



PREMIER
IMAGING SOLUTIONS, INC.
A DATACORP COMPANY

Don't file it, SCAN IT!

Official Stamp that document has been digitized

1-888-954-SCAN www.premierscanning.com

This document prepared by and Return to:
Douglas E. Gonano.
Gonano & Harrell
1600 S. Federal Highway, Suite 200
Fort Pierce, FL 34950

EDWIN M. FRY, Jr., CLERK OF THE CIRCUIT COURT
SAINT LUCIE COUNTY
FILE # 3199039 04/25/2008 at 01:53 PM
OR BOOK 2966 PAGE 310 - 337 Doc Type: REST
RECORDING: \$239.50

DECLARATION OF
RESTRICTIONS, COVENANTS, EASEMENTS AND CONDITIONS
OF
COCONUT COVE MARINA

This Declaration is made this 18th day of April, 2008, by SEASIDE HOUSING ENTERPRISES, LLC, a Florida limited liability company, (hereinafter referred to as the "Declarant").

Declarant is the owner of real property and improvements located thereon, which property is situate in St. Lucie County, Florida, and more fully described in Exhibit "A" which is attached hereto. Coconut Cove Marina Homeowners Association, Inc. (hereinafter the "Association") will hereafter be the owner or recipient of dedications of portions of the real property described on Exhibit "A" and any improvements now or hereafter located thereon. Hereinafter, the real property described on Exhibit "A" and any property annexed thereto, shall be referred to as the "Property". Declarant, Seaside Housing Enterprises, LLC hereby declares that the Property is and shall be held, transferred, sold, conveyed, used and occupied in accordance with and subject to the restrictions, covenants, easements and conditions contained in this Declaration. The restrictions, covenants, easements and conditions set forth in this Declaration shall bind, and the benefits shall inure to, all persons and entities having any right, title or interest in the Property or any part thereof, their representatives, agents, heirs, personal representatives, successors and assigns.

ARTICLE I
DEFINITIONS

The following terms shall have the following meaning whenever used in this Declaration:

- 1.1 "Articles" shall mean and refer to the Articles of Incorporation of the Association, as they may be amended from time to time.
- 1.2 "Association" shall mean and refer to the COCONUT COVE MARINA HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, its successors and assigns.
- 1.3 "Board of Directors" shall mean and refer to the board of directors of the Association.

1.4 "Bylaws" shall mean and refer to the bylaws of the Association, as they may be amended from time to time.

1.5 "Common Area" shall mean and refer to all real property, and any buildings and improvements thereon, owned or leased by, or dedicated to the Association for the common use and enjoyment of the Owners. The Common Area shall consist of:

1.5.1 All portions of the Property that are not Units or Lots or the Dock Area or the Roadway Area;

1.5.2 All portions of the Property that are dedicated to the Association by a plat of the Property and which are not dedicated to the Association and are exclusively dedicated only to a governmental entity or to the public for a public use;

1.5.3 The private roads and walkways to the Lots and Units;

1.5.4 Any parking areas that are not located on a Lot but are otherwise located on the Property.

1.6 "Declarant" shall mean and refer to SEASIDE HOUSING ENTERPRISES, LLC, a Florida limited liability company, its successors and assigns.

1.7 "Declaration" shall mean this Declaration of Restrictions, Covenants, Easements and Conditions of COCONUT COVE MARINA as it may be amended from time to time.

1.8 "Dock Area" shall mean and refer to that area upon which docks and dock facilities including Slips are constructed including that submerged land which adjoins the Property that is subject to a Submerged Lands Lease ("SSL Lease") with the State of Florida and any portion of the Property uplands that the seawall is located upon.

1.9 "Institutional Mortgagee" shall mean and refer to any lending institution that has a lien upon a Unit by virtue of its owning and holding a mortgage given by the Owner of the Unit, including any of the following institutions: an insurance company or subsidiary thereof, a federal or state savings and loan association or savings bank, a federal or state bank, a real estate investment trust, an agency of the United States Government, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or any mortgage company doing business in the State of Florida and the Declarant.

1.10 "Lot" shall mean and refer to each platted lot located within the boundaries of the Property that is not a Unit, Common Area, Dock Area or Roadway Area, but upon which it is intended that a residential dwelling be constructed.

1.11 "Member" shall mean and refer to the persons and entities who are members of the Association pursuant this Declaration, or the Association's Articles or Bylaws.

1.12 "Owner" or "Owners" shall singularly and collectively mean and refer to the fee simple record title holder or holders of a Unit or Lot, excluding any person or entity that has any interest in a Unit merely as security for the performance of an obligation.

1.13 "Roadway Area" shall mean and refer to those certain private roads dedicated to and to be owned by the Association as described or shown on a Plat of the Property or otherwise conveyed or dedicated by another instrument recorded in the Public Records of St. Lucie County, Florida,

1.14 "Rules and Regulations" shall mean and refer to any and all rules and regulations for the use and occupancy of the Property, including the Slips, Dock Area and submerged lands (whether owned, leased or otherwise available of or use), established by Declarant prior to Declarant's transfer of control of the Association to the Owners, and thereafter to any and all rules and regulations at any time thereafter approved by the Board of Directors of the Association in accordance with the terms and provisions contained herein.

1.15 "Unit" shall mean and refer to each Lot upon which a single family residential dwelling is substantially completed as evidenced by a Certificate of Occupancy issued by appropriate governmental agency.

ARTICLE II

ANNEXATION AND WITHDRAWAL

2.1 Annexation by Declarant. Declarant hereby reserves the right to annex additional residential property, Roadway Area, Common Area and Dock Area to the Property. Declarant shall have such right until such time as Declarant transfers control of the Association to the Owners as provided in Article V of this Declaration. Declarant's exercise of such right shall not require the consent of any other person or entity, except for approval, if required, by any applicable governmental entity with jurisdiction over the use and occupancy of the Property. Any additional residential property, Roadway Area, Common Area or Dock Area that Declarant may annex to the Property shall be subject to the terms and provisions of this Declaration upon Declarant's execution and recording in the Public Records of St. Lucie County, Florida, on an amendment to this Declaration effecting such annexation. Such amendment shall refer to this Declaration and shall incorporate by reference all of the restrictions, covenants, easements and conditions contained in this Declaration, thereby subjecting the annexed residential property, Roadway Area, Common Area or Dock Area to the restrictions, covenants, easements and conditions of this Declaration as though the annexed properties were fully described herein as a portion of the Property.

2.2 Annexation by Owners. The Owners may, at any time after Declarant transfers control of the Association to the Owners, annex additional residential property, Roadway Area, Common Area and Dock Area with the vote of two-thirds (2/3) of the Owners present in person or by proxy at a regular or special meeting of the Members of the Association held in accordance with the terms and provisions of the Bylaws, and with the approval of any applicable governmental entity having jurisdiction over the use and occupancy of the Property, if such approval is required.

2.3 Withdrawal by Declarant. Declarant reserves the right to withdraw any portion of the Property, including, but not limited to, any residential property, Roadway Area, Common Area and Dock Area that may be annexed pursuant to Section 2.1 of this Article II, from the restrictions, covenants, easements and conditions of this Declaration. Declarant shall have this right until such time as Declarant transfers control of the Association to the Owners. Declarant shall exercise Declarant's right of withdrawal by executing

and recording in the Public Records of St. Lucie County, Florida, an amendment to this Declaration effecting such withdrawal; provided, however, that Declarant's right of withdrawal shall not be applicable to any portion of the Property which has been conveyed to an Owner (except Lots or Units owned by Declarant) unless Declarant specifically reserves such right of withdrawal in the Owner's Special Warranty Deed or other instrument of conveyance. Declarant's withdrawal of any portion of the Property shall not require the consent of any person or entity including, but not limited to, any Owner, the Association, or any Mortgagee of the Property.

2.4 Dissolution of Association. Upon dissolution of the Association, other than incident to a merger or consolidation, any Member may petition the Circuit Court of the Nineteenth Judicial Circuit of the State of Florida to manage the affairs of the dissolved Association and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and the Property. The portion of the Property consisting of the surface water management system shall be dedicated to an appropriate and authorized public or private utility agency or entity for such surface water management purposes. In the event that such dedication is refused and not accepted, the Property consisting of the surface water management system shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to surface water management purposes.

ARTICLE III

PROPERTY RIGHTS

3.1 Owner's Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area, Dock Area and Roadway Area. Such right and easement shall be appurtenant to, and shall pass with the title to every Unit or authorized right to occupy any Unit, subject to the following terms and provisions:

3.1.1 The Association's right to suspend an Owner's voting rights and right to use the Dock Area, Roadway Area and Common Area for any period during which any assessment against the Owner's Unit remains unpaid.

3.1.2 The Association's right to suspend an Owner's voting rights and right to use the Dock Area, Roadway Area and Common Area for a period not to exceed sixty (60) days for any infraction of the Rules and Regulations.

3.1.3 The Association's right to dedicate or transfer all or any part of the Common Area or Roadway Area to any public agency, authority or utility for such purposes, and subject to such conditions, as may be approved by the Board of Directors; provided, however, that such dedication or transfer shall be approved by a majority vote of the Owners present at a special meeting called for that purpose and held in accordance with the terms and provisions of the Bylaws and approved in writing by the Declarant.

