

Prepared by
James W. Grimsley
Smith, Grimsley, Bauman, Pinkerton,
Petermann, Saxer & Wells
P. O. Box 2379
Fort Walton Beach, FL 32549

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FILED AND RECORDED
DATE 03/30/98 TIME 12:05

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THE CRESCENT AT MIRAMAR BEACH,
a CONDOMINIUM

DECLARATION OF CONDOMINIUM

This 27th day of March, 1998, GREENWOOD DEVELOPMENT CORPORATION OF FLORIDA, INC., a Florida corporation, hereinafter referred to as Developer, does hereby make, declare and establish the Declaration of Condominium for THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM, pursuant to § 718, *Florida Statutes* for the purpose of submitting the fee simple interest herein described and improvements constructed thereon to condominium ownership.

ARTICLE I. DEFINITION OF TERMS

The terms used herein and within the Articles of Incorporation, By-Laws and Rules and Regulations of THE CRESCENT AT MIRAMAR BEACH CONDOMINIUM OWNERS ASSOCIATION, INC., shall have the meaning stated in the Condominium Act, and as follows, unless the context otherwise requires:

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

2. Condominium Documents: Condominium Documents are comprised of the Declaration of Condominium establishing THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM and all Supplements thereto.

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

4. Condominium Property: Condominium property, as the term is used in these

Condominium Documents, is comprised of the fee simple interest dedicated to Condominium ownership and all improvements located thereon intended for use in connection with the Condominium.

5. Condominium Parcel: Condominium parcel as the term is used in these Condominium Documents, means a unit together with the undivided share in the common property which is appurtenant to the unit.

6. Condominium Unit: Condominium unit or "unit" as the term is used in these Condominium Documents, refers to that part of the Condominium Property which is subject to private ownership. Excluded, however, from Condominium units are all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors and above the undecorated and/or unfinished inner surfaces of all interior and exterior bearing walls and/or bearing partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior or exterior wall or partition or balcony for the furnishing of utility services to units and common property.

7. Unit Owner: Unit Owner, or Owner of a unit, or parcel Owner, or private dwelling Owner, means the Owner of a Condominium parcel.

8. Common Property: Common property is that which Florida Statutes define as "common elements" and shall mean and comprise all the real property, improvements and facilities to THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM, including all parts of the building other than the units as same are herein defined and shall include balconies excluding their floors and interior walls, easements through units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to units and easements of support in every portion of the unit which contribute to the support of the improvements and shall further include all personal property held and maintained for the joint use and enjoyment of all of the Owners of all such units.

9. Common Expenses: Common expenses, as the term is used in these Condominium Documents, means the expense for which the Unit Owners are liable to the Association and shall include, but not be limited to, expenses of administration of THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM, expense of maintenance, operation and repair or replacement of the common property and the limited common elements (storage rooms); any valid charge against the Condominium as a whole, to include utilities serving the common elements, taxes imposed upon the common property by governmental bodies having jurisdiction over THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM, and expenses declared to be common expenses by the provisions of the Condominium Documents, as same may be amended, from time to time, in accordance with the provisions thereof.

10. Limited Common Elements: Limited common elements means those common elements which are reserved for the use of specific condominium units to the exclusion of other unit as defined in the Declaration of Condominium.

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

12. Association: Association, as the term is used in these Condominium Documents, refers to THE CRESCENT AT MIRAMAR BEACH CONDOMINIUM OWNERS ASSOCIATION, INC., a Florida corporation not for profit, and its successors and assigns, as provided in the Condominium Act.

13. By-laws: By-laws means the By-laws of the Association specified above, as they exist from time to time.

14. Developer: As used in the Condominium Documents, Developer means Greenwood Development Corporation of Florida, Inc.

15. Institutional Mortgagee: Institutional mortgagee or mortgagee means a bank, savings and loan association, insurance company, an agency of the United States Government, a Real Estate Investment Trust, or a lender generally recognized in a community as an institutional lender. Such term shall also include the Developer in the event Developer shall accept a purchase money mortgage in connection with the sale of a unit or units.

16. Singular/Plural: Genders: Whenever the context of the Condominium Documents so permits, the use of the plural shall include the singular, the use of the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

ARTICLE II. SUBMISSION OF PROPERTY AND IMPROVEMENT TO CONDOMINIUM OWNERSHIP

Greenwood Development Corporation of Florida, Inc., a Florida corporation, is the Owner of the fee simple interest commonly referred to as THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM, pursuant to that certain fee simple interest recorded in the Public Records of Walton County, Florida. The fee simple interest with the improvements thereon, which Developer submits to Condominium ownership in accordance with Chapter 718, *Florida Statutes*, is described on Supplement A to the Declaration.

Time Share Estates may not be created with respect to units.

All buildings and common property will be completed and ready for occupancy no later than January 18, 1999.

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

Each unit shall be conveyed and treated as individual property capable of independent use

and ownership, subject to the restrictions, rules, regulations and conditions contained in these Condominium Documents, and the Owner of each said unit shall own, as an appurtenance to the ownership of said unit, an undivided interest appurtenant to each said unit being that which is hereafter specifically assigned thereto in Supplement B attached hereto. The percentage of undivided interest in common property assigned to each unit shall not be changed except with the unanimous consent of all of the Owners of all of the units.

The undivided interest in the common property declared to be appurtenant to each unit shall not be conveyed, devised, encumbered, or otherwise dealt with separately from said unit, and the undivided interest in common property appurtenant to each unit shall be deemed conveyed, devised, encumbered or otherwise included with the unit even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such unit. Any instrument which purports to affect the conveyance, devise or encumbrance or which purports to grant any right, interest or lien into or upon a unit shall be null and void and of no effect insofar as the same purports to affect any interest in any unit and its appurtenant undivided interest in common properties, unless the same purports to convey, devise and encumber or otherwise trade or deal with the entire unit. Any instrument conveying, devising, encumbering or otherwise dealing with any unit which described said unit by the unit number assigned thereto in Supplement A, without limitation or exception, shall be deemed and construed to affect the entire unit and its appurtenant undivided interest in the common property. Nothing herein contained shall be construed as limiting or preventing ownership of any unit and its appurtenant undivided interest in the common property by more than one person or entity, however no unit may be owned by more than four (4) persons or entities as either joint tenants or tenants in common.

Storage Rooms (Limited Common Element)

1. The Developer has designated an owner storage area located on the ground floor as a limited common element. Contained in the storage area are sixty-eight screen lockers, one screen locker is designated for the exclusive use of each condominium unit. The screen locker designation for a unit is set forth in Supplement A by corresponding unit numbers. The transfer of the unit by an owner of the unit shall automatically transfer the designated screen locker and shall convey with the unit as an appurtenance. A designated screen locker shall not be sold or transferred separately from its respective unit.

(i) The total limited common element designated as screen lockers is sixty-eight (68).

(b) The Developer has designated all air conditioning and heating equipment located outside of a unit and serving a unit and the floor and interior walls of the balconies adjacent to and serving a unit as a limited common element, the use of which is restricted to that unit.

ARTICLE IV. COMMON EXPENSES; COMMON SURPLUS

Common expenses shall be shared and common surplus shall be owned by the owners of all units in the same proportion that the undivided interest in common property appurtenant to

each Owner's unit bears to the total of all undivided interest in common property appurtenant to all units as stated in Supplement B. Any common surplus which exists at the end of a fiscal year shall automatically be reapportioned to the budget of the next fiscal year.

