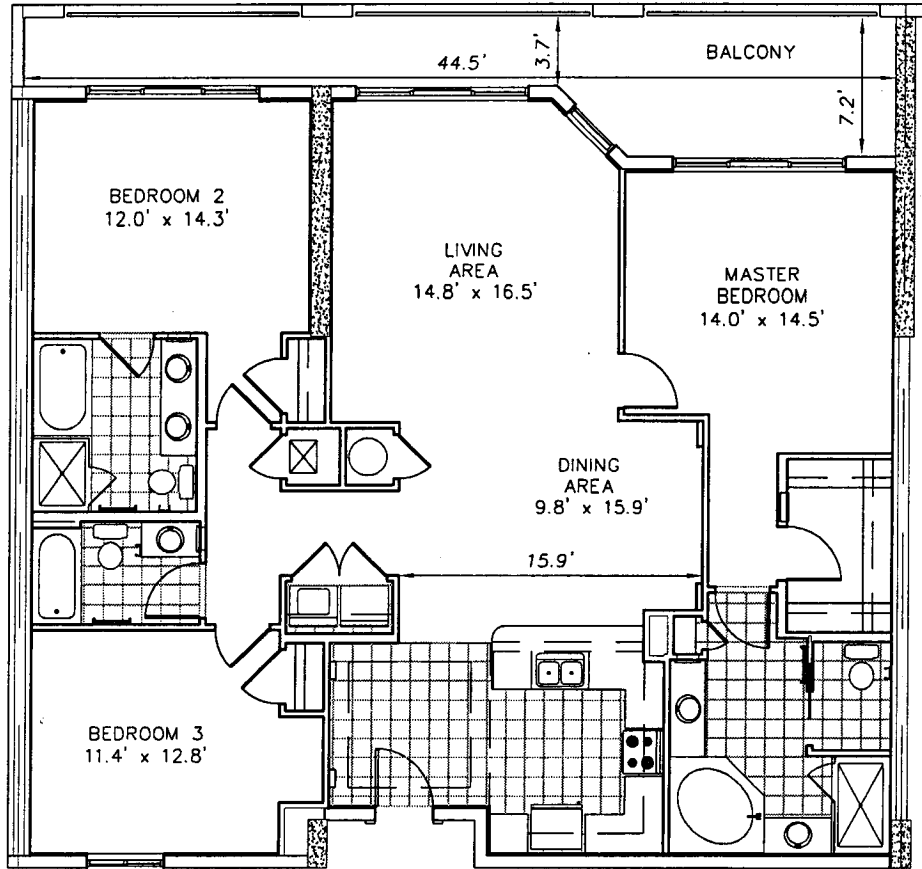
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 1015



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 1016

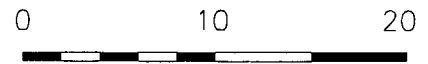
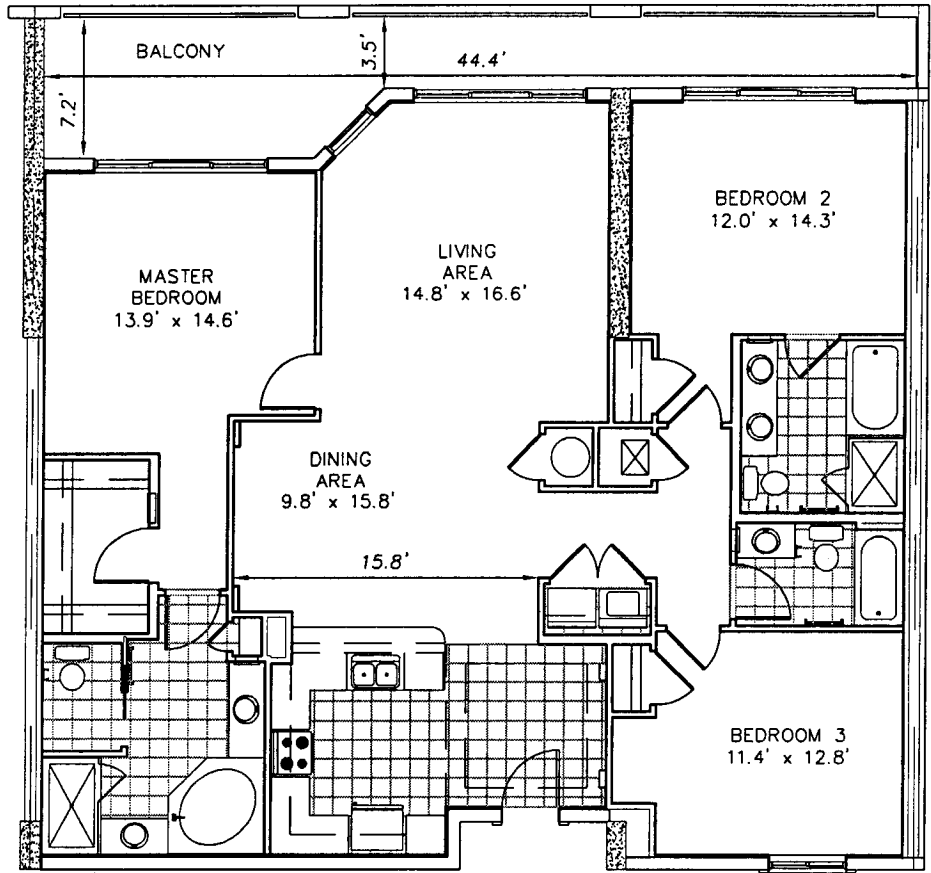


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D' (Opposite)
 UNIT 1017

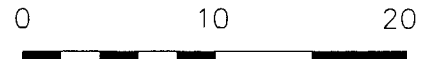
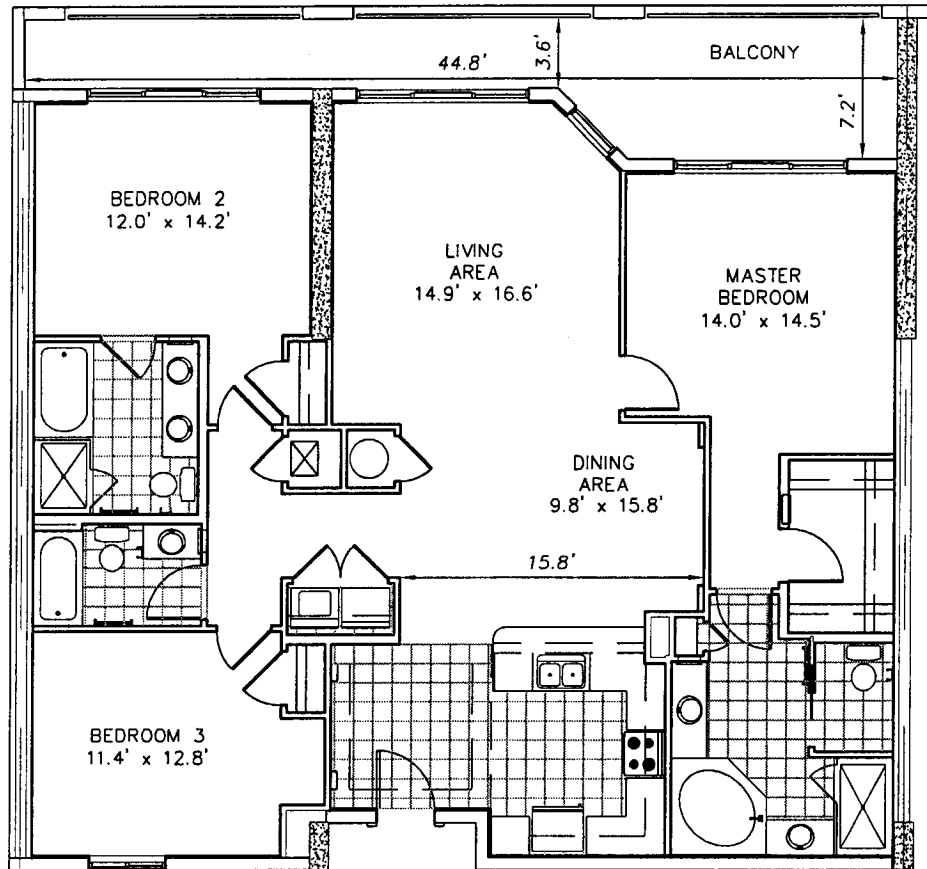


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'D'
 UNIT 1018

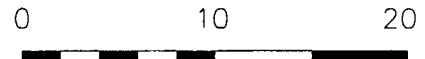
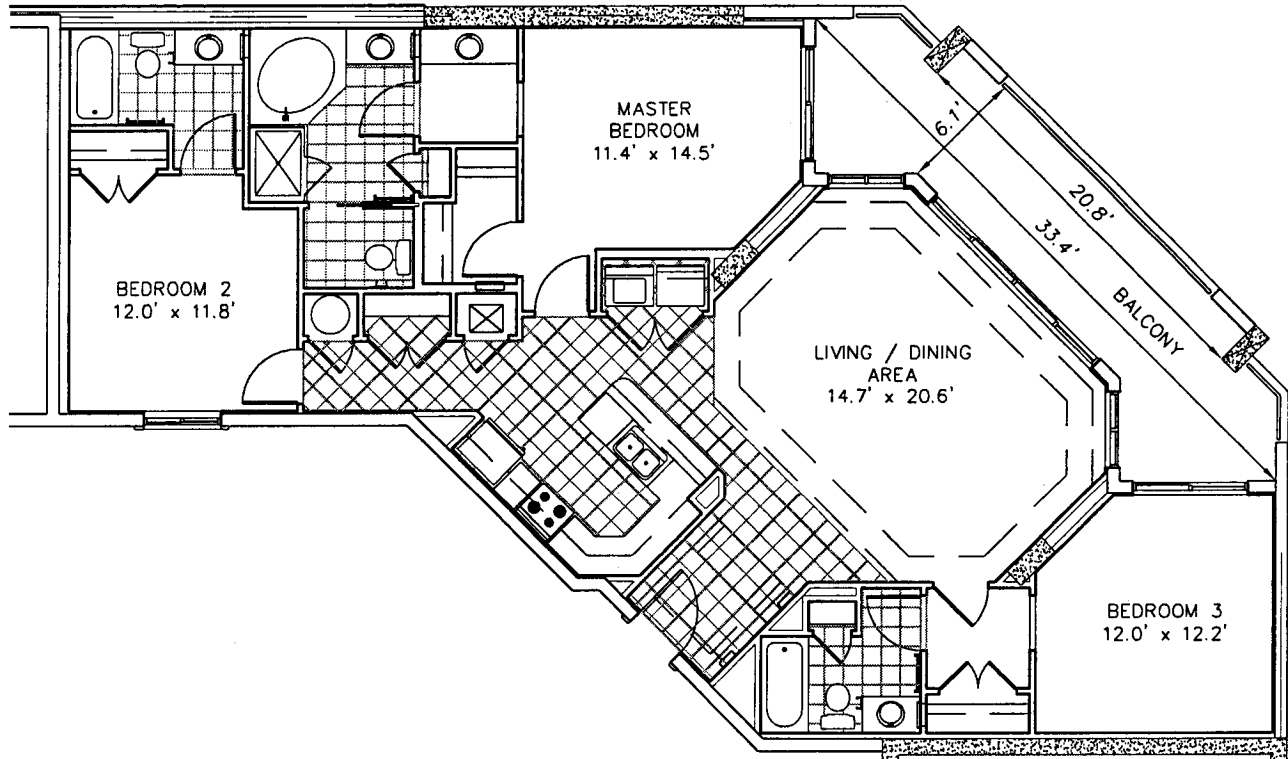


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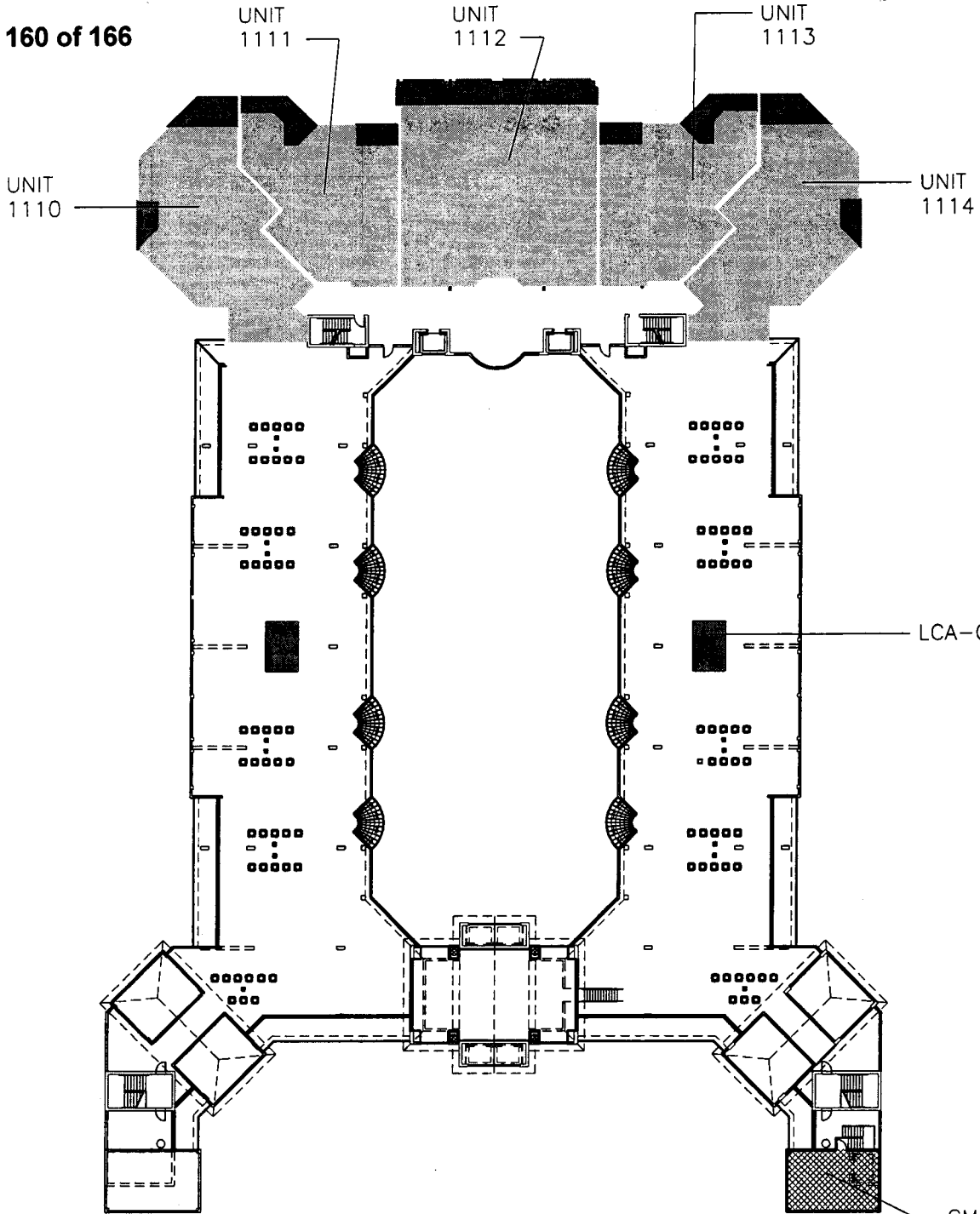


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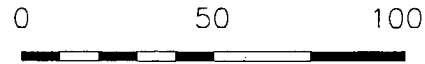
HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'E'
 UNIT 1019



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□ COMMON AREA	31,452 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	300 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	2,105 sq. ft.
▩ COMMERCIAL AREA	555 sq. ft.
□ UNIT AREA	11,270 sq. ft.
TOTAL AREA	45,682 sq. ft.

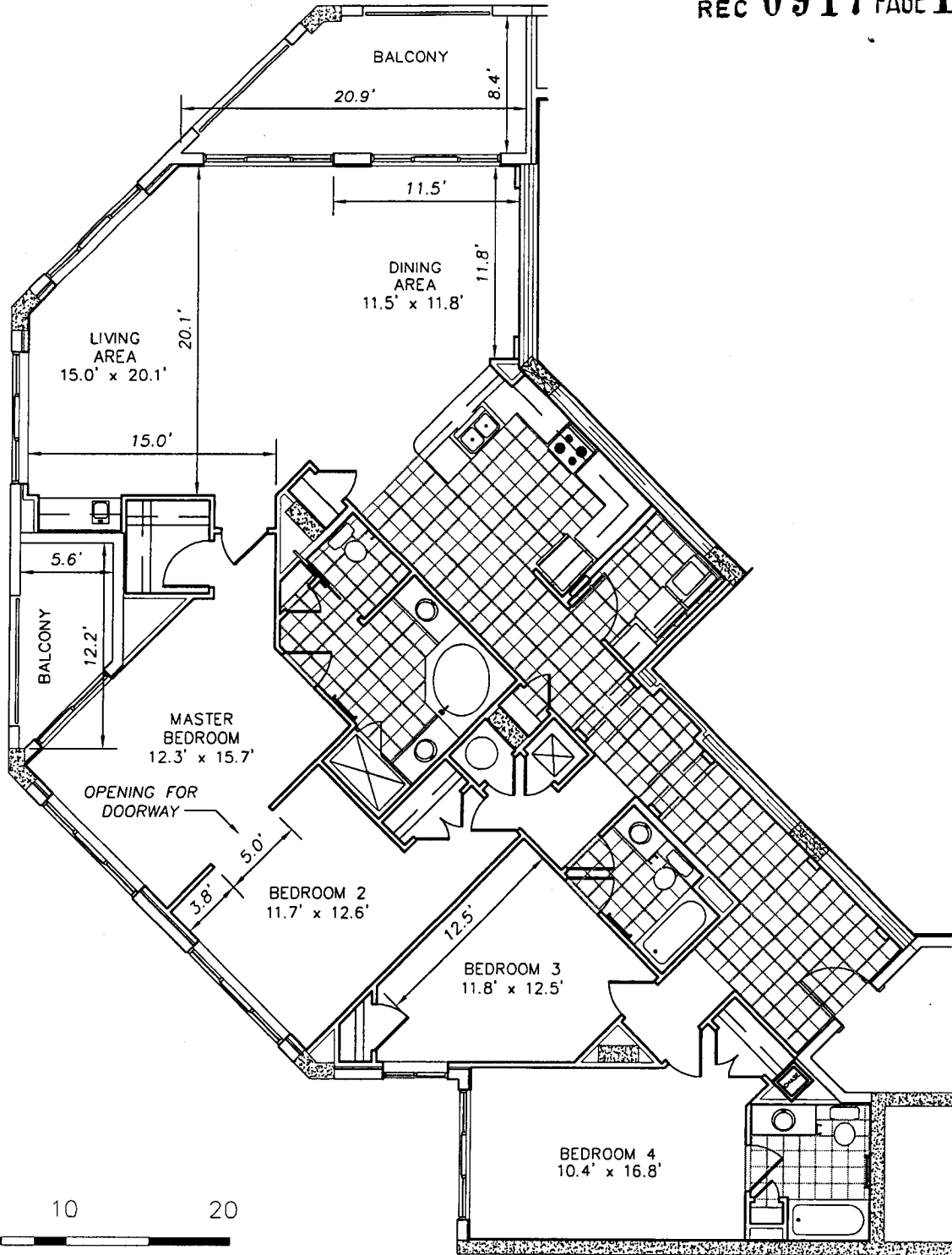


SCALE 1" = 50'

**HAMMOCK BEACH CLUB
A CONDOMINIUM
BUILDING LEVEL ELEVEN**



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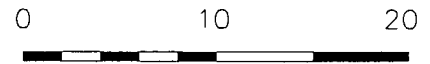
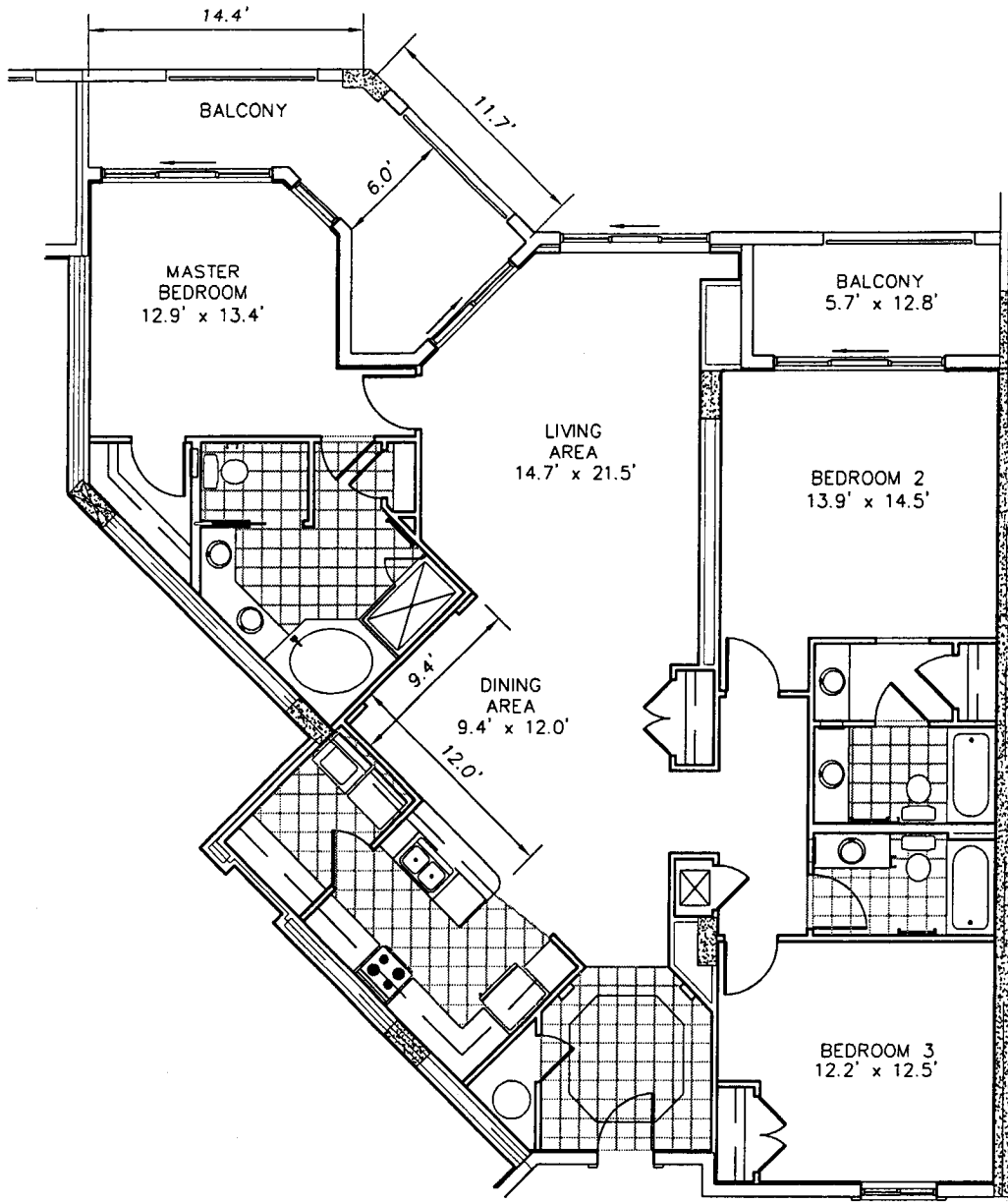
SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C'
 UNIT 110



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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B'
 UNIT 1111

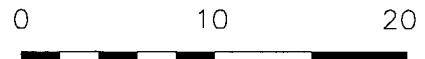
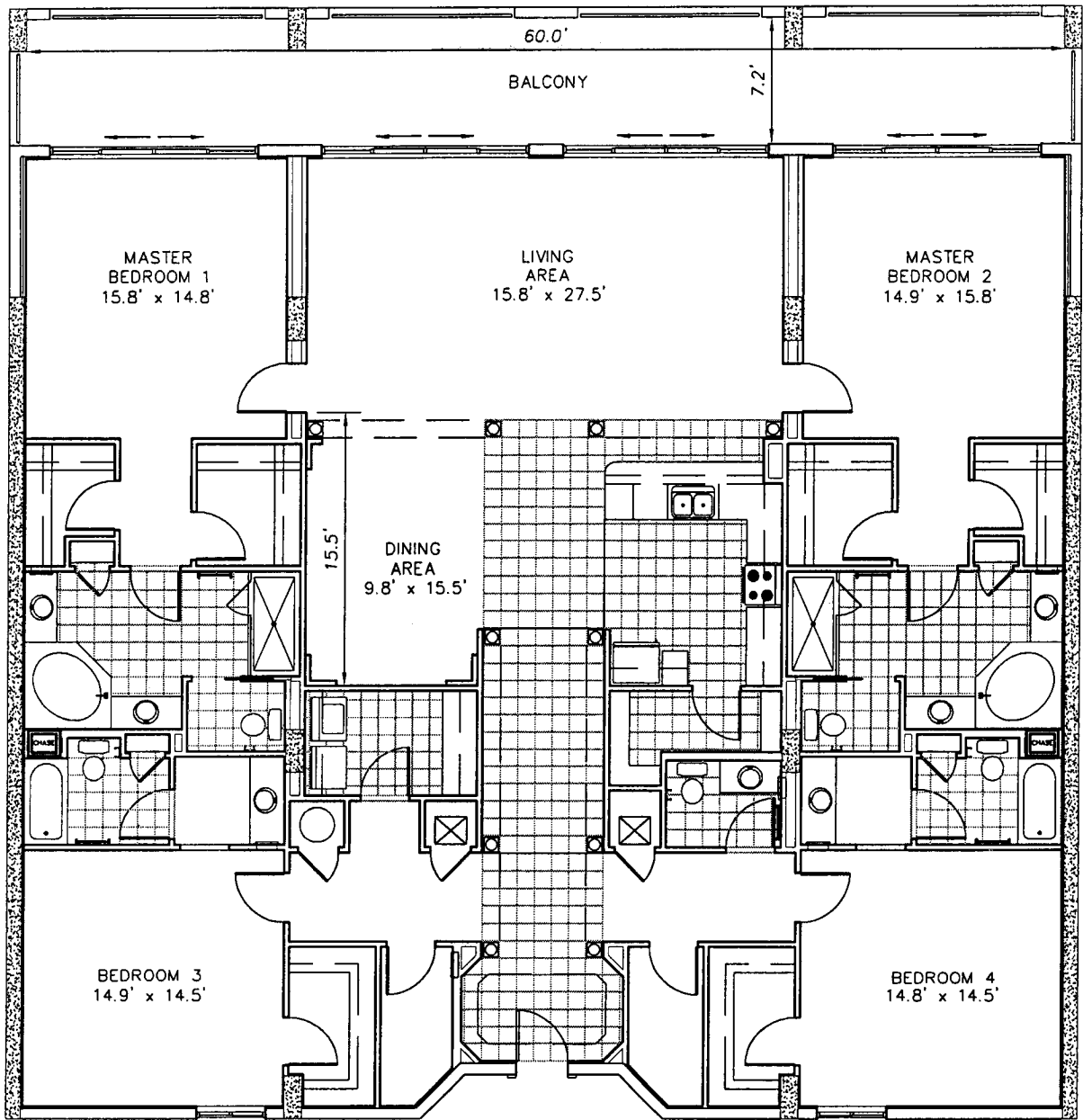


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'A'
 UNIT 1112



LB #2232

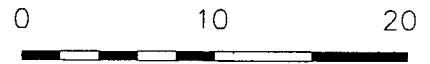
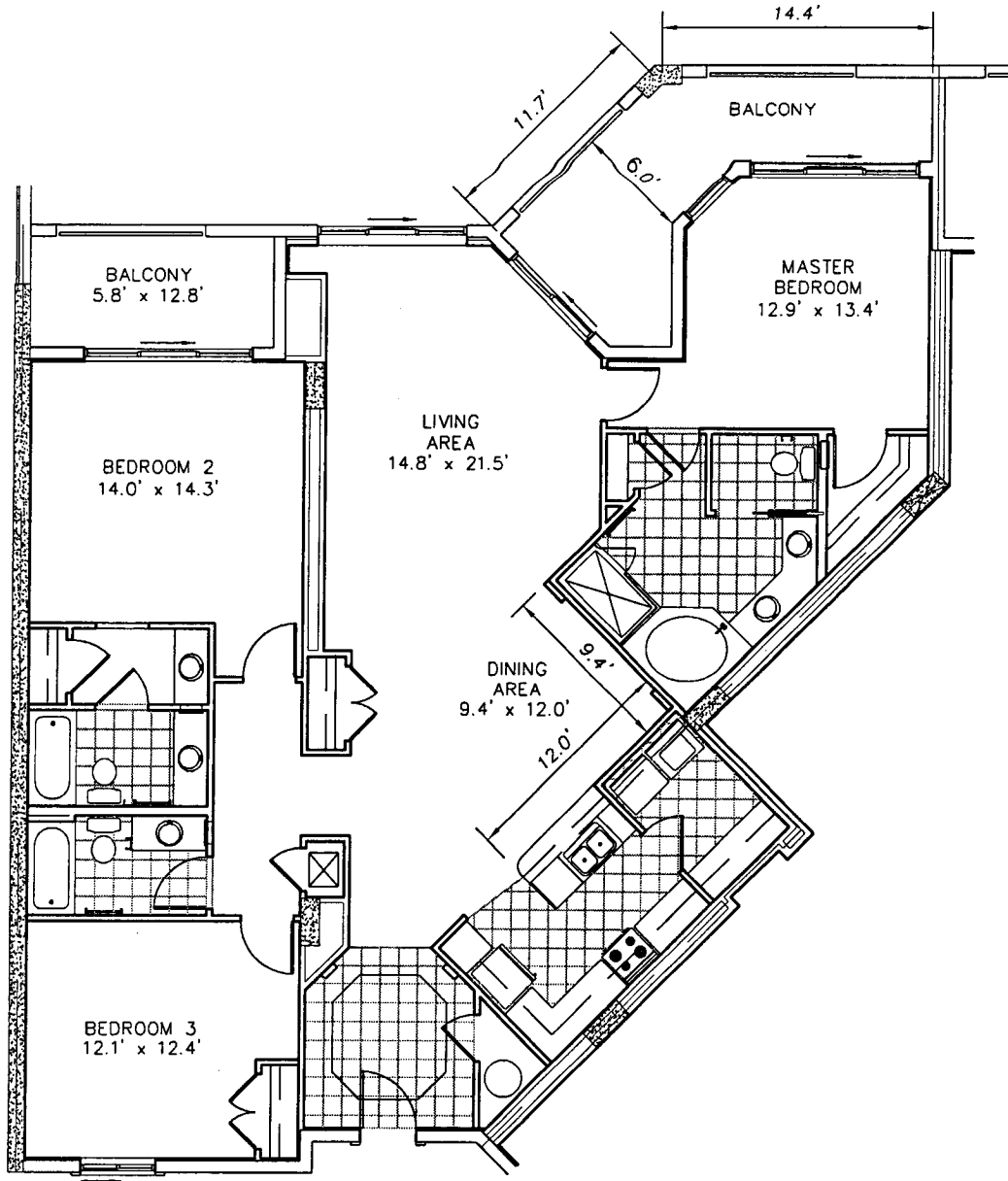
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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'B' (Opposite)
 UNIT 1113