3.1.4 Any and all Rules and Regulations that govern the use and enjoyment of the Common Area, Dock Area, and Roadway Area.

3.1.5 The Association's right to grant permits, licenses and easements over, in, across and under the Common Area, Dock Area, Roadway Area, and over property annexed to the Property for such

services, utilities, roads and other purposes that are reasonably necessary for the benefit of, and for proper maintenance or operation of the Property or in the event that any part of the Property is withdrawn.

3.1.6 An access easement over, in, across, through and under the Property in favor of Owners and/or the providers of any equipment necessary for the provision of utilities and services to or for the benefit of the Property, and their servicemen and repairmen, which easement is necessary for the maintenance, repair and replacement of any such equipment, including but not limited to, electric, light, telephone, cable television, water, sewage, drainage and waste removal.

3.1.7 An access easement in favor of the Association which is necessary for the Association to keep the Common Area, Dock Area and Roadway Area in good state of maintenance and repair.

3.1.8 An easement for the encroachment of any building or other improvement located on the Property upon any Lot, and for the encroachment of any Unit or other Lot improvement upon the Property, including any other Lot, which encroachment results from minor inaccuracies in survey, construction or reconstruction, or from settlement or movement. Any such easement for an encroachment shall include an easement in favor of the owner of the encroachment for the maintenance, occupancy and use of the encroaching Unit, building or improvement, whether the owner be an Owner, the Association or any public or governmental agency, authority or utility to which any portion of the Property has been dedicated or transferred.

3.2 Delegation of Use. Any Owner may delegate his right in an easement of enjoyment to the Common Area, Dock Area and/or Roadway Area to the members of Owner's immediate family or contract purchaser so long as any such family member resides in the Owner's Unit. Any such delegation with regard to a contract purchaser shall not be effective unless the transfer of occupancy of the Owner's Unit is made in accordance with the terms and provisions of this Declaration. For purposes of this Section, "immediate family" shall include spouses, adult children, parents, parents-in-law, and adult siblings. The Owner shall not be permitted to lease, rent or otherwise alienate rights in the Common Area, Dock Area or Roadway Area.

3.3 Regulation of Uses. Notwithstanding anything to the contrary contained herein, Declarant reserves, until such time as Declarant transfers control of the Association to the Owners, the right to regulate the use of the Property through the Rules and Regulations or as otherwise permitted hereby.

3.4 Pedestrian Easement. There is hereby created an easement for pedestrian right of way over and across the Common Area, Dock Area, and Roadway Area for the purpose of pedestrian passage by all persons who are lawfully upon the Common Area, Dock Area and Roadway Area.

3.5 Easement in Favor of Declarant. Declarant hereby reserves an easement to enter the Lots, Common Area, Dock Area, and Roadway Area to maintain such Common Area, Dock Area, Roadway Area, and Units owned by Declarant, and perform such operations as in Declarant's sole opinion may be reasonably required, convenient or incidental to the construction, sale and lease of the Units, including, but not limited to, construction, maintenance of Units, business offices, sales and leasing offices, workshops, maintenance areas, storage areas, construction yards, signs, flags, banners and model Units.

ARTICLE IV
VOTING RIGHTS

One Vote Per Unit. Each Unit shall be allocated and entitled to one vote in any Association matter requiring a vote of the Members of the Association. No Lot that has not been improved by a Unit shall be entitled to vote in any Association matter. When any Unit is owned by more than one person or entity, all such persons or entities shall be Members of the Association, but in no event shall more than one vote be cast with respect to any one Unit. When a Unit is owned by more than one person or entity, those persons or entities shall designate one of them for the purpose of casting the vote that is appurtenant to their Unit. When a Unit is owned by an entity, the entity shall designate a partner, officer or employee of the entity for the purpose of casting the vote that is appurtenant to the entity's Unit. All such designations shall be made in accordance with the terms and provisions of the Bylaws.

ARTICLE V
TRANSFER OF CONTROL OF THE ASSOCIATION

5.1 Declarant's Transfer of Control. Declarant shall transfer control of the Association to the Owners upon the earliest of the following events:

5.1.1 Three months after ninety percent (90%) of the Units have been conveyed by Declarant to Owners other than Declarant by Special Warranty Deed or otherwise; or

5.1.2 Such date as Declarant may, at Declarant's option, determine.

As used in Section 5.1.1 "Owners other than Declarant" shall not include builders, contractors, or others who purchase or otherwise acquire title to a Lot for the purpose of constructing improvements thereon for resale.

ARTICLE VI
MAINTENANCE AND PARTY WALLS

6.1 Common Area, Dock Area and Roadway Area. The Association shall, at all times and at the Association's expense, maintain the Common Area, Dock Area and Roadway Area, in good condition and repair. Such maintenance shall include the maintenance, repair and replacement of all buildings and improvements owned by, dedicated to or leased to the Association, including any systems for the providing water, electricity, and other utilities thereto. The seawall and all dock pilings, piling wrap, decking, decking hardware and utility distribution facilities located in the Dock Area shall be maintained, repaired and replaced by the Association. Any personal property placed or installed by or for the benefit of an Owner such as a dock box or boat lift shall be maintained, repaired and replaced by the Owner of the Unit to which the benefited Slip is appurtenant and all risk of damage and loss for such items shall also be borne by such Owner and not by the Association.

6.1.1 Should the Association fail to comply with its obligations as set forth in Section 6.1, the City of Ft. Pierce (or St. Lucie County) shall have the authority and authorization to enforce the Section 6.1 obligations and other provisions governing the use, improvement and/or maintenance of the Common Area, Dock Area and Roadway Area.

6.2 Party Walls. Each wall that is built as a part of, and placed on the dividing line between the Units or Lots shall constitute a party wall. The maintenance and use of all party walls on the Property shall be governed by the terms and provisions of this Section 6.2.

6.2.1 The center line of a party wall is the common boundary between adjoining Units.

6.2.2 Each Owner shall bear the cost of maintaining, repairing and restoring each surface and surface finish of the party walls in his Unit or Lot, except as otherwise provided in Section 6.2.5 and elsewhere in this Declaration.

6.2.3 To the extent not inconsistent with the provisions of this Declaration, general rules of law regarding party walls and liability for property damage due to negligence or wilful acts or omissions shall apply thereto.

6.2.4 An Owner's use of those portions of the party walls that are contained in such Owner's Unit or Lot shall consist of normal interior usage including, but not limited to, paneling, plastering, painting, decoration, construction of tangent walls and shelving, but shall exclude any form of alteration which would cause any loss of structural integrity or an aperture, hole, break or other displacement of any concrete masonry unit or poured concrete which is part of any such party wall.

6.2.5 In the event any concrete masonry unit or any poured concrete portion of a party wall is destroyed or damaged by fire or other casualty, the Association shall repair and reconstruct the same and in the event the cost thereof is in excess of insurance proceeds received by the Association, it shall have the right to assess for such repair and reconstruction and to procure one or more loans to finance such repair and reconstruction upon such terms as the Board of Directors shall approve and to pledge, encumber and levy assessments to repay the same.

6.2.6 So long as there shall be a mortgage or mortgages upon any Unit or Lot, the provisions of this Section 6.2 shall not be modified, abandoned or extinguished as to the encumbered Unit or Lot without the consent of such mortgagee.

6.2.7 In the event repairs or reconstruction shall be necessary, all necessary entries on the adjacent Unit or Lot shall not be deemed a trespass and consent is hereby given to enter onto the adjacent Unit or Lot to effect necessary repairs and reconstruction. In the event any party wall is reconstructed, said party wall or any part thereof shall be rebuilt in the same manner at the same location where it was initially constructed and shall, subject to compliance with applicable building codes, be the same size and of the same or similar materials and of like quality as originally constructed.

6.3 Exterior Maintenance of Unit. In addition to maintenance of the Common Area, Dock Area and Roadway Area, the Association shall provide maintenance, repair and replacement of the exterior surfaces of each Unit for which a certificate of occupancy has been granted. The maintenance, repair or replacement of each constituent part or portion of a Unit which is not part of such Unit's exterior surface

or roof shall be the obligation of the Owner. More specifically, the Association shall be responsible for the maintenance (including painting), repair and replacement of roofs, gutters, downspouts, exterior building surfaces, exterior awnings, fences, landscaping, sprinkler systems, lawn areas, walks and other exterior improvements originally or hereafter placed or constructed upon the Property by Declarant, an Owner or the Association, whether located on a Common Area or on a Lot. Notwithstanding the foregoing, the Association shall not be obligated to maintain or repair a Unit's glass windows, fixed glass surfaces, exterior doors, screens or screen doors, window fixtures or any portion of the patios other than the concrete slab and components below the surface of such concrete slabs, however, in the event the Association's casualty insurance covers the replacement of a Unit's glass windows and other items listed in this sentence in the event the same are damaged or destroyed due to casualty, then the Association shall be responsible for replacement of the same. The Association's obligations shall extend to and include the maintenance, repair and replacement of the Unit roofs, which responsibility extend to all components including the roof trusses, plywood roof sheeting, the roof tiles, roofing felt or other form of underlayment. In the event any portion of the master sprinkler system servicing any Unit, Lot or Common Area is within the boundaries of a Unit or Lot, the Association shall have an ongoing right of access over, into and under such Unit and Lot for maintenance, repair and replacement of the same.