**ARTICLE V. THE CRESCENT AT MIRAMAR BEACH
CONDOMINIUM OWNERS ASSOCIATION, INC.**

THE CRESCENT AT MIRAMAR BEACH CONDOMINIUM OWNERS ASSOCIATION, INC., a corporation not for profit, hereinafter referred to as the Association, shall maintain, manage and operate the Condominium property. The Association shall have the right to assign certain aspects of the above to an organization contracted with for that purpose.

All Unit Owners shall automatically become members of the Association after completion of closing of the purchase of a unit in THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM.

The officers and directors of the Association shall have the powers set forth in this Declaration and the Association By-Laws, and shall, at all times, have a fiduciary relationship to the members of the Association and shall operate and manage the Association in the best interest of its members.

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

The Association shall have the irrevocable right to have access to every unit in THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM, from time to time, during reasonable hours, as may be necessary for the maintenance, repair or replacement of any common elements therein accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the common property or to another unit or units.

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

The Association shall maintain records according to good accounting practices which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of which shall be supplied at least annually to Unit Owners or their authorized representatives. Failure of the Association to permit inspection of its accounting records by Unit Owners or their authorized representatives shall entitle any person prevailing in an action for enforcement to recover reasonable attorney's fees from the Association. Such records shall include:

1. A record of all receipts and expenditures.

2. An account for each unit which shall designate the name and address of the Unit Owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due.

The Association shall have the power to purchase units in the Condominium and to acquire and hold, lease, mortgage and convey the same.

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

A copy of each insurance policy obtained by the Association shall be made available for inspection by Unit Owners at reasonable times.

The Association shall have all powers granted by Chapters 718 and 617, *Florida Statutes*.

ARTICLE VI. MEMBERSHIP IN THE ASSOCIATION; VOTING RIGHTS

Membership in the Association shall be restricted to all of the record owners of the units in THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM. Purchasers shall become members of the Association automatically upon the completion of closing of the purchase of a Condominium in THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM.

On all matters upon which the membership shall be entitled to vote, each member shall be entitled to one vote for each unit owned in THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM, which vote may be exercised or cast by the Owner of each unit in the manner provided in the By-Laws (Supplement D) adopted by the Association and as amended, from time to time, and in accordance with applicable provisions of the Florida Statutes.

ARTICLE VII. METHOD OF AMENDMENT OF DECLARATION OF CONDOMINIUM

Except as elsewhere provided herein, this Declaration of Condominium and the Articles of Incorporation and By-Laws of the Association may be amended in the following manner:

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

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

A. Not less than sixty-six and two-thirds percent (66 $\frac{2}{3}$ %) of the entire membership of the Board of Directors and by not less than sixty-six and two thirds percent (66 $\frac{2}{3}$ %) of the votes of the entire membership of the Association, or by

B. Not less than seventy-five percent (75%) of the votes of the entire membership of the Association, provided, however:

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

(2) That no amendment shall be made increasing or decreasing a Unit Owner's percentage of ownership in the common property as hereinabove stated, unless the Unit Owner or Unit Owners so affected and all record Owners of liens thereon shall join in the execution of the amendment.

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

(4) A copy of each amendment shall be certified by the president or a vice president and secretary or assistant secretary of the Association as having been duly adopted, and shall be effective when recorded in the Public Records of Walton County, Florida.

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

THE CRESCENT AT MIRAMAR BEACH CONDOMINIUM OWNERS ASSOCIATION, INC. has been incorporated as a Florida corporation not for profit, and its Articles of Incorporation and By-Laws and Rules and Regulations are included within these Condominium Documents and attached hereto as Supplements B, C and E, respectively.

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

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

1. By the Association: The Association shall maintain, repair and replace at the Association's own expense:

A. All common property and the limited common elements designated as screen lockers.

B. All portions of the units (except interior wall surfaces) contributing to the support of the building, which portions shall include, but not be limited to, the outside walls of the building and load-bearing columns, but excluding interior non-load bearing walls.

C. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of the unit contributing to the support of the building or within interior boundary walls, and all such facilities contained within a unit which service part or parts of the Condominium other than the unit within which contained.

D. All incidental damages caused to a unit by such work shall be promptly repaired at the expense of the Association.

E. The Association shall be responsible for the maintenance, repair and replacement of the on-site storm water management system.

2. By the Condominium parcel Owner: The responsibility of the Condominium parcel Owner shall be as follows:

A. To maintain, repair and replace at his expense, all portions of the unit except the portions to be maintained, repaired and replaced by the Association. Included within this responsibility of the Unit Owner to maintain, replace and repair shall be the interior walls and floors of the balconies adjacent to and serving the unit, all heating and air conditioning equipment located outside of a unit and servicing said unit, windows, screens and doors opening into or onto Owner's unit, sliding glass doors and plate glass. All such maintenance, repairs and replacements shall be done without disturbing the rights of other Unit Owners.

B. Within the unit, to maintain, repair and replace at his expense, the stove, refrigerator, or other appliances or equipment, including any power, telephone, cable TV, plumbing service, plumbing fixtures, all fans, air-conditioning, heating equipment, the unit floor and the interior walls.

C. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building.

D. To promptly report to the Association any defects or need for repairs, the responsibility for the remedy of which is that of the Association.

E. No Condominium Unit Owner other than the Developer shall make any alterations in the portions of the building which are to be maintained by the Association or remove any portion thereof or make any addition thereto or do any work which would jeopardize the safety or soundness of the building or impair any easement without first obtaining approval from the Board of Directors and the Association.

3. Alteration and Improvement:

A. There shall be no material alterations or substantial additions to common property, except as the same are authorized by the Board of Directors and ratified by the affirmative vote of voting members casting not less than seventy-five percent (75%) of the total votes of the members of the Association present at any regular or special meeting of the Unit Owners called for that purpose. The cost of the foregoing shall be assessed as common expenses of this Condominium. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the Unit Owner's requesting same, then the cost of such alterations or additions shall be charged against and collected solely from the Unit Owners exclusively or substantially exclusively benefitting, and the charge shall be levied in such proportion as may be determined as fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially benefit Unit Owners requesting same, said alterations or additions shall be made only when authorized by the Board of Directors and ratified by not less than seventy-five percent (75%) of the total votes of the Unit Owners exclusively or substantially exclusively benefitting therefrom and where said Unit Owners are ten or less, the approval of all but one shall be required. Alterations and improvements or repairs of an emergency nature may be made upon authorization by a vote of a majority of the directors available for consultation if same is necessitated and in the best interests of the Unit Owners.

B. Plans: Improvements upon the land are constructed substantially in accordance with the graphic description of the improvements attached hereto as composite Supplement A.

C. Amendment to Plans:

(1) Alteration of Plans: Developer reserves the right to change the interior design

and arrangement of all units, and to alter the boundaries between the units, as long as Developer owns the units so altered. No such change shall increase the number of units nor alter the boundaries or the common elements without amendment of this Declaration by approval of the Association, Unit Owners and Owners of mortgages in the manner elsewhere provided. If Developer shall make any changes in units so authorized, such changes shall be reflected by amendment of this Declaration. No amendment may change the configuration or size of any Condominium unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportion or percentage by which the Owner of the parcel shares in the common expenses unless the record owner of the unit and all record owners of liens on it join in the execution of the amendment and unless at least a majority of the record owners of all other units approve the amendment.

(2) Amendment to Declaration: An amendment of this Declaration reflecting such authorized alteration of unit plans by Developer needs to be signed and acknowledged only by the Developer and need not be approved by the Association, Unit Owners or lienors or mortgagees of the units in the Condominium, whether or not elsewhere required for an amendment.