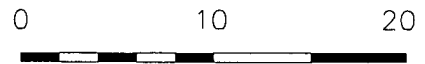
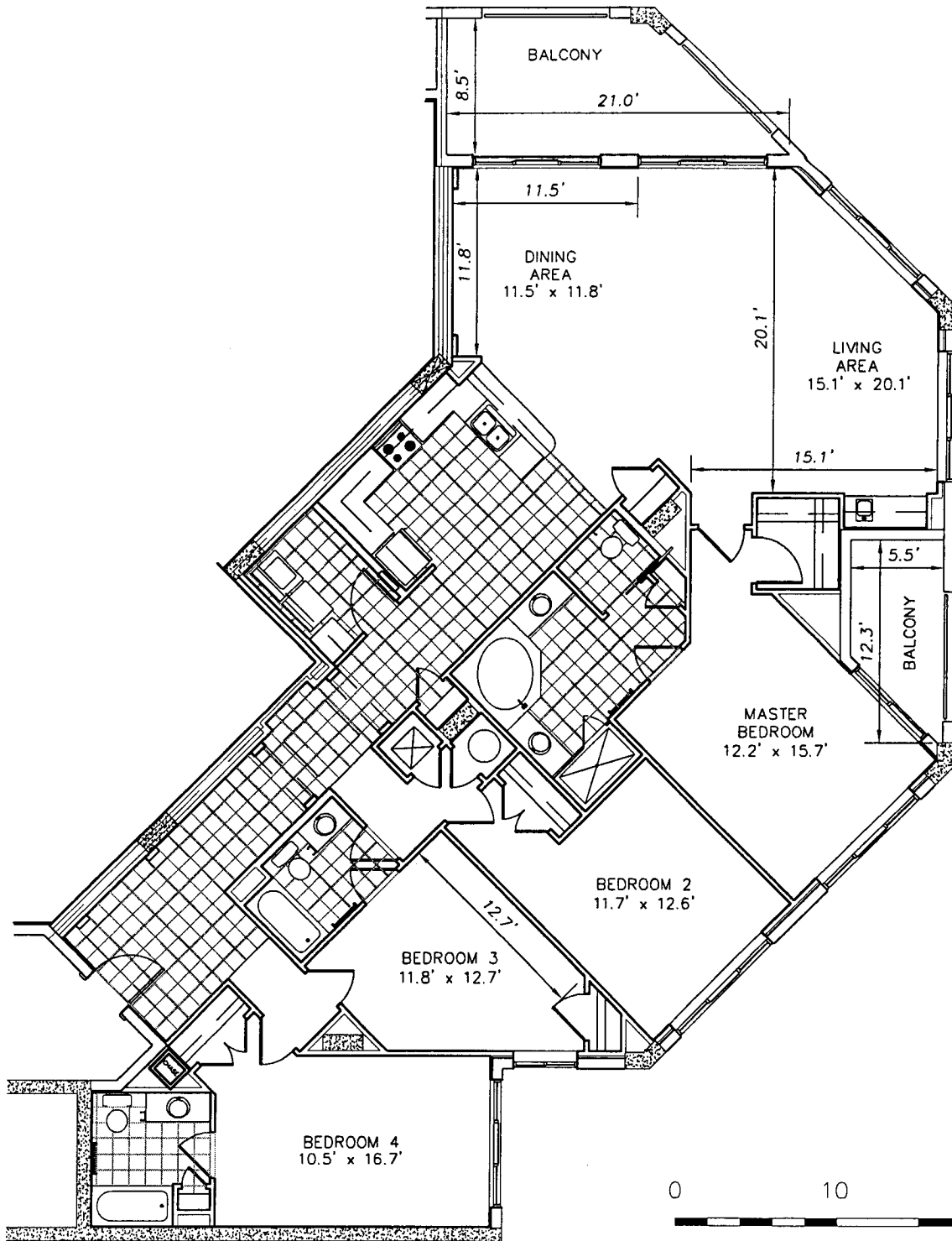


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SCALE 1" = 10'

HAMMOCK BEACH CLUB
 A CONDOMINIUM
 UNIT 'C' (Opposite)
 UNIT 1114

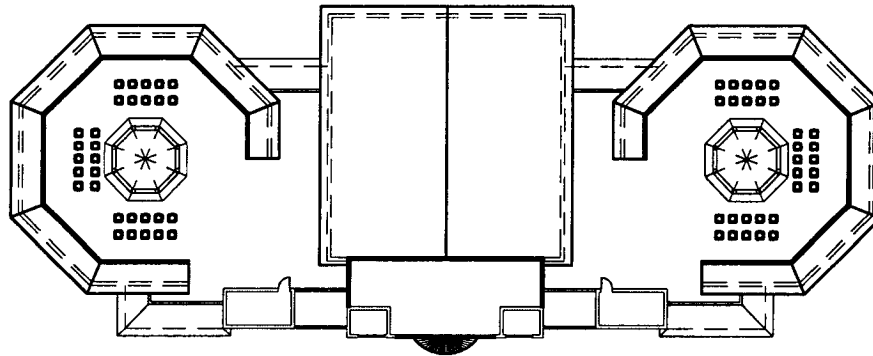


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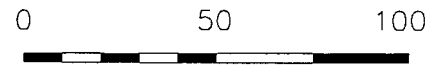
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□ COMMON AREA	16,221 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	240 sq. ft.
▩ COMMERCIAL AREA	0 sq. ft.
░ UNIT AREA	0 sq. ft.
TOTAL AREA	16,461 sq. ft.



SCALE 1" = 50'

**HAMMOCK BEACH CLUB
A CONDOMINIUM
ROOF LEVEL**



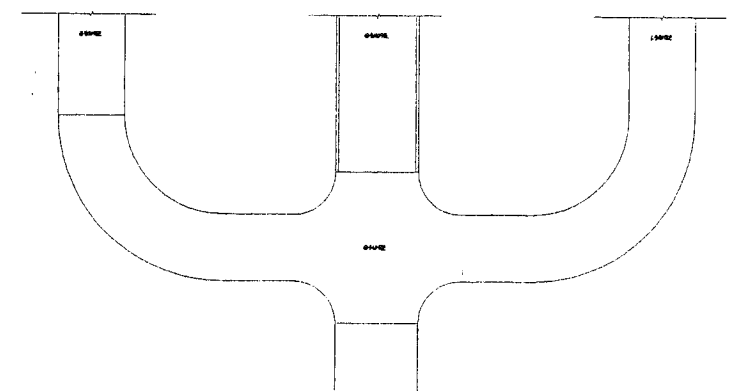
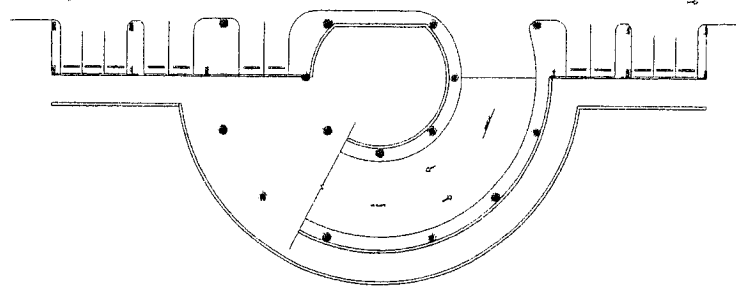
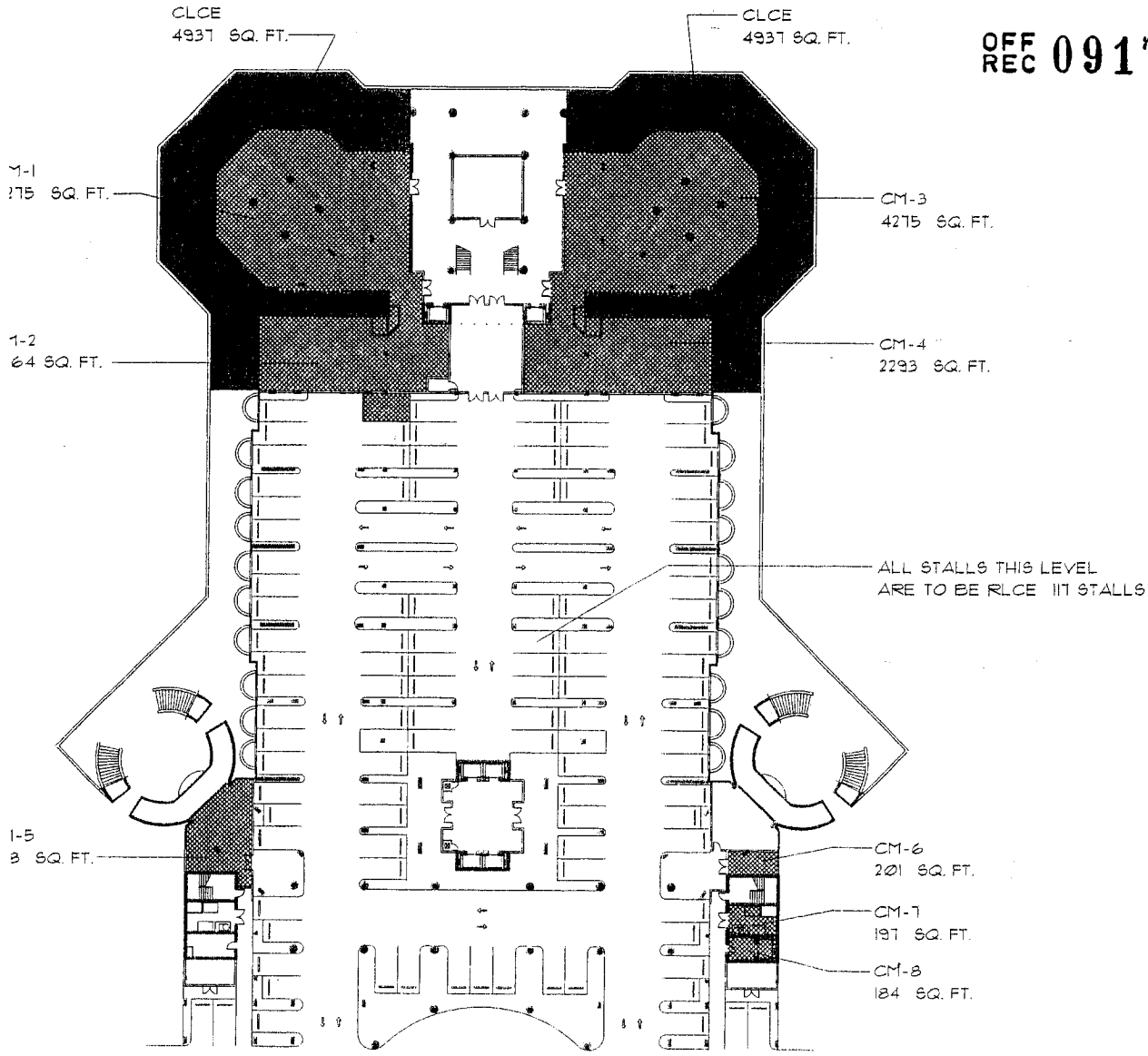
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GRAPHIC DESCRIPTION OF PHASE 1 LANDS

OFF REC 0917 PAGE 1178



PARKING LEVEL ONE

NTS

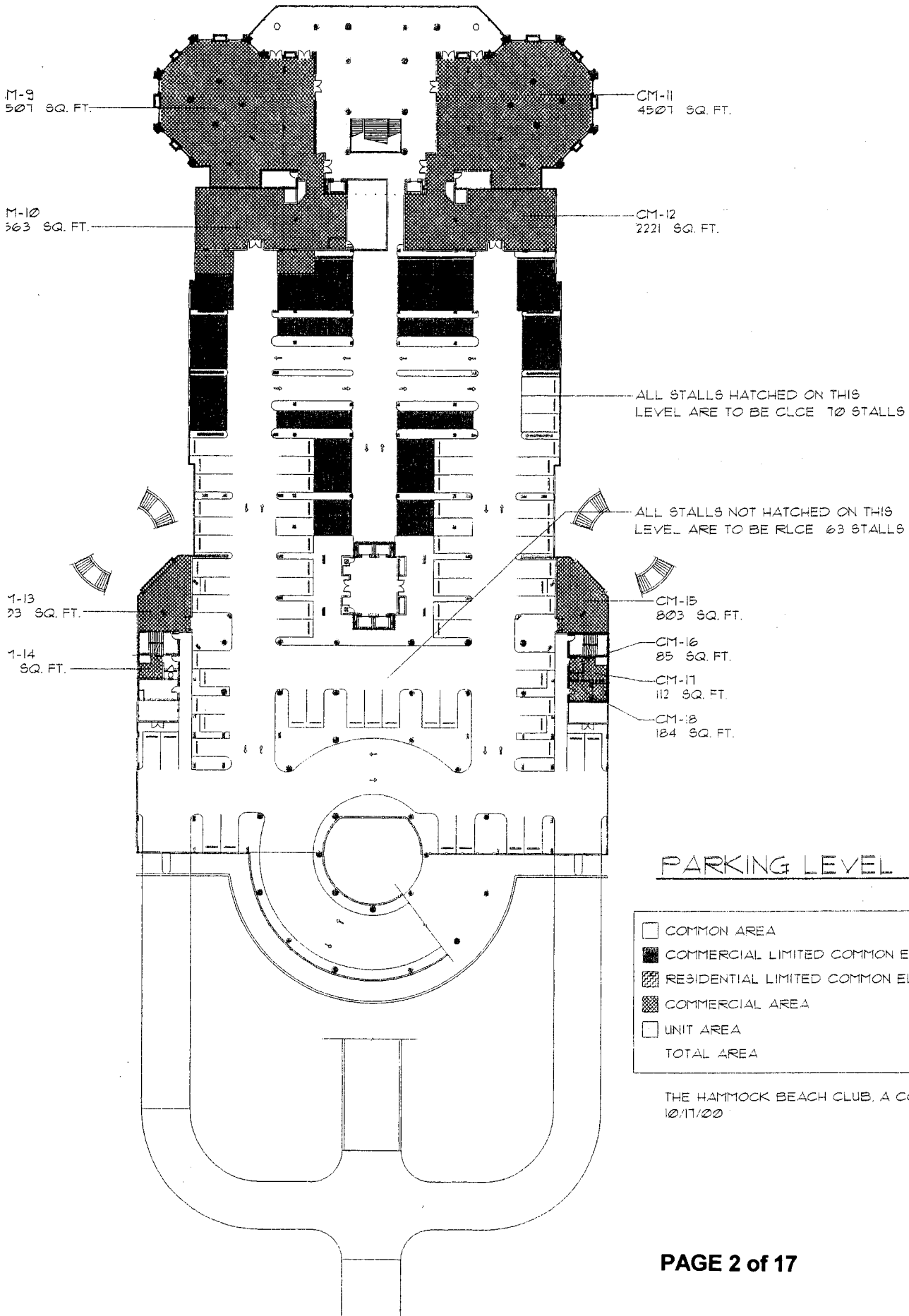


TRUE NORTH

□ COMMON AREA	68,120 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	9,874 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	19,836 sq. ft.
▩ COMMERCIAL AREA	14,776 sq. ft.
□ UNIT AREA	0 sq. ft.
TOTAL AREA	112,606 sq. ft.

THE HAMMOCK BEACH CLUB, A CONDOMINIUM
10/17/00

REC 0917 PAGE 1179



ALL STALLS HATCHED ON THIS LEVEL ARE TO BE CLCE 70 STALLS

ALL STALLS NOT HATCHED ON THIS LEVEL ARE TO BE RLCE 63 STALLS

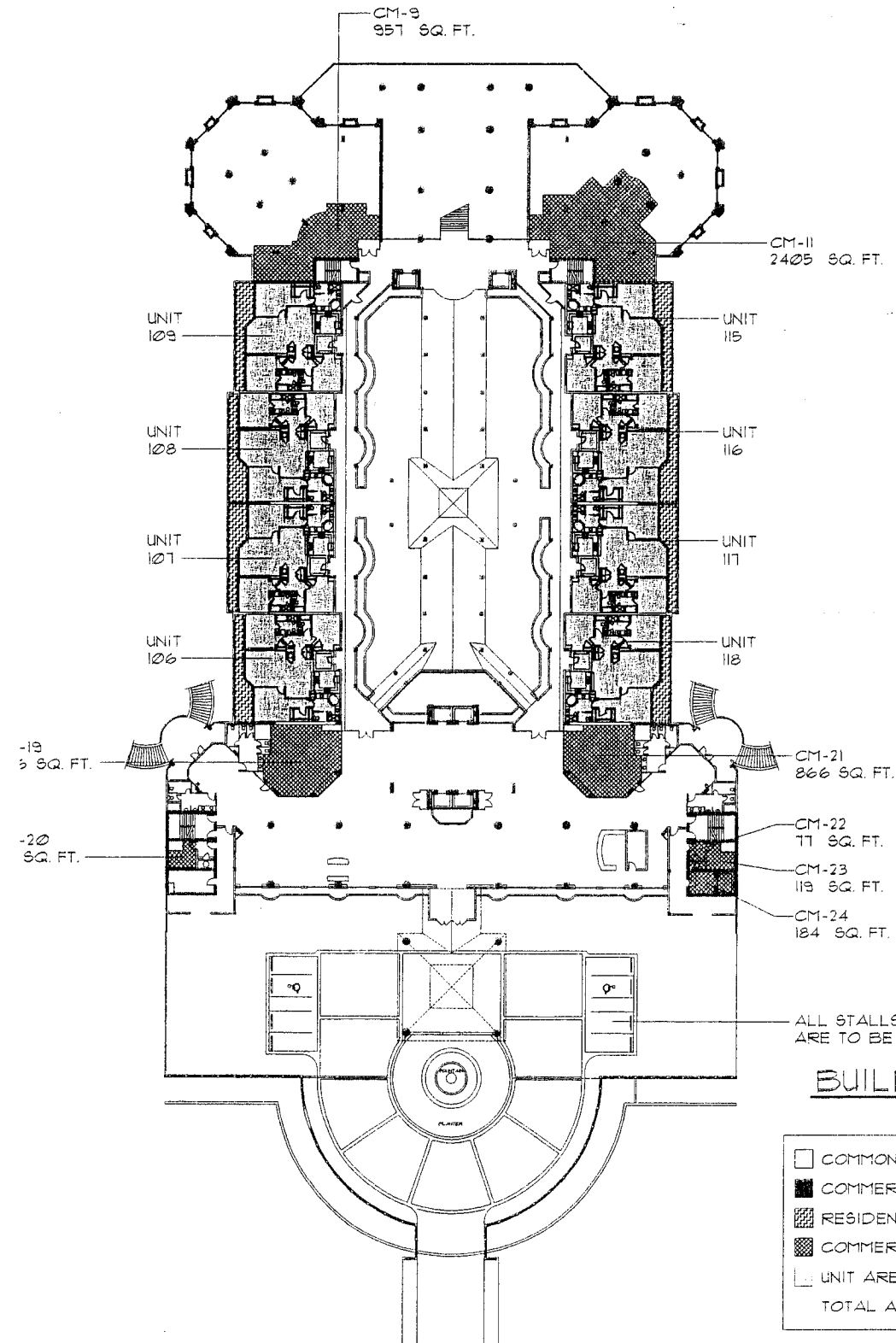
PARKING LEVEL TWO



□ COMMON AREA	69,306 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	8,008 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	10,173 sq. ft.
▩ COMMERCIAL AREA	15,887 sq. ft.
□ UNIT AREA	0 sq. ft.
TOTAL AREA	103,984 sq. ft.

THE HAMMOCK BEACH CLUB, A CONDOMINIUM
10/17/00

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ALL STALLS THIS LEVEL ARE TO BE RLCE 8 STALLS

BUILDING LEVEL ONE

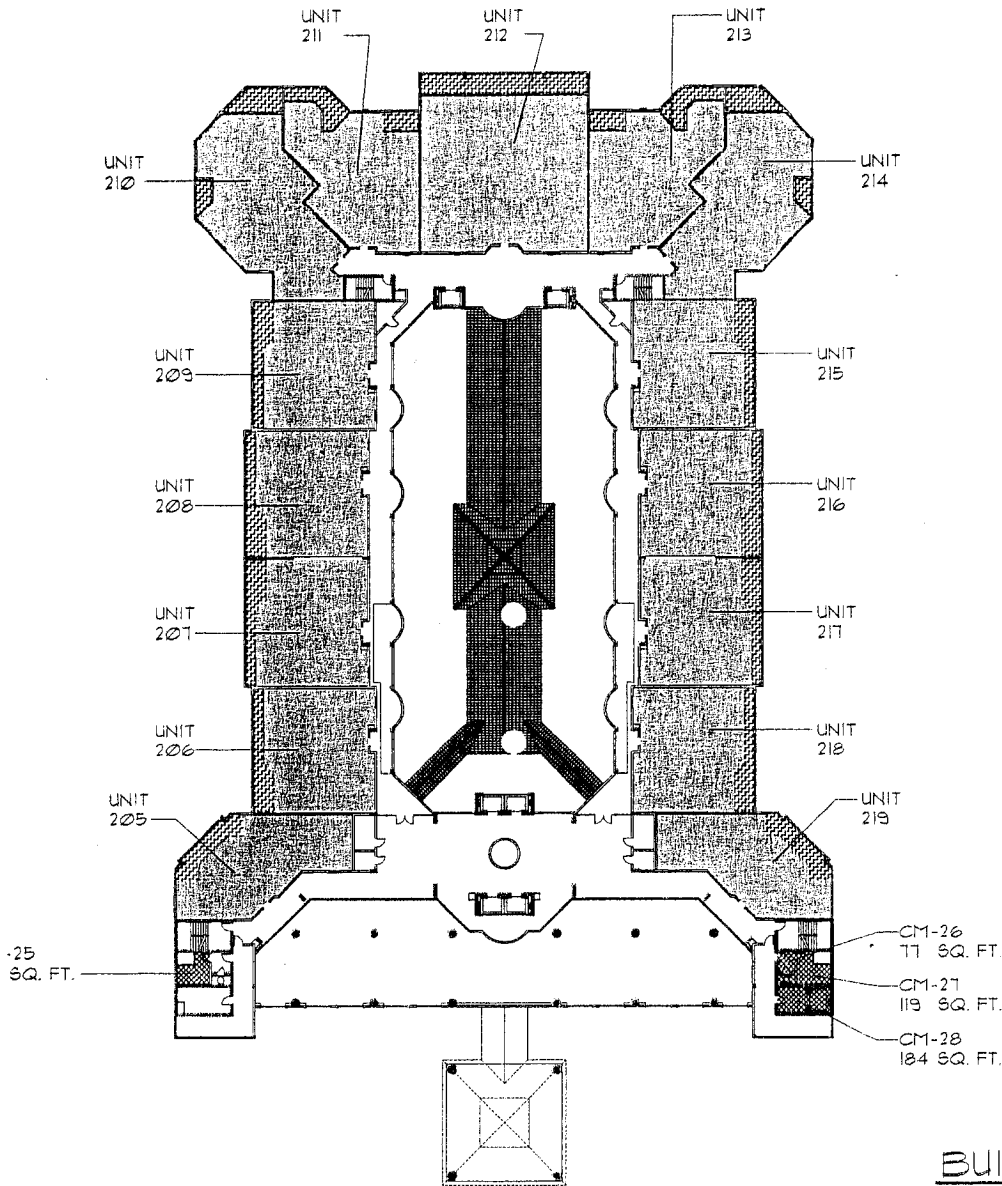
NTS



□ COMMON AREA	69,902 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3,168 sq. ft.
▩ COMMERCIAL AREA	5,491 sq. ft.
□ UNIT AREA	13,584 sq. ft.
TOTAL AREA	92,145 sq. ft.

THE HAMMOCK BEACH CLUB, A CONDOMINIUM
10/17/00

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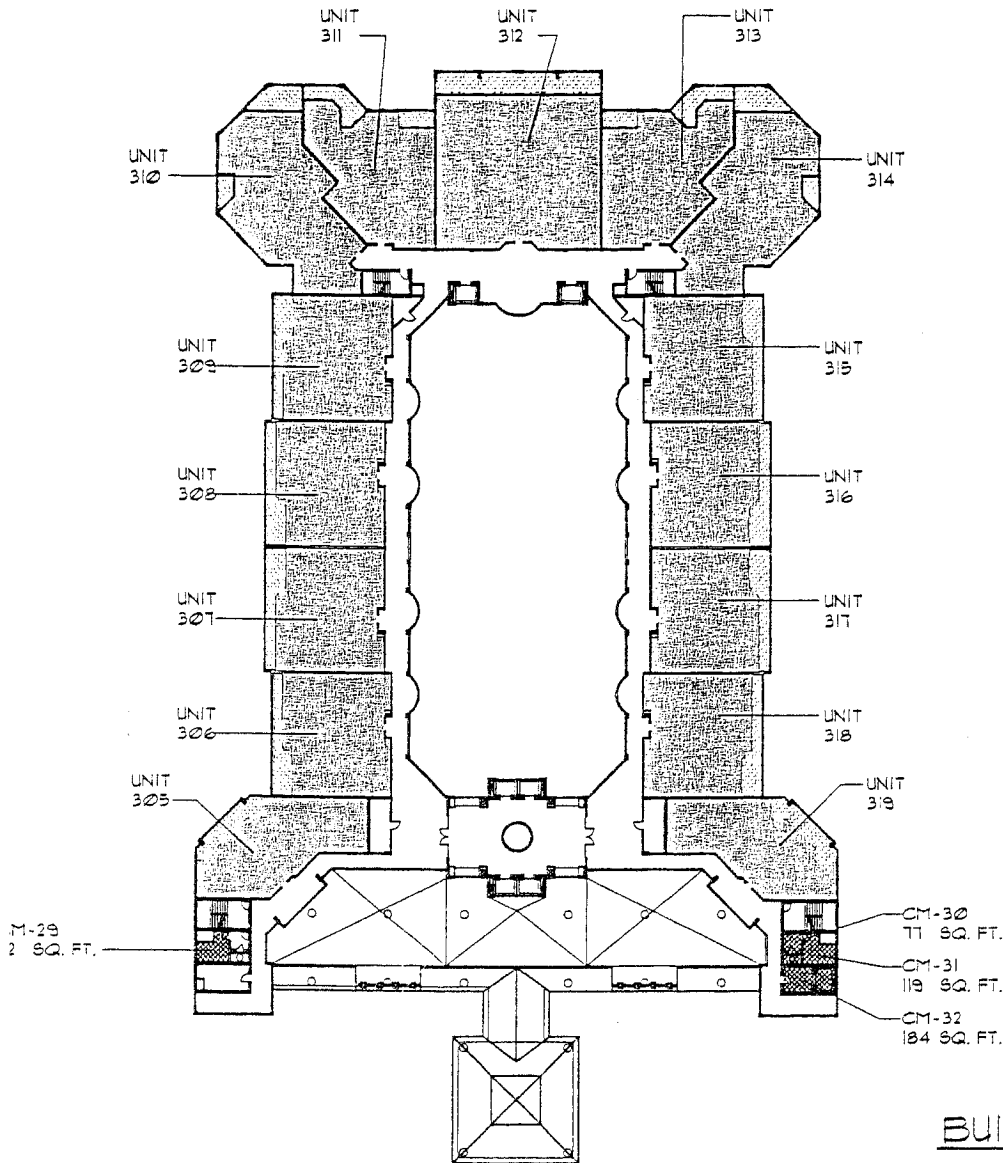
BUILDING LEVEL TWO

NTS TRUE NORTH

□ COMMON AREA	33 460 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3 809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
□ UNIT AREA	27 810 sq. ft.
TOTAL AREA	65 571 sq. ft.

THE HAMMOCK BEACH CLUB, A CONDOMINIUM
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BUILDING LEVEL THREE

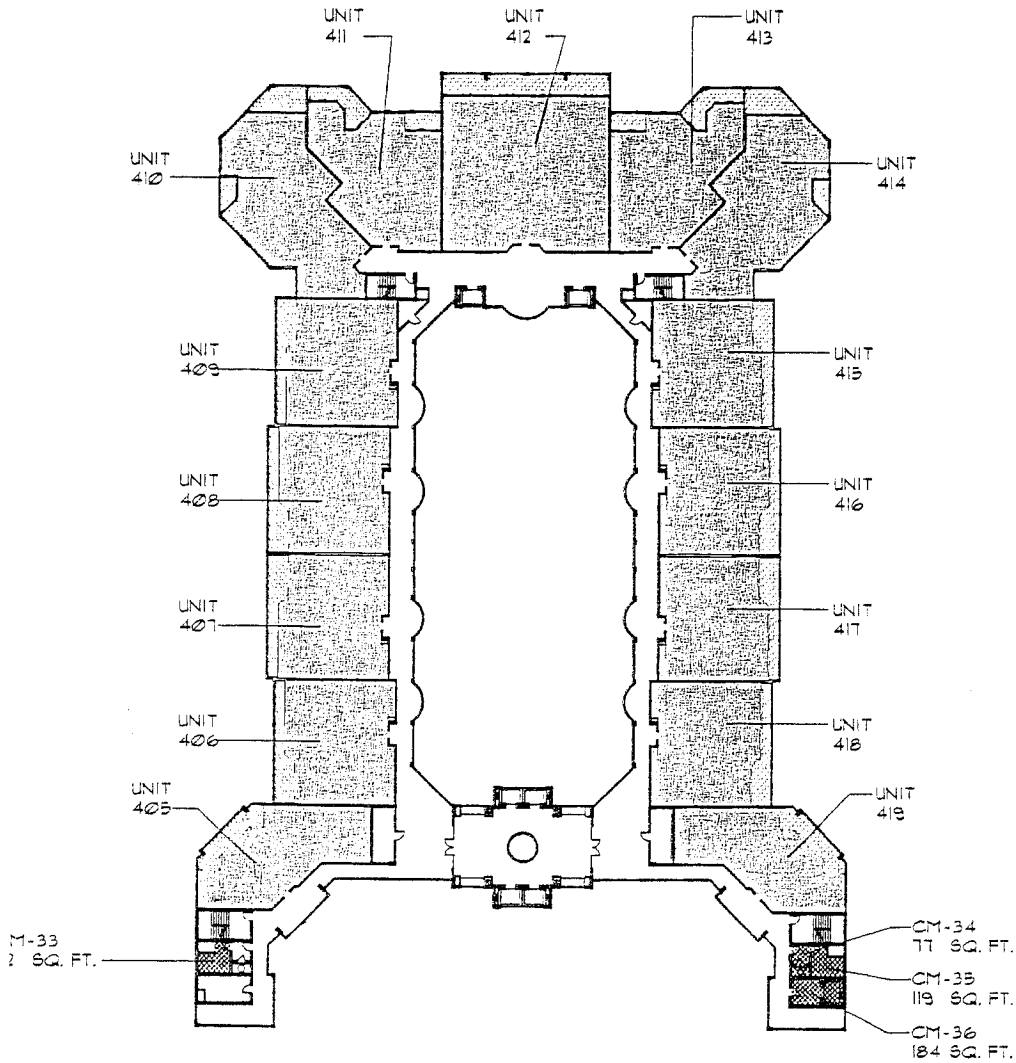


NTS TRUE NORTH

□ COMMON AREA	20 377 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3 809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
▧ UNIT AREA	27 810 sq. ft.
TOTAL AREA	52 488 sq. ft.