6.4 Right of Entry in Favor of Association. The Association, through its authorized agents and employees, shall have the right to enter any portion of the Property, including individual Lots and Units, to exercise all rights and fulfill all obligations of the Association under this Declaration, the Articles, Bylaws and the Rules and Regulations. Except for emergency access, all entry by the Association and its agents to a Unit or Lot shall occur at reasonable times and upon reasonable notice to the Owner of any such Unit or Lot.

6.5 Owner's Maintenance Obligation. Each Owner is responsible, at his expense, for the maintenance, repair and replacement of all portions of, and all other improvements constructed on, his Lot or Unit which are not the obligation of the Association to maintain, repair and replace as provided in this Article VI. Accordingly, each Owner shall maintain, repair and (unless insured for casualty loss under the Association's casualty insurance as provided in Section 6.3) replace, at his expense, the items specified in Section 6.3 together with the interior of the Unit, including but not limited to all doors, windows, glass, screens, screen doors, electric panels, electric wiring, electric outlets and fixtures, heaters, hot water heaters, refrigerators, dishwashers and other appliances, drains, plumbing fixtures and connections, and all heating and air conditioning equipment. Each Owner is prohibited from fulfilling any of the maintenance, repair or replacement obligations in a manner that will result in a change to the exterior appearance of any Unit or Lot without first obtaining written consent from the Association or if required by the Association, from the Architectural Review Board. No Owner shall plant any additional trees, shrubs, bushes, grass or plants on a Lot without first obtaining the written consent of the Association, or if required by the Association, from the Architectural Review Board.

6.6 Owner Liability. In the event any Owner (a) fails to observe and perform any obligation imposed upon Owner by the terms and provisions of this Declaration with regard to the maintenance, repair and replacement of his Unit and the items which are not the Association's responsibility or (b) damages or causes any damage to any building, improvements or grounds that are the Association's responsibility to maintain, repair, replace or reconstruct; or (c) makes or causes any unauthorized improvement, alteration or modification to his Lot, Unit or to the Common Area, Dock Area or Roadway Area which improvements, alterations or modifications are not approved in the manner set forth in this Declaration; then the Association shall have the right, after providing ten (10) days prior written notice, to enter upon the Unit, Lot or other affected part of the Property and either cause the necessary repairs, replacements or

maintenance to be performed, or remove any unauthorized improvements, alterations or modifications. The Owner of any Lot or Unit upon which the Association acts in accordance with this Section 6.6 shall be responsible for all costs and expenses so incurred by the Association, and the Association shall have the right to add such amounts to the assessments for which such Owner and Lot or Unit is liable.

ARTICLE VII

ASSESSMENTS

7.1 Assessments. Each Lot and Unit is hereby made subject to the assessments, charges, fees and expenses described herein to operate the Association and for the purpose of providing the Association with funds sufficient to maintain, repair and replace those portions of the Property that are the Association's responsibility to maintain, repair and replace. Each Owner shall, by acceptance of a Special Warranty Deed or other instrument of conveyance of title to any Lot or Unit, be deemed to have covenanted and agreed to pay to the Association the assessments, charges, fees and expenses provided for herein.

7.1.1 Annual Assessment. An annual assessment shall be established by the Board of Directors for the purpose of operating the Association and accomplishing any and all of the Association's purposes, obligations and responsibilities with regard to:

(a) the ownership, operation, maintenance, repair and replacement of the Common Area, Dock Area and Roadway Area;

(b) the payment of any and all taxes, liens and assessments for public improvements levied or assessed against the Common Area, Dock Area, and Roadway Area and equipment or any personal property located thereon and used in connection therewith;

(c) the payment of any and all charges levied or assessed by any person or entity providing utilities or other services to the Common Area, Dock Area, and Roadway Area, including, but not limited to, charges for water, electricity, telephone, sewer, waste removal, extermination, landscaping and for the maintenance, repair and replacement of equipment in connection therewith. Notwithstanding the ability of the Association to assess Owners for the aforementioned charges for utility or other services, it shall be within the Association's discretion whether to assess owner's in the event such charges can be billed directly to Owners by the utilities providing said service;

(d) the payment of any and all premiums on any policy of insurance and fidelity bond that may or must be purchased and maintained by the Association in accordance with applicable law and the terms of this Declaration, including any and all premiums for the renewal of any such policy or bond;

(e) the payment of expenses of and costs to the Association to indemnify and hold Declarant harmless from and against any and all claims, suits, actions, damages and causes of action arising from any personal injury, death or property damage which occurs on the Common Area, Dock Area and/or Roadway Area, including attorneys' fees, court costs, in either the defense of any such claim or the commencement of any law suit for the purpose of enforcing Declarant's rights hereunder, at all trial and appellate court levels;

(f) the payment of any and all ad valorem taxes and personal property taxes assessed against the Common Area, Dock Area, and Roadway Area, and the equipment, fixtures and personal property located thereon and used in connection therewith;

(g) the payment of any interest, fees and other charges which are incidental to any of the taxes or assessments enumerated in this Section 7.1.1;

(h) the payment of costs and expenses of the Association for the administration of the Association,

including but not limited to, salaries of secretaries, bookkeepers, accountants, attorneys and other employees necessary to carry out the obligations of the Association in accordance with the terms and provisions of this Declaration, and the hiring of a management company or agent and attorneys for that purpose;

(i) the payment of costs, expenses and fees incurred by the Association in connection with the enforcement of the restrictions, covenants, easements and conditions contained in this Declaration, including but not limited to, a reasonable attorneys' fee and court costs at all trial and appellate levels;

(j) the payment of security costs, including, but not limited, to the maintenance and operation of guard houses or security gates on the Common Area, Dock Area and Roadway Area; and

(k) for such other purpose as a majority of the Board of Directors deems necessary and appropriate.

The annual assessment shall include reserves in order to establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the Common Area, Dock Area and Roadway Area. The annual assessment shall be allocated and assessed equally against each Lot.

7.1.2 Special Assessments. In addition to the annual assessment, the Association may levy special assessments for the purposes of defraying the cost of extraordinary items of expense, emergencies or other non-recurring expenses such as the cost of construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, Dock Area or Roadway Area, including fixtures, equipment and personal property placed thereon and related thereto that are the responsibility of the Association hereunder; provided, however, that any such special assessment must be consented to by a majority vote of the Board of Directors. Special assessments shall be allocated and assessed equally against the Lots. Special Assessments shall be paid within thirty (30) days after notice of such assessment is sent to the Owners, unless otherwise provided in such notice by the Association.

7.2 Payment of Annual Assessments. The annual assessment allocated to each Unit or Lot shall be paid no less frequently than quarterly, with payment due dates to be determined by the Board of Directors at the time the Board of Directors establishes the Budget (defined in Section 7.4) for the Association.

7.3 Fees for Use of Dock Area. The Board of Directors may, at any regular or special meeting of the Board of Directors, establish specific fees, dues, charges and security deposits to be paid by Owners for use of the facilities located on the Dock Area or to reimburse the Association for any costs and expenses incurred in connection with the enforcement of any of the restrictions, covenants, easements or conditions contained in this Declaration. Any such fees, dues or charges shall be payable by the affected Owners at such time as the Board of Directors establishes and may be added to assessments against Owners and their respective Lots.

7.4 Budget, Annual Assessments and Financial Reports. The Board of Directors shall, commencing with the 2008 fiscal year of the Association, prepare an estimated annual operating budget (hereinafter referred to as "Budget") not less than thirty (30) days prior to the commencement of the next fiscal year of the Association. Each Budget so prepared by the Board of Directors shall reflect the estimated annual expenses of the Association for the applicable year and shall be subject to the approval of a majority of the Board of Directors present, in person or by proxy, at a meeting of the Board of Directors duly called for that purpose at which a quorum is present. Upon rendition of each year's Budget, the Board of Directors shall allocate an equal share of the annual expenses of the Association to each Unit. In the event additional Lots or Units are added to the Property to which a share of the annual assessment shall be

adjusted quarterly to allow for the proper allocation of the annual expenses among those Lots or Units existing, as of the date of such adjustment. Upon the adoption of a Budget, the Board of Directors shall, not less than thirty (30) days prior to the due date of the applicable assessment pursuant to said adopted Budget, provide written notice to the Owner of every Lot or Unit of the amount due and the due date thereof. The Association shall within ninety (90) days after the close of its fiscal year, prepare a report of cash receipts and expenditures as permitted by F.S. 720.303 (7)(b) in lieu of the financial statements that would otherwise be required by F.S. 720.303 (7)(a).

7.5 Assessment Ledger. The Association shall prepare and maintain a ledger of all Lots and Units and assessment attributable to and paid on behalf of each Unit and Lot. The Association shall keep such ledger at its office, and shall make such ledger available to any Director or Owner for inspection during reasonable business hours. The Association shall, upon request, furnish a certificate in writing signed by any officer of the Association, certifying whether any assessments are outstanding as of a given date. The person to whom such certificate is addressed may rely upon the contents of the certificate, provided that such party is without knowledge of any error as to the information set forth in the certificate.

7.6 Non-Payment of Assessments; Liens for Assessments. An Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the Owner. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for a share of common expenses or otherwise up to the time of conveyance, without regard to any right the grantee may have to recover from the grantor the amount paid by the grantee. The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Area, Dock Area or Roadway Area, or by the abandonment of the Unit against which the assessments are made or otherwise.