ARTICLE X. ENFORCEMENT OF MAINTENANCE

In the event the Owner of a unit fails to maintain it as required above, the Association, Developer or any other Unit Owners shall have the right to seek compliance with the foregoing provisions and any and all remedies available by law.

ARTICLE XI. PURCHASERS' CONDOMINIUM FUND

At the time the Developer sells and closes a Condominium unit to a purchaser, purchaser thereby becoming a Unit Owner to this Condominium, such purchaser shall deposit the equivalent of two (2) months assessments which amounts shall be deposited to the Purchasers' Condominium Fund to pay advance utility deposits, insurance trustee fees, advance premiums on casualty, workmen's compensation and liability policies and for the purpose of defraying such capital expenses as may arise during the initial period of Condominium ownership. This deposit is not a regular contribution of, nor is it in lieu of, the monthly maintenance fee.

The Developer may be reimbursed by the Association from these moneys for any of these items which have been paid in advance by the Developer.

ARTICLE XII. RESIDENTIAL USE RESTRICTIONS APPLICABLE TO CONDOMINIUM UNITS

In order to provide for a congenial and compatible occupancy of the Condominium building and to provide for the protection of the value of the units, the use of the Condominium Property shall be restricted to and be in accordance with the following:

1. Each unit is hereby restricted to residential or rental use by only the Owner thereof, his immediate family, guests, invitees or lessees. There will be no subletting by any rental party.

2. The use of common elements and limited common elements by the Owners or lessees of all units and all other parties authorized to use same shall be at all times subject to such rules and regulations as may be prescribed and established in the Condominium Documents governing such use or which may be hereafter prescribed and established in the Condominium Documents by the Association.

3. No immoral, improper, offensive or unlawful use shall be made of any unit or of the common property or of any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM shall be observed.

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

5. No nuisance shall be allowed upon the Condominium Property, nor shall any use or practice be allowed which is an unreasonable source of annoyance to Unit Owners or which interferes with the peaceful and proper use of the Condominium property by any Unit Owner. No repairs allowed on Sunday and no repairs allowed within a unit before 9:00 a.m. or after 5:00 p.m. on Monday through Saturday.

6. Unit Owners shall have full right to keep domestic pets in their units; however, said pets shall always be controlled and properly attended by Owners in accordance with the Rules and Regulations promulgated by the Association so as not to be a nuisance to other Owners or their guests. The Association may restrict the right of renters to keep pets in rental units or in common elements.

7. In order to preserve the residential character of the Condominium, no business, trade or profession of any type whatsoever shall be conducted from within any unit in the Condominium without the prior written consent of the Association. The Association shall possess the additional authority to promulgate reasonable rules and regulations governing the manner, method and to what degree said uses may be permitted, and further, shall have the power to revoke the granting of such permitted uses, when in the Association's sole discretion, the use in question has become excessive and/or violates the original character of the Condominium.

8. In order to preserve the aesthetic qualities of the Condominium, all fabric and materials used as draperies or other window treatment located within the interior of any unit which can be viewed from the exterior of the unit through the windows thereof from any heights or location shall

be of a nature which is not visually offensive.

9. The Association has the irrevocable right of access to each unit during reasonable hours when necessary for the maintenance, repair or replacement of any common elements or of any portion of a unit to be maintained by the Association pursuant to the Declaration or at any time as necessary to prevent damage to the common elements or to a unit or units. The Owner of each unit shall deposit a key with the Association for the purpose of implementing this paragraph.

10. Whenever it shall be necessary to enter any unit for the purpose of performing any maintenance, alteration or repair to any portion of the common elements, the Owner of each unit shall permit the duly constituted and authorized agent of the Association, to enter such unit for such purpose, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

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

12. The Association shall not have the right to make or cause to be made such alterations or improvements to the common property which would prejudice the rights of the Owner of any unit. The making of all alterations and improvements must be approved by the Board of Directors of the Association, and the cost of such alterations or improvement shall become a common expense.

ARTICLE XIII. INSURANCE

1. Personal Liability and Risk of Loss of Owners of Condominium Units and Separate Insurance Coverage, etc. The Owner of each unit may, at his expense, obtain insurance coverage for loss or damage to his unit not covered by the Association's hazard insurance policy, any furniture, furnishings, personal effects and other personal property belonging to such Owner, and may, at his expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such Owner's unit or upon the common property. All such insurance obtained by the Owner of each unit, whenever such provisions be available, shall provide that the insurer waives its right of subrogation as to any claims against other Owners of units, the Association or Developer and their respective servants, agents and guests. Risk of loss of or damage to any furniture, furnishings and personal property not constituting a portion of the common property belonging to or carried on the person of the Owner of each unit, or which may be stored in any unit, or in, or upon common property, shall be borne by the Owner of each unit.

All personal property constituting a portion of the common property and held for the joint use and benefit of all Owners of units shall be covered by such insurance as shall be maintained in force and effect by the Association as hereafter provided. The Owner of a unit shall be liable for injuries or damage resulting from an accident within his own unit, to the same extent as for an accident occurring within his residence. Any and all insurance or re-insurance placed or contracted for by any Owners having an interest in any unit must be so placed with an insurer licensed and authorized to do business in the State of Florida and maintaining a licensed agent in the State of Florida.

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

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

B. Every hazard insurance policy which is issued to protect a Condominium building shall provide that the word "building" whenever used in the policy, includes, but is not necessarily be limited to, fixtures, installations, or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual units initially installed, or replacements thereof of like kind or quality, in accordance with the original plans and specifications, or as they existed at the time the unit was initially conveyed if the original plans and specifications are not available. The word "building" does not include unit floor coverings, wall coverings, or ceiling coverings nor does the word "building" include the following equipment if it is located within a unit: electrical fixtures, appliances, air-conditioner or heating equipment, water heaters, or built in cabinets.

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

D. Worker's Compensation to meet the requirements of the law.

E. Such other insurance coverage the Board of Directors of the Association, in its sole discretion, may determine from time to time to be in the best interests of the Association and each

Unit Owner individually.

All liability endorsements to cover liability by the Association shall contain cross liability by all Owners of units as a group and each Unit Owner individually.

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

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

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

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

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

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

In the event of the loss of or damage to common property and any unit, which loss or damage is covered by the fire and casualty insurance, the proceeds paid to the insurance trustee to cover such loss or damage shall be first applied to the repair, replacement or reconstruction of common property, and then any remaining insurance proceeds shall be applied to the repair, replacement or reconstruction of any unit which may have sustained any loss or damage so covered. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the common property and the units sustaining any loss or damage, then such excess insurance proceeds shall be paid and distributed by the insurance trustee to the Owners of all units, and to their mortgagees, as their respective interest may appear. Such distributions are to be made in the manner and in the proportions as are provided herein.

If it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the insurance trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be sufficient, then the Board of Directors of the Association, shall, based on reliable and detailed estimates obtained by it from competent and qualified parties, determine and allocate the cost of repair, replacement or reconstruction between the common property and the units sustaining any loss or damage. If the proceeds of fire and casualty insurance are sufficient to pay for the repair, replacement or reconstruction of any loss of or for the repair, replacement or reconstruction of any loss of or damage to the common property, but not be sufficient to repair, replace or reconstruct any loss of or damage to any units, then the Association shall levy and collect a charge from the Owner of the unit sustaining any loss or damage, and the charge so collected from said Owner shall be deposited with said insurance trustee so that the sum on deposit with said insurance trustee shall be sufficient to completely pay for the repair, replacement or reconstruction of all common property and units. In said latter event, the charge to be levied and collected from the Owner of each unit sustaining loss or damage shall be apportioned between such Owners in such a manner that the charge levied against each Owner of a unit and his unit shall bear the same proportion to the total charge levied against all of the said Owners of units sustaining loss or damages as does the cost of repair, replacement or reconstruction of each Owners s unit bears to the cost applicable to all of said units sustaining loss or damage.