THE HAMMOCK BEACH CLUB, A CONDOMINIUM
10/17/00

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BUILDING LEVEL FOUR

NTS

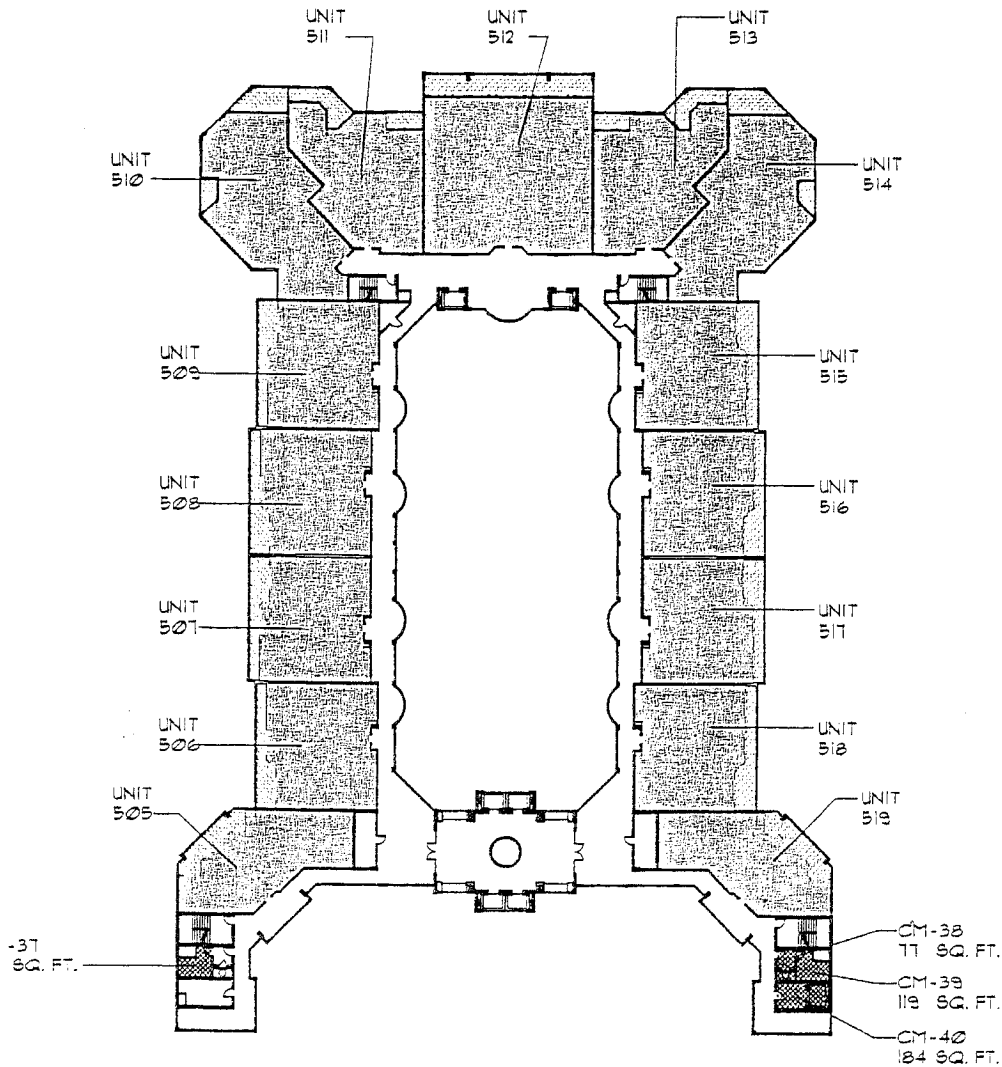


TRUE NORTH

□ COMMON AREA	13 571 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3 809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
░ UNIT AREA	27 810 sq. ft.
TOTAL AREA	45 682 sq. ft.

THE HAMMOCK BEACH CLUB, A CONDOMINIUM
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BUILDING LEVEL FIVE

NTS

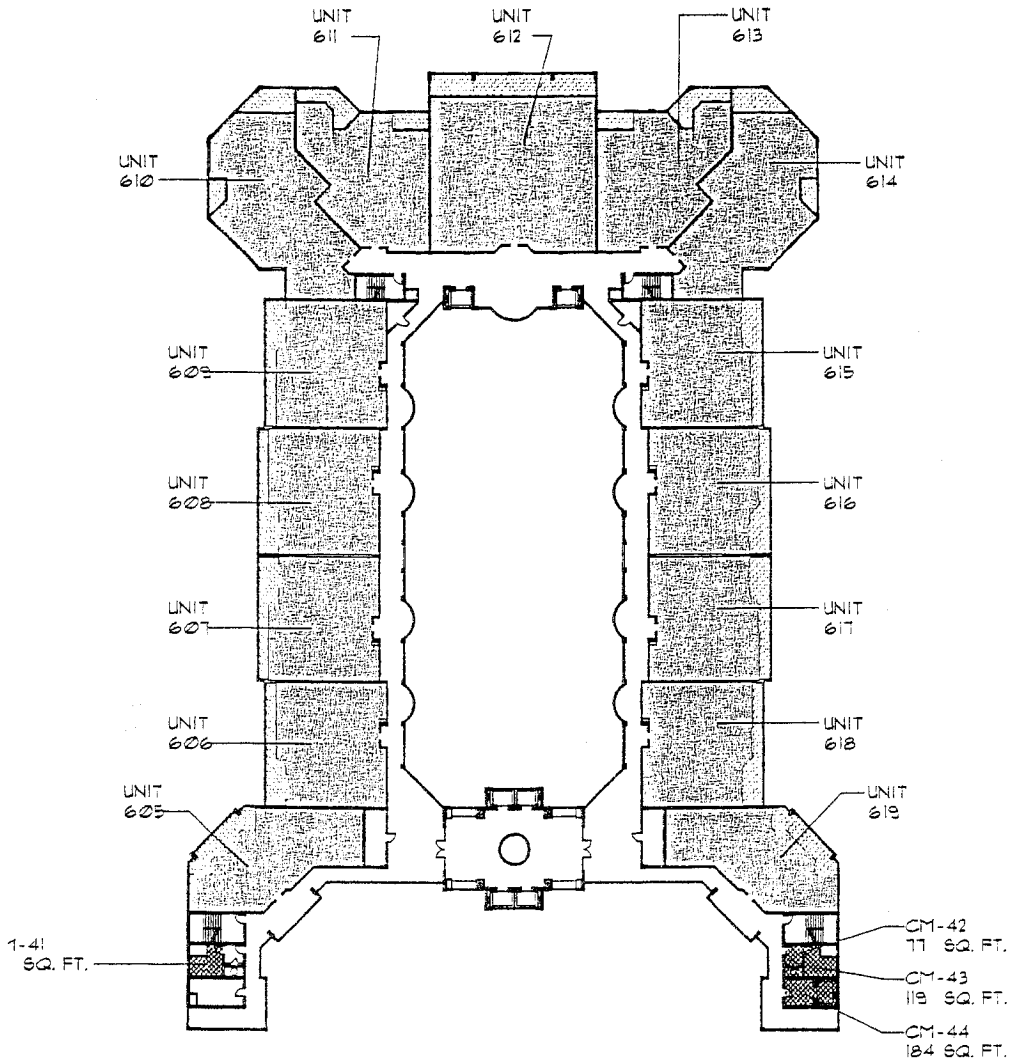


TRUE NORTH

□ COMMON AREA	13 571 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3 809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
▧ UNIT AREA	27 810 sq. ft.
TOTAL AREA	45 682 sq. ft.

THE HAMMOCK BEACH CLUB, A CONDOMINIUM
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BUILDING LEVEL SIX

NTS

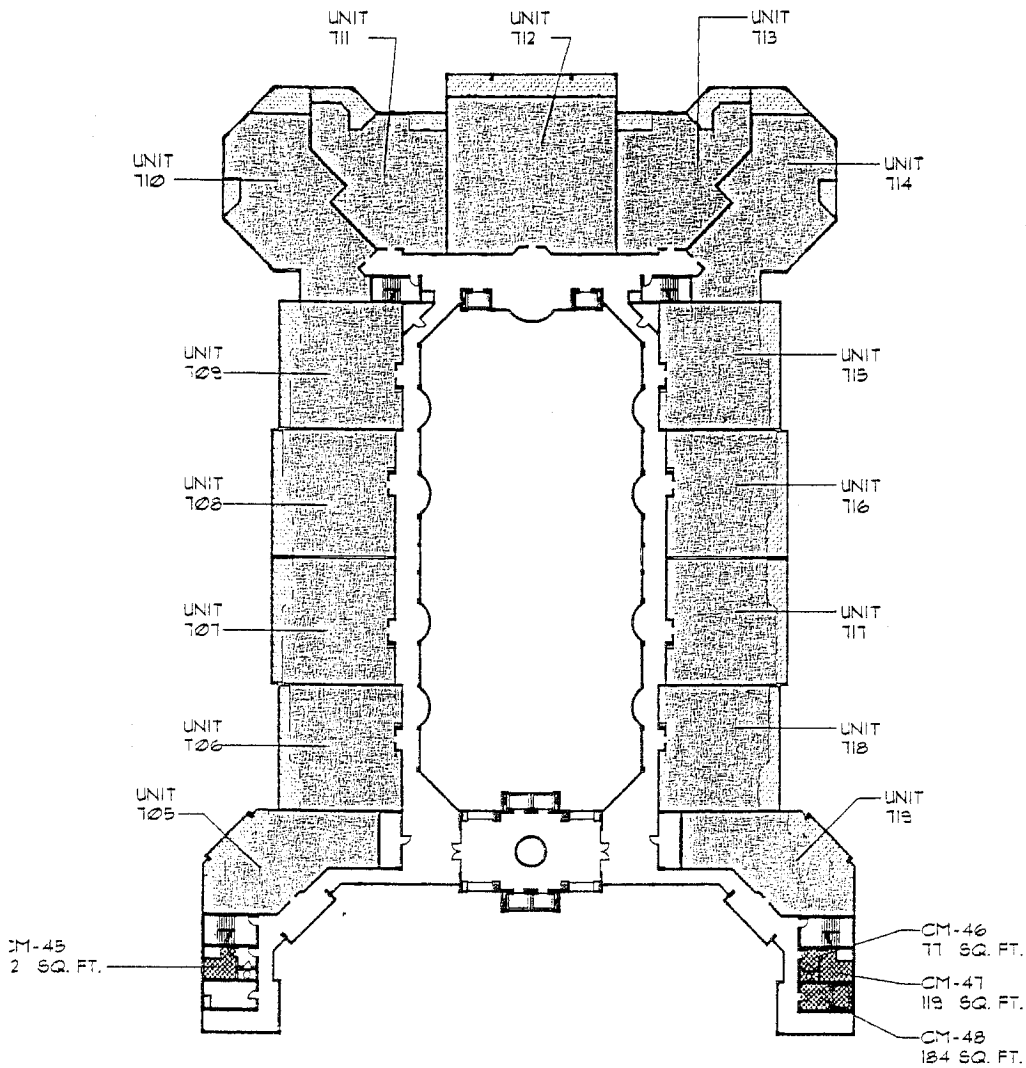


TRUE NORTH

□ COMMON AREA	13 571 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3 809 sq. ft.
▩ COMMERCIAL AREA	432 sq. ft.
▧ UNIT AREA	27 810 sq. ft.
TOTAL AREA	45 622 sq. ft.

THE HAMMOCK BEACH CLUB, A CONDOMINIUM
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BUILDING LEVEL SEVEN

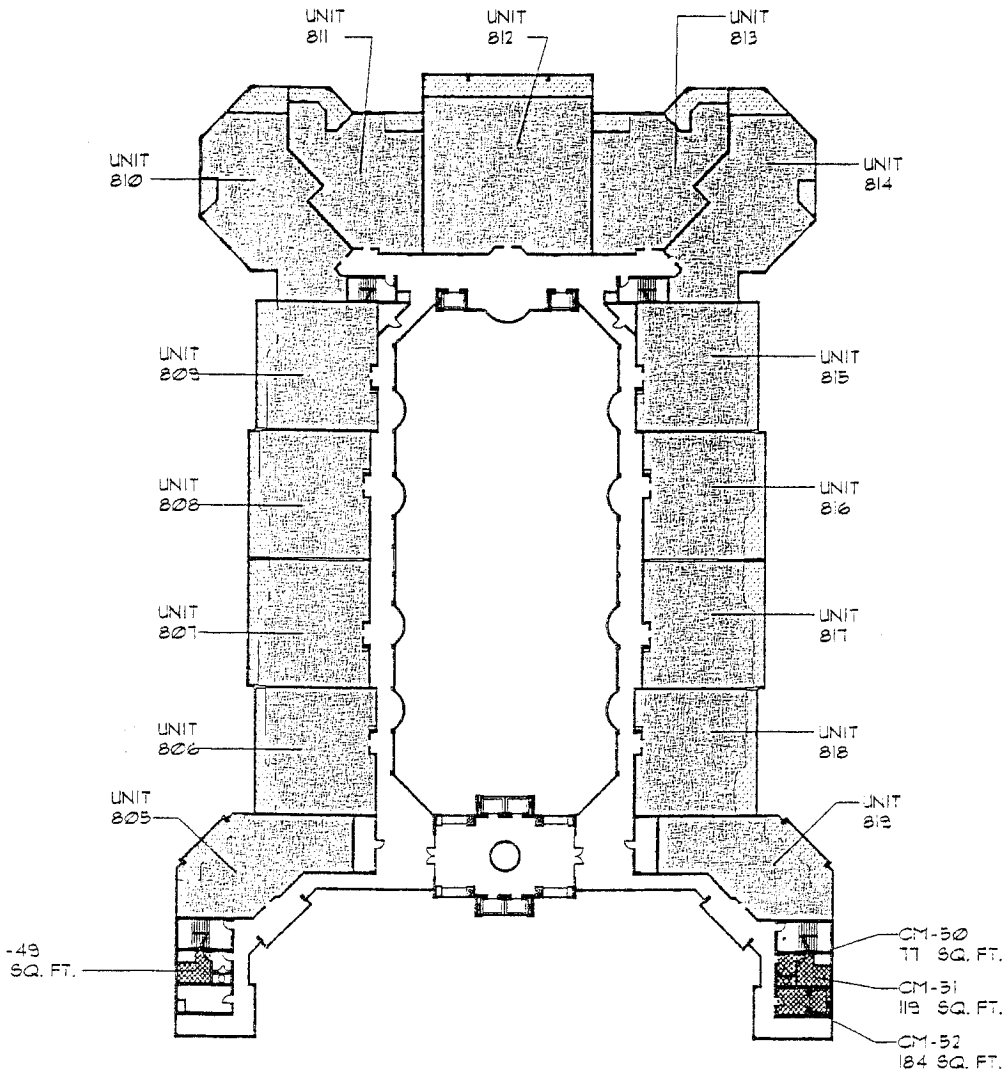


NTS TRUE NORTH

□ COMMON AREA	13 571 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3 809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
▧ UNIT AREA	27 810 sq. ft.
TOTAL AREA	45 682 sq. ft.

THE HAMMOCK BEACH CLUB, A CONDOMINIUM
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BUILDING LEVEL EIGHT

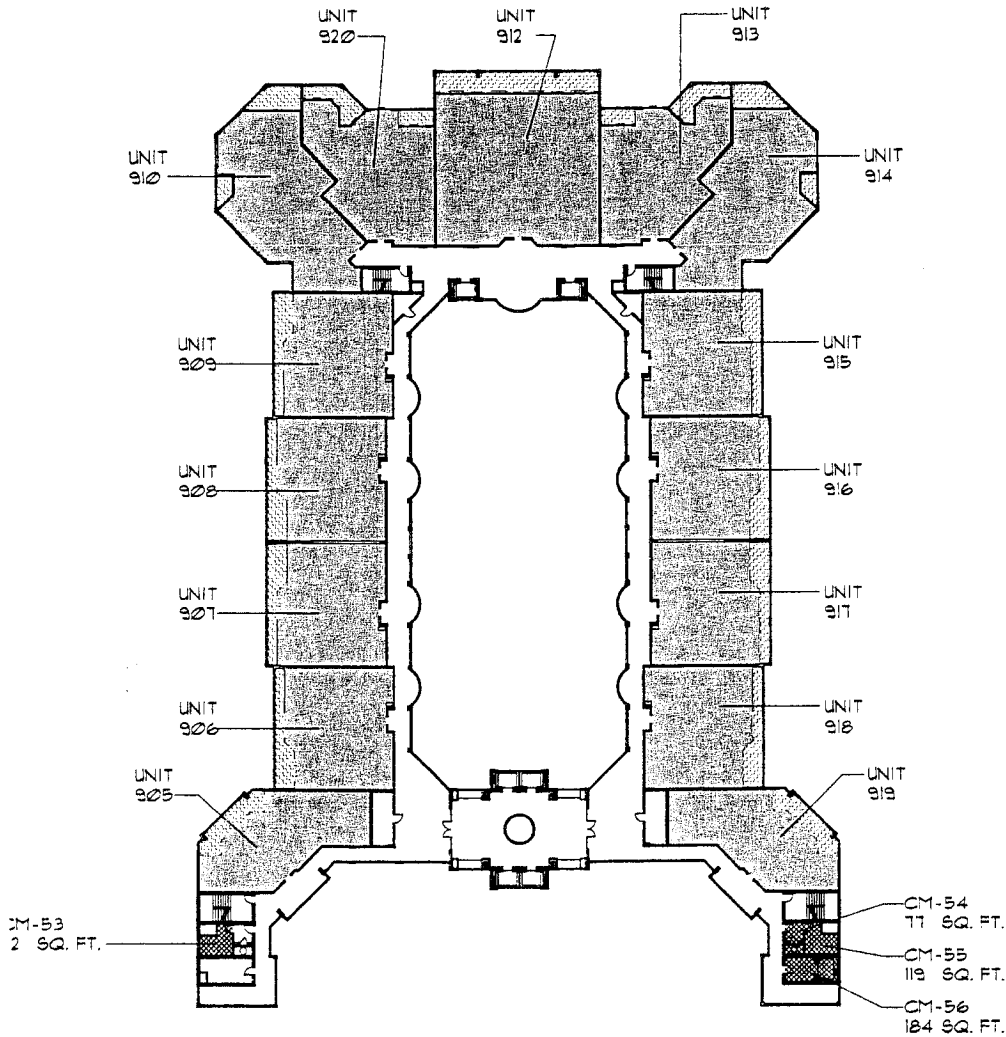


NTS TRUE NORTH

□ COMMON AREA	13 571 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3 809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
▧ UNIT AREA	27 810 sq. ft.
TOTAL AREA	45 682 sq. ft.

THE HAMMOCK BEACH CLUB, A CONDOMINIUM
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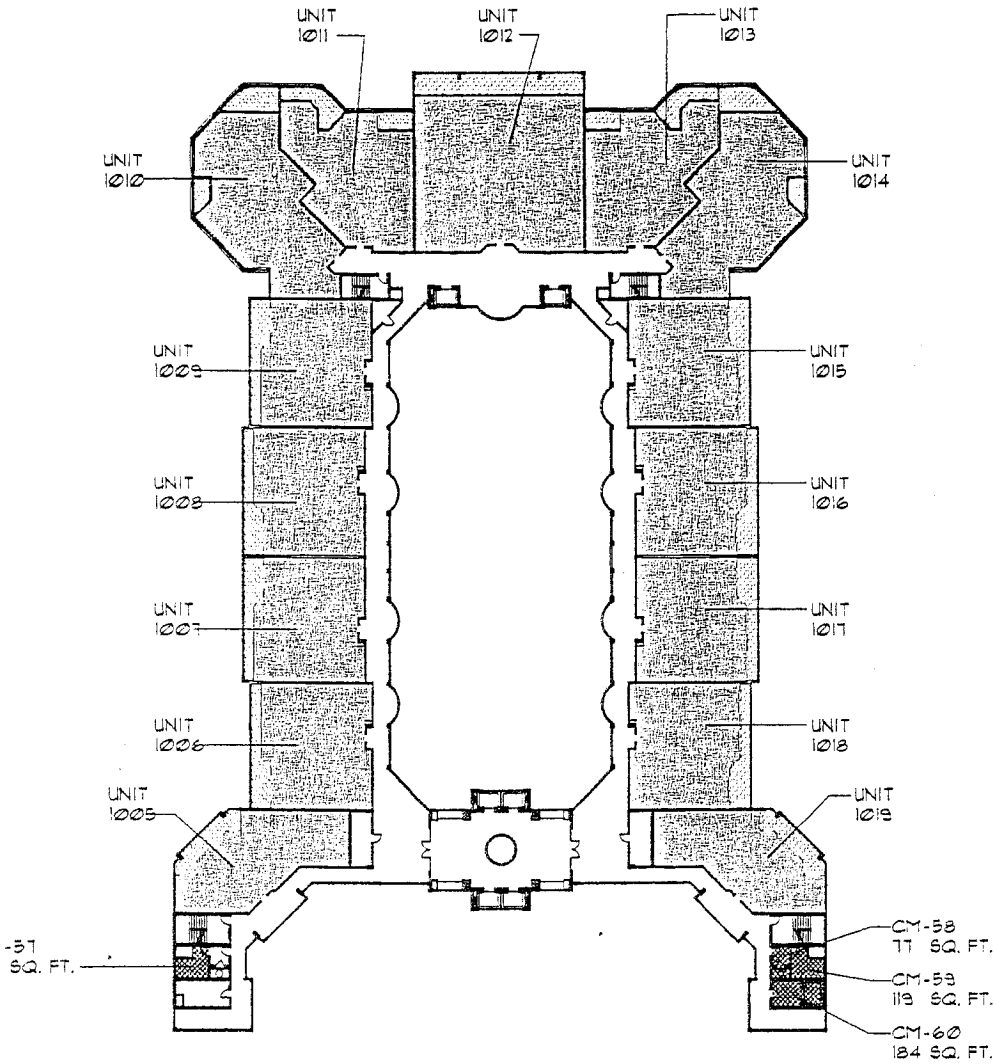
BUILDING LEVEL NINE
NTS



□ COMMON AREA	13 571 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3 809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
▧ UNIT AREA	27 810 sq. ft.
TOTAL AREA	45 682 sq. ft.

THE HAMMOCK BEACH CLUB, A CONDOMINIUM
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BUILDING LEVEL TEN



NTS TRUE NORTH

□ COMMON AREA	13 571 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	3 809 sq. ft.
▩ COMMERCIAL AREA	492 sq. ft.
▧ UNIT AREA	27 810 sq. ft.
TOTAL AREA	45 682 sq. ft.

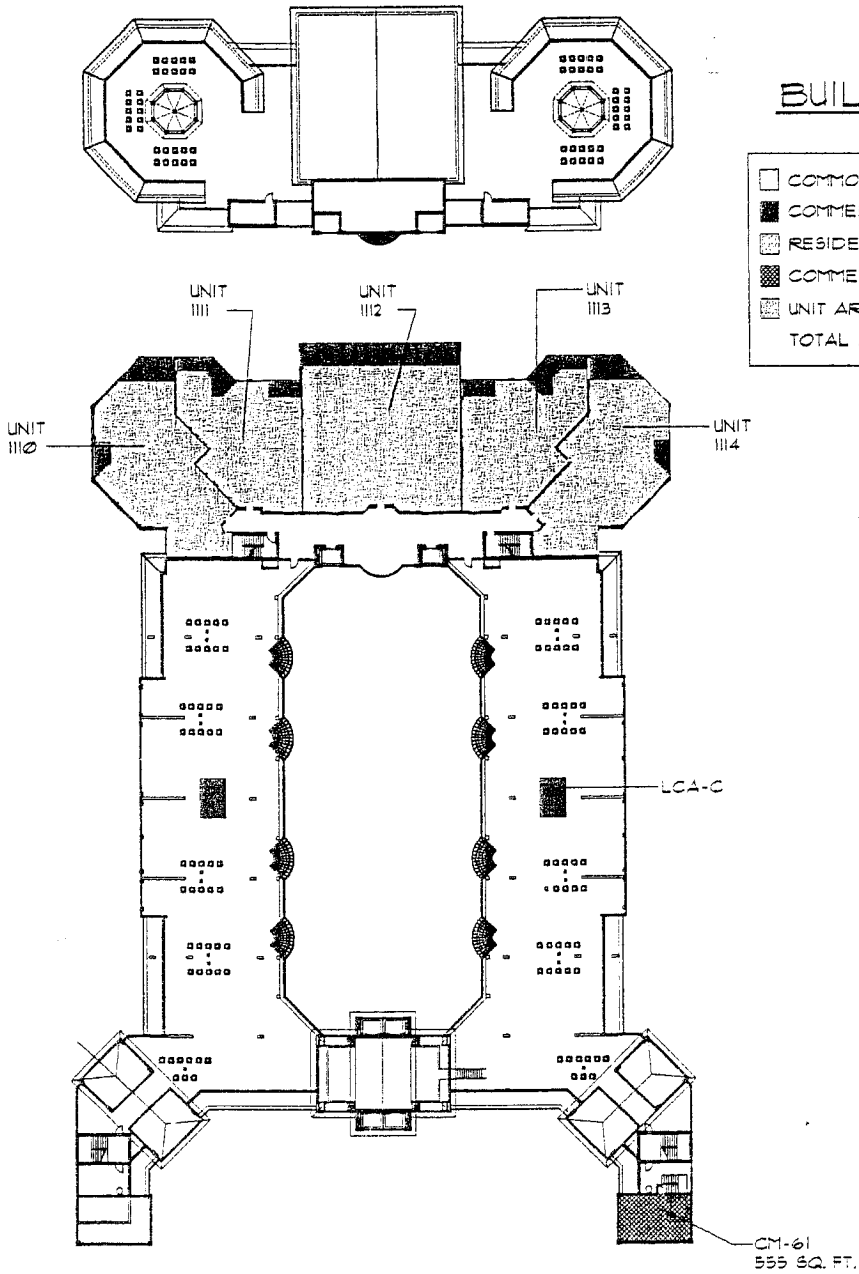
THE HAMMOCK BEACH CLUB, A CONDOMINIUM
10/17/00

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BUILDING LEVEL ROOF

NTS

□ COMMON AREA	16,221 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	0 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	240 sq. ft.
▩ COMMERCIAL AREA	0 sq. ft.
▧ UNIT AREA	0 sq. ft.
TOTAL AREA	16,461 sq. ft.



BUILDING LEVEL ELEVEN

NTS

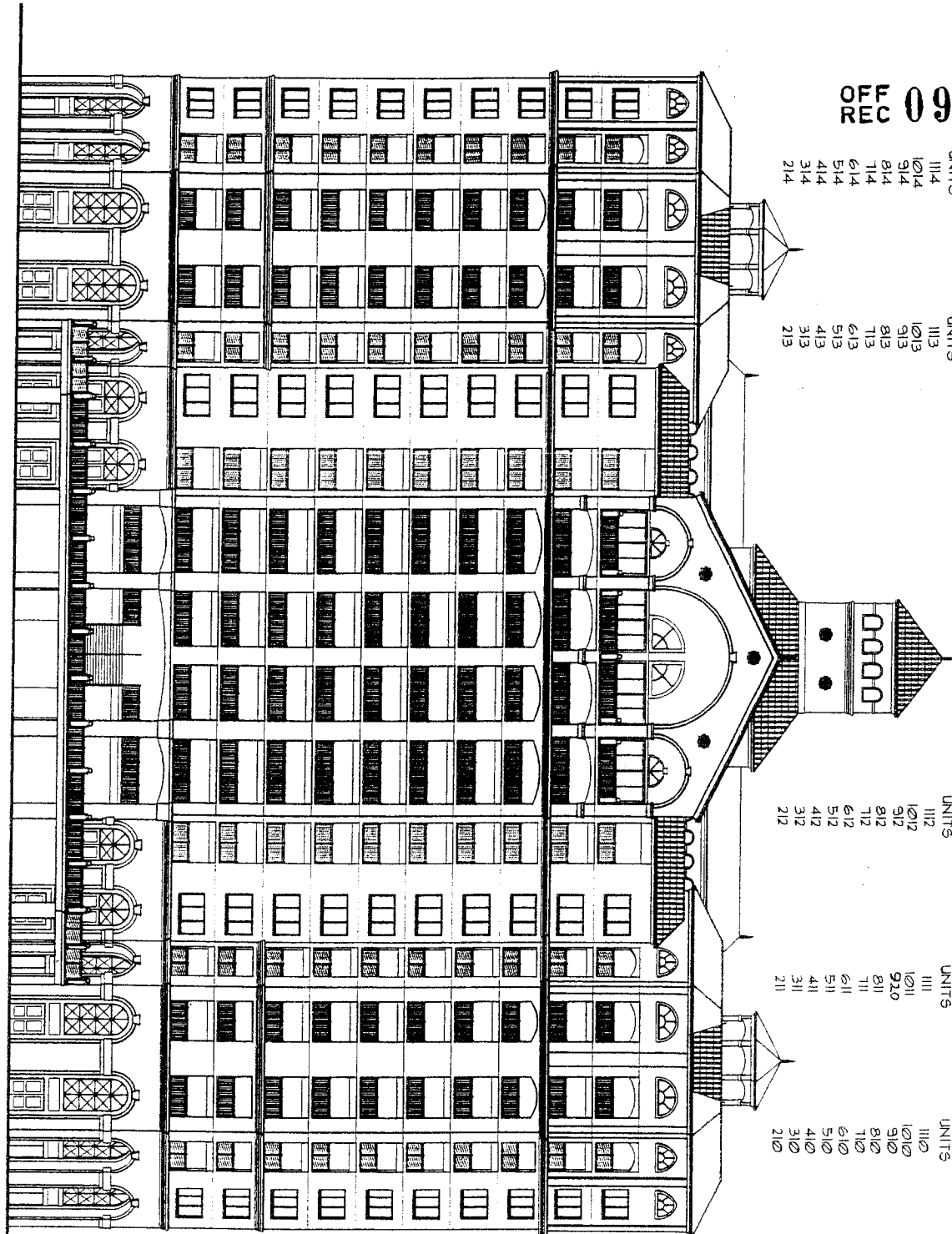


TRUE NORTH

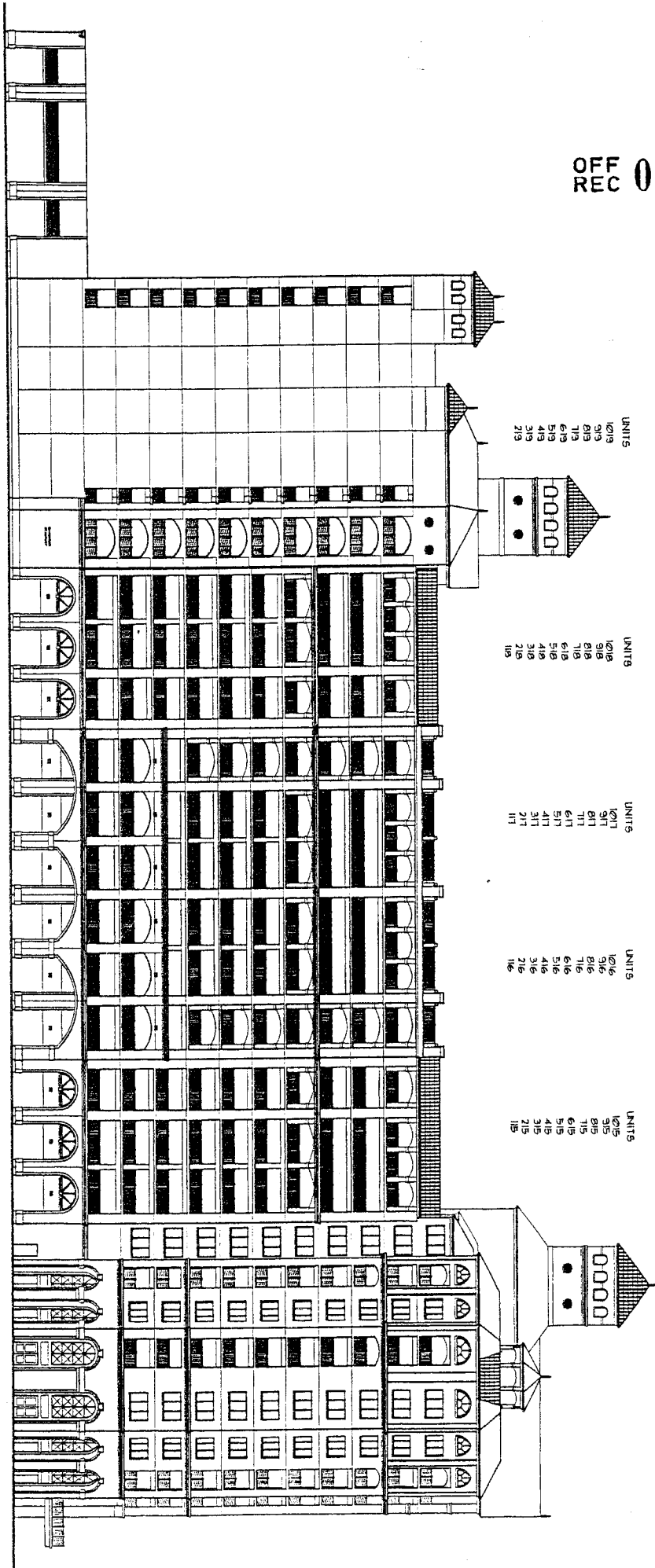
□ COMMON AREA	31,452 sq. ft.
■ COMMERCIAL LIMITED COMMON ELEMENT	300 sq. ft.
▨ RESIDENTIAL LIMITED COMMON ELEMENT	2,105 sq. ft.
▩ COMMERCIAL AREA	555 sq. ft.
▧ UNIT AREA	1,270 sq. ft.
TOTAL AREA	45,682 sq. ft.