Assessments, and installments thereof, not paid in full by the date they are due, shall bear interest at the highest lawful rate from the due date until paid. The Association has a lien on each Unit and Lot for any unpaid assessment on such Unit or Lot, together with all costs incurred by the Association incident to the collection of the assessments or enforcement of the lien, including attorneys fees for all proceedings arising out of or in connection with the lien or the collection of the lien. The lien is effective from and after recording a claim of lien in the Public Records of St. Lucie County, stating the description of the Unit or Lot, the name of the record Owner, the amounts due and due dates. The lien shall remain in effect until all sums secured by it have been fully paid or one (1) year unless sooner barred by law. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon payment, the person making the payments is entitled to a release of the lien. The Association may bring an action to foreclose a lien for unpaid assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid assessments without waiving its right under any claim of lien. If an Owner defaults in the payment of an assessment or any part thereof, the Board of Directors may accelerate the remaining installments for assessments for the fiscal year upon notice to the Unit or Lot Owner and thereupon, the unpaid balance of the assessment due for the remainder of the fiscal year shall become due upon the date stated in the notice, but not less than fifteen (15) days after delivery of or mailing of such notice to the Unit or Lot Owner.

7.7 Enforcement of Liens for Assessments and Personal Obligation of Owner. In the event an Owner fails to pay assessments, in full and when due as provided in this Declaration, the Association may at any time thereafter institute an action to foreclose the lien in favor of the Association against the Owner's Unit or Lot, and/or to institute an action at law against the Owner personally obligated to pay such assessment.

The Association's acceptance of any subsequent payment of any assessment, in whole or in part, shall not be deemed a waiver of the Association's right to enforce its lien against any Unit or Lot and/or enforce the Owner's obligation to any such assessments as provided in this Declaration.

7.8 Title Acquired Through or in Lieu of Foreclosure. The lien in favor of the Association for outstanding assessments shall be subordinate to a bona fide mortgage on any Unit or Lot, which mortgage is recorded in the Public Records of St. Lucie County, Florida prior to such outstanding assessments became due. A lien in favor of the Association for outstanding assessments shall not be affected by the sale or transfer of any Unit or Lot, except that in the event a mortgagee obtains title to a Unit or Lot as a result of the foreclosure of the mortgage owned and held by such mortgagee or by deed given in lieu of foreclosure ("Foreclosed Mortgage"), such mortgagee, its successors and assigns shall not be liable for the outstanding assessments pertaining to such Unit or Lot or chargeable against the former Owner which became due after the Foreclosed Mortgage was originally recorded and prior to such mortgagee acquiring title to the Unit or Lot encumbered by the Foreclosed Mortgage. Unpaid assessments that are not collectible from such mortgagee shall be deemed to be assessments collectible from all Owners and may, at the discretion of the Board of Directors, be reallocated and assessed to all other Units or Lots, including a Unit or Lot acquired through foreclosure or deed in lieu of foreclosure. Any foreclosure sale or transfer made in lieu of foreclosure shall not relieve the acquirer of title from the liability for any assessments made after such acquisition of title nor relieve the Unit or Lot so acquired from the lien of any assessments due after such acquisition of title. Notwithstanding anything contained herein to the contrary, the prior owner of any Unit or Lot sold or transferred pursuant to a foreclosure shall not be released from liability to the Association for any outstanding assessments, or from the enforcement of the prior Owner's personal obligation for outstanding assessments by means other than foreclosure of the lien in favor of the Association.

ARTICLE VIII

ENFORCEMENT OF DECLARATION

8.1 Right to Enforce. Declarant, the Association, and any Owner shall have the right, at both law and equity, to enforce the restrictions, covenants, easements and conditions contained in this Declaration. Failure by the Association or by any Owner to enforce any restriction, covenant, easement or condition contained in this Declaration shall in no event be deemed a waiver of the right to do so at any time.

ARTICLE IX

INSURANCE

9.1 Units. The Association shall purchase and maintain a policy of fire, hazard, casualty and extended coverage insurance for all Units in an amount not less than the maximum insurable replacement value thereof excluding land, foundation and excavation. Any such policy shall afford coverage against loss, damage or destruction by fire or other hazard or casualty as may be covered by a standard extended coverage endorsement, and all other such risks as may be covered with respect to buildings, improvements and other items similar in nature, construction, location or use, including but not limited to,

theft, vandalism, malicious mischief and windstorm. Any such policy shall provide that it may not be modified or canceled without at least thirty (30) days prior written notice to the insured thereunder. Owners of Lots without Units are responsible for insuring all improvements on such Lots.

9.2 Common Area, Dock Area and Roadway Area. The Association shall purchase and maintain a policy of property insurance, naming the Association and Declarant as insureds and covering the Common Area, Dock Area and Roadway Area, and any improvements, buildings, fixtures, personal property, and equipment, supplies and materials located on and used in connection with the operation of the Common Area, Roadway Area, and, the Dock Area in an amount not less than the maximum insurable replacement value thereof, excluding land, foundation, excavation and other items normally excluded from coverage. Said coverage shall afford protection against loss, damage or destruction by fire, and other hazard or casualty as may be covered by a standard extended coverage endorsement, and all other such risks as may be covered with respect to buildings, improvements and other items similar in nature, construction, location or used including but not limited to theft, vandalism and malicious mischief. If available for a premium payment approved by the Board of Directors, windstorm insurance coverage shall also be purchased for Common Area, Roadway Area and Dock Area improvements with a deductible approved by the Board of Directors. Any such policy shall provide that it cannot be canceled or substantially modified without at least thirty (30) days prior written notice to the Association and Declarant.

9.3 Flood Insurance. In the event the Property is located within an area that has been designated a special flood zone, as defined by the Federal Emergency Management Agency, the Association shall purchase and maintain a policy of flood insurance, naming the Association and Declarant as insured, and covering the Common Area, Dock Area and Roadway Area, and any improvements, buildings fixtures, personal property, equipment, supplies and materials located on and used in connection with the operation of the Property, and each Owner shall purchase and maintain a similar policy covering his Unit. The Association coverage shall be in an amount not less than the following: the lesser or (a) the maximum coverage available under the National Flood Insurance Program for all buildings and other improvements located on any portion of the Common Area and Dock Area that falls within a designated special flood zone; or (b) one hundred percent (100%) of the current replacement cost of such improvements, buildings and other insurable property. Any such policy shall provide that it cannot be cancelled or substantially modified without at least thirty (30) days prior written notice to the Association, Declarant, or Owner, whoever the insured is under such policy.

9.4 Liability Insurance. The Association shall purchase and maintain a policy of comprehensive general liability insurance, naming the Association and Declarant as insured. The coverage shall be in an amount not less than one million dollars (\$1,000,000.00) for bodily injury, death and property damage arising out of a single occurrence. Coverage may be for such greater amount as the Board of Directors may elect but such coverage shall include coverage for the benefit of the Association and Declarant for bodily injury, death and property damage. Any such policy will provide that it cannot be canceled or substantially modified without at least thirty (30) days prior written notice to the Association and Declarant. An Owner is responsible for purchasing and maintaining a policy of comprehensive general liability insurance providing coverage for his Unit if he desires such coverage.

9.5 Windstorm Insurance. The Association shall purchase and maintain a windstorm policy of insurance, with a deductible in such amount as the Board of Directors shall approve, for all Units, as originally constructed and equipped, in an amount not less than the maximum insurable replacement value thereof excluding land, foundation and excavation. Any such policy shall afford coverage against loss, damage or

destruction by windstorm. Any such policy shall provide that it may not be modified or canceled without at least thirty (30) days prior written notice to the insured thereunder. Owners of Lots without Units are responsible for insuring all improvements on such Lots.

9.6 Personal Property Insurance Renters Insurance. An Owner may purchase and maintain policies of insurance covering loss, theft, damage or destruction of or to the fixtures, appliances or personal property contained in the located on his Unit or Lot, in the event the Owner desires such insurance coverage. The Association shall not be responsible for any loss, theft, damage or destruction to the fixtures, appliances or personal property contained in and located on any Unit or Lot.

9.7 Fidelity insurance. The Association shall purchase and maintain a policy of insurance or fidelity bond, naming the Association as the insured or as the obligee, to protect the Association against the wrongful acts or omissions of any officer, director, trustee, agent or employee of the Association and all other persons who handle or are responsible for handling funds of, or funds administered by, the Association. Any such policy or bond shall be in an amount determined by the Board of Directors, in their best business judgment, but in no event shall the amount of any such policy or bond be less than fifty percent (50%) of the estimated Annual Operation Budget of the Association for the current year during the term of each such policy or bond. Each such policy or bond shall provide that it shall not be canceled or substantially modified without at least thirty (30) days prior written notice to the Association.

9.8 Waiver of Rights of Subrogation. The Association shall attempt to obtain, in all policies that are required to be purchased and maintained, or that may be purchased and maintained pursuant to the terms and provisions of this Declaration, waivers of all the insurer's rights of subrogation as to any claims against the Owners, the Association or Declarant and their respective representatives, agents, family members, invitees, licensees and guests. Each Owner, the Association and Declarant hereby agree to waive any claim or demand against each other and against other Owners that may exist or arise by virtue of any loss, damage or destruction that is covered by insurance and where the insurer has waived its rights of subrogation as provided herein.