If the fire and casualty insurance proceeds payable to the insurance trustee in the event of the loss of or damage to common property and units are not in an amount which will pay for the complete repair, replacement or reconstruction of the common property, it being recognized that such insurance proceeds are to be first applied to payment for repair, replacement or reconstruction of common property before being applied to the repair, replacement or reconstruction of a unit, then the cost to repair, replace or reconstruct said common property in excess of available fire and casualty insurance proceeds shall be levied and collected as a charge from all of the Owners of all units in the same manner as would be levied and collected had the loss or damage sustained been solely to common property and the fire and casualty insurance proceeds been not sufficient to cover the cost of repair, replacement or reconstruction. The cost of repair, replacement or reconstruction of each unit sustaining loss or damage shall then be levied and collected by charge of the Owners of units sustaining the loss or damage in the same manner as is above provided for the apportionment of such charge between the Owners of units sustaining the loss or damage.

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

In the event of the loss or damage to personal property belonging to the Association, the insurance proceeds, when received by the insurance trustee, shall be paid to the Association. Should the Board of Directors of the Association determine not to replace lost or damaged property constituting the portion of the common property, the insurance proceeds received by the insurance trustee shall be paid to Owners of units and their respective mortgagees, as their interest may appear, in the manner and in the proportions herein provided for the distribution of excess insurance proceeds.

Contracts for repair, replacement or reconstruction of loss or damage shall be let by the Board of Directors in the name of the Association and said Board of Directors shall authorize payments to be made thereunder by the insurance trustee. The Board of Directors may enter into such agreements with the insurance trustee as it may deem in the best interest of the Association for the purpose of effectuating the intent hereof.

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

ARTICLE XIV. EASEMENTS/RESTRICTIONS

1. The units and common property shall be, and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants described and established in the Condominium Documents governing the use of said units and common property and setting forth the obligations and responsibilities incident to Ownership of each unit and its appurtenant undivided interest in the common property. Said units and common property are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the real property and improvements of the Condominium.

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

3. The common property shall be, and the same is hereby declared to be, subject to the perpetual nonexclusive easements of way over all roads and walkways in favor of all Unit Owners, for all property and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of said Unit Owners, subject to all restrictions in the Condominium Documents.

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

encroachment shall naturally exist.

5. Easements of ingress and egress are reserved over and upon all of the common property of the Condominium for the Developer, its agents, guests, designees, successors and assigns for so long as Developer is constructing improvements on Condominium property or Developer owns a unit.

ARTICLE XV. TERMINATION

Notwithstanding anything to the contrary contained in this Declaration, in the event of fire or other casualty or disaster which shall totally demolish the Condominium or which shall destroy the Condominium so as to require more than two-thirds ($\frac{2}{3}$) of said buildings and improvements, as determined by the Board of Directors of the Association, to be reconstructed, then this Declaration of Condominium and the plan of Condominium ownership established herein shall terminate; unless seventy percent (70%) of all Owners of units agree that said Condominium be reconstructed, or unless any policy of casualty insurance which may cover the damage or destruction of said building requires the reconstruction thereof as a condition precedent to the payment of insurance proceeds under such policy, notwithstanding the fact that the Owners of seventy percent (70%) of all units agree not to reconstruct the building. If such policy of casualty insurance requires the same to be reconstructed, this Declaration of Condominium and the plan of Condominium ownership established herein shall be terminated if there exists any regulation or order of any governmental authority having jurisdiction of the property which may then prevent the reconstruction of said Condominium, although nothing herein contained shall be construed as releasing or in any manner changing any obligation which may be owed to the Association, for itself and for the benefit of the Owners of all units, under any insurance policy then existing.

If, as above provided, this Declaration of Condominium and the plan of Condominium ownership established herein is to be terminated, then a Certificate of Resolution of the Board of Directors of the Association to said effect, and notice of the cancellation and termination hereof, shall be executed by the President and Secretary of the Association in recordable form and such instrument shall be recorded in the Public Records of Walton County, Florida. Upon termination of this Declaration of Condominium and the plan of Condominium ownership established herein, all of the Owners of units shall be and become tenants in common as to ownership of the real property herein described, and any then remaining improvements thereon. The undivided interest in such real property and remaining improvements held by the Owner of each unit shall be the same as the undivided interest in common property which was formerly appurtenant to such unit, and the lien of any mortgage or other encumbrance upon each unit shall attach to the percentage of undivided interest of the Owner of a unit in the property and then remaining improvements as above provided. Upon termination of this Declaration of Condominium and the plan of Condominium ownership established herein, the Owners of all units still inhabitable shall, within sixty (60) days from the date of recording of said certificate of resolution, deliver possession of their respective units to the Association. Upon such delivery of possession, the Owners of habitable units and their respective mortgagees as their interests may appear, shall become entitled to participate proportionately together with all Owners of inhabitable units in the distribution of the proceeds in the possession of the insurance trustee. Upon the termination of this Declaration of Condominium and the plan of Condominium ownership established herein, the insurance trustee shall distribute

any insurance indemnity which may be due under any policy of casualty insurance to the Owners of the units and their mortgagees, as their respective interests may appear, such distribution to be made to the Owner of each unit in accordance with Owner's then undivided interest in the real property and remaining improvements as herein provided. The assets of the Association upon termination of the plan of Condominium ownership created hereby shall then be distributed to the Owner of each unit and Owner's mortgagee, as their respective interests may appear, in the same manner as was provided for the distribution of any final insurance indemnity.

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

ARTICLE XVI. PROHIBITION AGAINST SUBDIVIDING OF UNITS; PROHIBITION AGAINST PARTITION OF COMMON PROPERTY

1. No unit may be divided or subdivided into a smaller unit than is shown on Supplement A nor shall any unit, or portion thereof, be added to or incorporated into any other unit except by the express written consent of the Board of Directors of the Association.

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

ARTICLE XVII. ASSESSMENTS

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

A. The proportions or percentages of and manner of sharing common expenses and owning common surplus shall be the same as the undivided shares in the common elements. The assessments made by the Association shall be in proportion so that the amount of the assessment levied against each Owner of a unit and his unit shall bear the same ratio to the total assessments made against all Owners of units and their units as does the undivided interest in common property appurtenant to all units.

B. The assessment levied against the Owner of each unit and Owner's units shall be payable in monthly installments or in such other installments and at such times as may be determined by the Board of Directors.

C. The Board of Directors of the Association shall establish an annual budget, in advance, for each fiscal year which shall correspond to the calendar year, and such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium, including a reasonable allowance for contingencies, reserves, insurance, etc. Said budget shall take into account any projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Upon adoption of such annual budget by the Board of Directors of the Association, copies of said budget shall be delivered to each Unit Owner and the assessment for said year shall be established based upon such budget although the failure to deliver a copy of said budget to each Owner shall not affect the liability of any Unit Owner for such assessment. Should the Board of Directors at any time determine in the sole discretion of said Board of Directors that assessments levied are, or may prove to be, insufficient to pay the costs of operation and management of the Condominium or in the event of emergencies, the Board of Directors shall have the authority to levy such additional assessments as it shall deem necessary in accordance with the applicable Condominium Document provisions.