THE HAMMOCK BEACH CLUB, A CONDOMINIUM
10/17/00

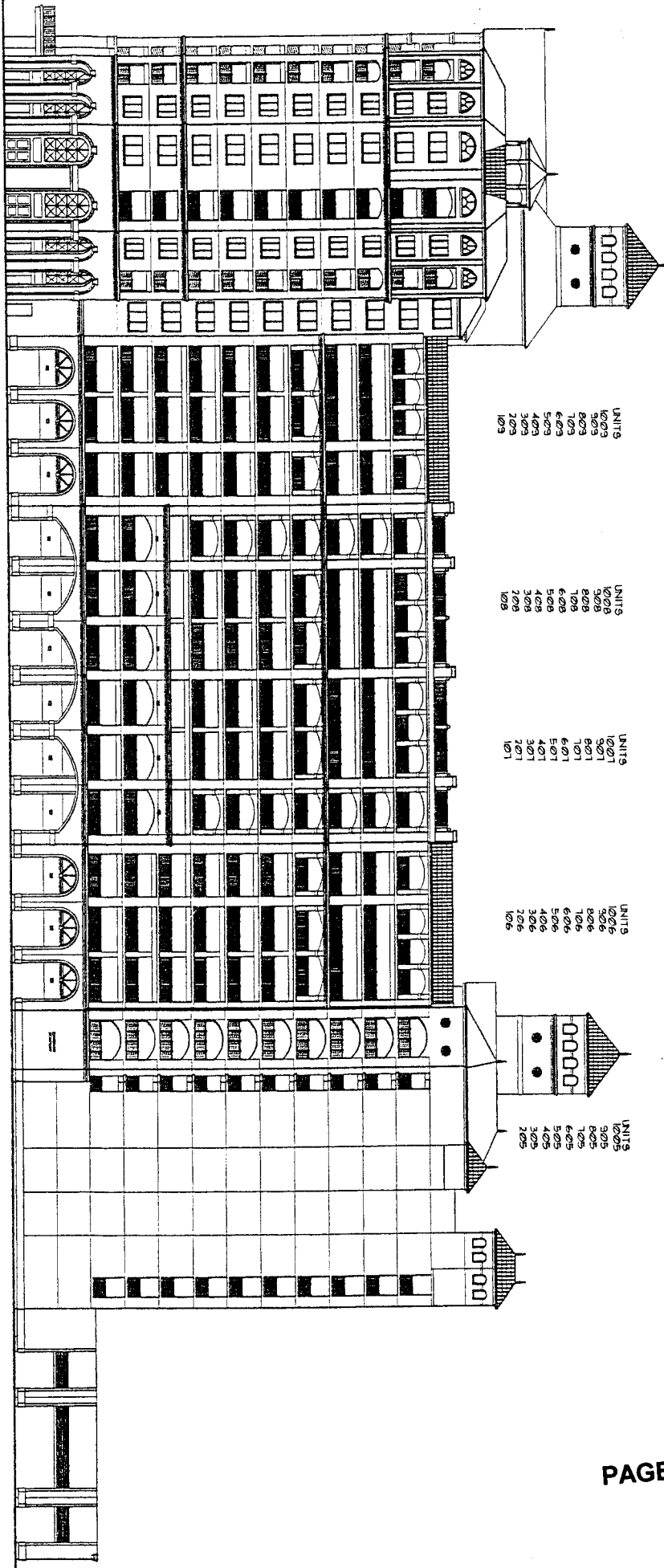
OFF REC 0917 PAGE 1191



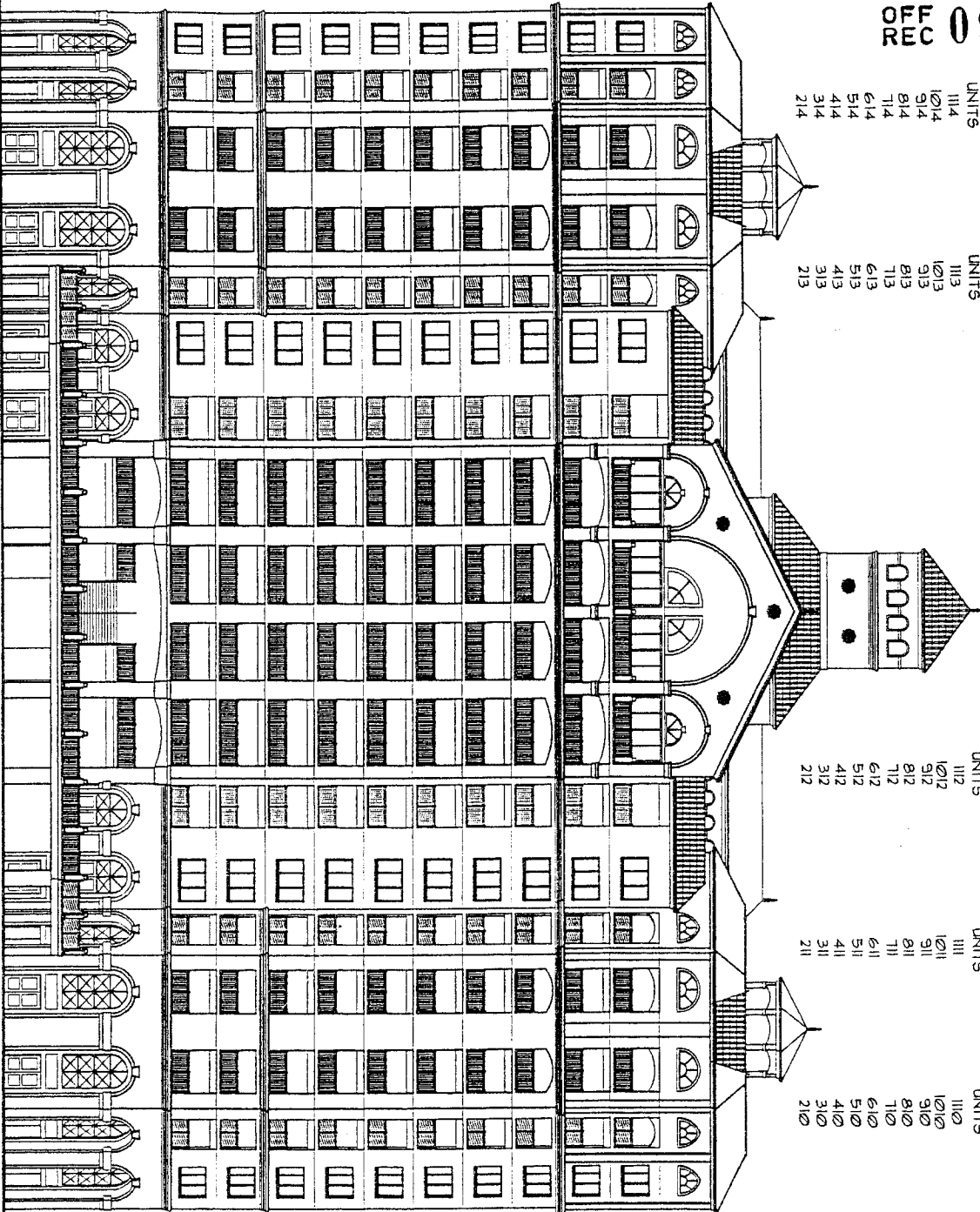
OFF REC 0917 PAGE 1192



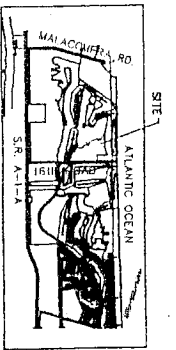
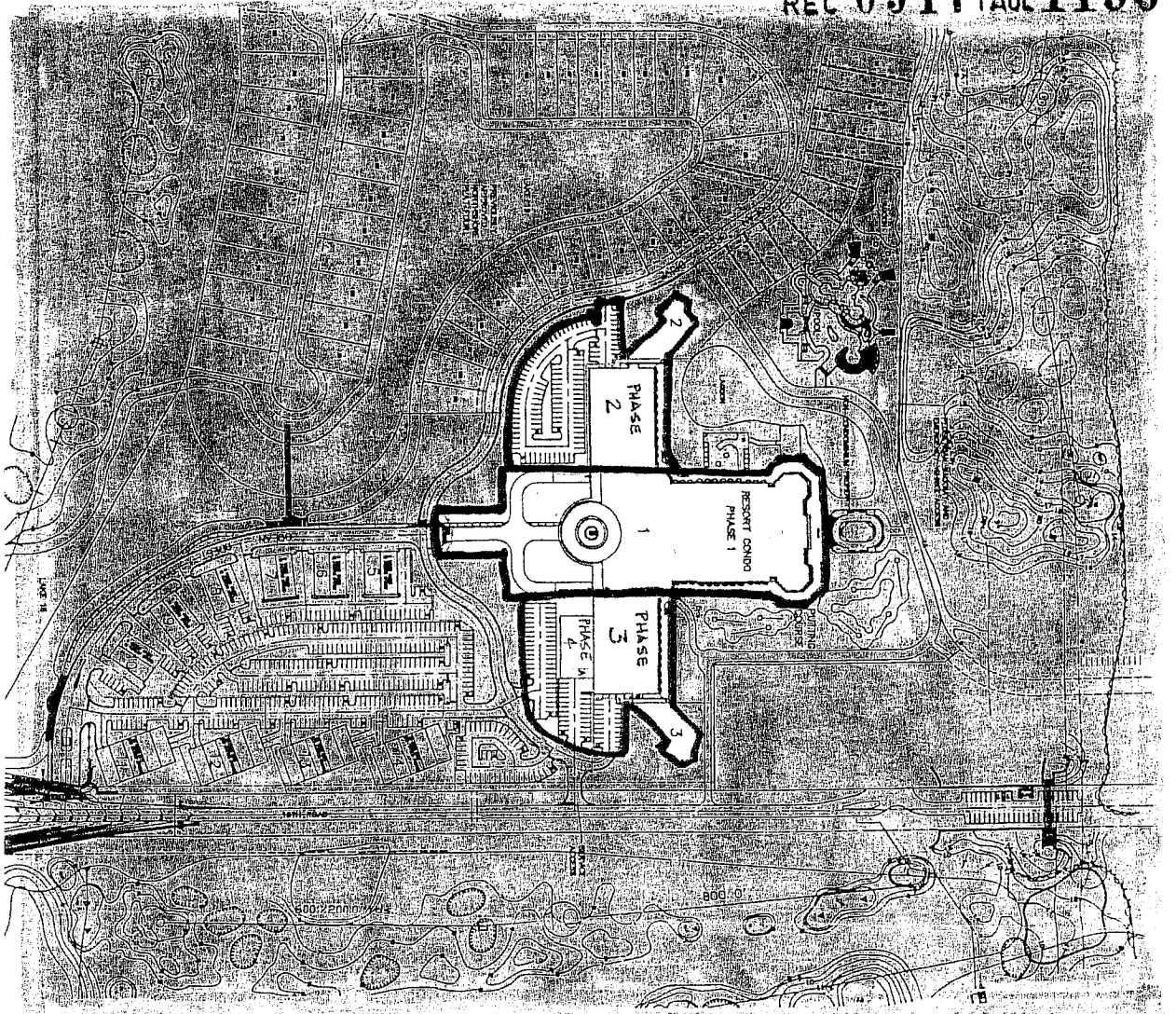
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PLOT PLAN OF PHASE 1 LANDS, PHASE 2 LANDS,
PHASE 3 LANDS, AND PHASE 4 LANDS



LOCATION MAP



BUILDING FOOTPRINT AREA: 120,000 sq. ft.
 1,000 sq. ft.
 5,000 sq. ft.
 10,000 sq. ft.
 20,000 sq. ft.

BUILDING HEIGHTS:
 Building 1 - 3 & 4
 Building 2 - 12 stories (incl. parking under building)
 Building 3 - 3 stories (incl. parking and/or service area under building)



Non-Condominium Property

* Plot Plan Incorporates By Reference The General Descriptions For The HAWMOCK BEACH CLUB, A CONDOMINIUM. COPIES OF WHICH ARE ATTACHED HERETO AS PART OF EXHIBIT C.

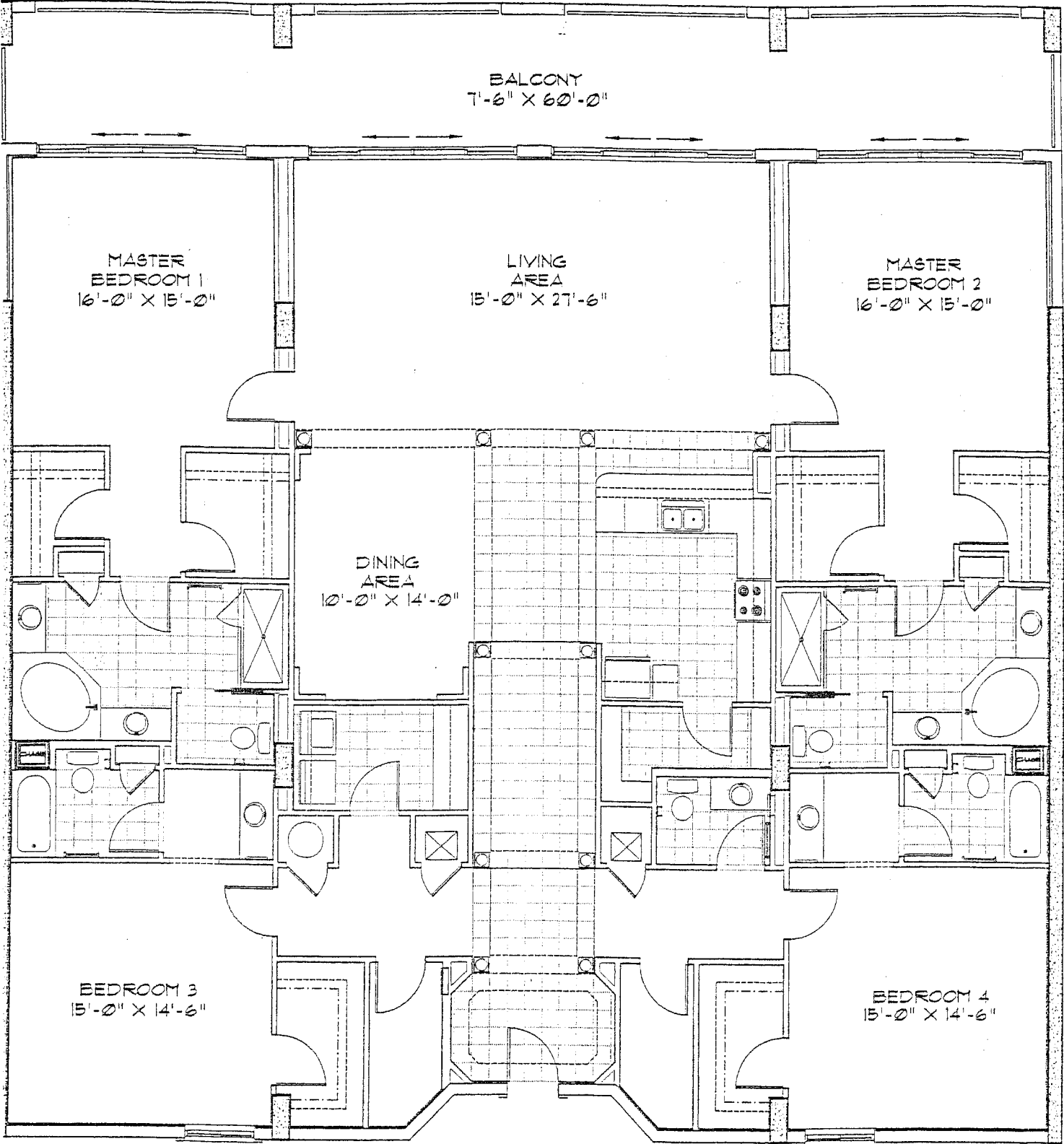
NO.	DATE	DESCRIPTION	BY

PLOT PLAN

EXHIBIT B

GEE & JENSON
 Engineers, Architects,
 Planners, Inc.
 1000 ...
 ...

EXHIBIT C
FLOOR PLANS



AREA SHOWN USING STANDARD ARCHITECTURAL MEASURING METHODS (FROM CENTER OF INTERIOR COMMON WALL TO OUTSIDE OF EXTERIOR WALL)

SQUARE FOOTAGE:	
HEATED	3385
BALCONY	478
TOTAL	3863

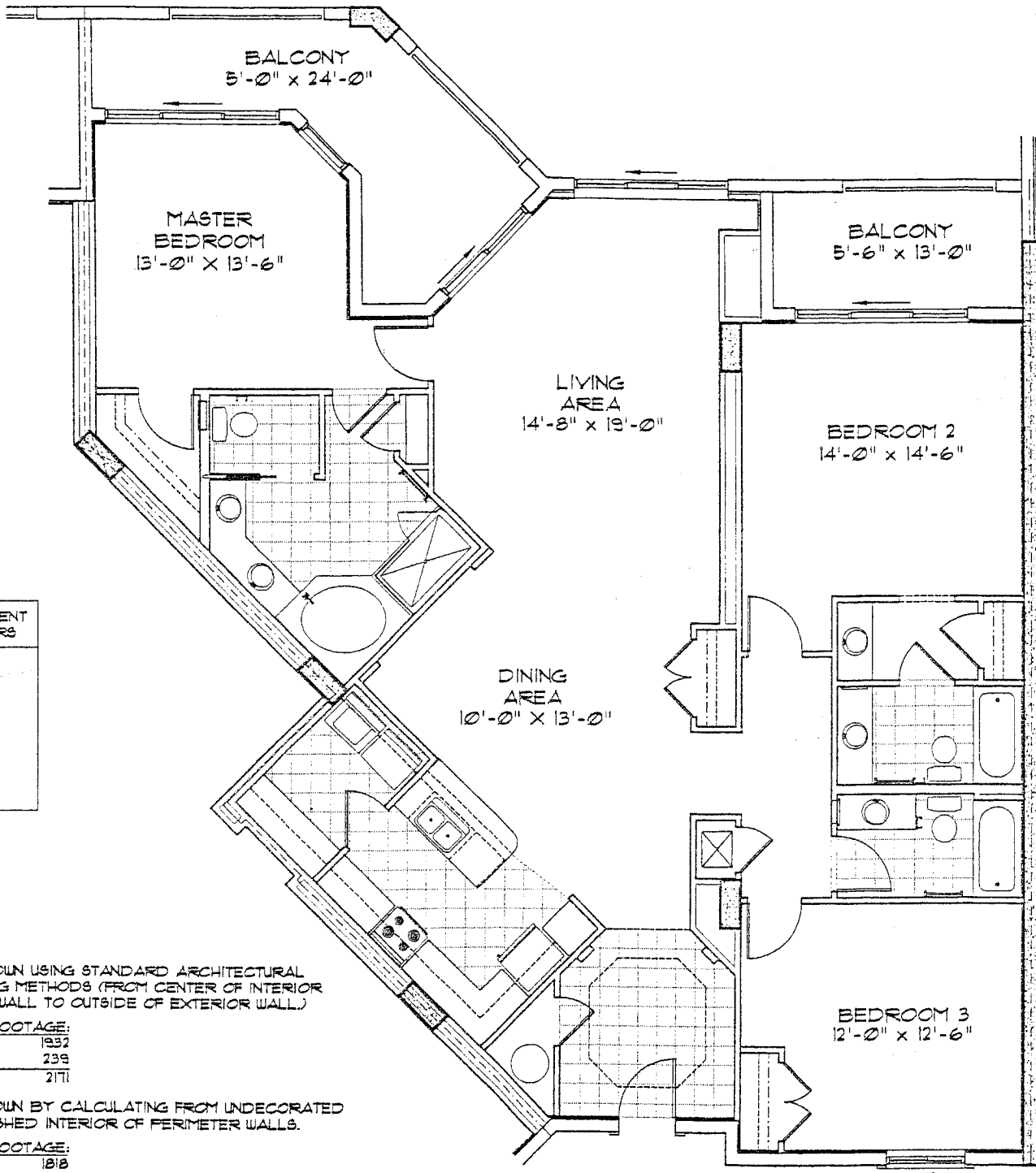
ROOM SIZES SHOWN ON PLAN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

AREA SHOWN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

SQUARE FOOTAGE:	
HEATED	3264
BALCONY	478
TOTAL	3742

APARTMENT NUMBERS	
212	
312	
412	
512	
612	
712	
812	
912	
1012	
1112	

UNIT "A" FLOOR PLAN



APARTMENT NUMBERS
211
311
411
511
611
711
811
920
1011
1111

AREA SHOWN USING STANDARD ARCHITECTURAL MEASURING METHODS (FROM CENTER OF INTERIOR COMMON WALL TO OUTSIDE OF EXTERIOR WALL.)

AREA	SQ. FT.
LIVING AREA	1932
BALCONY	239
TOTAL	2171

AREA SHOWN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

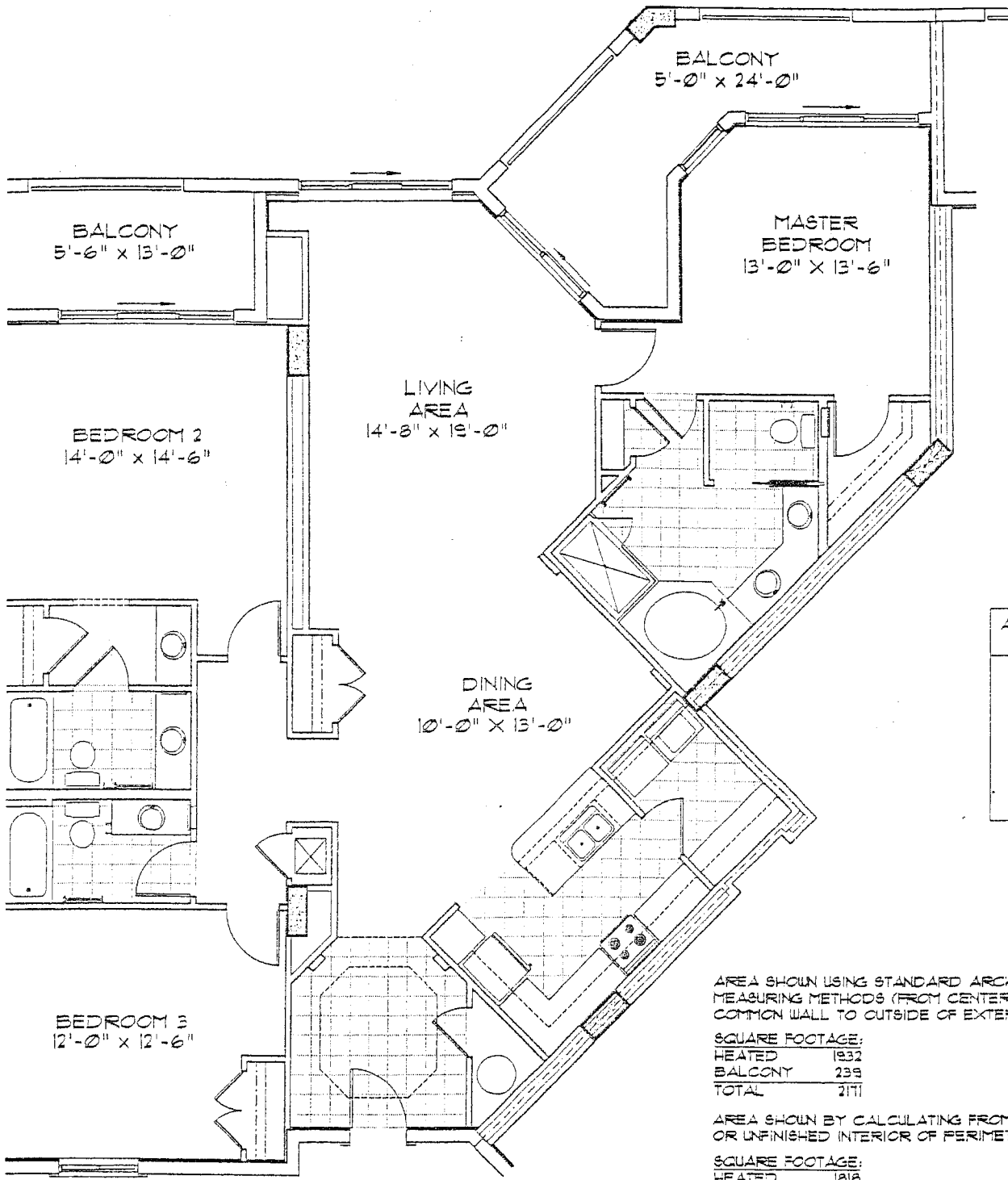
AREA	SQ. FT.
LIVING AREA	1818
BALCONY	239
TOTAL	2057

ROOM SIZES SHOWN ON PLAN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

UNIT "B" FLOOR PLAN

All renderings and floor plans are conceptual in nature and are subject to change.

1/8" = 1'-0"



APARTMENT NUMBERS
213
313
413
513
613
713
813
913
1013
1113

AREA SHOWN USING STANDARD ARCHITECTURAL MEASURING METHODS (FROM CENTER OF INTERIOR COMMON WALL TO OUTSIDE OF EXTERIOR WALL)

SQUARE FOOTAGE:	
HEATED	1932
BALCONY	239
TOTAL	2171

AREA SHOWN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

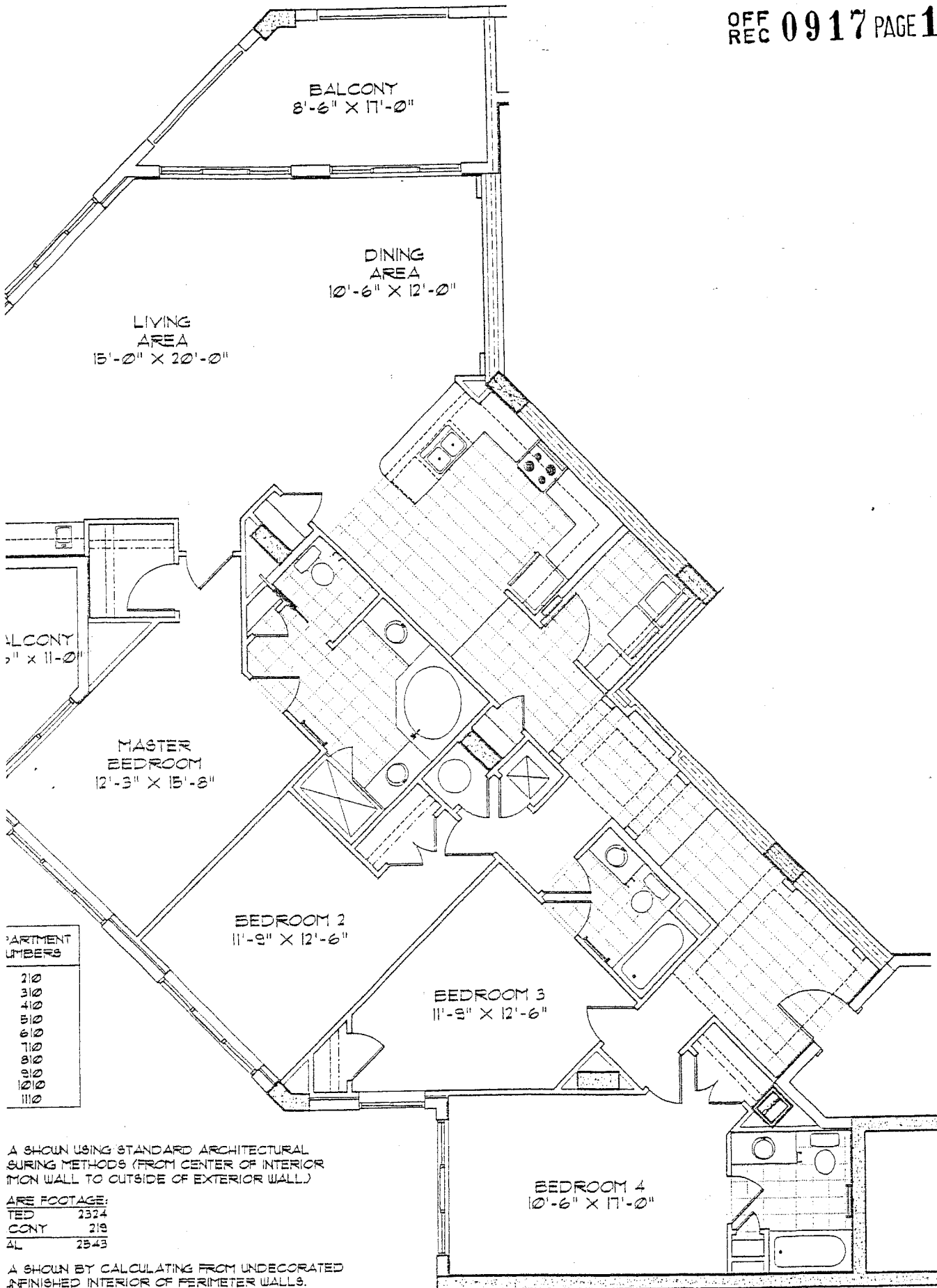
SQUARE FOOTAGE:	
HEATED	1816
BALCONY	239
TOTAL	2055

ROOM SIZES SHOWN ON PLAN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

NIT "B" OPP. FLOOR PLAN

renderings and floor plans are conceptual in nature and are subject to change.

1/8" = 1'-0"



APARTMENT NUMBERS

210
310
410
510
610
710
810
910
1010
110

AS SHOWN USING STANDARD ARCHITECTURAL SURVEYING METHODS (FROM CENTER OF INTERIOR COMMON WALL TO OUTSIDE OF EXTERIOR WALL.)

AREA FOOTAGE:

TED	2324
CONT	219
AL	2543

AS SHOWN BY CALCULATING FROM UNDECORATED UNFINISHED INTERIOR OF PERIMETER WALLS.