9.9 Distribution of Proceeds: Reconstruction of Buildings and Improvements. The proceeds of any policy of insurance or bond required to be purchased and maintained by the Association pursuant to the terms of this Declaration, or which are otherwise purchased and maintained, shall be paid to the Association and Declarant, as their interests may appear, and shall be used as set forth in this Article IX.

9.9.1 Proceeds received by any Owner on account of loss, damage or destruction of his Unit or any other improvements on his Lot shall be utilized to repair or reconstruct his Unit and/or any other improvements on his Lot, which repair or reconstruction shall be coordinated with and subject to any repair or reconstruction by the Association of any portions of the Unit that the Association is obligated to repair or reconstruct hereunder and such Unit repair or reconstruction shall be performed substantially in accordance with the original plans and specifications used in the construction of the original Unit or Lot improvements, or as the Unit or Lot was last repaired or reconstructed; provided, however, that such repair or reconstruction shall be subject to modification to conform with the then current restrictions, ordinances and codes of any governmental entity having jurisdiction over the use and occupancy of the Property.

9.9.2 All proceeds received by the Association and/or Declarant for any loss, damage or destruction of any building, improvement, landscaping, equipment, supplies or materials located on and

used in connection with the Common Area, Dock Area and/or Roadway Area shall be utilized by the Association and/or Declarant to repair, replace or reconstruct any such building, improvements, landscaping, equipment, supplies or materials. Any difference between the amount of insurance proceeds received by the Association and/or Declarant and the amount required to complete the repair, replacement or reconstruction shall be an expense of the Association for which the Association shall levy a special assessment against all Owners to obtain said difference at such time as the Association's Board of Directors shall elect. Any repair, replacement or reconstruction that is the responsibility of the Association as provided in this Declaration shall be substantially in accordance with the plans and specifications of the original building or improvement, or as the building or improvement was last repaired or reconstructed, and shall be modified when necessary to conform with the then current restrictions, ordinances and codas of any governmental entity that has jurisdiction over the use and occupancy of the Property.

9.9.3 Notwithstanding anything to the contrary stated in this Article IX, so long as the Declarant owns one hundred percent (100%) of the Units or Lots subject to the Declaration, it shall be in the Declarant's sole discretion as to whether to rebuild, repair or reconstruct any loss, damage or destruction to Units, Lots, Common Area, Dock Area, Roadway Area or any portion thereof.

9.10 Estimates for Repair, Replacement or Reconstruction. In the event any loss, damage or destruction occurs that is covered by an insurance policy purchased and maintained by the Association pursuant to the terms of this Declaration, the Association shall obtain a reliable, detailed estimate of the cost to place the damaged property in as good a condition that existed immediately prior to the loss, damage or destruction. The Association shall establish a separate account on its books as to all insurance proceeds and any special assessments collected by the Association by virtue of the occurrence of any loss, damage or destruction.

9.10.1 Said account shall constitute a repair, replacement and reconstruction fund which shall be disbursed in the manner provided in this Article IX as the required repair, replacement and reconstruction progresses.

9.10.2 The Association shall make payments for such repair, replacement or reconstruction upon the written request for a disbursement by the person or entity responsible for the repair, replacement or reconstruction, which in the case of the repair, replacement or reconstruction of a building or other improvement, shall be: (a) that the requested payment has either been made or is justly due, and certifying that the payment requested does not exceed the value of the services and materials already in place pursuant to such repair, replacement or reconstruction; (b) that, except for the payment requested, there are not outstanding payments for the repair, replacement or reconstruction being performed which may provide a basis for a vendor's or mechanic's lien; and (c) that the cost of the repair, replacement or reconstruction to be done subsequent to the date of such certificate does not exceed the amount of funds remaining in the repair, replacement and reconstruction fund after the requested payment is made.

9.10.3 In the event there is a balance in the repair, replacement and reconstruction fund after the Association has made all payment for any such repair, replacement or reconstruction pursuant to the terms of this Declaration, the Association shall be entitled to retain said balance and add it to the Association's reserves; provided, however, that in the event special assessments were collected and utilize for such repair, replacement or reconstruction, then a majority vote of the Owners, at a regular meeting or special meeting called and held in accordance with the terms and provisions of the Bylaws shall determine

whether the balance shall be retained by the Association and added to the Association's reserves, or shall be return pro rata to the Owners who paid such special assessments.

9.11 Declarant Named as Insured. Whenever the Association is required to purchase and maintain a policy of insurance or bond which shall, according to the terms of this Article IX, name Declarant as an insured, such obligation to name the Declarant as an insured shall cease at such time as Declarant no longer owns or holds any interest in the Property.

9.12 Mortgagee Endorsements. In the event any insurance purchased by the Association insures the interest of any mortgagee holding a mortgage upon any Unit or Lot, any proceeds that may be payable to the Owner of such Unit or Lot shall be held in trust for the mortgagee as its interest may appear; provided, however the mortgagee shall not have the right to have any such insurance proceeds paid to reduce its mortgage debt when such proceeds are to be used pursuant to the provisions of this Declaration, to pay for the repair, restoration or reconstruction of damage to such encumbered Unit or Lot and any funds in excess of such insurance proceeds that are necessary to complete any such restoration or reconstruction have been procured by the Association. The Association shall have the right to require any such mortgagee to be bound by the provisions of this Section 9.12 as a condition of naming any such mortgagee on any insurance policy purchased by the Association. All covenants contained herein to the benefit of any mortgagee may be enforced by such mortgagee. Nothing contained herein, however, shall be construed as relieving the Owner of Owner's duties to maintain, repair or reconstruct that are specified in this Declaration.

9.13 Review of Insurance Coverages. The Association shall, at least annually, review the adequacy of the insurance coverages required pursuant to this Declaration and shall make a determination as to the adequacy of the amounts and types of coverage then in effect.

ARTICLE X

ARCHITECTURAL REVIEW

10.1 Architectural Review Board. There shall be an Architectural Review Board composed of the Board of Directors or any three (3) members of the Board of Directors, or any three (3) or more persons that may be appointed by the Board of Directors in accordance with terms and provisions of the Bylaws, however, the Architectural Review Board members shall at all times be Unit Owners. The Architectural Review Board shall consider all plans and specifications submitted to the Architectural Review Board, and specifications, as provided in this Article X.

10.2 Restrictions. No building, fence, wall, screen, enclosure, exterior finish, sign, or other structure of any kind, either attached to or separate and apart from any Unit or Lot, shall be constructed, erected, built, placed or maintained upon the Property, including the individual Units or Lots, and no Unit or Lot shall be altered, changed, repaired or modified unless the prior written approval of the Architectural Review Board is obtained by any person or entity who desires to make any such improvement, alteration or modification.

10.3 Submission of Plans and Specifications for Approval. Two (2) sets of plans and specifications for any proposed improvement, alteration or modification shall be submitted to the Architectural Review

Board, which plans and specifications shall include the following:

10.3.1 Front, side and rear elevations of the improvement, alteration or modification; and

10.3.2 A plot plan depicting the exact location of the improvement, alteration or modification with reference to the Unit or Lot or closest Units or Lots, the surrounding property, and the streets nearest to the site to be improved, altered or modified; and

10.3.3 Data as to the types of materials to be used in, including the color and texture of all exteriors of, the proposed improvement, alteration or modification; and

10.3.4 Graphic depiction of, and narrative describing, the nature, kind, shape, height and location of the proposed improvement, alteration or modification; and

10.3.5 The harmony of the proposed improvement, alteration or modification to the external design and location of the existing Units, buildings and improvements on the Property, and the topography of the Property.

10.4 Approval of Plans and Specifications. The Architectural Review Board shall either approve or disapprove any plans and specifications that meet the requirements contained in this Article X as are submitted to the Architectural Review Board for its consideration. Such approval or disapproval shall be in writing, within thirty (30) days after such plans and specifications have been submitted to the Architectural Review Board, which period can be extended for an additional fifteen (15) days upon the written notice from the Architectural Review Board to the requesting party before the expiration of the thirty (30) day period. In the event the Architectural Review Board fails to approve or disapprove such plans and specifications, in writing, within said thirty (30) day period, and any extension thereof, then the approval of the Architectural Review Board shall not be required, and this Article X shall be deemed to have been fully complied with; provided, however, that all other restrictions, covenants, easements and conditions contained in this Declaration shall remain in full force and effect. In the event the Architectural Review Board approves any plans and specifications it shall endorse both sets of the plans and specifications submitted pursuant to this Article X. Thereafter, one (1) set of endorsed plans and specifications shall be returned to the person or entity who submitted such plans and specifications, and the other set shall remain in the possession of the Architectural Review Board. The approval by the Architectural Review Board of plans and specification submitted for approval, as herein specified, shall not be deemed to be a waiver by the Architectural Review Board of the right to object to any of the features or elements embodied in such plans and specifications if the same features or elements are contained in any subsequent plans or specifications submitted for approval in connection with another Unit or Lot. After approval by the Architectural Review Board, no improvement or structure of any kind shall be erected, constructed, placed, altered or modified other than in conformity with the plans and specifications which have been approved by the Architectural Review Board.