D. All monies collected by the Association shall be treated as the separate property of said Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the Condominium by virtue of this Declaration of Condominium and Supplements attached hereto, and as monies for any assessments that are paid to the Association by the Owner of a unit the same may be commingled with monies paid to said Association by the other Owners of units. Although all funds and common surplus, including other assets of the Association, and any increments thereto or profits derived therefrom, shall be held for the benefit of members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his unit. When the Owner of a unit shall cease to be a member of the Association by reason of the divestment or loss of his ownership of such unit, by whatever means, the Association shall not be required to account to such Owner for any share of the funds or assets of the Association, or which may have been paid to said Association by such Owner, as all monies which any Owner has paid to the Association shall be and constitute an asset of said Association which may be used in the operation and management of the Condominium.

E. The payment of any assessment or installment thereof due the Association, shall be in default if such assessment or any installment thereof is not paid to the Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent

installment due to the Association shall bear interest at the maximum legal rate until such delinquent assessment or installment and all interest due thereon, has been paid in full. In addition, the Association shall charge an administrative late fee, in an amount of \$25 or 5% of the assessment, whichever is greater, for each delinquent installment that the payment is late.

F. The Owner of each unit shall be personally liable to the Association, jointly and severally, as the case may be, for the payment of all assessments, regular and special, which may be levied by the Association against such party or parties as Owners of a unit in this Condominium. In the event that any Owner is in default in the payment of any assessment or installment owed to the Association, such Owner shall be personally liable, jointly and severally, for interest and late fees on such delinquent assessment or installment as above provided, and for all costs of collecting such assessment or installment and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

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

H. Recognizing the necessity for providing proper operation and management of the Condominium entails the continuing payment of costs and expenses therefore, which results in benefits to all the Owners of units, and that the payment of such common expenses by the Association is necessary in order to preserve and protect the investment of the Owner and his appurtenant undivided interest in the common property, the Association shall be entitled to a lien against units for delinquent assessments. Said lien shall secure and does secure the monies due for all assessments now or hereafter levied against the Owner of each unit, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing the Association. Said lien shall also secure all costs and expenses, including a reasonable attorney's fee incurred by the Association in enforcing this lien upon said unit and its appurtenant undivided interest in the common property. The lien granted to the Association may be foreclosed in the same manner as real estate mortgages in the State of Florida. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any unit, or who may be given or acquire a mortgage, lien or other encumbrance thereon, are hereby placed on notice of the lien rights granted to the Association and shall acquire such interest in any unit expressly subject to lien.

I. The lien granted to the Association shall be effective from and after the time of recording in the Public Records of Walton County, Florida, a claim of lien stating the description of the unit encumbered thereby, the name of the record Owner, the name and address of the Association, the amount due, and the date when due. Such claims of lien shall include only assessments, interest, costs and attorney's fees, which are due, and which may accrue after the claim of lien has been recorded. Such claims of lien shall be signed by an officer or agent of the Association. No lien shall continue for a longer period than one year after recording, unless an action to enforce the lien is commenced. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record at the Unit Owner's cost. The claim of lien filed by the Association shall be subordinate to the lien of any mortgage or any other lien recorded prior to the recording of the Association's claim of lien. The Association's claim of lien for collection of such

portion of any tax or special assessment shall specifically designate that the same secures an assessment levied pursuant to Article XVII of this Declaration of Condominium.

J. The liability of a first mortgagee, or its successor or assignees, who acquire title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of:

(i) The unit's unpaid common expenses and regular periodic assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association or

(ii) One percent of the original mortgage debt. The provisions of this paragraph shall not apply unless the first mortgagee joined the Association as a defendant in the foreclosure action.

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

In any voluntary conveyance of a unit, the assignee shall be jointly and severally liable with assignor for all unpaid assessments against grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of assignee to recover from the assignor the amount paid by assignee therefore.

Institution of a suit at law to attempt to effect collection of payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent its thereafter seeking enforcement of the collection by foreclosure of any sums remaining owing to it.

2. The initial projected, estimated, annual maintenance budget for THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM, is attached to this Declaration as Supplement F.

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

ARTICLE XVIII. REMEDIES IN EVENT OF DEFAULT

The Owner of each Condominium unit shall be governed by and shall comply with the provisions of the Condominium Documents as any of the same are now constituted or as they may

be amended from time to time. A default by the Owner of any Condominium unit shall entitle the Association or the Owners of other Condominium units to the following relief:

1. Failure to comply with any of the terms of the Condominium Documents as they may be amended shall be grounds for relief which may include: without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, fine or, if appropriate, suit by an aggrieved Owner of a Condominium unit. The procedure for fines is set forth in Paragraph 44 of the By-Laws, Supplement "D."

2. Presently, termination of utility and similar services by the Association is not permitted under Florida law; however, if such action is permitted by Florida law in the future, failure of a Unit Owner to comply with any of the terms of this Declaration or its exhibits, as they may be amended shall permit the Association to terminate utility and similar services to the unit(s) owned.

3. The Owner of each Condominium unit shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expenses are not met by the proceeds of insurance carried by the Association. However, nothing herein contained shall be construed to modify any waiver by insurance companies or rights of subrogation.

4. If any proceeding arising because of an alleged default by the Owner of any Condominium unit, the Association, if successful, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorney's fees as may be determined by the court.

5. The failure of the Association or of the Owner of a Condominium unit to enforce any right, provision, covenant or condition which may be granted by this Declaration of Condominium or other above-mentioned Documents shall not constitute a waiver of the right of the Association or of the Owner of a Condominium unit to enforce such right, provisions, covenants or condition in the future.

6. All rights, remedies and privileges granted to the Association or the Owner of a Condominium unit pursuant to any terms, provisions, covenants, or conditions of these Condominium Documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity.

7. The failure of the Developer and/or the Association to enforce any right, privilege, covenant or conditions which may be granted to it by these Condominium Documents shall not constitute a waiver of this right to thereafter enforce such right, provisions, covenant or condition in the future.

8. The failure of an institutional lender, as said term is defined herein, to enforce any right, provision, privilege, covenant or condition which may be granted or reserved to it by these Condominium Documents shall not constitute a waiver of the right of said party to thereafter

enforce such right, privilege, covenant or condition in the future.

ARTICLE XIX. NOTICE TO THIRD PARTIES

All natural persons, corporations and other business associations who shall acquire, by whatever means, any interest in the Ownership of any Condominium unit, or who may be given or acquire a mortgage, lien or other encumbrance thereof, are hereby placed on notice of all rights granted and/or reserved unto the Association and/or THE CRESCENT AT MIRAMAR BEACH, a Condominium and other rights and restrictions contained under the provisions of the Condominium Documents, and shall acquire such interest in any Condominium unit expressly subject thereto.

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

1. When Unit Owners other than the Developer own fifteen percent (15%) or more of the units within the Condominium that will be operated ultimately by the Association, the Unit Owners, other than the Developer, shall be entitled to elect no less than one-third ($\frac{1}{3}$) of the directors of the Board of Directors of the Association. Unit Owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board of Directors of the Association:

- A. three (3) years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to purchasers; or
- B. three (3) months after ninety percent (90%) of the units that will be operated ultimately by the Association have been conveyed to purchasers; or
- C. when all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or
- D. when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by Developer in the ordinary course of business; or
- E. seven (7) years after recording of the Declaration of Condominium, whichever occurs first.

The Developer is entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale, in the ordinary course of business, at least five percent (5%) of the units in the Condominium operated by the Association. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned units in the same manner as any other Unit Owner except for purposes of

reacquiring control of the Association or selecting the majority members of the Board of Directors.