AREA FOOTAGE:

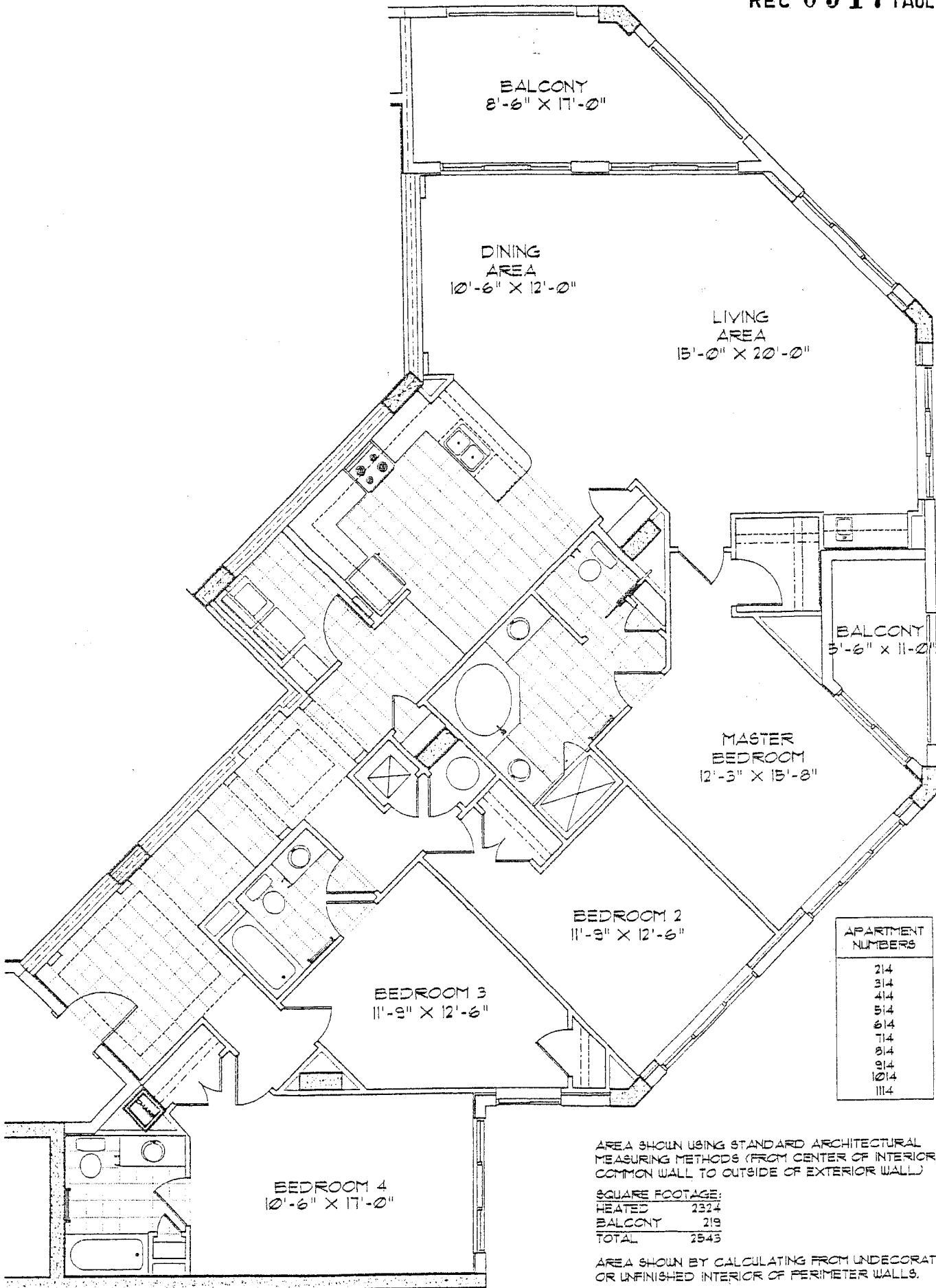
TED	2179
CONT	219
AL	2398

ALL SIZES SHOWN ON PLAN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

UNIT "C" FLOOR PLAN

All renderings and floor plans are conceptual in nature and are

1/8" = 1'-0"



APARTMENT NUMBERS	
214	
314	
414	
514	
614	
714	
814	
914	
1014	
1114	

AREA SHOWN USING STANDARD ARCHITECTURAL MEASURING METHODS (FROM CENTER OF INTERIOR COMMON WALL TO OUTSIDE OF EXTERIOR WALL)

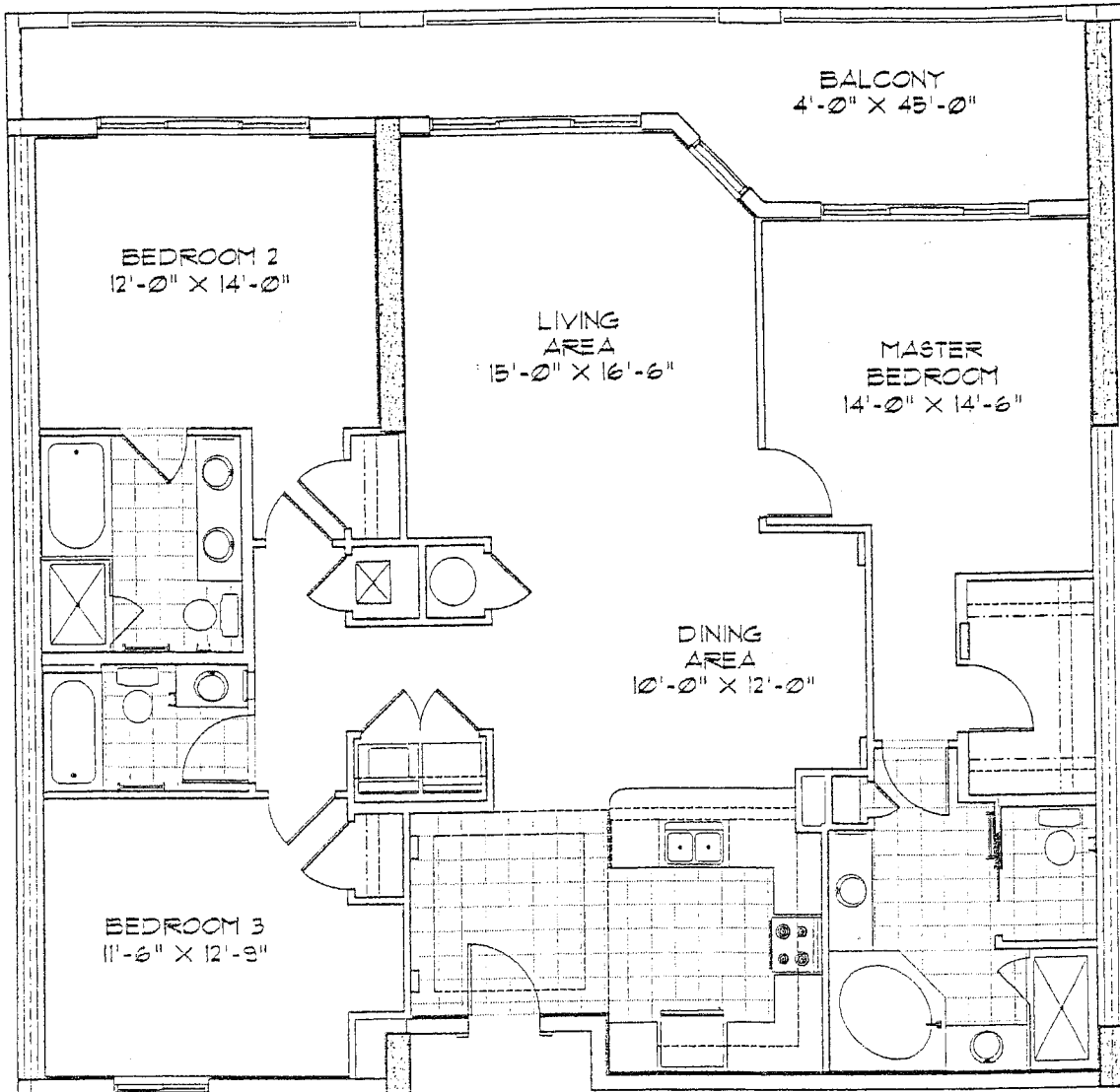
SQUARE FOOTAGE:	
HEATED	2324
BALCONY	219
TOTAL	2543

AREA SHOWN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

SQUARE FOOTAGE:	
HEATED	2179
BALCONY	219
TOTAL	2398

ROOM SIZES SHOWN ON PLAN BY CALCULATING FROM CENTER OF INTERIOR COMMON WALL TO CENTER OF INTERIOR COMMON WALL

NIT "C" OPP. FLOOR PLAN



AREA SHOWN USING STANDARD ARCHITECTURAL MEASURING METHODS (FROM CENTER OF INTERIOR COMMON WALL TO OUTSIDE OF EXTERIOR WALL)

SQUARE FOOTAGE:	
HEATED	1782
BALCONY	250
TOTAL	2032

AREA SHOWN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

SQUARE FOOTAGE:	
HEATED	1676
BALCONY	250
TOTAL	1926

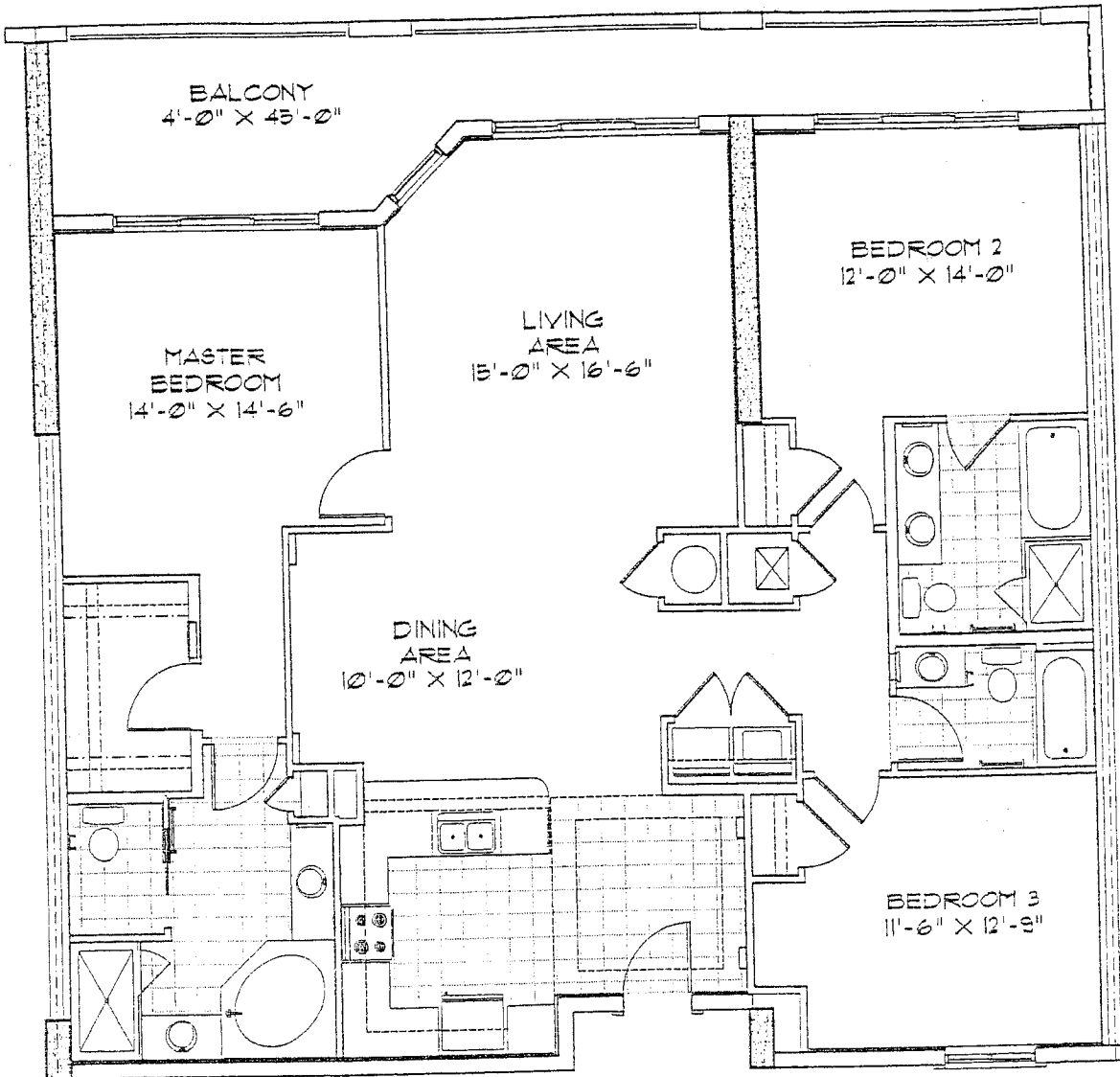
ROOM SIZES SHOWN ON PLAN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

APARTMENT NUMBERS			
107	109	116	118
207	209	216	218
307	309	316	318
407	409	416	418
507	509	516	518
607	609	616	618
707	709	716	718
807	809	816	818
907	909	916	918
1007	1009	1016	1018

UNIT "D" FLOOR PLAN

All renderings and floor plans are conceptual in nature and are subject to change.

1/8" = 1'-0"



APARTMENT NUMBERS			
106	108	115	117
206	208	215	217
306	308	315	317
406	408	415	417
506	508	515	517
606	608	615	617
706	708	715	717
806	808	815	817
906	908	915	917
1006	1008	1015	1017

AREA SHOWN USING STANDARD ARCHITECTURAL MEASURING METHODS (FROM CENTER OF INTERIOR COMMON WALL TO OUTSIDE OF EXTERIOR WALL.)

SQUARE FOOTAGE:	
HEATED	1782
BALCONY	250
TOTAL	2032

AREA SHOWN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

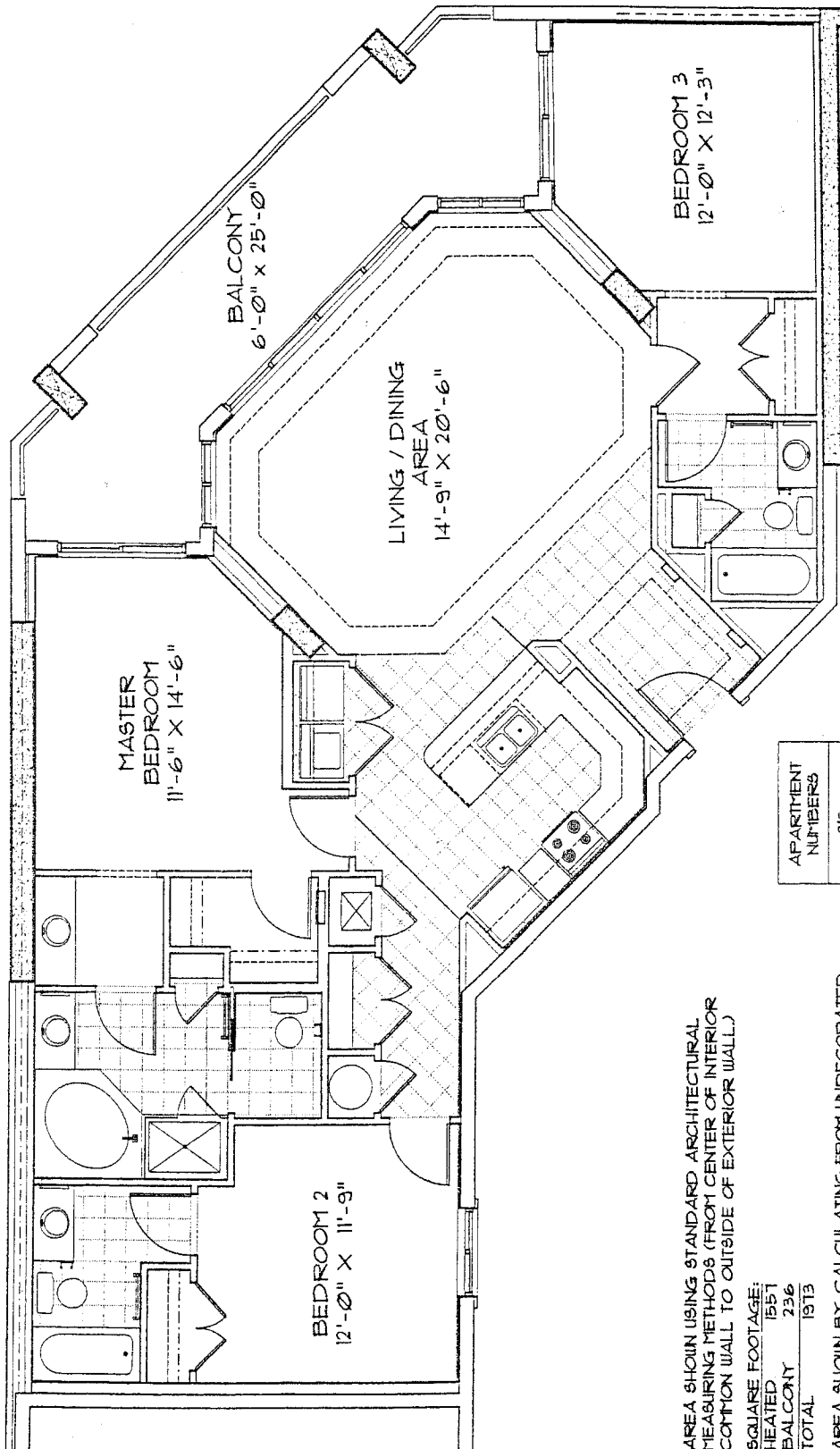
SQUARE FOOTAGE:	
HEATED	1676
BALCONY	250
TOTAL	1926

ROOM SIZES SHOWN ON PLAN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

UNIT "D" OPP. FLOOR PLAN

1/8" = 1'-0"

All renderings and floor plans are conceptual in nature and are subject to change.



UNIT "E" FLOOR PLAN

1/8" = 1'-0"

All renderings and floor plans are conceptual in nature and are subject to change.

APARTMENT NUMBERS
219
319
419
519
619
719
819
919
1019

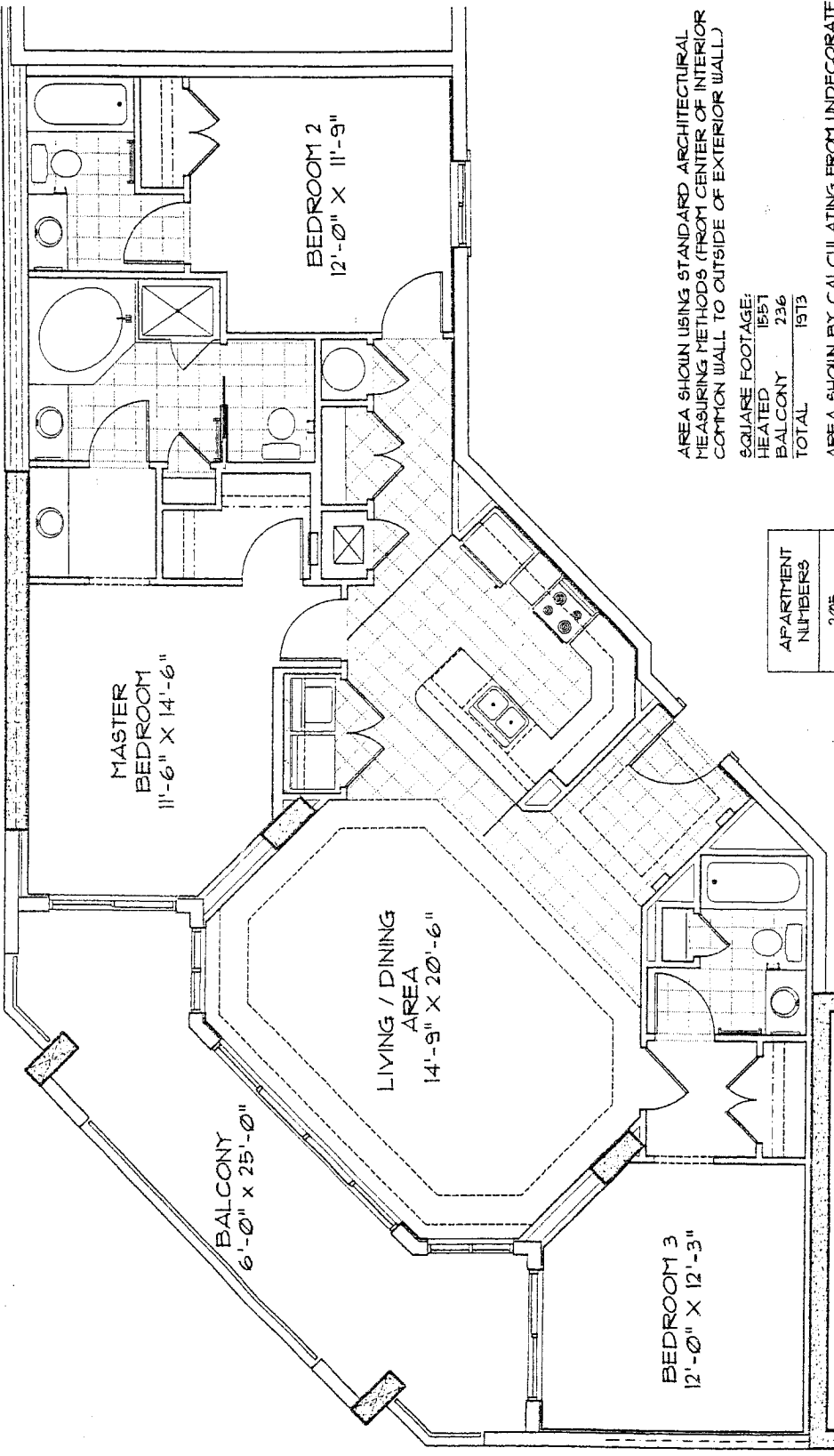
AREA SHOWN USING STANDARD ARCHITECTURAL MEASURING METHODS (FROM CENTER OF INTERIOR COMMON WALL TO OUTSIDE OF EXTERIOR WALL)

SQUARE FOOTAGE:	
HEATED	1551
BALCONY	236
TOTAL	1573

AREA SHOWN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

SQUARE FOOTAGE:	
HEATED	1435
BALCONY	236
TOTAL	1671

ROOM SIZES SHOWN ON PLAN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.



AREA SHOWN USING STANDARD ARCHITECTURAL MEASURING METHODS (FROM CENTER OF INTERIOR COMMON WALL TO OUTSIDE OF EXTERIOR WALL)

SQUARE FOOTAGE:

HEATED	1951
BALCONY	236
TOTAL	1973

AREA SHOWN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

SQUARE FOOTAGE:

HEATED	1435
BALCONY	236
TOTAL	1671

ROOM SIZES SHOWN ON PLAN BY CALCULATING FROM UNDECORATED OR UNFINISHED INTERIOR OF PERIMETER WALLS.

APARTMENT NUMBERS
205
305
405
505
605
705
805
905
1005

UNIT "E" OPP. FLOOR PLAN
 1/8" = 1'-0"

All renderings and floor plans are conceptual in nature and are subject to change.

EXHIBIT D

NORTHSHORE INVESTMENT ACCESS EASEMENT

OFF REC 0917 PAGE 1208

Inst No: 010 36 Date: 05/04/2001
Doc Stamp-Deed : 0.70
GRIL WADSWORTH, FLAGLER County
By: V. Wadsworth D.C. Time: 13:57:27

DRAKE DEVELOPMENT EASEMENT AGREEMENT

OFF REC 0742 PAGE 0381

THIS NORTSHORE INVESTMENT EASEMENT AGREEMENT ("Agreement") is executed as of the 1 day of MAY, 2001, by and between **DRAKE DEVELOPMENT FLA LLC** ("Developer") and **NORTSHORE OCEAN HAMMOCK INVESTMENT, L.P.** ("Northshore").

RECITALS

1. Developer is the owner of that certain tract or parcel of land lying and being in Flagler County, Florida and more particularly shown as Parcel 1 (the "Phase I Land") on that certain plat of Northshore Plat Five recorded in Map Book 32 at Page 38 through 40, of the public records of Flagler County, Florida (the "Plat"), and being more particularly described on Exhibit "A".

2. Northshore is the owner of those certain tracts or parcels of land lying and being in Flagler County, Florida and more particularly shown on the Plat as Parcels 1A, 1B, 2, 3 and 4 ("Phases 2, 3 and 4") and Parcel C (the "Club Property").

3. Developer intends to create a condominium on the Phase I Land (the "Condominium") pursuant to that certain Declaration of Condominium of The Hammock Beach Club, a Condominium (the "Declaration") and to construct a high-rise condominium building thereon (the "Condominium Building").

4. Phases 2, 3 and 4 and the Club Property (collectively the "Northshore Property") are not a part of the Condominium or subject to the Declaration as of the date hereof. Phases 2, 3 and 4 may be developed as part of the Condominium in the future, or may be developed separately.

5. The Declaration, in Article 3.4, provides for the reservation of easements to the Developer and the grant by Developer to Northshore of certain easements for the benefit of Phases 2, 3 and 4 and the Club Property.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties intending to be mutually bound do hereby agree as follows:

A. Grant of Easements.

1. Temporary Construction Easements. Developer does hereby grant and convey to Northshore a temporary easement on, over, across, under and through those portions of the Phase I Land specified as Common Elements or Limited Common Elements (excluding the Balcony portion of any Limited Common Elements) as defined in the Declaration, including, without limitation all roads, drives, parking areas and walkways for pedestrian and vehicular

RT Comments

access to and from the Northshore Property as is necessary for construction of improvements on the Northshore Property or any portion thereof. Said easement shall include the right to transport construction equipment and materials over, across and through such Common Elements and Limited Common Elements, excluding the Balcony portion of any Limited Common Elements. Developer further grants a temporary easement or license in favor of Northshore to conduct such construction activities on the Common Elements and Limited Common Elements, excluding the Balcony portion of any Limited Common Elements, as are necessary to permit any improvements on the Northshore Property to be attached to or tied into the existing or future Condominium Building, including without limitation, constructing or removing walls or supports, extending or modifying driveways and parking areas and tapping into existing utility facilities in the Condominium Building. Developer further grants an easement in favor of Northshore permitting use of air rights above the Phase I Land and the Condominium Building for construction activities including, without limitation, operation of construction cranes. The construction easements granted herein shall remain in full force and effect until the termination of such easements by a writing executed by Developer and Northshore and recorded in the Flagler County, Florida public records.

2. Easement for Support. Developer hereby grants to Northshore for the benefit of the Northshore Property perpetual, nonexclusive easements for lateral support of the improvements to be constructed on the Northshore Property. Said easement shall permit Northshore: (a) to construct common walls between the Condominium Building and the improvements on the Northshore Property, and (b) to integrate the structures of the improvements on the Northshore Property into the Condominium Building. Northshore's construction of common walls and integration of its improvements in and to the Condominium Building shall be substantially at such locations as are shown on the plot plan attached to the Declaration. All such construction shall be conducted in a manner that maintains the structural integrity of the Condominium Building.

3. Easement for Utilities. Developer grants to Northshore for the benefit of the Northshore Property a perpetual, nonexclusive easement on, over, across and under the Phase I Land, including the Common Elements and Limited Common Elements, excluding the Balcony portion of any Limited Common Elements, to install, use, maintain, repair and replace utility systems for the benefit of the Northshore Property. Said utilities shall include, without limitation, cable, water, sewer, electric, gas, telephone and any other Utility Services as defined in the Declaration. Said easement shall include the right to tap into and use utility lines and systems existing on the Phase I Lands and in the Condominium Building as well as the right to install, use, maintain, repair and replace new lines and systems for the benefit of the Northshore Property. The foregoing easements shall include the right of the beneficiary of such easement to enter into license agreements, easement agreements, lease agreements or other agreements with Utility Service providers to construct, install, operate, maintain, repair and replace such Utility Service equipment and facilities associated with the provision of such Utility Services, including, but not limited to, any telecommunications transmission and receiving equipment, structures, cables and conduit within the portions of the Condominium Property, subject to such Utility Service or utility easements, including, but not limited to, the Common Elements and Limited Common Elements, excluding the Units and the Balcony portion of any Limited Common Elements.

OFF REC 0917 PAGE 1210

OFF REC 0742 PAGE 0383

Northshore and its tenants, subtenants, occupants, customers, invitees, agents and contractors, shall repair any damage, and indemnify and hold harmless against injury to person or property, caused by their use of these easements.

4. Access Easement. Developer hereby grants to Northshore for the benefit of the Northshore Property a perpetual, nonexclusive easement and right-of-way for access, ingress and egress on, over and across all drives, roads, parking areas, walkways, Common Elements and Limited Common Elements, excluding the Balcony portion of any Limited Common Elements, on the Phase I Land and the Condominium Building for the purpose of pedestrian and vehicular access to and from the Northshore Property.

B. Easements Appurtenant. The easements granted herein are intended to and shall benefit, run with title to and be appurtenant to the Northshore Property and be for the benefit of Northshore, its successors, successors-in-title and assigns. The easements are intended for the use of Northshore, its successors, assigns, tenants and invitees. The easements granted hereby shall run with title to and constitute a burden on the Phase I Land, Common Elements, Limited Common Elements and the Condominium Building. The easements granted herein are for commercial purposes.

C. Obligations of Northshore. Northshore shall conduct all construction activities on or adjacent to the Phase I Land and/or the Condominium Building in a good and workmanlike manner, free of liens. To the extent that any construction activities involve tying the structure of the improvements on the Northshore Property to the Condominium Building such construction activities shall be conducted in each case in a manner that maintains the structural integrity of the Condominium Building. Northshore agrees that the use of Common Elements and Limited Common Elements shall be subject to the limitations set forth in the Declaration. Northshore further agrees that its use of the Common Elements and Limited Common Elements in connection with the easements granted herein shall at all times limit disturbance and interference with the normal activity in and around the Condominium Building so as to not create an unreasonable nuisance for unit owners and the general public. Developer reserves the right to approve or disapprove of any location or type of work commenced by Northshore in connection with the easements rights granted herein in order to reduce any such nuisance, provided that Developer's approval may not be unreasonably withheld.

D. Acknowledgment by Developer. Developer acknowledges and agrees that the construction activities on the Northshore Property, including without limitation, tying the structures and tapping into existing utilities may involve certain temporary disruptions, including without limitation, dust, noise and redirection of pedestrian and vehicular traffic. Developer acknowledges that such temporary disruptions are and shall be within the easement rights granted herein and shall not be deemed a violation of the easements granted herein.

E. Further Agreement. The parties hereby agree to execute amendments hereto or grant such further easements as are necessary to effect the intent of the foregoing.

OFF REC 0917 PAGE 1211

OFF REC 0742 PAGE 0384

F. Merger. In the event that Developer acquires all or any portion of the Northshore Property, it is the intention of the parties hereto that the easements granted herein shall not merge with the fee title in and to the Phase I Land or the Northshore Property.

G. Enforceability. Any increase in the number of benefited parties and the corresponding increase in the burden to the Phase I Land shall not affect the enforceability of the easements herein granted.

OFF REC 0917 PAGE 1212

OFF REC 0742 PAGE 0385

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

WITNESSES:

[Signature]

Print Name: John A. Reader

[Signature]

Print Name: Michael W. Eisenbach

NORTHSHORE:

NORTHSHORE OCEAN HAMMOCK INVESTMENT, L.P., a Georgia limited partnership

By: Hammock GP, LLC, a Georgia limited Liability company, its general partner

By Robert F Masters

Name: Robert F Masters

Title: Authorized Agent

STATE OF SOUTH CAROLINA
COUNTY OF Richland) SS.