10.5 Right of Entry and Inspection. The Architectural Review Board, any Member thereof, and any of its authorized representatives or agents, upon reasonable notice, shall have the right to enter any portion of the Property that is subject to the jurisdiction of the Architectural Review Board, including individual Units or Lots for the purpose of conducting an inspection to ascertain whether the terms and provisions of this Article X are being violated.

10.6 Declarant Exempt. Declarant, all Units built by or owned by Declarant and all improvements made by Declarant, shall be exempt from the terms and provisions contained in this Article X.

ARTICLE XI

PARKING SPACES

11.1 Appurtenant Parking Spaces. All parking spaces servicing each Unit and each Lot shall be located on the Lot and shall be appurtenant thereto. Except as may be permitted by the Rules and Regulations there shall be no parking on any Common Area.

11.2 Use of Parking Spaces. All parking spaces may be used only by the Owners and their family members, invitees, guests and other authorized occupants, in accordance with the Rules and Regulations.

11.3 Prohibition against Separate Transfer of Parking Spaces. The exclusive use of a parking space that is appurtenant to a Unit or Lot cannot be transferred or conveyed separate from the transfer or conveyance of the fee simple title to the Unit or Lot.

ARTICLE XII

DOCK SPACES

12.1 Assignment of Dock Slips. All dock spaces (herein "Slip" or Slips") for the Units and Lots shall be located on the Dock Area. Any and all vessels on the Property shall be moored only in designated Slips in accordance with the Rules and Regulations. Declarant shall assign the exclusive use of a designated Slip to each Owner concurrent with such Owner's purchase of a Unit. The assignment shall be made by execution, delivery and recordation of an instrument approved by Declarant to make such Slip assignment ("Slip Assignment and Transfer Form"). Thereafter, the use of each Slip shall be appurtenant to the Unit or Lot to which it was originally assigned by Declarant and shall pass with the fee simple title to such Unit or Lot unless it has been assigned to another Unit Owner as provided for under Section 12.5.

12.2 Records and Subsequent Transfer of Dock Slips. The Association shall prepare and maintain a ledger for the purpose of listing each assignee of each Slip and the transfers thereof. Whenever an Owner conveys title to his Unit or Lot, or transfers his Slip to another Owner as permitted under Section 12.5, the Owner shall deliver a copy of the executed Slip Assignment and Transfer Form to the Association which shall state the name of the Slip transferee and shall identify the Unit to which such Slip is appurtenant as a result of such transfer. Upon its receipt of such notice, the Association shall record the name of the approved grantee or transferee as the person or entity entitled to the exclusive use of the Slip. In the event any person or entity acquires title to a Unit or Lot other than by an approved purchase, such acquirer of title shall notify the Association of such acquisition and provide for the Association with a certified copy of the instrument effecting such conveyance.

12.3 Unassigned Dock Slips. In the event there are any unassigned Slips after the Declarant, in its discretion, has assigned the exclusive use of a Slip to each Unit or Lot, or in the event the permitted

number of Slips permitted under the SSL Lease is hereafter increased, such unassigned Slips shall be subject to the control of the Association and subject to the Rules and Regulations for the use of such Slips.

12.4 Use of Slips. As a condition of placing any vessel in a Slip or otherwise commencing to use a Slip, the Owner(s) of the Unit to which a Slip has been assigned shall enter into a dockage agreement in such form as the Association shall require. Owner's compliance with all provisions of such dockage agreement shall be an ongoing condition of Owner's use of such Slip. All Slips may be used only by the Owners and their family members, invitees, guests and other authorized occupants, in accordance with the Rules and Regulations. No Owner may lease his assigned Slip to any third party other than to a lessee of his Unit or Lot.

12.5 Exchange and Transfer of Dock Spaces. The exclusive use of a Slip shall at all times be appurtenant to a Unit or Lot. Slips that are initially assigned by the Declarant to a specified Unit may be transferred by a Unit Owner to another Unit Owner as part of an exchange between or among Unit Owners and the transferred Slip shall become an appurtenance to the Unit owned by the Unit Owner to whom such transfer has been made. Such transfer shall be made by execution, delivery and recordation of a Slip Assignment and Transfer Form. Each Unit shall at all times have one (1) Slip and only one (1) Slip that is appurtenant to each Unit and although Unit Owners may agree to exchange Slips and thereby acquire Slips that are different than those that were initially assigned by the Declarant, any transfer of a Slip from a Unit that results in no Slip being assigned to such Unit as per the instruments recorded in the public records of St. Lucie County, Florida shall be null and void and shall not be recognized by the Association. The transfer of a Slip to any third party who is not a Unit Owner shall be null and void and shall not be recognized by the Association.

ARTICLE XIII

SALES, LEASES, CONVEYANCES AND TRANSFERS OF UNITS

13.1 Purpose of Restrictions. The purpose of restrictions on the sale, lease, conveyance and transfer of Units or Lots is to maintain a community of residents who are financially and socially responsible and to protect the value of the Units, Lots and the Property. The sale, lease, conveyance, transfer and mortgaging of the Units or Lots shall be subject to the provisions set forth in this Article XIII.

13.2 Transfer Requiring Approval of the Association.

13.2.1 Sale. No Owner may sell his Unit or Lot or any interest therein without first obtaining the Association's written approval of the proposed grantee.

13.2.2 Lease. No Owner may lease his Unit or Lot or any interest therein without first obtaining the Association's written approval of the proposed lessee. No Owner may lease his Unit or Lot more than twice during any calendar year nor may any lease of a Unit or Lot be for a period of less than three (3) months.

13.2.3 Gift, Devise or Inheritance. The continuance of any person or entity's ownership that has been acquired by gift, devise or inheritance shall be subject to the Association's approval. Any person or

entity that so acquires title to or the right to occupy a Unit or Lot shall give notice of such acquisition to the Association in the same format as that required by this Article XIII to be given to the Association by any Owner who desires to sell or lease his Unit or Lot, along with a certified copy of the instrument by which the Unit or Lot was so acquired.

13.2.4 Other transfers. In the event any person or entity acquires title to, or an interest in, or the right to occupy any Unit or Lot by any manner not specifically mentioned in this Article XIII, such person or entity shall give notice to the Association in the same format as that required by this Article XII to be given to the Association by any Owner who desires to sell or lease his Unit or Lot, along with a certified copy of the instrument by which the Unit or Lot was so acquired.

13.3 Notice to the Association. Any Owner who intends to make a bona fide sale or lease of his Unit or Lot or any interest therein shall obtain, complete, execute and submit to the Association the then current Application For Approval of Sale, Lease, Conveyance or Transfer (hereinafter referred to as the "Notice") together with such information concerning the proposed purchaser or lessee as may be required by the Board of Directors. If an Owner intends to sell his Unit or Lot, such Owner shall attach to the Notice, a copy of the executed contract of sale and purchase. If an Owner intends to lease his Unit or Lot, such Owner shall attach to the Notice an executed copy of the proposed lease. If any person or entity acquires title to, or an interest in, or the right to occupy any Unit or Lot by gift, devise, inheritance or otherwise, such person or entity shall attach to the Notice a certified copy of the instrument by which such person or entity acquired title to, or an interest in, or the right to occupy the Unit or Lot.

13.4 Approval of Sale, Conveyance or Transfer. The Board of Directors (or an approved committee thereof) shall, within thirty (30) days after receipt of any Notice and other information as may be required by the Board of Director including, but not limited to, responses to financial and character inquiries, either approve or disapprove, in writing, the proposed sale, lease, conveyance or transfer. The written approval of the Board of Directors shall be in recordable form, signed by either the President or any Vice President of the Association, and shall be delivered to the person or entity who gave the Notice. The Board of Directors' failure to act within said thirty (30) day period shall be deemed to constitute the approval of the proposed sale, lease, conveyance or transfer, and the Association shall immediately thereafter prepare and deliver the written approval described in this Section 13.4

13.4.1 Bona Fide Offer. For purposes of this Article XIII, a bona fide offer shall mean an offer, in writing, binding upon the offeror, containing a price or rental rate reflecting fair market value for the Unit or Lot proposed to be transferred, disclosing the names and addresses of the real parties in interest and containing all the terms and conditions of such proposed lease or sale and accompanied by an earnest money deposit in current legal funds of at least five (5%) percent of the purchase price.

13.4.2 Transfer Fee. There may be a fee, as established and charged by the Association, as an administrative fee for the approval procedures set forth in this Article.

13.5 Disapproval of Proposed Sale or Lease. In the event any proposed sale or lease is disapproved, the Association shall deliver a written certificate of disapproval, signed by the President or any Vice President, to the person or entity who gave the Notice; provided, however, that unless such disapproval is for cause based upon (a) any violation or potential violation of this Declaration, the Articles, the Bylaws, the Rules and Regulations or (b) confirmation that the proposed purchaser or lessee has been convicted of a violent crime or sex offense, the Association shall, if request is made by the Owner whose sale, lease or

other transfer has been disapproved within 10 days after such disapproval, furnish to the person or entity that gave the Notice, a substitute purchaser or lessee approved by the Association within thirty (30) days after the delivery of the certification of disapproval by the Association to the person or entity who gave the Notice. Such substitute purchase or lease shall be upon terms as stated in the disapproved offer to sell or lease attached to the Notice, except that the substitute purchaser or lessee furnished by the Association shall not be obligated to consummate the transaction until at least thirty (30) days after the delivery of the notice of substitute purchaser or lessee by the Association to the person or entity who gave the Notice. In the event the substitute purchaser or lessee furnished by the Association defaults in his agreement to purchase or lease the subject Unit, or if the Association fails to provide a substitute purchaser or lessee as provided in this Article XIII, then the Board of Directors shall approve the sale or lease, as originally provided in the Notice, and shall provide to the person or entity that originally gave the Notice a written approval of the proposed sale, lease, conveyance or transfer, in recordable form as provided in Section 13.4 of this Article XIII unless the disapproval was for the grounds stated in subsections (a) or (b) of this Section 13.5 in which event no such approval shall be given.