2. Within seventy-five (75) days after the Unit Owners, other than the Developer, are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call, and give not less than sixty (60) days notice of an election for the members of the Board of Directors. The election shall proceed as provided in *Florida Statutes* § 718.112(2) (d). The notice may be given by any Unit Owner if the Association fails to do so. Upon election of the first Unit Owner, other than the Developer, to the Board of Directors, the Developer shall forward to the Division the name and mailing address of the Unit Owner board member.

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

A. Assessment of the Developer as a Unit Owner for capital improvements.

B. Any action taken by the Association that would be detrimental to the sales of units by the Developer; however, an increase in assessments for common expenses without discrimination against the Developer shall not be deemed detrimental to the sales of units.

4. Whenever the Developer shall be entitled to designate and select any person to serve on any Board of Directors of the Association, the manner in which such persons shall be designated shall be as provided in the Articles of Incorporation and/or By-laws of the Association, and the Developer shall have the right to remove any person selected by it to act and serve on said Board of Directors and to replace such person with another person to act and serve in the place of any director so removed. Any director designated and selected by the Developer need not be a resident of THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM. The election of a Board of Directors by the Unit Owners may be accelerated by Developer, in its discretion, upon giving twenty (20) days written notice of the same to all Unit Owners.

ARTICLE XXI. REGISTRATION AND RIGHTS OF MORTGAGEES

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

2. Rights Reserved Unto Institutional Lenders. The institutional lender having the greatest amount of outstanding and secured mortgages on units in THE CRESCENT AT MIRAMAR BEACH, a CONDOMINIUM shall have the following rights, to wit:

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

B. To approve the insurance trustee and agent.

C. To be furnished with at least one copy of the annual financial statement and report of the Association, including a detailed statement of annual carrying charges or income collected and operating expenses. Such financial statement and report is to be furnished on or before March 1 of each year.

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

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

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

ARTICLE XXII. SIGNS, SALES OFFICE, MODEL UNITS, RENTAL PROGRAM

With the exception of the sign originally constructed to designate this Condominium and the activities to be conducted within such Condominium, no "sold" or "for sale" or "for rent" signs or other advertising shall be maintained or permitted on units in the Condominium. The Developer may make such use of the unsold units and common elements as may facilitate such completion and sale, including but not limited to, the maintenance of a sales office and model units and display of signs on the premises and to advertise, sell, mortgage or otherwise deal with any unit owned by it without the necessity of obtaining approval of the Board of Directors of the Association. No rental program is provided.

ARTICLE XXIII. SPECIAL AMENDMENT

In addition to any other method of amending this Declaration provided for elsewhere herein, the Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government

National Mortgage Association, the Federal Home Loan Corporation, the Department of the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veterans Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering Unit Ownerships, (iii) to bring this Declaration into compliance with the Florida Condominium Act, or (iv) to correct clerical or typographical errors in this Declaration or any Supplement hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer to make or consent to a Special Amendment on behalf of each Owner. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Developer to make, execute and record Special Amendments. The reserved rights of the Developer under this Article shall terminate at such point in time as the Developer no longer elects a majority of the Board of Directors of the Association, as more fully provided for in Article XX(1) of this Declaration.

Signed, Sealed and Delivered in the Presence of:

Suzanne F. Courtney
Printed name: Suzanne F. Courtney

Carolyn C. Massey
Printed name: Carolyn C. Massey

GREENWOOD DEVELOPMENT
CORPORATION OF FLORIDA, INC.
a Florida corporation

By: John W. Davis (Seal)
John W. Davis as President

ATTEST:

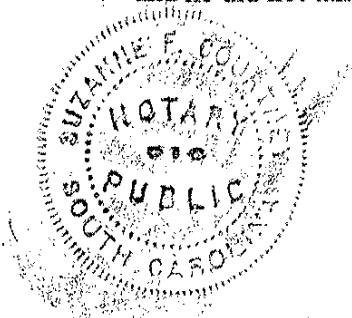
Julian J. Nexsen, Jr.
(Name) Julian J. Nexsen, Jr.
(Title): Executive Vice President

STATE OF SOUTH CAROLINA
COUNTY OF GREENWOOD

The foregoing instrument was acknowledged before me this 25th day of March, 1998,
by JOHN W. DAVIS as President of GREENWOOD DEVELOPMENT CORPORATION OF
FLORIDA, INC., a Florida corporation, on behalf of the corporation, who is

- ☒ personally known to me or who
☐ produced _____ as identification,

and he did not take an oath.



Suzanne F. Courtney (Seal)
Notary Public
Printed Name: Suzanne F. Courtney
My Commission Expires: August 8, 2007
Commission No.: None



STATE OF SOUTH CAROLINA
COUNTY OF GREENWOOD

The foregoing instrument was acknowledged before me this ____ day of March, 1998 by
_____ as _____ of GREENWOOD
DEVELOPMENT CORPORATION OF FLORIDA, INC., a Florida corporation, on behalf of the
corporation, who is

- ☐ personally known to me or who
☐ produced _____ as identification,

and (s)he did not take an oath.

(Seal)
Notary Public
Printed Name:
My Commission Expires:
Commission No.:

FL 572617 B 1794 P 90
CO:WALTON ST:FL

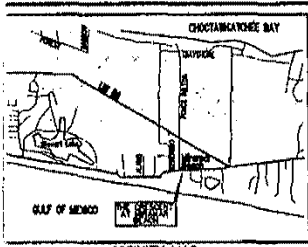
**SUPPLEMENT "A" TO THE DECLARATION OF CONDOMINIUM
OF THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM
NARRATIVE DESCRIPTION,
LEGAL DESCRIPTION, SITE PLAN,
FLOOR PLANS AND ELEVATION**

Legal Description

Lying and being in Walton County, Florida, and being more particularly described as follows:

All of Blocks 11 and 12, and that portion of Block 21 lying west of the southerly extension of the west line of Block 10, and also that portion of Miramar Drive (60' wide R.O.W.) lying south of Block 11, and north of Block 12. Revised plat of Miramar Beach as recorded in Plat Book 2, at Page 54, of the Public Records of Walton County, Florida.

The foregoing property is also shown on Boundary and Topographic Survey dated August 4, 1997, last revised August 5, 1997, prepared by Emerald Coast Associates, Inc., Marvin H. Cox, RLS, for Greenwood Development (Job #94-131TP) and incorporated herein by reference.



THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

PLAT BOOK 4 PAGE 43

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

MARCH 1998

FL 572617 B 1794 P 92
CO:WALTON ST:FL

WALTON COUNTY PLANNING AND ZONING DEPARTMENT APPROVAL:

THIS IS TO CERTIFY THAT THIS PLAT WAS PRESENTED TO THE PLANNING AND ZONING BOARD OF WALTON COUNTY, FLORIDA AND WAS APPROVED BY THEM ON THE 13th DAY OF March, 1998.

[Signature]
PLANNING AND ZONING OFFICIAL

COUNTY ENGINEER'S CERTIFICATE:

THIS IS TO CERTIFY THAT THIS PLAT WAS PRESENTED TO THE COUNTY ENGINEER OF WALTON COUNTY, FLORIDA AND WAS APPROVED BY HIM ON THE 10 DAY OF March, 1998.

[Signature]
COUNTY ENGINEER

UTILITY COMPANY APPROVAL:

THIS IS TO CERTIFY THAT THIS PLAT WAS PRESENTED TO THE SOUTH WALTON UTILITY COMPANY OF WALTON COUNTY, FLORIDA, AND WAS APPROVED BY THE 6 DAY OF March, 1998.