BEFORE ME, the subscriber, duly commissioned and acting as Notary Public in and for said County and State, personally appeared ROBERT F. MASTERS, the Authorized Agent of Hammock GP, LLC, a Georgia limited liability company, the general partner of Northshore Ocean Hammock Investment, L.P., who acknowledged and signed his name to the foregoing instrument as his act and deed.

Given under my hand and official seal this 1 day of May, 2001.

Personally known to ME or produced the following identification:

R. M. [Signature]
Notary Public for South Carolina
My Commission Expires 2-2-2009

OFF REC 0917 PAGE 1213

OFF REC 0742 PAGE 0386

WITNESSES:

[Signature]
Print Name: Robert W. [Signature]

[Signature]
Print Name: Michael W. Eisenbach

STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND) SS.

DEVELOPER:

DRAKE DEVELOPMENT FLA LLC, South Carolina limited liability company

By: [Signature]
Name: W. RUSSELL DRAKE
Title: MANAGER

BEFORE ME, the subscriber, duly commissioned and acting as Notary Public in and for said County and State, personally appeared W. Russell Drake, the MANAGER of Drake Development FLA LLC, a South Carolina limited liability company, who acknowledged and signed his name to the foregoing instrument as his act and deed.

Given under my hand and official seal this 1 day of May, 2001.

Personally known TO ME or produced the following identification:

[Signature]
Notary Public
My Commission Expires

OFF
REC 0917 PAGE 1214EXHIBIT "A"
LEGAL DESCRIPTION
PARCEL IOFF
REC 0742 PAGE 0387

A PARCEL OF LAND LOCATED IN SECTIONS 28 AND 29, TOWNSHIP 10 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, AS SHOWN ON A PLAT ENTITLED "NORTHSHORE PLAT FIVE" PREPARED BY TOMOKA ENGINEERING, DATED JANUARY 16, 2001 AND RECORDED MARCH 19, 2001 IN MAP BOOK 32 AT PAGES 38, 39 AND 40 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AS A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF NORTHSHORE PLAT ONE, THENCE N71°10'52"E A DISTANCE OF 1458.93 FEET TO A CONCRETE MONUMENT; THENCE N18°49'08"W, A DISTANCE OF 172.21 FEET TO A POINT BEING THE NORTH LINE OF PARCEL 3, NORTHSHORE PLAT FIVE; THENCE S71°10'52"W, 80.38 FEET TO A POINT BEING THE EAST LINE OF PARCEL 1B, NORTHSHORE PLAT FIVE. THENCE N18°49'08"W, 154.70 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION:

THENCE S63°49'08"E, A DISTANCE OF 20.87 FEET TO A POINT; THENCE N26°10'52"E, A DISTANCE OF 81.05 FEET TO A POINT; THENCE N71°10'52"E, A DISTANCE OF 111.16 FEET TO A POINT; THENCE S63°49'08"E, A DISTANCE OF 29.11 FEET TO A POINT; THENCE N71°10'52"E, A DISTANCE OF 49.21 FEET TO A POINT; THENCE N26°10'52"E, A DISTANCE OF 47.11 FEET TO A POINT; THENCE N18°49'08"W, A DISTANCE OF 45.07 FEET TO A POINT; THENCE N26°10'52"E, A DISTANCE OF 7.07 FEET TO A POINT; THENCE N18°49'08"W, A DISTANCE OF 106.41 FEET TO A POINT; THENCE N63°49'08"W, A DISTANCE OF 7.07 FEET TO A POINT; THENCE N18°49'08"W, A DISTANCE OF 45.07 FEET TO A POINT; THENCE N63°49'08"W, A DISTANCE OF 47.11 FEET TO A POINT; THENCE S71°10'52"W, A DISTANCE OF 49.21 FEET TO A POINT; THENCE S26°10'52"W, A DISTANCE OF 29.11 FEET TO A POINT; THENCE S71°10'52"W, A DISTANCE OF 111.16 FEET TO A POINT; THENCE N63°49'07"W, A DISTANCE OF 81.05 FEET TO A POINT; THENCE S26°10'53"W, A DISTANCE OF 46.54 FEET TO A POINT; THENCE S18°49'08"E, A DISTANCE OF 21.66 FEET TO A POINT; THENCE S71°10'52"W, A DISTANCE OF 298.84 FEET TO A POINT; THENCE S18°49'08"E, A DISTANCE OF 73.76 FEET TO A POINT; THENCE S71°10'52"W, A DISTANCE OF 81.93 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 4.33 FEET SAID CURVE HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 2°28'53", A CHORD BEARING OF S17°46'15"E, AND A CHORD DISTANCE OF 4.33 FEET TO A POINT; THENCE S18°49'08"E A DISTANCE OF 0.67 FEET TO A POINT; THENCE S63°49'08"E, A DISTANCE OF 35.36 FEET TO A POINT; THENCE S18°49'08"E, A DISTANCE OF 30.00 FEET TO A POINT; THENCE S26°10'52"W, A DISTANCE OF 31.11 FEET TO A POINT; THENCE N71°10'52"E, A DISTANCE OF 79.02 FEET TO A POINT; THENCE S18°49'08"E, A DISTANCE OF 81.74 FEET TO A POINT; THENCE N71°10'52"E, A DISTANCE OF 298.84 FEET TO A POINT; THENCE S18°49'08"E, A DISTANCE OF 21.66 FEET TO A POINT; THENCE S63°49'08"E, A DISTANCE OF 25.67 FEET TO THE POINT OF BEGINNING.

CONTAINING: 156,212 SQUARE FEET OR 3.586 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH EASEMENTS GRANTED FROM NORTHSHORE OCEAN HAMMOCK INVESTMENT, L.P. TO DRAKE DEVELOPMENT FLA LLC CONTAINED IN NORTHSHORE INVESTMENT EASEMENT AGREEMENT DATED MAY 1, 2001, RECORDED IMMEDIATELY PRIOR HERETO.

THE PROPERTY DESCRIBED HEREIN INCLUDES ANY SUBSEQUENTLY CREATED CONDOMINIUM UNITS, TOGETHER WITH AND INCLUDING AN UNDIVIDED INTEREST IN ANY COMMON ELEMENTS AND LIMITED COMMON ELEMENTS APPURTENANT TO SUCH UNITS AS DESCRIBED IN ANY RECORDED DECLARATION OF CONDOMINIUM PLACED UPON THE PROPERTY.

EXHIBIT E

SCHEDULE OF UNITS AND PERCENTAGE OWNERSHIP OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

UNIT NUMBERS	UNIT SQ. FT.	PER UNIT % OWNERSHIP (UNIT SQ. FT./TOTAL SQ. FOOTAGE)	NO. OF UNIT TYPE	TOTAL SQ. FT. FOR UNIT TYPE	TOTAL % OWNERSHIP FOR UNIT TYPE (TOTAL SQ. FT. FOR UNIT TYPE/TOTAL SQ. FOOTAGE)
A UNITS: 212, 312, 412, 512, 612, 712, 812, 912, 1012, 1112	3264	1.04054%	10	32640	10.40541%
B UNITS: 211, 311, 411, 511, 611, 711, 811, 920, 1011, 1111, 213, 313, 413, 513, 613, 713, 813, 913, 1013, 1113	1818	0.57957%	20	36360	11.59132%
C UNITS: 210, 310, 410, 510, 610, 710, 810, 910, 1010, 1110, 214, 314, 414, 514, 614, 714, 814, 914, 1014, 1114	2179	0.69465%	20	43580	13.89301%
D UNITS: 107, 207, 307, 407, 507, 607, 707, 807, 907, 1007, 109, 209, 309, 409, 509, 609, 709, 809, 909, 1009, 116, 216, 316, 416, 516, 616, 716, 816, 916, 1016, 118, 218, 318, 418, 518, 618, 718, 818, 918, 1018, 106, 206, 306, 406, 506, 606, 706, 806, 906, 1006, 108, 208, 308, 408, 508, 608, 708, 808, 908, 1008, 115, 215, 315, 415, 515, 615, 715, 815, 915, 1015, 117, 217, 317, 417, 517, 617, 717, 817, 917, 1017	1676	0.53430%	80	134080	42.74379%
E UNITS: 205, 305, 405, 505, 605, 705, 805, 905, 1005, 219, 319, 419, 519, 619, 719, 819, 919, 1019	1435	0.45747%	18	25830	8.23443%
CM1	4275	1.36284%	1	4275	1.36284%
CM2	2464	0.78551%	1	2464	0.78551%
CM3	4275	1.36284%	1	4275	1.36284%
CM4	2293	0.73099%	1	2293	0.73099%
CM5	838	0.26715%	1	838	0.26715%
CM6	201	0.06408%	1	201	0.06408%
CM7	197	0.06280%	1	197	0.06280%
CM8	184	0.05866%	1	184	0.05866%
CM9	5464	1.74189%	1	5464	1.74189%
CM10	2563	0.81707%	1	2563	0.81707%
CM11	6912	2.20350%	1	6912	2.20350%
CM12	2221	0.70804%	1	2221	0.70804%
CM13	803	0.25599%	1	803	0.25599%
CM14	112	0.03570%	1	112	0.03570%
CM15	803	0.25599%	1	803	0.25599%
CM16	85	0.02710%	1	85	0.02710%
CM17	112	0.03570%	1	112	0.03570%
CM18	184	0.05866%	1	184	0.05866%
CM19	866	0.27607%	1	866	0.27607%
CM20	112	0.03570%	1	112	0.03570%
CM21	866	0.27607%	1	866	0.27607%
CM22	77	0.02455%	1	77	0.02455%
CM23	119	0.03794%	1	119	0.03794%
CM24	184	0.05866%	1	184	0.05866%
CM25	112	0.03570%	1	112	0.03570%
CM26	77	0.02455%	1	77	0.02455%
CM27	119	0.03794%	1	119	0.03794%
CM28	184	0.05866%	1	184	0.05866%
CM29	112	0.03570%	1	112	0.03570%
CM30	77	0.02455%	1	77	0.02455%
CM31	119	0.03794%	1	119	0.03794%
CM32	184	0.05866%	1	184	0.05866%
CM33	112	0.03570%	1	112	0.03570%
CM34	77	0.02455%	1	77	0.02455%
CM35	119	0.03794%	1	119	0.03794%
CM36	184	0.05866%	1	184	0.05866%
CM37	112	0.03570%	1	112	0.03570%
CM38	77	0.02455%	1	77	0.02455%
CM39	119	0.03794%	1	119	0.03794%
CM40	184	0.05866%	1	184	0.05866%
CM41	112	0.03570%	1	112	0.03570%
CM42	77	0.02455%	1	77	0.02455%
CM43	119	0.03794%	1	119	0.03794%
CM44	184	0.05866%	1	184	0.05866%
CM45	112	0.03570%	1	112	0.03570%
CM46	77	0.02455%	1	77	0.02455%
CM47	119	0.03794%	1	119	0.03794%
CM48	184	0.05866%	1	184	0.05866%
CM49	112	0.03570%	1	112	0.03570%
CM50	77	0.02455%	1	77	0.02455%
CM51	119	0.03794%	1	119	0.03794%
CM52	184	0.05866%	1	184	0.05866%
CM53	112	0.03570%	1	112	0.03570%
CM54	77	0.02455%	1	77	0.02455%
CM55	119	0.03794%	1	119	0.03794%
CM56	184	0.05866%	1	184	0.05866%
CM57	112	0.03570%	1	112	0.03570%
CM58	77	0.02455%	1	77	0.02455%
CM59	119	0.03794%	1	119	0.03794%
CM60	184	0.05866%	1	184	0.05866%
CM61	555	0.17693%	1	555	0.17693%
TOTALS				313683	100.00000%

EXHIBIT F

ARTICLES AND BYLAWS



OFF REC 0917 PAGE 1217

FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

April 5, 2001

UCC FILING & SEARCH SERVICES, INC.

The Articles of Incorporation for THE HAMMOCK BEACH CLUB CONDOMINIUM ASSOCIATION, INC. were filed on April 5, 2001 and assigned document number N01000002420. Please refer to this number whenever corresponding with this office regarding the above corporation. The certification you requested is enclosed.

PLEASE NOTE: COMPLIANCE WITH THE FOLLOWING PROCEDURES IS ESSENTIAL TO MAINTAINING YOUR CORPORATE STATUS. FAILURE TO DO SO MAY RESULT IN DISSOLUTION OF YOUR CORPORATION.

A CORPORATION ANNUAL REPORT/UNIFORM BUSINESS REPORT MUST BE FILED WITH THIS OFFICE BETWEEN JANUARY 1 AND MAY 1 OF EACH YEAR BEGINNING WITH THE CALENDAR YEAR FOLLOWING THE YEAR OF THE FILING DATE NOTED ABOVE AND EACH YEAR THEREAFTER. FAILURE TO FILE THE ANNUAL REPORT/UNIFORM BUSINESS REPORT ON TIME MAY RESULT IN ADMINISTRATIVE DISSOLUTION OF YOUR CORPORATION.

A FEDERAL EMPLOYER IDENTIFICATION (FEI) NUMBER MUST BE SHOWN ON THE ANNUAL REPORT/UNIFORM BUSINESS REPORT FORM PRIOR TO ITS FILING WITH THIS OFFICE. CONTACT THE INTERNAL REVENUE SERVICE TO RECEIVE THE FEI NUMBER IN TIME TO FILE THE ANNUAL REPORT/UNIFORM BUSINESS REPORT AT 1-800-829-3676 AND REQUEST FORM SS-4.

SHOULD YOUR CORPORATE MAILING ADDRESS CHANGE, YOU MUST NOTIFY THIS OFFICE IN WRITING, TO INSURE IMPORTANT MAILINGS SUCH AS THE ANNUAL REPORT/UNIFORM BUSINESS REPORT NOTICES REACH YOU.

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

Joey Bryan, Document Specialist
New Filing Section

Letter Number: 701A00020298

State of Florida

OFF REC 0917 PAGE 1218



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of THE HAMMOCK BEACH CLUB CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on April 5, 2001, as shown by the records of this office.

The document number of this corporation is N01000002420.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Fifth day of April, 2001



CR2EO22 (1-99)

Katherine Harris

Katherine Harris
Secretary of State

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF

THE HAMMOCK BEACH CLUB CONDOMINIUM ASSOCIATION, INC.
a Florida corporation not-for-profit

In order to form a corporation under the laws of the State of Florida for the formation of corporations not-for-profit, the undersigned hereby forms a corporation for the purposes and with the powers herein specified, and to that end we do, by these Articles of Incorporation ("Articles"), set forth:

ARTICLE I

NAME

The name of the corporation shall be The Hammock Beach Club Condominium Association, Inc. ("Association").

ARTICLE II

PURPOSE

The purpose of the Association is the administration, operation and management of a condominium known as The Hammock Beach Club, a Condominium ("Condominium"), which may be established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes (2000) ("Act"), upon that certain real property described in Exhibit A of the Declaration of Condominium of The Hammock Beach Club, a condominium, to be recorded in Flagler County, Florida (the "Declaration"), as such Declaration is amended, modified and supplemented from time to time. The Association shall undertake the performance of, and shall carry out, the acts and duties incident to the administration, operation and management of the Condominium in accordance with the terms, provisions and authorizations contained herein, in the Bylaws established pursuant to the requirements of these Articles and in the Declaration, and further, may exercise all powers granted to a condominium association under the Act. The Association may also

acquire, own, operate, lease, sell, trade or otherwise deal with any property, real or personal, as may become part of the Condominium ("Condominium Property") and as may be necessary or convenient for the administration of the Condominium. All defined terms contained in these Articles shall have the same meanings as such terms are defined by the Declaration unless specifically defined in these Articles or unless otherwise required by the context. In addition, the Association may be designed as the association to operate and maintain other condominiums. Upon a declaration of condominiums designation of the Association as the entity to operate and maintain another condominium, and the Association's acceptance of such designation, the Association shall have all of the powers and obligations as set forth in the declaration for such condominium and as set forth herein with respect to such condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III

POWERS AND DUTIES

The Association shall have the following powers:

A. All of the powers and privileges granted to corporations not-for-profit under the law pursuant to which this Association is chartered.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association including, without limitation, the power, authority and right to:

1. Make and establish Bylaws and reasonable rules and regulations governing use of the Units, Common Elements and Limited Common Elements in and of the Condominium, as such terms will be defined in the Declaration.

2. Levy and collect assessments against members of the Association to defray the Common Expenses of the Condominium, as provided in the Declaration and the Bylaws including, without limitation, the right to levy and collect assessments for the

purposes of (i) acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property, including Units, which may be necessary or convenient in the operation and management of the Condominium, and (ii) accomplishing the purposes set forth in the Declaration generally.

3. Maintain, repair, replace, operate and manage the Condominium Property, including the right to reconstruct improvements after casualty and to further improve and add to the Condominium Property.

4. Contract for the management of the Condominium and, in connection therewith, to delegate any and/or all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration, the Articles, the Bylaws and the Act.

5. Enforce the provisions of the Articles, the Declaration, the Bylaws and all rules and regulations governing use of the Condominium which may hereafter be established.

6. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration, the Articles, Bylaws and the Act.

7. Employ personnel to perform the services required for proper operation of the Condominium.

8. Use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association Property, the Common Elements, the Limited Common Elements and the Condominium Property in accordance with the requirements set forth in the Declaration.

9. Grant permits, licenses and easements over the Common Property for utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.

10. Merge with other condominium associations, provided that such merger is approved by an eighty percent (80%) vote of the members of the Association and the majority of the votes of the members of the other associations to be merged.

11. Contract to sue or be sued with respect to its exercise or non-exercise of its powers.

12. Access to each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements, Limited Common Elements or to prevent damage to such Common Elements or Limited Common Elements.

13. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and the Declaration, Bylaws and the Act. In the event of a conflict between the terms of these Articles and the Declaration, the terms of the Declaration shall control.

ARTICLE IV

MEMBERSHIP

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

A. The owners of all Units in the Condominium shall be members of the Association, and no other persons or entities shall be entitled to membership, except that in the event the Association is designated as the association to operate and manage another condominium and provided the Association accepts such designation, the owners of such other condominium shall also be members of the Association.

B. Membership shall be established by the acquisition of fee title to a Unit in the Condominium, or by acquisition of a fee ownership interest therein, by voluntary conveyance or operation of law, and the membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such Unit; provided, that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two (2) or more Units at any time while such person or entity shall retain fee title to or a fee ownership interest in any Unit.

C. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit(s) owned by such member. The funds and assets of the Association shall be expended, held or used only for the benefit of the membership and for the purposes authorized herein, in the Declaration and in the Bylaws.

D. On all matters upon which the membership is entitled to vote as hereinafter provided, there shall be one (1), and only one (1), vote for each Unit in the Condominium, which vote may be exercised or cast by the owner(s) of each Unit as provided for in the Bylaws. Should any member own more than one (1) Unit, such member shall be entitled to exercise or cast one (1) vote for each such Unit, in the manner provided for in the Bylaws.

E. Until such time as the parcel of real property within the Condominium Property and the improvements now and/or to be constructed thereon are submitted to the Condominium form of ownership by recordation of a Declaration of Condominium therefor in the public records of Flagler County, Florida, the membership of the Association shall be comprised of the members of the first Board of Directors as set forth in these Articles, each of whom shall be entitled to cast a vote on all matters upon which the membership would be entitled to vote.

F. As used in these Articles, the Bylaws and the Declaration, the term "Unit Owners" and "Owners" shall be synonymous with the term "Members" when referring to the members of the Association.

ARTICLE V

EXISTENCE

Existence of the Association shall commence with the filing of these Articles with the Florida Secretary of State. The Association shall have perpetual existence unless the Condominium is terminated pursuant to the provisions of its Declaration, in which event the Association shall be dissolved in accordance with law.

ARTICLE VI

PRINCIPAL OFFICE

The principal office of the Association shall be located at 5 Blue Heron Lane, Palm Coast, Florida 32137, Flagler County, Florida, but the Association may maintain offices and transact business in such places, within Flagler County, Florida, as may from time to time be designated by the Board of Directors.

ARTICLE VII

OFFICERS

The affairs of the Association shall be managed by the President of the Association assisted by the Vice President(s), Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, who shall perform the duties of such offices customarily performed by like officers of corporations in the State of Florida, subject to the directions of the Board of Directors.

The Board of Directors shall elect a President, Secretary, Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall deem advisable from time to time. The President shall be elected from the membership of the Board of Directors, but no other officer needs to be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of the 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. Officers shall be elected annually.

The officers of the Association, who shall hold office until their successors are elected pursuant to these Articles and the Bylaws and have qualified, shall be the following:

President & Treasurer	Bradley Huffstetler
Vice President	Todd Zehner
Secretary	Todd Zehner

Officers of the Association may be compensated in the manner to be provided in the Bylaws. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent, agency and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Condominium and the affairs of the Association, and any and all such persons and/or entity or entities may be so employed without regard to whether any such person or entity is a member of the Association or a Director or officer of the Association, as the case may be.

ARTICLE VIII

DIRECTORS

The number of members of the Board of Directors shall be not less than three (3). The initial members of the Board of Directors shall be appointed by the Developer and shall consist of not less than three (3) members for so long as the Developer is entitled to appoint any members of the Board of Directors and shall

automatically increase to five Directors commencing at the first annual meeting after the Developer shall have lost or relinquished the right to appoint at least one Director. When Unit Owners other than the Developer own fifteen percent (15%) of the Units which will ultimately be operated by the Association, the Residential Unit Owners, other than the Developer, shall be entitled to elect, in a manner to be provided in the Bylaws, not less than nor more than one-third (1/3) of the members of the Board of Directors. Residential Unit Owners other than the Developer shall be entitled to elect, in a manner to be provided in the Bylaws, not less than nor more than a majority of the members of the Board of Directors three (3) years after sales by the Developer have been closed on fifty percent (50%) but less than ninety percent (90%) of the Units which will ultimately be operated by the Association, or three (3) months after sales have been closed by the Developer of ninety percent (90%) of the Units which will ultimately be operated by the Association or when all of the Units which will ultimately be operated by the Association have been completed, and some have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, or when some of the Units have been sold and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or seven (7) years after recordation of the Declaration, whichever shall first occur. The Developer shall have the right to elect, in the manner to be provided in the Bylaws, all members of the Board of Directors which Unit Owners other than the Developer are not entitled to elect as long as the Developer holds for sale in the ordinary course of business any Units in the Condominium which will ultimately be operated by the Association; and the Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units which will ultimately be operated by the Association. Commencing after the Developer shall have lost or relinquished the right to appoint at least (1) Director, a majority of the Directors shall be elected at large solely by the Residential Unit Owners by a plurality of the votes cast by the Residential Unit Owners at the annual membership meeting (the "Residential Unit Appointed Directors") and the remaining Directors shall be elected at large by the Commercial Unit Owners by a plurality vote of the votes cast

by the Commercial Unit Owners at the annual membership meeting (the "Commercial Unit Appointed Directors"). Notwithstanding the foregoing, the Developer shall be entitled at any time to waive in writing its rights hereunder, and thereafter to vote in elections for members of the Board of Directors in the same manner as any other member of the Association. After Residential Unit Owners, other than the Developer, elect a majority of the members of the Board of Directors, the Developer shall, within a reasonable time and in a manner to be provided in the Bylaws and the Act, relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and the Association held or controlled by the Developer. Meetings for the election of members of the Board of Directors shall be held annually in a manner to be provided in the Bylaws.

The names and addresses of the members of the first Board of Directors who, subject to the provisions of the laws of Florida, these Articles and the Bylaws, shall hold office for the first year of the Association's corporate existence, and thereafter until their successors are elected and have qualified, are as follows:

Bradley Huffstetler
1813 Hampton Street
Columbia, South Carolina 29201

Todd Zehner
5 Blue Heron Lane
Palm Coast, Florida 32137

Robert F. Masters, II
5 Blue Heron Lane
Palm Coast, Florida 32137

ARTICLE IX

INCORPORATOR

The Incorporator under these Articles and his respective address, is set forth below:

Robert A. Leapley
Pappas Metcalf Jenks & Miller, P.A.
200 West Forsyth Street, Suite 1400
Jacksonville, Florida 32202

ARTICLE X

BYLAWS

The original Bylaws of the Association shall be adopted by a majority vote of the Board of Directors of the Association at a meeting at which a majority of the Board of Directors is present, and, thereafter, the Bylaws may be amended, altered or rescinded only in the manner provided in the Bylaws, except that no portion of the Bylaws may be amended, altered or rescinded in such a manner as will prejudice the rights of the Developer without the Developer's written consent.

ARTICLE XI

INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees and costs, 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 Association, 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 the performance of his duties; provided, that in the event any claim for reimbursement or indemnification hereunder is

based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. 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.

ARTICLE XII

AMENDMENT TO ARTICLES

Until membership of the Association consists of members in addition to the Developer, these Articles may be altered or amended at any regular or special meeting of the Board of Directors and a copy of such adopted amendment of the Articles shall be certified and transcribed in such form as necessary to file with the office of the Florida Secretary of State and a certified copy of such amendment shall be recorded in the public records of Flagler County, Florida, within thirty (30) days of the date on which the same is accepted for filing by the office of the Secretary of State.

After such time as the membership of the Association includes members in addition to the Developer, an amendment or amendments to these Articles may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by the members of the Association owning twenty percent (20%) of the Units in the Condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles being proposed by the Board of Directors or members, such proposed amendment or amendments shall be adopted by a Resolution of the Board of Directors setting forth the proposed amendment and directing that it be submitted to a vote at an annual or special meeting of the members. Such resolution shall be transmitted to the President of the Association or the acting chief-executive officer in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the Resolution


containing the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written 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 fourteen (14) days 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 Association, with 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, during 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 a vote of the members owning not less than eighty percent (80%) of the Units in the Condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of each such amendment of these Articles shall be recorded in the public records of Flagler County, Florida, within thirty (30) days from the date on which the same is filed in the office of the Secretary of State. Notwithstanding the foregoing provisions of this Article XII, no amendment to these Articles, which shall abridge, amend or alter the right of Developer to designate and select members of the Board of Directors of the Association, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of Developer.

ARTICLE XIII

DISSOLUTION OF THE ASSOCIATION

The Association may be dissolved in accordance with the provisions of the Declaration and in accordance with law.

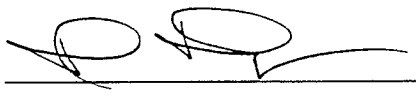
IN WITNESS WHEREOF, the Incorporator hereof has hereunto set his hand and seal this 2nd day of Apr., 2001.



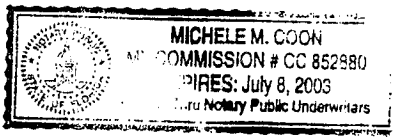
Robert A. Leapley
Incorporator

STATE OF FLORIDA }
 }SS
COUNTY OF DUVAL }

The foregoing instrument was acknowledged before me this 2nd day of April, 2001, by Robert A. Leapley.



Print Name _____
NOTARY PUBLIC
State of Florida at Large
Commission # _____
My Commission Expires:



Personally known
or Produced I.D. _____
[check one of the above]

Type of Identification Produced _____

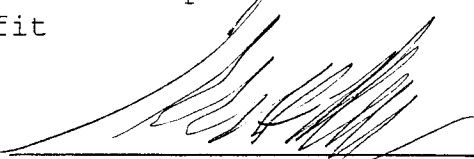
FILED
01 APR -5 PM 1:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

THE HAMMOCK BEACH CLUB CONDOMINIUM ASSOCIATION, INC., DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA WITH ITS PRINCIPAL PLACE OF BUSINESS AT COUNTY OF FLAGLER, STATE OF FLORIDA, HAS NAMED Todd Zahner with an address of 5 Blue Heron Lane, Palm Coast, Florida 32137, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

THE HAMMOCK BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.,
a Florida corporation not-for-profit

By: 
Robert A. Leapley
Incorporator

DATED: Apr. 2, 2001

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.


Todd Zahner
Resident Agent

DATED: March 30, 2001

OF

THE HAMMOCK BEACH CLUB CONDOMINIUM ASSOCIATION, INC.
a Florida corporation not-for-profit

I. IDENTITY

A. These are the Bylaws of The Hammock Beach Club Condominium Association, Inc. ("Association"), a Florida corporation not-for-profit. The purpose of the Association is the administration, operation and management of any condominium which may be established in accordance with the Florida Condominium Act, Chapter 718, *Florida Statutes* (2000) (the "Act"), and for which the declaration of condominium specifies that the Association shall be the entity responsible for the operation and maintenance of the condominium, including but not limited to the condominium known as The Hammock Beach Club, as the same may now or hereafter be constituted in accordance with the Act (the "Condominium"). The Association shall undertake the performance of and shall carry out the acts and duties incident to the administration, operation and management of the Condominium in accordance with the terms, provisions and authorizations contained herein, in the Articles of Incorporation of the Association ("Articles") and in the Declaration of Condominium of the Condominium which will be recorded in the public records of Flagler County, Florida (the "Declaration"). In addition, the Association may own, operate, lease, sell, trade or otherwise deal with any property, real or personal, as may become part of the Condominium (the "Condominium Property") and as may be necessary or convenient for the administration of the Condominium.

B. The provisions of these Bylaws are applicable to the Condominium and are subject to the provisions of the Articles. A copy of the Articles and a copy of these Bylaws will be annexed as Exhibits to the Declaration. The terms and provisions of the Articles and Declaration shall control wherever the same may

conflict herewith. The defined terms used in these Bylaws shall be as defined in the Declaration and the Articles, unless specifically defined in these Bylaws or unless otherwise required by the context.

C. All members of the Association, as defined in the Articles, and their invitees, including, without limitation, all present or future owners and tenants of Units in the Condominium ("Units") and other persons using the Condominium or any of the facilities thereof in any manner, are subject to these Bylaws, the Rules and Regulations of the Association, the Articles and the Declaration.

D. The office of the Association shall be at 5 Blue Heron Lane, Palm Coast, Florida 32137, Flagler County, Florida, or at such other place as may be established by resolution of the Board of Directors.

E. The fiscal year of the Association shall be the calendar year.

F. 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.

II. MEMBERSHIP, VOTING, QUORUM, PROXIES

A. Membership. The qualification of members of the Association ("Members"), the manner of their admission to the membership and termination of such membership and voting rights of Members ("Voting Interests") shall be as set forth in Article IV of the Articles, the provisions of which are incorporated herein by reference.

B. Quorum. A quorum at meetings of Members shall consist of one-third (1/3) of the Voting Interests represented either in person or by proxy and such quorum shall be necessary at all

meetings of the Members for the transaction of business, except as otherwise provided by statute, the Articles or these Bylaws.

C. Voting. The vote of the owner(s) of a Unit owned by more than one natural person, as tenants in common, joint tenants (except a husband and wife as tenants by the entirety) a partnership, limited liability company or any other association of natural persons, or by a corporation, a trust, or any other entity shall be cast or otherwise exercised, at all meetings at which Members of the Association are entitled to vote or otherwise act, by one natural person designated by the owner(s) of such Unit as the "Primary Occupant" thereof. In each instance where title to a Unit is proposed to be conveyed or is otherwise to become vested in more than one natural person (except a husband and wife as tenants by the entirety), a partnership, limited liability company or any association of natural persons, or a corporation, a trust, or any other entity, the prospective owner(s) shall, by written instrument acceptable to the Association ("Voting Certificate"), designate one natural person as the Primary Occupant. The Voting Certificate shall be filed with the Association and the person so designated shall be and remain the Primary Occupant of the Unit until such designation has been revoked by written instrument executed by the owner(s) of the Unit or by lawful conveyance of the Unit. The Primary Occupant of the Unit shall be the only person entitled to cast or exercise, in person or by proxy, the vote of the owner(s) of such Unit at any meeting of Members or in connection with any action concerning which Members of the Association shall be required or allowed to vote or otherwise act.