13.6 Disapproval of Continued Ownership Resulting from Gifts, Devises or Inheritance. If the Owner has acquired his title by gift, devise or inheritance, or in any other manner, and the continuance of ownership and occupancy is disapproved, the Association shall deliver or mail by certified mail, to the Owner an agreement to purchase the Unit by a purchaser approved by the Association who will purchase and to whom the Owner must sell the Unit or Lot upon the following terms:

13.6.1 The sale price shall be the fair market value determined by agreement between the owner and the purchaser and closing shall occur within thirty (30) days from the delivery and mailing of such agreement. In the absence of agreement, the price shall be determined by the concurrence of two (2) M.A.I. appraisers, one (1) appointed by the Association and one (1) appointed by the Owner. If the two (2) appraisers disagree they shall choose a third whose determination shall be conclusive and binding upon all parties. Upon determination of the price, the owner and purchaser shall execute a bonafide contract of purchase and sale of the Unit or Lot. The purchase price shall be paid in cash and the sale shall be closed within thirty (30) days following the determination of the sale price. The contract shall be in the form of the then current Florida Bar/Florida Association of Realtors Contract for Sale and Purchase. If the Association shall fail to provide a purchaser as required herein, or if a purchaser furnished by the Association shall default in his agreement to purchase, then the Board of Directors shall approve the continuance of ownership and occupancy and shall provide to the person or entity that originally gave the Notice, written approval of the continued ownership and occupancy by said person or entity in recordable form as provided in Section 13.4 of this Article XIII.

13.7 Approval of Corporate Owners, Purchasers and Lessees. If the proposed purchaser or lessee of a Unit or Lot is a business entity such as a corporation, partnership or other entity, the approval by the Board of Directors shall be conditioned on requiring that all persons who shall be occupants of the Units or Lots be approved by the Board of Directors, and that the shareholders of the corporation, partners of the partnership or constituent owners/members of any other type entity guarantee the performance by business entity of the terms and provisions of this Declaration.

13.8 Unauthorized Sales, Leases, Conveyances or Transfers. Any sale, lease, conveyance or transfer that is not approved by the Board of Directors as provided in this Article XIII, shall be void unless the Board of Directors, at the Board's option, subsequently approves such sale, lease, conveyance or transfer in the manner provided in this Article XIII.

13.9 Restrictions on Leases. Any and all lease agreements between an Owner and a lessee of any Unit or Lot shall be in writing and shall provide that the lessee shall in all respects comply with, and be subject to, the restrictions, covenants, easements and conditions contained in this Declaration, the Articles, the Bylaws, and the Rules and Regulations. Any such lease agreement shall provide that the lessee's failure to comply with the terms and provisions of the aforementioned documents shall constitute a material default and breach of the lease agreement.

13.10 Payment of Assessments to the Association. The Board of Directors (or applicable committee) shall not approve, and the Association shall not issue a certificate of approval, for the sale, lease, conveyance or transfer of any Unit or Lot until all sums due to the Association by the Owner of such Unit or Lot pursuant to the terms of this Declaration are current and paid.

13.11 Transfer of Declaration of Restrictions, Covenants, Easements and Conditions and Other Owner Documents. An Owner shall be responsible for providing a copy of this Declaration, the Articles, the Bylaws and the Rules and Regulations to a purchaser, lessee or other transferee at the time such owner delivers, and the purchaser, lessee or other transferee accepts, occupancy of the Unit or Lot.

13.12 Immunity from Liability for Disapproval. The Association, its attorneys, agents, management company, or employees, shall not be liable to any persons whomsoever for the approving or disapproving of any person pursuant to this Article XIII, or for the method or manner of conducting the investigation. The Association, its agents or employees, shall never be required to specify any reason for a disapproval unless, such disapproval is for cause as stated in subsections (a) or (b) of Section 13.5 of this Article XIII.

13.13 Exempt Sales, Leases, Conveyances and Transfers. The following transactions shall be exempt from the provisions of this Article XIII:

13.13.1 A sale, lease, rental, conveyance or transfer between joint tenants, tenants in common, tenants by the entireties (whether or not such transfer is pursuant to a final judgment of dissolution of marriage), or members of immediate families where the grantee is granted a remainder interest in the Unit or Lot and is not intended to take immediate possession of the Unit or Lot.

13.13.2 Any sale, lease, rental, conveyance or transfer by Declarant, or Declarant's successors or assigns, including any entity that is a parent, affiliate or subsidiary of the Declarant.

13.13.3 Any sale, lease, rental, conveyance or transfer by which an Institutional Mortgagee acquires title to a Unit or Lot at a foreclosure sale or by deed in lieu of foreclosure.

Any Owner or other acquirer of title or right to occupy that is exempt from compliance with this Article XIII as per the terms of this Section 13.13 shall furnish the Association with written notice of such sale, lease, conveyance or transfer along with a certified copy of the instrument by which the Unit or Lot or interest therein or right to occupy the Unit or Lot was so acquired and any other information required by the Board of Directors. Such acquirer of title or interest or right to occupy shall, upon request by the Association, complete an Application for Approval of Proposed Sale, Lease, Conveyance or Transfer solely for the purpose of providing the Association with pertinent information as to the rightful occupant of the Unit.

ARTICLE XIV

AMENDMENT OF DECLARATION

14.1 Term/Amendment. The restrictions, covenants, easements and conditions contained in this Declaration shall run with and bind the Property for a term of twenty-five (25) years from the date this Declaration is recorded in the Public Records of St. Lucie County, Florida. Thereafter, the restrictions, covenants, easements and conditions contained in this Declaration shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended unilaterally by the Declarant without prior notice to or approval by any other Owner prior to the transfer of control of the Association under Article V. Thereafter, this Declaration may be amended by the a vote of not less than a majority of all the Owners, provided however, that for so long as Declarant, its successors and assigns, owns one (1) or more Units or Lots, Declarant's written consent to any amendment must first be obtained. Any amendment to this Declaration enacted in accordance with the terms and provisions of this Article XIV shall be recorded in the Public Records of St. Lucie County, Florida. Declarant shall have the right, at any time within ten (10) years of the date hereof, to unilaterally amend this Declaration without prior notice to or approval by any other Owner, to correct scrivener's errors, and to clarify any ambiguities determined to exist herein. No amendment shall alter the subordination provisions of this Declaration without the prior approval of any Institutional Mortgagee enjoying such protection.

14.2 Exempt Easements. Notwithstanding anything to the contrary contained in this Article XIV, any easement referred to in this Declaration that is evidenced by an instrument recorded in the Public Records of St. Lucie County, Florida, ("Easement Agreement") shall not be subject to amendment, but rather, shall continue to exist in full force and effect according to the terms and provisions of the instrument creating such easement.

ARTICLE XV

CONDEMNATION

15.1 Allocation of Awards. In the event that any portion of the Property is taken by any governmental authority pursuant to its power of eminent domain, all compensation and damages for such taking shall be allocated among the Owners and the Association, as their respective interests may appear. Awards for the taking of the Common Area shall be used to render the remaining portion of the Common Area useable in the manner chosen by the Board of Directors of the Association or at the election of the Association, to acquire replacement Common Area. In the event the cost of the foregoing exceeds the balance of the funds from the awards for the taking, the Board shall, in its discretion, determine whether to specially assess the Owners for their proportionate share of the deficiency. The balance of the awards for the taking of Common Area, if any, shall be distributed to the Owners in such proportions as their interests in the Property bear to the amount of such compensation and damages. If there is a mortgage on a Unit or Lot, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit or Lot.

ARTICLE XVI

RIGHT OF ENTRY AND INSPECTION IN FAVOR OF ASSOCIATION

16.1 Right of Entry and Inspection. The Association, and its authorized agents and representatives, shall have the right to enter upon any portion of the Property, including individual Units and Lots, during

reasonable hours, for the purpose of conducting an inspection to ascertain whether the restrictions, covenants, easements and conditions contained in this Declaration are being complied with. In the event any such inspection reveals the existence of a violation of the restrictions, covenants, easements and conditions contained in this Declaration, then the Association, and its authorized agents and representatives, shall have the rights to enter upon any portion of the Property, including individual Units or Lots, for the purpose of eliminating any such violation at the expense of the person or entity responsible for the cause of existence of such violation. Any such entry by the Association, or its authorized agents or representatives, shall be made at reasonable times and upon reasonable notice to the Owner of any such Unit or Lot.