[Signature]
PETER DUBOGORY
AUTHORIZED AGENT

TITLE OPINION:

IT IS THE OPINION OF THE UNDERSIGNED ATTORNEY AT LAW THAT TITLE TO LAND DESCRIBED HEREON, IS IN THE NAME OF THE DEDICATORS, AS SHOWN HEREON AND THERE ARE NO UNSATISFIED MORTGAGES ON THE LAND, EXCEPT AS SHOWN.

[Signature]
JAMES M. GRIMSLEY
ATTORNEY AT LAW

JOINDER AND CONSENT TO DEDICATION:

WACHOVIA BANK, THE HOLDER OF A MORTGAGE ON THE HEREON DESCRIBED PROPERTY, AS RECORDED IN OFFICIAL RECORD BOOK 1781, AT PAGE 215 OF THE PUBLIC RECORDS OF WALTON COUNTY, FLORIDA, DO HEREBY CONSENT TO AND JOIN IN THE DEDICATION AND PLATING AS SET FORTH HEREON.

[Signature]
WITNESS
[Signature]
WITNESS

[Signature]
JOHN HAAS
SR. VICE-PRESIDENT

ACKNOWLEDGMENT TO JOINDER AND CONSENT TO DEDICATION:

STATE OF FLORIDA South Carolina
COUNTY OF WALTON Greenville

BEFORE ME APPEARED JOHN HAAS, KNOWN TO ME TO BE THE INDIVIDUAL DESCRIBED IN THE FOREGOING JOINDER AND CONSENT TO DEDICATION, AND WHO ACKNOWLEDGED BEFORE ME THAT HE EXECUTED THE SAME FOR THE USES AND PURPOSES SET FORTH, GIVEN UNDER MY HAND AND SEAL THIS 5th DAY OF March, 1998.

[Signature]
NOTARY PUBLIC
My commission expires 12-5-2001

COUNTY COMMISSIONER'S APPROVAL:

THIS IS TO CERTIFY THAT THIS PLAT WAS PRESENTED TO THE BOARD OF COUNTY COMMISSIONERS OF WALTON COUNTY, FLORIDA AND APPROVED BY THEM FOR THE RECORD ON THE 10 DAY OF March, 1998.

[Signature]
CHAIRMAN
[Signature]
MEMBER
[Signature]
MEMBER

[Signature]
MEMBER
[Signature]
MEMBER



DEDICATION:

GREENWOOD DEVELOPMENT OF FLORIDA, INC., A FLORIDA CORPORATION, HEREBY DEDICATES THIS PLAT OF "THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM", PROVIDED, HOWEVER, THAT IN ACCORDANCE WITH FLORIDA STATUTE 177.081 (2) THIS DEDICATION SHALL NOT CREATE ANY RIGHTS OF THE PUBLIC IN THE PROPERTY SHOWN ON THE PLAT, AND NO STREETS, ALLEYS, EASEMENTS, RIGHTS OF WAY, OR PUBLIC AREAS ARE DEDICATED TO THE PUBLIC BY MEANS OF THIS PLAT.

THE DEVELOPER HAS EXECUTED THIS DEDICATION THIS 6th DAY OF March, 1998.

[Signature]
WITNESS
[Signature]
WITNESS

[Signature]
BY
GEORGE W. JONES
SECOND VICE-PRESIDENT

ACKNOWLEDGMENT TO DEDICATION:

STATE OF FLORIDA
COUNTY OF WALTON

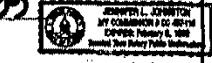
BEFORE ME THE UNDERSIGNED PERSONALLY APPEARED, GEORGE W. JONES, KNOWN TO ME TO BE THE INDIVIDUAL DESCRIBED IN THE FOREGOING DEDICATION AND WHO ACKNOWLEDGED BEFORE ME THAT HE EXECUTED THE SAME FOR THE PURPOSES SET FORTH, GIVEN UNDER MY HAND AND SEAL THIS 10th DAY OF March, 1998.

[Signature]
NOTARY PUBLIC
My commission expires 2-16-99

COUNTY CLERK'S CERTIFICATE:

I, DAN BODIFORD, CLERK OF THE CIRCUIT COURT OF WALTON COUNTY, FLORIDA, HEREBY CERTIFY THAT THIS PLAT WAS FILED FOR RECORD ON THE 10th DAY OF March, 1998, IN PLAT BOOK 43, AT PAGE 43.

[Signature]
DAN BODIFORD Deputy Clerk



SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF, AND IN MY PROFESSIONAL OPINION, THAT THIS IS A TRUE AND CORRECT SURVEY OF THE PROPERTY DESCRIBED HEREON AND THAT THE CONSTRUCTION OF THE IMPROVEMENTS IS SUBSTANTIALLY COMPLETE SO THAT THE MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS AND THE IDENTIFICATION, LOCATION, AND DIMENSIONS OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS, AND THAT IMPROVEMENTS, INCLUDING, BUT NOT LIMITED TO, LANDSCAPING, UTILITY SERVICES, COMMON AREAS AND ACCESS TO THE UNITS HAVE BEEN SUBSTANTIALLY COMPLETED.

[Signature]
DEALER C. LINDY
EMERALD COAST ASSOCIATES, INC.

3/3/98

FLORIDA REGISTRATION NO. 5620
L. B. NO. 3724

THE CRESCENT AT MIRAMAR BEACH
SHEET 1 OF 26

EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA 32541 (904) 837-8242
PROJECT: 94-131 / ORDER: 98-0163
FILE: G:\PLAT\94-131\CRESCENT\94-131-1.DWG

Page 31
Supplement A

THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

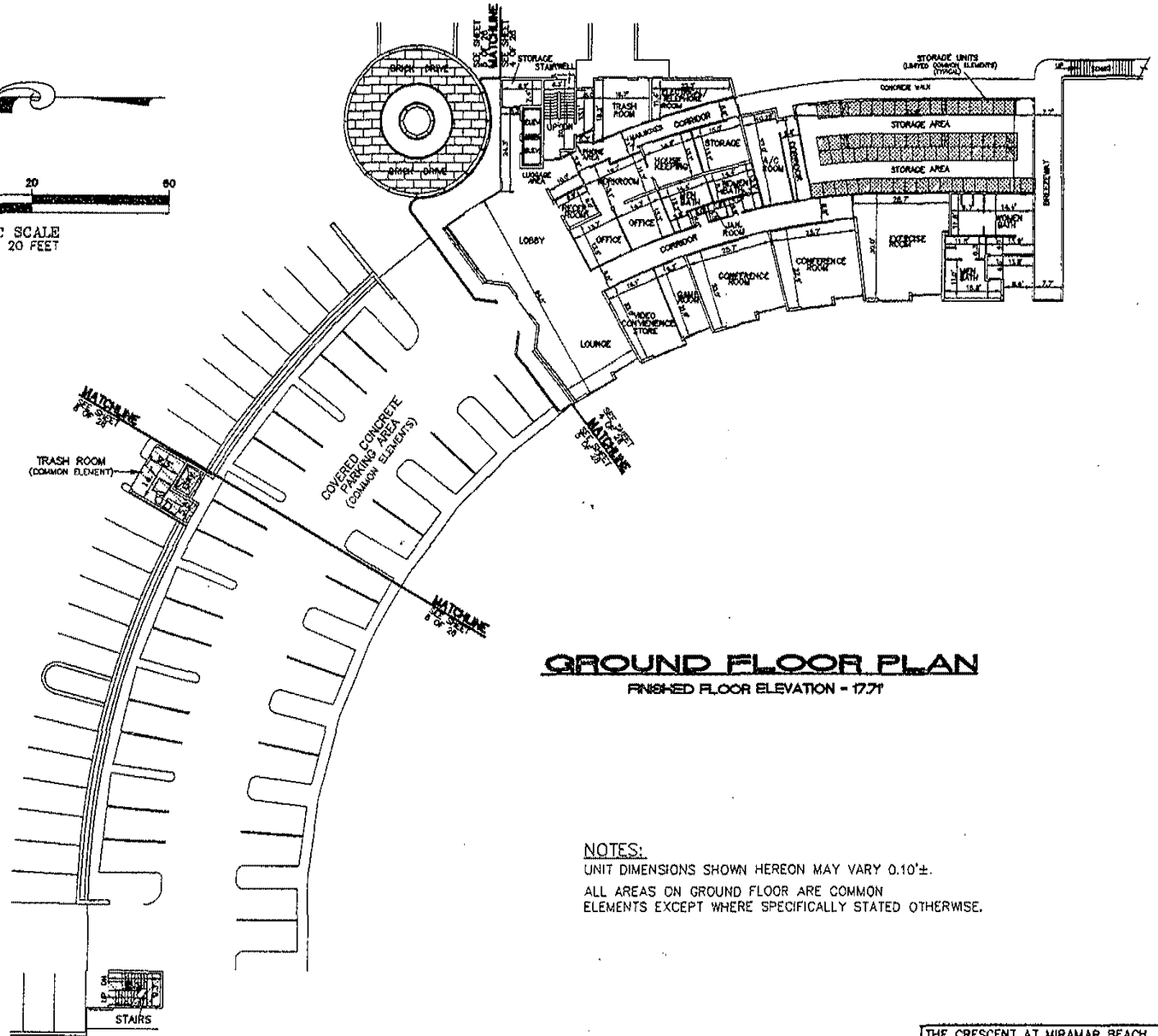
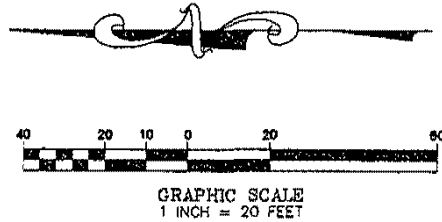
CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