D. Approval. Evidence of the approval or disapproval of the owner(s) of a Unit upon any matter, whether or not the subject of an Association meeting, shall be given to the Association by the same person who would cast the vote of such owner if in an Association meeting.

E. Votes Required. Except as otherwise required under the provisions of the Articles, these Bylaws or the Declaration, or where the same otherwise may be required by law, at any meeting of

the general membership of the Association, which is duly called and at which time a quorum is present, the affirmative vote of eighty percent (80%) of the Voting Interests present in person or by proxy, shall be binding upon the Members.

F. Proxies. Except as otherwise required under the provisions of these Bylaws, at any meeting of the Members, every Member having the right to vote shall be entitled to vote in person or by general or limited proxy. Proxies may not be used in electing Directors. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Member executing it.

G. Limited or General Proxies. Limited or general proxies may be used to establish a quorum. Limited proxies shall be used for (a) votes taken to waive or reduce reserves; (b) votes taken to waive financial statement requirements; (c) votes taken to amend the Declaration; and (d) votes taken to amend the Articles or the Bylaws. No proxy, limited or general, may be used in connection with the election of Directors. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given.

H. Consent to Action. Unless a duly called meeting of the Association shall be specifically required for action to be taken by the Members in these Bylaws, the Articles, the Declaration, the Act or other Florida Statutes, any action to be taken by the Association may be taken by written consent setting forth the action so taken, approved by Members holding not less than the minimum number of votes necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voting.

III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

A. Annual Meeting. The annual meeting of the Members shall be held at the office of the Association or such other place in Flagler County, Florida, and at such time as may be specified in the notice of the meeting, for the purposes of electing Directors and of transacting any other business authorized to be transacted by the Members.

B. Special Meetings. Except as elsewhere provided in these Bylaws to the contrary, special meetings of the entire membership of the Association shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors. A special meeting must be called by the officers upon receipt of a written request from Members of the Association owning a majority of the Commercial Units Voting Interests in the Condominium or the written request from Members of the Association owning twenty percent (20%) of the Voting Interests in the Condominium.

C. Notice of Meetings. Notice of all meetings of Members, if any, shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member, if any (unless waived in writing). Each notice shall be written or printed and shall incorporate an identification of agenda items and shall state the time, place of and purpose for which the meeting is called. Notice of the Annual Meeting shall be given to each Member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting, and shall be mailed to each Member. Such notice shall be deemed 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, with postage thereon prepaid. An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed in accordance with this provision, to each Unit Owner at the address last furnished to the Association. Each notice shall in addition be posted at a conspicuous place in the Condominium at least fourteen (14) continuous days prior to said meeting. Upon

notice to all Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property, upon which all notices of Unit Owner meetings shall be posted. If any meeting of the Members cannot be held because a quorum is not present, or because a greater percentage of the Voting Interests required to constitute a quorum for a particular purpose is not present, wherever the latter percentage may be required as set forth in the Articles, the Bylaws or the Declaration, 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. Presiding Officer and Minutes. At meetings of Members the President shall preside, or in his absence, the Vice President, or in the absence of both, the Members present shall select a chairman of the meeting. Minutes shall be kept in a businesslike manner and available for inspection by Directors, Members and their authorized representatives during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven (7) years.

E. Members Participation at Meetings. Any Unit Owner may tape record or videotape meetings of the Board of Directors and meetings of Members. Unit Owners have the right to speak at meetings of the Board of Directors and meetings of Members with reference to all designated agenda items.

F. Order of Business. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

1. Calling of the roll and certifying of proxies;
2. Proof of notice of meeting or waiver of notice;
3. Reading or waiver of reading of minutes of previous meeting of Members;

4. Reports of officers;
5. Reports of committees;
6. Appointment by Chairman of inspectors of election;
7. Election of directors;
8. Unfinished business;
9. New business; and
10. Adjournment.

IV. BOARD OF DIRECTORS

A. Members of the Board. The Board of Directors shall consist of not less than three (3) persons for so long as the Developer is entitled to appoint any Members of the Board of Directors and shall automatically increase to five (5) Directors commencing at the first annual meeting after the Developer shall have lost or relinquished the right to appoint at least one (1) Director. When Unit Owners, other than Developer, own fifteen percent (15%) of the Units of the Condominium that will ultimately be operated by the Association, the Residential Unit Owners, other than the Developer, shall be entitled to elect, in the manner provided in Paragraph B, Article IV of these Bylaws, not less than nor more than one third (1/3) of the Members of the Board of Directors. The Residential Unit Owners, other than the Developer, shall be entitled to elect, in the manner provided in Paragraph B, Article IV of these Bylaws, not less than nor more than a majority of the Members of the Board of Directors, three (3) years after the sales by the Developer have been closed on fifty percent (50%), but less than ninety percent (90%) of the Units that will ultimately be operated by the Association, or three (3) months after sales have been closed by the Developer of ninety percent (90%) of the Units that will ultimately be operated by the Association, or when all of the Units that will ultimately be operated by the Association have

been completed and some have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, or when some of the Units have been sold and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or seven (7) years after recordation of the Declaration, whichever shall first occur. The Developer shall have the right to elect in the same manner provided in Paragraph B, Article IV of these Bylaws the Members of the Board of Directors which other Unit Owners are not entitled to elect. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium ultimately to be operated by the Association. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive its rights hereunder, by execution and delivery to the Association of written waivers, and thereafter to vote in elections for Members of the Board of Directors in the same manner as any other Unit Owner.

B. Election of Directors. Directors shall be elected in the following manner:

1. Commencing with the election of the first Board to succeed the Board comprised of the persons named in the Articles, Developer shall designate that number and the identity of the Members of the Board which it shall be entitled to designate in accordance with the Articles and these Bylaws, and upon such designation by Developer, by written instrument presented to the meeting at which such election is held, the persons so designated by Developer shall be deemed and considered for all purposes Directors of the Association and shall thenceforth hold the offices and perform the duties of such Directors until their successors shall have been elected or designated, as the case may be, and qualified in accordance with the provisions of these Bylaws.

2. For so long as the Developer shall retain the right to appoint at least one (1) member of the Board of Directors, a majority of the Members of the Board of Directors, whom Developer

shall not be entitled to designate under these Bylaws, shall be elected at large by the Residential Unit Owners, by a plurality of the Residential Unit Owners votes cast at the annual meeting of the general membership immediately following designation of the Members of the Board whom Developer shall be entitled to designate. Commencing after the Developer shall have lost or relinquished the right to appoint at least one (1) Director, a majority of the Directors shall be elected at large, solely by the Residential Unit Owners, by a plurality of the votes cast by the Residential Unit Owners at the annual membership meeting (the "Residential Unit Appointed Directors"), and the remaining Directors shall be elected at large by the Commercial Unit Owners by a plurality vote of the votes cast by the Commercial Unit Owners at the annual membership meeting (the "Commercial Unit Appointed Directors").

3. Not less than sixty (60) days before scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery, including regularly published newspaper, to each Unit Owner entitled to a vote, the first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Administration must give written notice to the Association not less than forty (40) days before scheduled election. Together with the written notice and agenda required pursuant to Section 718.112(2)(d), subparagraph 2, the Association shall mail or deliver a second notice of the election to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of the candidate, the Association shall include an information sheet, no larger than 8½" X 11", which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. The Association has no liability for the contents of the information sheets prepared by the candidate. No Unit Owner shall permit any other person to vote his ballot, and any such ballot improperly cast shall be invalid. The regular election shall occur on the date of the annual meeting.

4. Vacancies on the Board with respect to a Residential Unit Appointed Director may be filled to expire on the date of the next annual meeting by the remaining Residential Unit Appointed Directors, and with respect to Commercial Unit Appointed Directors, Directors, by the remaining Commercial Unit Appointed Directors or, if no such Directors exists, by a vote of the general membership at a special meeting of the membership called for such purpose and conducted in the manner called for in Section B(2) above, with respect to the Commercial Unit Appointed Directors, and except that, should any vacancy in the Board be created in a directorship previously filled by any person designated by Developer, such vacancy should be filled by Developer designating by written instrument delivered to any office of the Association, the successor Director, who shall fill the vacated directorship for the unexpired term thereof.

5. If, at the time of the first annual meeting of Members, Unit Owners, other than the Developer, are entitled to elect all of the Directors, the terms of office of one (1) of the Residential Unit Appointed Directors and one (1) of the Commercial Unit Appointed Directors, shall be two (2) years, and the terms of office of the remaining Director or Directors shall be one (1) year. If, at the time of the first annual meeting of Members, Developer is entitled to designate some or all of the Directors, Developer shall have the right to designate for two (2) year terms that number of Directors which the Director is entitled to designate. The remaining Director or Directors designated by the Developer or elected by the Unit Owners, as applicable, if any, shall have terms of office of one (1) year; the intention being that terms of office of Directors be staggered. Thereafter, as many Directors shall be elected, or designated by Developer or the Unit Owners, as applicable, for two (2) year terms, as there are regular terms of office for Directors expiring at such times. Directors shall hold office for the terms to which elected or designated, and thereafter until their successors are duly elected, or designated by the Developer, and qualified, or until removed in the manner elsewhere herein provided or provided by law.

6. In the election of Directors, there shall be, appurtenant to each Residential Unit, one (1) vote for each Residential Unit Appointed Director, which is to be filled at that meeting and there shall be appurtenant to each Commercial Unit, one (1) vote for each Commercial Unit Appointed Director's position, which is to be filled at that meeting; provided, however, that no Member or owner of any Voting Interest may cast more than one (1) vote per Unit or Voting Interest owned for any person nominated as a Director it being the intent hereof that the voting of Directors, shall be non-cumulative.

7. The election of Directors shall be by written ballot. Proxies shall not be used in electing Directors.

8. Within seventy-five (75) days after Unit Owners other than the Developer are entitled to elect a member or Members of the Board of Directors of the Association, the Association shall, as otherwise provided in accordance with the provisions of these Bylaws, call and give not less than sixty (60) days notice of an election for Members of the Board. Such meeting may be called and the notice given by any Unit Owner if the Association fails to do so within the time prescribed herein. Election of such Directors by the Unit Owners shall be conducted in the manner provided in these Bylaws. Upon election of the first Unit Owner other than the Developer to the Board, the Developer shall forward to the Division of Florida Land Sales, Condominiums and Mobile Homes the name and mailing address of such Unit Owner member.

9. In the event that Developer selects any person or persons to serve on any Board, 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 the Board. Replacement of any person or persons designated by Developer to serve on any Board 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 the Board. 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. Organizational Meetings. The organizational meeting of a newly elected or designated Board shall be held within thirty (30) days of their election or designation, and shall be noticed as required by this Article IV.

D. Regular Board Meetings. Regular meetings of the Board 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 seven (7) days prior to the day named for such meeting, unless notice is waived.

E. Special Meetings. Special meetings of the Board may be called by the President and must be called by the Secretary at the written request of one (1) of the Directors. Not less than three (3) days notice of a special 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. Notices and Open Meetings. Adequate notice to the Members of all meetings (regular and special) of the Board, or any committee thereof at which a quorum of the Members of that committee are present, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance of the meeting, except in an emergency. The notice shall specifically incorporate an identification of agenda items. Upon prior notice to all Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property upon which notices of all Board meetings shall be posted. All meetings of the Board shall be open to all Unit Owners. Notice of any meeting of the Board or any committee thereof where the Association's budget or where regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Written notice of any meeting of

the Board or any committee thereof at which non-emergency special assessments, or at which amendment to rules regarding Unit use will be proposed, discussed, or approved, shall be mailed or delivered to the Members and posted conspicuously on the Condominium Property not less than fourteen (14) continuous days prior to the meeting. The Secretary of the Association shall provide an Affidavit, to be included in the official records of the Association, confirming that notice of such meeting was provided in accordance with this provision, to each Unit Owner.

G. Board Meetings. Minutes of all meetings of the Board shall be kept in a businesslike manner and available for inspection by Members and Directors during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven (7) years.

H. Waiver of Notice. Any Director may waive notice of a meeting before, at or after the meeting by signing a waiver of notice and placing it in the minute book, and such waiver shall be deemed equivalent to the giving of notice.

I. Quorum, Voting and Approval. A quorum at meetings of the Board 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 a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these Bylaws or the Declaration. A Director of the Association who is present at a meeting of the Board at which action on any Association matter is taken shall be presumed to have assented to the Action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these Bylaws or the Declaration, 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 to the Directors, however notice of the adjourned meeting must be given in accordance with Paragraph F, Article IV hereof. All meetings of the Board of Directors shall be open to all Unit Owners, unless otherwise provided by law.

J. Presiding Officer. The presiding officer of meetings of the Board shall be the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

K. Powers and Duties. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the laws of Florida, the Articles, these Bylaws and the Declaration. Such powers and duties shall be exercised in accordance with the Articles, these Bylaws and the Declaration, and shall include, without limitation, the right, power and authority to:

1. Make, levy and collect assessments, including without limitation, assessments for reserves and for improvements to Condominium Property assessments imposed against the Units pursuant to the Master Declaration, the Cost Share Declaration and the Connector Road Agreement, and any assessments imposed against the Units by the Dunes Community Development District, all as described in the Declaration, against Members and Members' Units to defray the costs of the Condominium, and use the proceeds of assessments in the exercise of the powers and duties of the Association, including, but not limited to payment of such assessments due to the Master Association, The Ocean Hammock Property Owners Association, Inc. and The Dunes Community Development District pursuant to the Master Declaration, the Cost Share Declaration and the Connector Road Agreement, and any assessments imposed against the Units by the Dunes Community Development District, all as described in the Declaration

2. Maintain, repair, replace, operate and manage the Condominium wherever the same is required to be done and accomplished by the Association for the benefit of Members;

3. Repair and reconstruct improvements after casualty;

4. Make and amend regulations governing the use of the property, real and personal, in the Condominium, provided that such regulations or amendments thereto shall not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles and Declaration;

5. Acquire, own, hold, operate, lease, encumber, convey, exchange, manage and otherwise trade and deal with property, real and personal, including Units of and 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;

6. Contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties including, but not limited to, the performance of such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements and Limited Common Elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association;

7. Enforce by legal means the provisions of the Articles, these Bylaws, the Declaration and all regulations governing use or property of and in the Condominium hereafter adopted;

8. Pay all taxes and assessments which are liens against any part of the Condominium other than Units and the appurtenances thereto, and assess the same against the Members and their respective Units subject to such liens;

9. Carry insurance for the protection of Members and the Association against casualty and liability;

10. Pay all costs of power, water, sewer and other utility services rendered to the Condominium and not billed to the owners of the separate Units; and

11. Employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

L. First Board of Directors. The first Board of Directors of the Association shall be comprised of those Members of the Board as described in the Articles, who shall serve until their successors are designated by Developer or elected at the first annual meeting of the Members as described in Article IV, Section B(8). Should any member of the First Board be unable to serve for any reason, the Developer shall have the right to select and designate a successor to act and serve for the unexpired term of the Director who is unable to serve.

M. Removal and Recall. Any Residential Unit Appointed Director member of the Board may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all Residential Unit Voting Interests. Any Commercial Unit Appointed Director may be recalled and removed from office, with or without cause, by the vote or agreement in writing by a majority of all Commercial Unit Voting Interests. A special meeting of the Members to recall a member or Members of the Board may be called by ten percent (10%) of the Voting Interests giving notice of the meeting in the same manner as notice of the call of a special meeting of the Members is required as set forth in Article III, Paragraph C, and the notice shall state the purpose of

the meeting. Such special meeting to recall a member or Members of the Board is subject, however to the right of Developer to elect Directors as provided herein.

1. If the recall is approved by a majority of all Residential Unit Owner Voting Interests, with respect to Residential Unit Appointed Directors or by a majority of all Commercial Unit Voting Interests with respect to Commercial Unit Appointed Directors by a vote at a meeting, the recall will be effective as provided herein. The Board shall duly notice and hold a Board meeting within five (5) full business days of the adjournment of the Unit Owner meeting to recall one or more Board Members. At the meeting, the Board shall either certify the recall, in which case such member or Members shall be recalled effective immediately and shall turn over to the Board, within five (5) full business days, any and all records and property of the Association in their possession or shall proceed as set forth below.

2. If the proposed recall is by an agreement in writing by a majority of all Residential Unit Owner Voting Interests with respect to Residential Unit Appointed Directors or by a majority of all Commercial Unit Voting Interests with respect to Commercial Unit Appointed Directors, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by Chapter 47, Florida Statutes, and the Florida Rules of Civil Procedure. The Board shall duly notice and hold a meeting of the Board within five (5) full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a member or members of the Board, in which case such member or members shall be recalled effective immediately and shall turn over to the board, within five (5) full business days, any and all records and property of the Association in their possession or proceed as described below.

3. If the Board determines not to certify the written agreement to recall a member or Members of the Board or does not certify the recall by a vote at a meeting the Board shall, within

five (5) full business days after the meeting, file with the Division of Florida Land Sales, Condominiums and Mobile Homes ("Division") a petition for arbitration pursuant to the procedures in Section 718.1255, Florida Statutes. For the purposes of this provision, the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or Members of the Board, the recall will be effective upon mailing of the final order of arbitration to the Association. If the Association fails to comply with the order of the arbitrator, the Division may take action pursuant to Section 718.501, Florida Statutes. Any member or Members so recalled shall deliver to the Board any and all records of the Association in their possession within five (5) full business days of the effective date of the recall.

4. If the Board fails to duly notice and hold a Board meeting within five (5) full business days of service of an agreement in writing or within five (5) full business days of the adjournment of the Unit Owner recall meeting, the recall shall be deemed effective and the Board Members so recalled shall immediately turn over to the Board any and all records and property of the Association.

5. If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board Members are removed, a vacancy in the Residential Unit Appointed Directors may be filled by the affirmative vote of a majority of the remaining Residential Unit Appointed Directors and a vacancy in the Commercial Unit Appointed Directors may be filled by the remaining Commercial Unit Appointed Directors acting by appointment or by majority vote if more than one (1), notwithstanding any provision to the contrary contained in this Paragraph M. If vacancies occur on the Board as a result of a recall and a majority or more of the Board Members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the Division, which rules need not be consistent with this Paragraph M. The rules must provide procedures governing the conduct of the recall election as well as

the operation of the Association during the period after a recall, but prior to the recall election.

N. Place of Board Meetings. Notwithstanding anything contained in these Bylaws to the contrary, any meeting of Members of the Board may be held at any place, within Flagler County, Florida, designated in the notice of any such meeting, or notice of which is waived.

V. OFFICERS

A. Generally. The Board shall elect a President, Secretary, Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officer need be a Director. The same person may hold two (2) 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. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary to properly manage the affairs of the Association. Officers may be removed from office by the Board.

B. President. 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 a corporation not-for-profit 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. He shall have such additional powers as the Board may designate.

C. Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President

and exercise such other powers and perform such other duties as shall be prescribed by the Board.

D. Secretary. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the giving and serving of all notices to the Members and the Board, and such other notices as may be required by law. He shall have 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 a corporation not-for-profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

E. Treasurer. 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 roll 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.

F. Compensation. No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. No officer who is appointed by the Developer shall receive any compensation for his services as an officer. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any Director or officer as an employee of the Association at such compensation as the Board shall determine, nor shall anything herein be construed so as to preclude the Board from contracting with a Director or officer or with any corporation in which a Director or officer or with any corporation in which a Director or officer of the Association may be a stockholder, officer, Director or employee, for the management of the Condominium for such compensation as shall be mutually agreed between the Board and such officer, Director or corporation, or from contracting with a Director or officer or corporation in which

a director or officer of the Association may be a stockholder, officer, director or employee for the purpose of making available to the Unit Owners of Condominium Units such services as are contemplated by these Bylaws, the Articles and the Declaration. An officer, Director or manager may not solicit, offer to accept or accept anything of service or value for which consideration has not been provided for his or her own benefit or that his or her immediate family, from any person providing or proposing to provide goods or services to the Association.

VI. FIDELITY BONDING OF OFFICERS AND DIRECTORS

The Association shall obtain and maintain adequate insurance or fidelity bonds for all persons who control or disburse funds for the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The Association shall bear the cost of bonding.

VII. OFFICIAL RECORDS

A. From the inception of the Association, the Association shall maintain a copy of each of the following where applicable, which shall constitute the official records of the Association;

1. The plans, permits, warranties and other items provided by the Developer applicable to the Condominium;

2. A photocopy of the recorded Declaration and all amendments thereto;

3. A photocopy of these Bylaws as recorded and all amendments thereto;

4. A certified copy of the Articles and amendments thereto;

5. A copy of the current rules and regulations of the Association;

6. The Association minute book containing the minutes of all meetings of the Association, of the Board, and of Unit Owners, which minutes shall be retained for a period of not less than seven (7) years;

7. A current roster of all Unit Owners, their mailing addresses, Unit identifications, Voting Certificates, and if known, telephone numbers;

8. All current insurance policies of the Association and the Condominium;

9. A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;

10. Bills of sale or transfer for all property owned by the Association;

11. Accounting records for the Association maintained according to good accounting practices. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but are not limited to:

(a) Accurate, itemized, and detailed records of all receipts and expenditures.

(b) A current account and a monthly, bimonthly or quarterly statement of the account for each Unit designating the name of the Unit owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due.

(c) All audits, reviews, accounting statements and financial reports of the Association or Condominium.

(d) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.

12. Voting proxies, which shall be maintained for a period of one (1) year from the date of the meeting for which the proxy was given.

13. All rental records where the Association is acting as agent for the rental of Condominium Units.

B. The official records of the Association shall be maintained in Flagler County, Florida.

C. The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member at all reasonable times.

VIII. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

A. Assessment Roll. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and mailing address of the owner(s) of each Unit, the amount of each assessment against the owner(s) of each Unit, the amount paid, and the balance due upon each assessment.

B. Annual Budget. The Board shall adopt for, and in advance of, each fiscal year, a budget for the Condominium showing the estimated costs of performing all of the functions of the Association as such Condominium for the year. The budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the Common Expenses, which shall include, without limitation, the costs of operating and

maintaining the Common Elements and Limited Common Elements, taxes on Association property, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association and reserve accounts for capital expenditures and deferred maintenance and any other reserves and/or funds which may be established from time to time by the Board. Such reserve accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. All such reserve funds and interest thereon shall remain in such accounts for authorized reserve expenditures, unless their use for other purposes is approved in advance by a majority of the Members. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the owner(s) of each Unit and due date(s) and amount of installments thereof. Copies of the proposed budget and proposed assessments shall be mailed or hand delivered to each Member on or before January 1 of the year for which the budget is made at the address last furnished to the Association not less than fourteen (14) days prior to the meeting of a Board at which the budget will be considered, together with a notice of the time and place of that meeting. The Secretary of the Association shall provide an Affidavit, to be included in the official records of the Association, confirming that notice of such meeting was provided in accordance with this provision to each Unit Owner. Such meeting of the Board shall be open to Members. If any budget is subsequently amended, a copy shall be furnished to each affected Member. Delivery of a copy of any budget or amended budget to a 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 the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management or in the event of emergencies.

C. Increased Budget(s). If a budget is adopted by the Board which requires assessment of the Members in any budget year exceeding one hundred fifteen percent (115%) of such assessments for the preceding budget year, upon written application of ten percent (10%) of the Voting Interests, a special meeting of the Members shall be held upon not less than ten (10) days written notice to each Member, but within thirty (30) days of the delivery of such application to the Board or any member thereof, at which special meeting Members shall consider and adopt a budget or recall any and all Members of the Board and elect their successors in accordance with Article IV, Section M, subject, however, to the right of the Developer to appoint Directors as provided in Article IV. Any such budget shall require a vote of not less than a majority of the whole number of all Voting Interests. The Board may in any event first propose a budget to the Members at any such meeting of Members or by writing, and if such budget or proposed budget be approved by a majority of the whole number of all Voting Interests, either at such meeting or by writing, such budget shall be adopted and shall not thereafter be reexamined by the Members in the manner hereinabove set forth, nor shall any or all members of the Board be recalled on account of the adoption of such budget by the Board and the approval of the Budget by the Members as provided herein. If a meeting of the Unit Owners has been called pursuant to this provision and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board shall go into effect as scheduled. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in the prior budget year, there shall be excluded from the computation reasonable reserves made by the Board for repair and replacement of Condominium Property; anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and assessments for improvements to the Condominium Property. Provided, however, that so long as Developer is in control of the Board of Directors, the Board shall not impose an assessment for a budget year greater than one hundred fifteen (115%) of the prior budget year's assessment without approval of a majority of the whole number of all Voting Interests.

D. Notice of Adopted Budget. Upon adoption of budgets, the Board shall cause written copy thereof to be delivered to all Members. Assessments shall be made against the Units pursuant to procedures established by the Board, and in accordance with terms of the Declaration and Articles. Members shall be liable to pay assessments not less often than quarterly. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these Bylaws.

E. Assessments. To provide funds necessary for proper operation and management of the Condominium, the Association shall have the right to make, levy and collect assessments against the Members and their respective Units to pay their share of Common Expenses. Assessments by the Association against each Member and his Unit shall be the fractional share of the total assessments to be made against all Members and their Units as set forth in the Declaration. Unless otherwise determined by the Board of Directors, assessments shall be payable monthly on the first day of each month, but in no event shall amounts be payable less often than quarterly. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and installments on such assessment shall be due upon each installment payment date until changed by an amended Assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors subject to the limitations of Article VIII, Section C. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable in equal installments through the end of the fiscal year; provided, nothing herein shall serve to prohibit or prevent the Board from imposing a lump sum assessment in case of any immediate need or emergency.

F. Special Assessments. Special assessments shall be levied and paid as determined by the Board and shall be those chargeable to all Members of a Condominium in the same proportions as regular assessments to meet shortages or emergencies, to construct,

reconstruct, repair or replace all or any part of the Common Elements or Association property (including fixtures and personal property related thereto) and for such other purposes as shall have been approved by the Board. The specific purpose or purposes of any special assessment imposed by the Board shall be set forth in a written notice of such assessment sent or delivered to each Unit owner in the manner prescribed for giving notice of meetings to the Unit Owners as described in these Bylaws. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice, or returned to the Unit Owners. However, upon completion of such specific purpose or purposes, any excess funds shall be considered Common Surplus.

G. The Depository and Commingling of Funds. All sums collected by the Association from all assessments against all Units in the Condominium may be commingled in a single fund, or divided into more than one fund, as determined from time to time by the Board of Directors; provided, however, that reserve and operating funds of the Association shall not be commingled but shall be maintained in separate accounts at all times. The depository of the Association shall be such bank or banks or savings and loan association or associations 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 only by checks or withdrawals signed by such persons as are authorized. Any contract for the management and maintenance of the Condominium Property entered into by the Board with a management agent may include in its provisions authority for the manager to sign checks on behalf of the Association for payment of the obligations of the Association.

H. Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors or as may be required by Florida Statutes.

IX. PARLIAMENTARY RULES AND ARBITRATION

A. Roberts' Rules of Order (latest edition) shall govern the conduct of corporation proceedings when not in conflict with the Articles, these Bylaws or the laws of Florida.

B. Internal disputes arising from the operation of the Condominium among Unit Owners, the Association, their agents and assigns shall be subject to mandatory non-binding arbitration as provided in Florida Statutes, Section 718.1255.

X. RULES AND REGULATIONS

A. The Initial Rules and Regulations as set forth as an Exhibit to the Prospectus for The Hammock Beach Club, a Condominium, shall apply to the Condominium Property, the Common Elements, the Limited Common Elements and the Condominium Units and shall be deemed in effect until amended by the Board of Directors of the Association, and shall apply to and be binding upon all Unit Owners. The Unit Owners shall, at all times, obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, Guests, invitees, servants, lessees, customers, patrons, employees, and persons over whom they exercise control and supervision.

B. The Board of Directors shall have the power as set forth in the Bylaws to promulgate additional rules and regulations as they see fit for the operation and management of The Hammock Beach Club, a Condominium, subject to the restrictions set forth in Paragraph D below.

C. The Board of Directors may, pursuant to Florida Statutes 718.303(3) impose fines in such reasonable sums as they deem appropriate, not to exceed \$100.00 per violation, \$1,000.00 in the aggregate, against Unit Owners for violations of the condominium documents including the Rules and Regulations, by Owners or their guests or lessees. Each day of violation shall be a separate violation. No fine may be levied except after giving reasonable

notice and an opportunity for a hearing to the Unit Owner and, if applicable, to licensee or invitee. The procedure for the hearing shall be established by the Board of Directors and be included in the Rules and Regulations of the Association. The hearing must be held before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be levied.

D. The Board of Directors may not promulgate rules or regulations pertaining to restrictions on (1) the term of leases for Units, (ii) those rules set forth in the original Rules and Regulations attached as an exhibit to the Prospectus for The Hammock Beach Club, a Condominium, or any additional rules and regulations pertaining to the use and operations of Commercial Units without the consent of the Commercial Unit Owners. The Board may also not narrow the definition of Guests or customer, patron or employee in order to restrict the use of any Unit. Restrictions on these areas are permissible only by complying with the amendment procedures of these Bylaws or the Declaration, whichever is applicable.

XI. AMENDMENTS TO BYLAWS

Amendments to these Bylaws may be proposed and amended by a majority of the first Board of Directors until the first annual meeting of the Members and thereafter by the Unit Owners only in the following manner:

A. Proposal. Amendments to these Bylaws may be proposed by the Board, action upon vote of a majority of the Directors, or by Members owning twenty percent (20%) of the Voting Interests in the Condominium, whether meeting as Members or by instrument in writing signed by them.

B. Notice. Upon any amendment or amendments to these Bylaws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the Members 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 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; provided, that proposed amendments to the Bylaws may be considered and voted upon at annual meetings of the Members.

C. Content of Amendment. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicator of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw for present text." Nonmaterial errors or omissions in the bylaw process shall not invalidate an otherwise properly promulgated amendment.

D. Voting. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of Members owning not less than eighty percent (80%) of the Voting Interests in the Condominium. Thereupon, such amendment or amendments to these Bylaws shall be transcribed and shall include on the first page thereof a reference to the book and page of the public records where the Declaration is recorded, and shall be certified by the President and Secretary of the Association. A copy thereof shall be recorded in the public records of Flagler County, Florida, within fifteen (15) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

E. Written Vote. At any meeting held to consider such amendment or amendments to these Bylaws, the written vote of any Member shall be recognized if such Member is not present at such meeting in person or by limited proxy, provided such written vote is delivered to the Secretary at or prior to such meeting.

F. Developer's Reservations. Notwithstanding the foregoing provisions of this Article IX, no amendment to these Bylaws which shall abridge, amend or alter the rights of Developer may be adopted to become effective without the prior written consent of Developer. Notwithstanding the provisions contained herein for amendment to the Bylaws, no amendment to these Bylaws shall:

1. Change any "Condominium parcel" (as defined in the Act) unless the record owner thereof and all record owners of liens thereon shall join in the execution and acknowledgment of the amendment;

2. Conflict with the Declaration, the Articles or the Act;

3. Discriminate against any Unit Owner or against any Unit or building or class of buildings comprising part of the Condominium Property, unless the record owners of all affected Units and record owners of all liens thereon shall join in the execution and acknowledgment of the amendment;

4. Change the share of Common Elements appurtenant to any Unit or Units or the share of any Unit Owner in the Common Surplus, or increase the share of any Unit Owner(s) in the Common Expenses, unless the record owner of all Units and record owners of all liens thereon shall join in the execution and acknowledgment of such amendments;

5. Adversely affect the lien or priority or materially and adversely affect the rights and remedies of any first mortgagee of any Unit or of a Mortgagee as defined in the Declaration holding by a previously recorded mortgage on a Unit, unless the record

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owner of all liens on the Units affected shall join in the execution and acknowledgment of the amendment; and

6. Anything herein to the contrary notwithstanding, until the first regular election of the Directors by the membership, and so long as the Developer shall have the right to fill vacancies on the Board, an amendment shall require only the unanimous consent of the Board, and no meeting of the Members nor any approval thereof need be had.