ARTICLE XVII

RULES AND REGULATIONS FOR USE AND OCCUPANCY OF THE PROPERTY

17.1 Regulations of Uses. Notwithstanding anything to the contrary contained herein, Declarant reserves, until such time as Declarant transfers control of the Association to the Owners, the right to regulate the use of the Property through Rules and Regulations which Declarant shall have the right to alter, amend modify and cancel, in whole or in part, at any time prior to turnover without Unit Owner approval provided, however, no Rule or Regulation shall conflict with the terms and provisions of any Easement Agreements (or any other similar agreement) nor the SSL Lease.

17.2 Adoption of Rules and Regulations. After such time as Declarant transfers control of the Association to the Owners, the Board of Directors is authorized to adopt, amend or rescind at any regular or special meeting of the Board of Directors, Rules and Regulations governing the use and occupancy of the Property and any and all buildings and improvements thereon; provided, however, that such Rules and Regulations shall be for the elaboration and administration of the restrictions, covenants, easements and conditions contained in this Declaration, and shall not be inconsistent with any of the terms or provisions of the Declaration, the Articles or the Bylaws. Any such Rule or Regulation shall not conflict with the terms and provisions of any Easement Agreement nor the SSL Lease.

17.3 Publication and Distribution of Rules and Regulations. The Association shall publish the Rules and Regulations as may be promulgated, amended or rescinded by Declarant or the Board of Directors pursuant to this Article XVII, and shall mail copies of the Rules and Regulations to all Owners at their last known addresses as shown on the books and records of the Association.

17.4 General Provisions for Use and Occupancy of the Property.

17.4.1 Residential Use. All Units and Lots shall be used for residential purposes only, except for the construction, development, sales, rental or other activities conducted by Declarant in furtherance of Declarant's business.

17.4.2 Use, Parking or Storage on Dock Vehicles on the Property. Dock vehicles, mobile homes, campers, trailers or similar vehicles shall not be parked or stored on the Property, including the Dock Area nor shall they or any vessel moored at a Slip be used as residences on any part of the Property for any period of time whatsoever, including overnight stays.

17.4.3 Nuisances. No Owner or other authorized occupant of any Unit or Lot shall cause or permit any unreasonable or obnoxious noises or odors to emanate from, or cause or permit any nuisances or

immoral or illegal activities upon, his Unit or Lot or any part of the Property.

17.4.4 Animals and Pets. No cat, dog or any other pet that is permitted by the Rules and Regulations weighing in excess of fifty (50) pounds shall be allowed to be kept or harbored at the Property without the prior written approval of the Board of Directors as to Owners or its designated managing agent as to tenants, which approval may be granted or denied in the sole, absolute and arbitrary discretion of said Board, or managing agent. The Board is authorized to promulgate Rules and Regulations regarding the keeping or harboring of pets and their waste disposal. The Board or managing agent shall have the right to require any pet to be removed from a Unit or Lot which causes an unreasonable source of annoyance to any Owner or tenant, or if this provision or any Rule or Regulation is violated with respect to the pet. Further no pet or animal shall be brought on the Property or kept or harbored in a Unit or Lot which would be in violation of the rules or regulations of St. Lucie County, Florida and the municipality in which the Property is located.

17.4.5 Clothes Lines. Outdoor clothes lines and outdoor clothes drying are expressly prohibited on any part of the Property.

17.4.6 Parking Limitations. Notwithstanding anything to the contrary contained in this Declaration, no parking space or any part of the Property shall be used for the parking or storage of Dock vehicles, mobile home, campers, trailers, boats, or commercial vehicles, except for deliveries, without the prior written consent of the Board of Directors or managing agent.

17.4.7 Signs. No signs of any kind shall be displayed for the public view on any Unit or Lot, except such sign deemed necessary by Declarant, its successors and assigns, or its designees in the construction, development, sales and leasing operations of Declarant.

17.4.8 Antennas, Aerials and Satellite Dishes. No antennas, aerials or satellite dishes of any kind shall be placed upon the roof or exterior of any Unit, nor shall any Owner place or cause any antenna, aerial or satellite dish to be placed upon any part of the Property; however the Board of Directors may adopt Rules and Regulations allowing the placement and use of small satellite dishes that do not conflict with this Declaration. Any Owner that is granted the right by Association or by law to install a small satellite dish shall not install the same anywhere on (a) the front elevation of a Unit or (b) the roof or (c) the roof fascia or soffitt. No penetrations for wiring through the roof, roof fascia or soffitt shall be permitted.

17.4.9 Trade, Business or Profession. No Owner or other authorized occupant of any Unit or Lot may conduct or carry on any trade, business, profession or other type of commercial activity in any Unit or Lot or otherwise upon the Property.

17.5 Declarant Exempt. The Declarant shall be exempt from the terms and provisions of this Article XVII and shall be exempt from the Rules and Regulations.

ARTICLE XVIII

GENERAL PROVISIONS

18.1 Captions and Headings. The captions and headings pertaining to the articles and sections contained

in this Declaration are solely for the convenience of reference and in no way shall such captions or headings define, limit or in any way affect the substance of the provisions contained in this Declaration.

18.2 Severability. In the event any one of the terms or provisions contained in this Declaration shall be deemed invalid by a court of competent jurisdiction, such term or provision shall be severable from this Declaration and the invalidity or unenforceability of any such term or provision shall not affect or impair any other term or provision contained in this Declaration.

18.3 Number and Gender. Whenever used in this Declaration, the singular number shall include the plural, the plural number shall include the singular and the use of any one gender shall be applicable to all genders.

18.4 Conflicting Provisions/Interpretation. In the event that there is any conflict between the Articles and this Declaration, the terms and provisions of the Declaration shall control, and in the event there is any conflict between the Bylaws and this Declaration, the terms and provisions of this Declaration shall control. No provision of this Declaration shall, whether ambiguous or not, shall be construed more harshly or disfavorably against Declarant than any other person or entity affected hereby, notwithstanding the fact that this Declaration was prepared by or at the direction of the Declarant.

ARTICLE XIX

MORTGAGE RIGHTS AND PROTECTIONS

19.1 Mortgage Protection Clause. Any breach of the restrictions, covenants, easements, and conditions contained in this Declaration shall in no manner impair the lien of any mortgage made in good faith and for value on the Property or any portion thereof.

19.2 Mortgagee Rights. Upon the Association's receipt of a written request from a mortgagee or Institutional Mortgagee holding a mortgage upon any Unit which request identifies the name and address of the mortgage or Institutional Mortgagee, and the applicable legal description or address of the subject property, any mortgagee or Institutional Mortgagee shall be entitled to timely written notice of:

- (a) Any condemnation loss or any casualty loss affecting a material portion of the Property or any individual Unit on which said mortgagee or Institutional Mortgagee holds a mortgage;
- (b) Any delinquency in the payment of assessments or charges owned by any individual Owner subject to a mortgage held by a mortgagee or Institutional Mortgagee which remains uncured for a period of sixty (60) days;
- (c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

IN WITNESS WHEREOF, this Declaration of Restrictions, Covenants, Easements and Conditions of Coconut Cove Marina have been executed by Declarant on this 18th day of April, 2008.

SEASIDE HOUSING ENTERPRISES, LLC, a
Florida limited company

Elizabeth K. Jorgensen
Witness
Printed name: **ELIZABETH K. JORGENSEN**

By: I.C.W. PROPERTIES, INC., a Florida
corporation
Member-Manager

By: Robert Miller
Robert Miller, President

Stacy Ewing Consalvo
Witness
Printed name: **STACY EWING CONSALVO**

STATE OF FLORIDA
COUNTY OF ST. LUCIE

Before me personally appeared Robert Miller, as President of I.C.W. Properties, Inc., a Florida corporation, to me well known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument on behalf of I.C.W. Properties, Inc., a Florida corporation, for the purposes therein expressed. - who is personally known to me.

WITNESS my hand and official seal this 18th day of April, 2008.

Elizabeth K. Jorgensen
Notary Public - State of Florida
My commission expires:



Elizabeth K. Jorgensen
Commission # DD504268
Expires January 25, 2010
Bonded Troy Farm Insurance Inc. 800-385-7819

EXHIBIT A

LEGAL DESCRIPTION

From the SE corner of Lot 1, Block 12, FORT PIERCE BEACH SUBDIVISION, run Southeasterly along the westerly right-of-way of Fernandina Street as now located, as shown on the unrecorded plat of Block 11, PALM HAVEN SUBDIVISION, which plat is on file among the records of the County Assessor's Office of St. Lucie County, Florida a distance of 204.64' to the point of beginning; thence continue southeasterly along said westerly right-of-way 210'; thence southwesterly with said westerly right-of-way 79' to a point; thence turn and run westerly 39'; thence southeasterly 17.92' to the north boundary line of THUMB POINT SUBDIVISION as recorded in Plat Book 10, page 79, public records of St. Lucie County, Florida; thence west along said north line 400', more or less, to a bulkhead on the east bank of Faber Cove; thence meandering said bulkhead line run northerly to a point on the projection of a line parallel with the south line of the aforesaid Lot 1, Block 12, FORT PIERCE BEACH SUBDIVISION, which point is 214' west of the point of beginning; thence run East 214' to the point of beginning; being a part of Government Lots 1, 2, 3, and 4, in Section 1, Township 35 South, Range 40 East. Less and except the Northerly 4 feet thereof.