The foregoing were adopted as the Bylaws of The Hammock Beach Club Condominium Association, Inc., a corporation not-for-profit under the laws of the State of Florida, at the organizational meeting of the Board of Directors on the 30 day of March, 2001.



Todd Zehner
Secretary

EXHIBIT G
MANAGEMENT CONTRACT

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ASSOCIATION MANAGEMENT AGREEMENT

THIS ASSOCIATION MANAGEMENT AGREEMENT (Agreement”) effective as of the 1st day of April, 2003 by and between **THE HAMMOCK BEACH CLUB CONDOMINIUM ASSOCIATION, INC.**, a not-for-profit corporation (hereinafter referred to as the “Association”) and **HAMMOCK BEACH RESORT MANAGEMENT, LLC**, a Georgia limited liability company (hereinafter referred to as the “Agent”).

WITNESSETH

WHEREAS, the Agent has certain expertise in the operation and management of residential and commercial property and the common property associated therewith; and

WHEREAS, the Association has the responsibility of the operation and management of the Common Elements and the Limited Common Elements pursuant to its obligations under The Hammock Beach Club Declaration of Condominium (hereinafter referred to as the “Declaration”), recorded in the public records of Flagler County, Florida, as amended from time to time.

NOW, THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00) and the mutual covenants contained herein, the receipt and sufficiency of which are acknowledged by the parties, the parties agree as follows:

1. APPOINTMENT.

The Association hereby appoints the Agent on the terms and conditions hereinafter provided, to be exclusive Agent of the Association, and to assist the Association in the operation and management of land subject to its jurisdiction under the Declaration, and to do and perform the duties and services provided in this Agreement. The Agent accepts this appointment.

2. DEFINITIONS.

As used in this Agreement, all words and phrases will have definitions and meanings as set forth in the Declaration, the Articles and Bylaws.

3. GENERAL AUTHORITY AND DUTIES.

It is expressly understood that the Association cannot contract away its obligation to perform certain duties and services in connection with the management and operation of the Hammock Beach Club Condominium (hereinafter referred to as the “Condominium”). Accordingly, the Agent is only being employed to assist the Association in the performance of its duties and services as are more particularly set forth in the Declaration, Articles, Bylaws and the rules and regulations of the Association (collectively referred to herein as “Documents”). With this common understanding, the parties agree that:

Every act performed by the Agent herein, including, without limitation, contracting with independent contractors, shall be as an Agent for the Association.

3.1. The Agent will confer fully and freely with the Board of its designated representatives.

3.2. The Agent shall rely on factual information and directions provided by the President of the Association and such other officer or officers of the Association as the Board may designate by written resolution. The Agent shall be protected by the terms of Section 12 herein for any liability it sustains as a result of such reliance.

3.3. The authority and duties conferred herein upon the Agent are more particularly set forth in the Documents unless additional and further authority or duties have been otherwise vested in the Association by Documents.

4. PERSONNEL.

The Agent shall hire such personnel in its own name, at the expense of the Association and subject to budgetary limitations established by the Board, which are necessary for the efficient discharge of the duties as otherwise set forth in this Agreement. The Association shall only be required to pay for the pro-rata time of such personnel designated for work related to the Condominium. There shall be not less than one (1) person assigned to the Condominium. The compensation, benefits and expenses of such personnel are to be reimbursed by the Association to the Agent within the budgetary limitations.

5. SPECIFIC DUTIES OF THE AGENT.

The Agent shall render services and perform duties as follows:

5.1. ADMINISTRATION.

5.1.1. Maintain business-like relations with the Members whose service requests shall be received and completed or, after reasonable investigation, be reported to the Board with appropriate recommendations. If a complaint requires legal assistance to secure its resolution, the Board will be so informed and no further action will be taken by the Agent until or unless the Board so authorizes.

5.1.2. Investigate, hire, contract with, supervise and pay from the Association's funds such personnel and independent contractors as the Agent deems necessary to properly maintain and operate the Condominium as well as the Common Elements and Limited Common Elements in the manner more fully specified in the Documents. In choosing independent contractors, the Agent will use its good faith efforts to obtain three written qualified proposals, the final approval of which

will come from the Board. The Agent will require all independent contractors performing services for the Condominium to provide the Association with active certificates of insurance for workman's compensation, general liability and property damage. The Agent shall recommend to the Association qualified professionals to assist the Association and the Agent. The decision to employ and compensate professional expertise will be the responsibility of the Board.

5.1.3. Upon request of the Association, assist the Association in establishing contracts for water, electricity, gas, fuel oil and other necessary services to the Common Elements and Limited Common Elements within the Condominium or such of them as the Association shall deem advisable which shall be subject to Board approval and shall be at the expense of the Association.

5.1.4. Place orders for such equipment, tools, appliances, materials and supplies as are necessary to properly maintain and repair the Condominium at the expense of the Association. All such contracts and orders shall be made in the name of the Association and approved by the Board.

5.1.5. Cause to be placed and kept in force all forms and insurance of the type and in the amount requested by the Association or, as required by law or as required under the Documents, at the expense of the Association. All of the various types of insurance coverage required will be placed with such companies, in such amounts and with such beneficial interest appearing therein, as shall be requested by the Board. The Agent shall furnish to the Board copies of all such insurance policies and report to the insurance company all reported accidents or damages related to the management operation and maintenance including any damage or destruction to the Condominium.

5.1.6. Maintain all records in regard to the Agent's duties hereunder in a manner which is approved by the Board. Such records shall be kept in the office or a storage facility of the Agent, and shall be available for inspection by any Member during normal business hours by prior appointment. Storage of records shall be at the expense of the Association.

5.1.7. Maintain copies of the following documents, which constitutes the official records of the Association, and shall open the records for inspection by any Member or authorized representative of such Member, at all reasonable times who shall have the right to make copies as may be required subject to the applicable charges therefore.

5.1.7.1. A photocopy of the recorded Declaration and all amendments thereto;

5.1.7.2. A copy of the recorded Bylaws of the Association and all amendments thereto;

5.1.7.3. A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;

5.1.7.4. A copy of the current rules and regulations of the Association;

5.1.7.5. A book or books containing the minutes of all meetings of the Association, of the Board and of Members, which minutes shall be retained for a period of not less than seven (7) years;

5.1.7.6. A current roster of all members, their mailing addresses, unit identification, voting certificates, and if known, telephone numbers;

5.1.7.7. All current insurance policies for the Condominium;

5.1.7.8. A current copy of any management agreement, lease or other contract to which the Association is a party or under which the Association or the Members have an obligation or responsibility;

5.1.7.9. Bills of sale or transfer for all property owned by the Association.

5.1.7.10. Accounting records for the Association. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but are not limited to:

5.1.7.10.1 Accurate, itemized and detailed records of all receipts and expenditures;

5.1.7.10.2 A current account and a monthly, bi-monthly or quarterly statement of the account for each Unit designating the name of the Members owning the Unit, the due date and amount of each assessment, the amount paid upon the account, the balance due;

5.1.7.10.3 All audits, reviews, accounting and financial reports of the Association; and

5.1.7.10.4 All contracts for work to be performed. Bids for work to be performed shall also be maintained for a period of one (1) year.

5.1.7.11. Voting proxies, which shall be maintained for a period of one (1) year from the date of the meeting for which the proxy was given.

5.1.8. Maintain an office together with a telephone so that Members or occupants of Units may contact the Agent or its employees on a twenty-four hour basis. The initial address and telephone number of the Agent is:

Hammock Beach Resort Management, LLC
5 Blue Heron Lane
Palm Coast, Florida 32137

5.1.9. Attend all annual meetings of the Association and such additional Board of Directors meetings, not to exceed twelve. Meetings are to be held during normal working hours on any day, Monday through Saturday. If Agent provides secretarial services for meetings after normal working hours, the cost will be billed back to the Association at a rate consistent with one and one half the hourly cost of the secretary.

5.1.10. Cooperate with the Board in preparation of the Association's annual meeting, prepare and transmit such notices and proxies and other materials at the Association's expense as may be requested. Upon the request of the Association, the Agent shall serve as Registered Agent of the Association pursuant to the requirements of *Florida Statutes* Chapter 617.

5.2. FISCAL.

5.2.1. Submit to the Board, with Board or its Finance Committee assistance, a proposed budget for the operation of the Condominium for the ensuing fiscal year, at least sixty (60) days before the beginning of each new fiscal year of the Association. Such budget shall include such financial information, or other information as the Board requests and is reasonably necessary for the Board to review and finalize the schedule of assessments proposed for the new fiscal year and for expenditures hereunder. The Board shall furnish the Agent with the preliminary budget as approved by the Board at least forty-five (45) days before the commencement of the fiscal year. The Agent, at the expense of the Association, shall transmit copies thereof to each Member with the notice of Annual Budget meeting at least fourteen (14) days prior to the Annual Budget meeting and shall execute an affidavit evidencing compliance with those notice requirements. The budget shall constitute a major control under which the Agent shall operate, and there shall be no substantial variances therefrom, except such as may be sanctioned in writing by the Board.

5.2.2. Agent shall advise individual Members of Association's authority and notice of intent to file liens against property, should Members' account become delinquent, to protect Association's financial interest.

5.2.2.1. Late charges and insufficient funds charges will be assessed to a Member's account as provided in the Condominium documents or the Condominium Act.

5.2.2.2. As directed by Association, Agent shall research recorded ownership of property, cause to be prepared and recorded liens against property and, when

appropriate, cause to be prepared and recorded satisfactions of lien. A lien fee will be assessed to the account of the property owner, as provided in the Condominium documents or the Condominium Act. Agent will receive \$50.00 as an administrative fee for processing said lien and the remaining lien fee will be retained in Association's general fund to offset related mailing and recording expenses.

5.2.2.3. As directed by Association, Agent will forward necessary documentation to attorney of Association's choice for legal collection and/or foreclosure action. Agent will act as liaison between attorney and Association. As the Association's registered agent, agent will accept service of summons and complaints on behalf of Association and forward same to attorney of Association's choice for answer within the time frame dictated by law to ensure Association's interest in the lawsuit is protected.

5.2.3. From the funds collected and deposited, cause to be disbursed regularly and punctually:

5.2.3.1. Fire and other property insurance Premiums, electrical, water, sewer, trash, and similar charges; and the amount specified by the Association for allocation to reserves, if any;

5.2.3.2. Compensation to on-site labor as more particularly defined in Section 4 above, together with the payroll processing cost, insurance, taxes, workman's compensation, audit expense, overtime, vacation pay, holiday pay, sick pay, jury duty, group hospitalization and life insurance and such other employee benefits as the Board may approve;

5.2.3.3. The Agent's compensation as is set forth in Section 11;

5.2.3.4. The Agent's reimbursable expenses which, in addition to those items specifically disclosed herein, shall be itemized by the Agent and approved by the Board or a designated director; and

5.2.3.5. Other sums otherwise due and payable by the Association as operating expenses authorized to be incurred under the terms of the Agreement.

5.2.4. The Agent shall furnish to the Board, no later than the first work day after the 20th day of each month, the following records and information regarding the Association:

5.2.4.1. Balance Sheet;

5.2.4.2. Statement of Revenue and Expenses, showing monthly and year-to-date expenditures as compared to current month and year-to-date budgets, or a photocopy thereof;

5.2.4.3. A list of Aged Accounts Receivable;

5.2.4.4. Supporting Schedules as provided in the software system for those statements provided in (5.2.4.1) and (5.2.4.2) above.

5.2.5. The Agent shall maintain a complete set of formal books to include a balance sheet, income statement and all ledgers. These records will be available at the office of the Agent for inspection by the Association or its Members upon request.

5.2.6. The Agent shall, on behalf of the Association prepare, file and cause to be paid, all forms, reports and licenses required by law. At direction of the Board, the Agent shall contract for the preparation of the tax returns at the expense of the Association. At the expense of the Agent, the annual balance sheet and revenue and expense statement shall unaudited for the Association. These financial reports will then be delivered to the Members within sixty (60) days following the end of the fiscal year. The expense incurred for the distribution of this financial report to the Members will be borne by the Association. The Association, at its option and its expense, shall have the right to an independent audit or review.

5.2.7. Any payments to be made by the Agent under this Agreement shall be made from the accounts of the Association or as may be provided by the Association. The Agent shall not be obligated to make any advance to or for the accounts of the Association, or to pay any sum, except out of funds held or provided as aforesaid, nor shall the Agent be obligated to incur any liability or obligation for the accounts of the Association. The Association shall maintain an adequate balance in its operating account to cover current operating expenses.

5.2.8. Establish and maintain bank accounts as Agent of the Association, which accounts shall be in one or more financial institutions as directed by the Board from time to time and reflect the custodial nature thereof. Said account shall be for the deposit of all monies received by the Agent on behalf of the Association. Such funds shall not be commingled with the funds of the Agent.

5.2.8.1. The Association specifically directs the Agent to draw funds on said accounts to discharge any liabilities or obligations, incurred pursuant to this Agreement, and for the payment of the Agent's compensation or reimbursements, all of which payments shall be subject to the limitations set forth in this Agreement.

5.2.8.2. The Agent will place all monies in excess of current needs in interest bearing accounts or in long term obligations such as certificates of deposit as directed by the Board.

5.2.8.3. The Agent shall provide the Association with a certificate of Agent's fidelity bond coverage in an amount equal to the maximum amount of Association funds which will be in the custody of the Agent, but not less than \$50,000.00.

5.2.9. Upon notification by a closing agent of pending sale, Agent will:

5.2.9.1. Review Association governing documents as regards required approvals and/or transfer fees. Should review of property transfers be required by Association's governing documents, Agent will provide the appropriate information to the closing agent for completion. Upon receipt of required approvals, Agent will review the property account status and prepare a certificate stating the total amount of maintenance fees, special assessments, late fees, transfer fees, etc., due to be collected at closing of title. After closing is held, Agent will collect and deposit funds received from closing agent and update Association's files and financial records with new owner information.

5.2.9.2. Agent shall receive \$50.00 per closing to offset expenses of processing the required information; said fees to be charged to the Unit Owner's account. Agent shall not be held liable for closings which occur of which Agent has not been properly notified.

5.3. OPERATIONS.

5.3.1. If the Association specifically requests, and at the Association's expense, the Agent shall require all of the Agent's on-site personnel to prominently display sufficient identification of their employment, while engaged in such employment, on or about the Condominium.

5.3.2. The agent shall cause the Common Elements and Limited Common Elements, which is to be maintained by the Association under the Documents to be maintained according to the standards acceptable by the Association, subject to limitations imposed by the budget, the Documents, the Association and those contained in this Agreement. The Agent shall inspect the Condominium at least daily to assure that all maintenance is being performed in a timely manner.

5.3.3. For any one item of repair or replacement, the expenses shall not exceed the budgeted amount, unless specifically authorized in writing by the Board. However, if such repairs manifest danger to life and the property, or for the safety of the Members or occupants of the Units or are required to avoid the suspension of any necessary service to the Condominium, emergency repairs may be made by the Agent, irrespective of the cost limitation imposed by this Paragraph. Notwithstanding this authority as to emergency repairs, it is understood and agreed that the Agent will, if reasonably possible, confer with the designated person of the Association regarding such expenditure.

5.3.4. Take such actions as may be necessary to cause compliance with any and all orders or requirements affecting the Condominium placed thereon by any federal, state, county, municipal or other governmental or regulatory authority having jurisdiction thereover, and the orders of the Board of Fire Underwriters or other similar bodies, subject to the limitation of the budget or direction of the Board. The Agent shall notify the Association within two (2) working days of all such notices and orders.

5.3.5. It shall be the duty of the Agent at all times during the term of this Agreement to operate and maintain the Condominium according to standards consistent with the overall plan of the Association. The Agent shall see that all Members are informed with respect to such rules, regulations and notices as may be promulgated from time to time by the Board of the Association.

6. TERM, RENEWAL, TERMINATION AND DEFAULT.

6.1. The term of this Agreement commences upon the execution hereof and continues indefinitely until it is terminated as provided in this Section 6. Upon termination, the management firm shall deliver to an Association officer all papers, books, records and supplies maintained by the management firm on behalf of the Association and all funds held by the management firm on account of the Association. This Agreement shall terminate, and all obligations other than those having previously arisen shall cease, upon the happening of any of the following events:

6.1.1. If either party shall file, or have filed against it, a petition in bankruptcy, or if either shall make a general assignment for the benefit of creditors, the other may terminate this Agreement by serving thirty (30) days written notice on the insolvent party.

6.1.2. Upon the destruction or upon the taking by any governmental agency through lawful condemnation proceedings of the entire Condominium Property or a substantial portion thereof, either party may terminate this Agreement by serving thirty (30) days written notice on the other.

6.1.3. Consistent with the provisions of the Florida Condominium Act, Chapter 718, *Florida Statutes*, the Association may terminate this Agreement with or without cause, upon sixty (60) days prior written notice to the Agent, upon the vote of seventy-five percent (75%) of the Owners other than the Developer after control of the Association has passed from the Developer to such Owners, or after such Owners own not less than seventy-five percent (75%) of the Units in the Condominium with at least seventy-five percent (75%) of all Owners other than the Developer voting affirmatively in person, and not by proxy.

6.2. If the Association or any of its Members interferes with the Agent in the performance of its duties and exercise of its powers hereunder, or if the Association shall fail to promptly do any of the things required of it hereunder, then the Agent, upon fifteen (15) days written notice of such default to the Association, may declare the Association in default under this Agreement, unless such default is cured by the Association within such fifteen (15) day period. Upon default, the Agent may, in addition to any other remedy available to it by agreement or in law or in equity, bring an action against the Association and its Members for damages, specific performance and/or such other rights and remedies as it may have, and the Association and its Members shall be liable for the Agent's reasonable attorneys' fees and costs incurred thereby.

6.3. Failure by the Agent to substantially perform its duties and obligations under this Agreement for a continuous period of sixty (60) days after written notice of such default from the

Association, specifying the default complained of, shall be grounds for the Association's termination of this Agreement.

6.4. Upon occurrence of the conditions for termination in Paragraph 6.1.3 have occurred, this Agreement will be automatically renewed for a one (1) year period, unless either party provides the other party sixty (60) days prior to expiration of the term, with written notice advising such party that the Agreement will not be renewed. Either party may give notice of termination with a thirty (30) day notice, except for notice of termination pursuant to Paragraph 6.1.3, which requires sixty (60) days prior written notice from the Association to the Agent.

6.5. In the event this Agreement is terminated pursuant to any of the provisions of this Section, then all outstanding charges or expenses incurred by the Agent under the terms of this Agreement, which are to be paid or reimbursed by the Association, but not paid at the time of termination, shall be paid by the Association to the Agent. Any funds of the Association which are in excess of said outstanding charges or expenses shall be paid over to the Association by the Agent within ten (10) working days after termination of the Agreement. Within twenty (20) working days after termination, Agent shall supply a final statement of account in the nature of the monthly accounting required of the Agent, as heretofore set forth in this Agreement.

7. DUTIES SEVERABLE.

Each duty of the Agent or authority delegated to the Agent is severable and separate from any and every other duty or authority and the unenforceability or illegality of any duty or authority shall not affect any or every duty or authority or the validity of this Agreement.

8. LIABILITIES FOR INJURY OR DAMAGE.

The Agent shall not be liable to the Association for any loss or damage not caused by the Agent's own gross negligence, willful misconduct or failure to comply with its obligations hereunder.

9. UNIT MAINTENANCE.

This Agreement does not contemplate, nor is the Agent responsible for or required to perform, the upkeep and repair of the interior or exterior of any Units nor maintenance, repair or replacement of a Member's fixtures or appliances, the responsibility of which is, under the Documents, that of the individual Member.

10. ASSOCIATION INTERFERENCE.

The Association shall not interfere, nor permit, allow or cause any of its officers, directors or Members to interfere with the Agent in the performance of its duties or the exercise of any of its powers hereunder; except as otherwise provided herein.

11. AGENT'S COMPENSATION.

11.1. The Association shall pay to Agent for the specific management services performed under this Agreement, a net fee free of all charges and expenses of \$229.66 per Unit per year, which amount is equal to \$48,000.00 per year or \$4,000.00 per month in Phase 1 of the Condominium based upon two hundred nine (209) Units in Phase 1, plus all costs and expenses relating thereto. As additional Phases are added to the Condominium, as provided in the Condominium Documents or, if the actual number of Units in the Condominium varies from that set forth herein, the Agent's fee provided herein shall be automatically adjusted to reflect the actual number of Units in the Condominium, and the adjusted fee shall be payable to the Agent commencing on the first month following the date the number of Units in the Condominium changes. The Agent's compensation shall be paid to the Agent within five (5) business days after the first day of each month during the term of this Agreement.

11.2. All reimbursable expenses to Agent set forth in this Agreement shall be paid to the Agent on the same day of each month as the fee for services is due.

11.3. The Association understands and agrees that this Agreement imposes on it the firm and irrevocable obligation to pay all fees and reimbursable costs and otherwise perform the other provisions hereof for the full term of this Agreement, subject, however, to the termination provisions of Section 6 hereof and the budget limitations, except in the case of emergency. Agent has no duty, liability or obligation to fund or otherwise pay any expenses of the Association from its funds.

11.4. The Association also agrees that the Agent shall be reimbursed for all costs reasonably incurred and associated with the extraordinary collection of delinquent maintenance fees. Specifically, those charges which may be prompted by use of the judicial system for enforcement and collection of outstanding fees, whether uncollected by the Association or its management predecessor or those which may occur in the future. Provided, however, prior to the use of an attorney or any judicial enforcement proceeding, the Agent will secure the express approval of the Board.

11.5. Agent shall not be responsible for any rental program nor shall supply any information to assist a rental program.

11.6. The Association shall pay to Agent a supplemental management fee in the amount of \$25.00 per unit for collection efforts with respect to special assessments or any extraordinary collection efforts with respect to delinquent special assessments for any unit(s), whether or not actually collected by the Association, plus all costs and expenses relating to such collection efforts, including, without limitation, court costs and attorneys' fees, if applicable.

11.7. The Association shall pay to Agent a fee equal to six percent (6%) of the gross amounts payable by the Association for all construction, renovation or restoration work relating to the property during the term of this Agreement where the Agent undertakes, at its election, upon the

request of the Association, to act as construction supervisor, plus all costs and expenses relating thereto. Agent's role shall be to perform general monitoring and supervision of all construction, renovation or restoration work, and shall specifically exclude, without limitation, any engineering, technical or architectural work or inspections, which shall be the responsibility of the Association's engineers, architects or contractors, as the case may be.

11.8. The specific duties to be performed by Agent for the compensation stated above are set forth in Section 5 of this Agreement. In the event that the Association should desire any additional services and Agent agrees to perform such services, the terms and fees for which Agent would provide such services are subject to agreement between the parties. In the event the Agent undertakes such services and a specific fee is not agreed to by the Association, the provisions of Section 17 shall control.

11.9. All costs and expenses to be paid by the Association hereunder shall be paid to Agent in advance or as they become due, or shall be reimbursed to Agent, in Agent's discretion; provided, however, that Agent shall have no obligation to advance funds to the Association for any purpose whatsoever.

12. INDEMNIFICATION.

The Association hereby agrees to indemnify the Agent and save the Agent harmless from and against any and all actions, claims, demands, liabilities, losses, damages or expenses of any nature, including attorney's fees through all appeals, if any, which the Agent may incur by reason of services rendered or duties performed by the Agent pursuant to the terms and conditions of this Agreement, but only to the extent that such expenses, damages, losses, liabilities, demands, claims or actions are not covered by any insurance which the Agent may be required to maintain under the terms and conditions of this Agreement or under the law of the State of Florida and further provided such damages, losses, liabilities, demands, claims or actions are not caused by Agent's gross negligence or willful misconduct.

The Association shall name the agent as an additional insured on all public liability insurance policies carried by the Association.

The Agent hereby agree to indemnify the Association and save the Association harmless from and against all actions, claims, demands, liabilities, damages, losses or expenses of any nature, including attorney's fees through all appeals, if any, which Association may incur by reason of services rendered or duties performed by the Agent which are not in compliance with the requirements of this Agreement or authorized by the Board or due to omissions or failures of the Agent in its performance of the required obligations.

13. ENFORCEMENT.

13.1. Should it become necessary for either the Agent or the Association to enforce this Agreement due to default of the other, all costs and attorney's fees prior to trial and through all appeals, if any, incurred by the prevailing party, shall be paid by the non-prevailing party.

13.2. The Agent shall have any and all other rights and remedies in connection with the enforcement and collection hereof, as provided by law. In addition to the other provisions for the enforcement and payment of the fees and other charges herein covenanted to be paid by the Association.

13.3. This Agreement shall be construed in accordance with the laws of the State of Florida in force and effect at the time of the execution hereof.

13.4. The exercise of on or more of the rights or remedies provided herein, shall not be construed as a waiver of the other.

14. ASSIGNMENT.

The Agent may assign its rights, title and interest herein to another management firm operating and existing under the law of the State of Florida. However, said agreement shall not be valid unless and until the assignee thereunder expressly issues and agrees, in writing, to perform each and every covenant and term of this Agreement. Upon such assignment, the Agent shall be released from any further obligations and liabilities to the Association from the date of such assignment and shall be released from any obligations and liabilities to the Association for any acts, omissions or liabilities incurred by the Agent's assignee from and after the date of such assignment. No consent of any other party to this Agreement is required to an assignment of this Agreement by the Agent.

15. CONTRACT LANGUAGE.

The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict constructions shall be applied against any party and, for purposes of interpretation, neither party shall be considered the drafter of this Agreement.

16. COMPLIANCE.

Agent covenants and agrees to obtain and maintain during the term of this Agreement all necessary and required licenses in order to maintain full compliance with the laws of the State of Florida.

17. NON-CONTRACTED SERVICES.

Unless a separate agreement is entered into between the Association and the Agent, as provided for in Paragraph 11.8, any additional services provided the Association by Agent, which are not a part of Section 5, Specific Duties of Agent, shall be billed separately to the Association at a rate of \$30.00 per hour, with a minimum charge of \$30.00. Agent shall maintain time allocations on any such services, which shall be presented to the Association's Board of Directors for review upon request.

18. ASSOCIATION ASSESSMENT AND COLLECTIONS.

Notwithstanding the delegation by the Association to the Agent of its power to collect assessments and maintenance fees during the term of this Agreement, the Association retains the power to make, determine and collect the amount of those assessments as are specified in the Declaration.

19. AGENT'S RESERVATIONS AND DISCLOSURES.

19.1. The Agent shall determine, in its sole discretion, all activities and programs to be carried on by the Agent, and shall employ the personnel required therefor as it determines, in its sole discretion, provided, however, that the Agent shall have a minimum of one (1) part time employee.

19.2. During the term of this Agreement, the Agent may occupy such reasonable portion of the Condominium Property and facilities, as it may determine, as a management office, provided, however, that the Agent shall not be required to pay any of the costs and expenses applicable to such management office.

19.3. Agent shall have the right to manage the condominium and/or property owners association of other condominium and non-condominium projects and its and its affiliates, or any of them, may contract with the Association as a vender, purchaser, contractor, supplier, purveyor of goods and services, or otherwise; provide that the charges to the Association shall be competitive in light of the prevailing rates for such goods and services as may be involved. Any material affiliated relationships and services shall be disclosed in reasonable detail in the Agent's audited financial statement.

19.4. It is specifically recognized that the Developer of the Condominium, and some or all of the person comprising the original Board of Directors of the Association, are or may be stockholders, members, officers or directors of the Agent or may have some other financial or ownership interest in the Agent, and that such circumstances shall not and cannot be construed or considered as a branch of possible grounds to invalidate this Agreement, in whole or in part.

20. MISCELLANEOUS.

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20.1. When any party hereto, and the Association's Members, desire to or are required to give notice unto the other or others in connection with and according to the terms of this Agreement, such notice shall be given by certified mail, return receipt requested, to the address of the party as reflected by the official records of the Association.

20.2. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding branch of the same covenant.

20.3. Time is of the essence in every particular and especially where the obligation to pay money is involved.

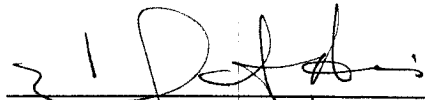
20.4. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value, unless in writing, signed by the parties to this Agreement, i.e., the Agent or the Association, or their respective successors or assigns (with the exception of an assignment of this Agreement, as provided for in Paragraph 14 above).

20.5. This instrument references and constitutes the entire Agreement between the parties hereto, as of the date of execution hereof, and neither has been induced by the other by representatives, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understanding whatsoever in any way touching the subject matter of this instrument or the instruments referred to herein which are not expressly contained therein.


IN WITNESS WHEREOF, the parties have caused this Management Agreement to be signed in their names on the day and year written below.

Signed, sealed and delivered
in the presence of:

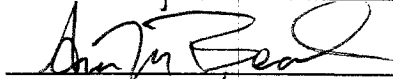
THE HAMMOCK BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.



Print Name: MARITZA ARIAS

By: 

Robert F. Masters, II
Vice President

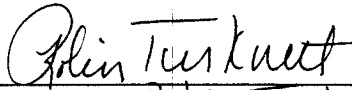
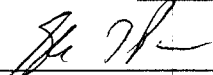


Print Name: Ann M. Beal

Date: 4/4/2003

Signed, sealed and delivered
in the presence of:

HAMMOCK BEACH RESORT
MANAGEMENT, LLC


Print Name: Robin Turknett

Print Name: Glenn Price

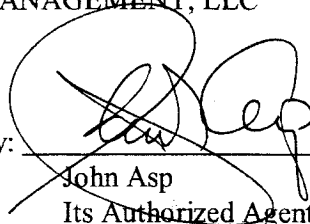
By: 
John Asp
Its Authorized Agent
Date: 4/7/03

EXHIBIT H

**DESCRIPTION OF COMMERCIAL UNIT
GUARANTEE PERIOD GUARANTEE AMOUNTS**

Prior to the Guarantee Expiration Date, the Assessments on Commercial Units the Developer is offering for sale for the Common Expenses imposed on each Commercial Unit Owner, other than the Developer, shall not increase during such period over the following amounts per month for the following Commercial Unit Types:

\$1,648.25 for CM Units 1 and 3

\$884.08 for CM Units 2 and 4

\$323.10 for CM Unit 5

\$205.89 for CM Unit 6

\$75.95 for CM Unit 7

\$70.94 for CM Units 8, 18, 24, 28, 32, 36, 40, 44, 48, 52, 56 and 60

\$1,737.70 for CM Units 9 and 11

\$856.36 for CM Units 10 and 12

\$309.60 for CM Units 13 and 15

\$43.18 for CM Units 14, 17, 20, 25, 29, 33, 37, 41, 45, 49, 53 and 57

\$32.77 for CM Unit 16

\$333.89 for CM Units 19 and 21

\$29.69 for CM Units 22, 26, 30, 34, 38, 42, 46, 50, 54 and 58

\$45.88 for CM Units 23, 27, 31, 35, 39, 43, 47, 51, 55 and 59

\$213.98 for CM Unit 61

\$71.88 for CM Units 62 through 104

\$55.19 for CM Units 105 through 147

\$944.24 for CM Units 148 through 153