MARCH 1998

94

FL 572617 B 1794 P
CO:WALTON ST:FL



LEGEND:

UTIL. DENOTES UTILITY
DN DENOTES DOWN
ELEV. DENOTES ELEVATOR

DENOTES COMMON
ELEMENT

DENOTES LIMITED
COMMON ELEMENT

DENOTES HANDICAP

NOTES:

UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.10'±.

ALL AREAS ON GROUND FLOOR ARE COMMON
ELEMENTS EXCEPT WHERE SPECIFICALLY STATED OTHERWISE.

THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

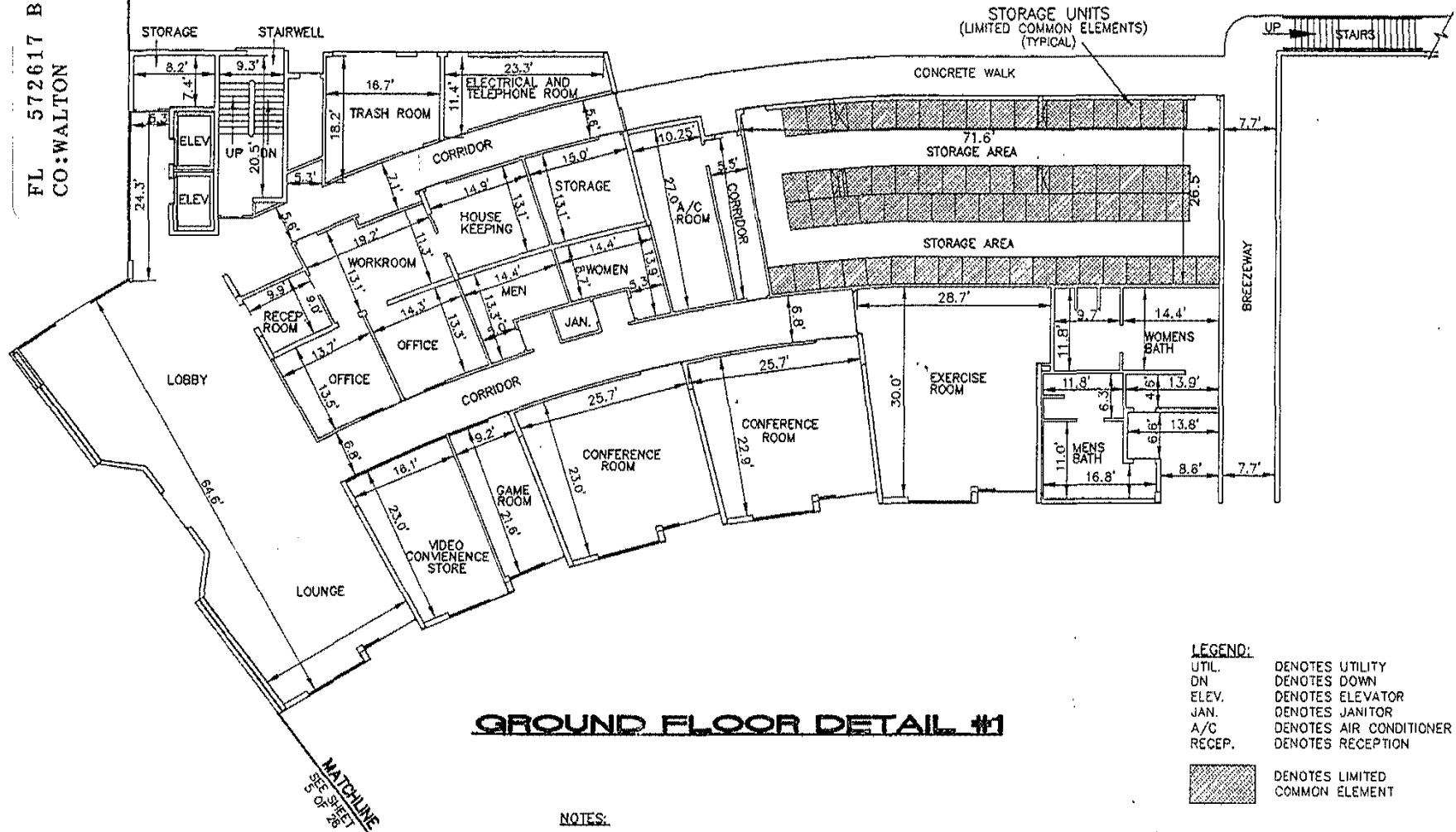
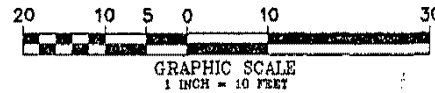
IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

MARCH 1998

CONDOMINIUM
PLAT BOOK PAGE

FL 572617 B 1794 P 95
CO:WALTON ST:FL

SEE SHEET
5 OF 26
MATCHLINE



GROUND FLOOR DETAIL #1

NOTES:

UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.10'±.
ALL UNITS AREAS ARE COMMON ELEMENTS, UNLESS
SPECIFICALLY STATED OTHERWISE.

LEGEND:

- UTIL. DENOTES UTILITY
- ON DENOTES DOWN
- ELEV. DENOTES ELEVATOR
- JAN. DENOTES JANITOR
- A/C DENOTES AIR CONDITIONER
- RECEP. DENOTES RECEPTION
- DENOTES LIMITED COMMON ELEMENT



EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA 32541 (904) 837-8242
PROJECT: 94-131 /ORDER: 98-0163
FILE: G:\PLAT\94-131\CRESCENT\GNDMTC1.DWG

THE CRESCENT AT MIRAMAR BEACH
SHEET 4 OF 26

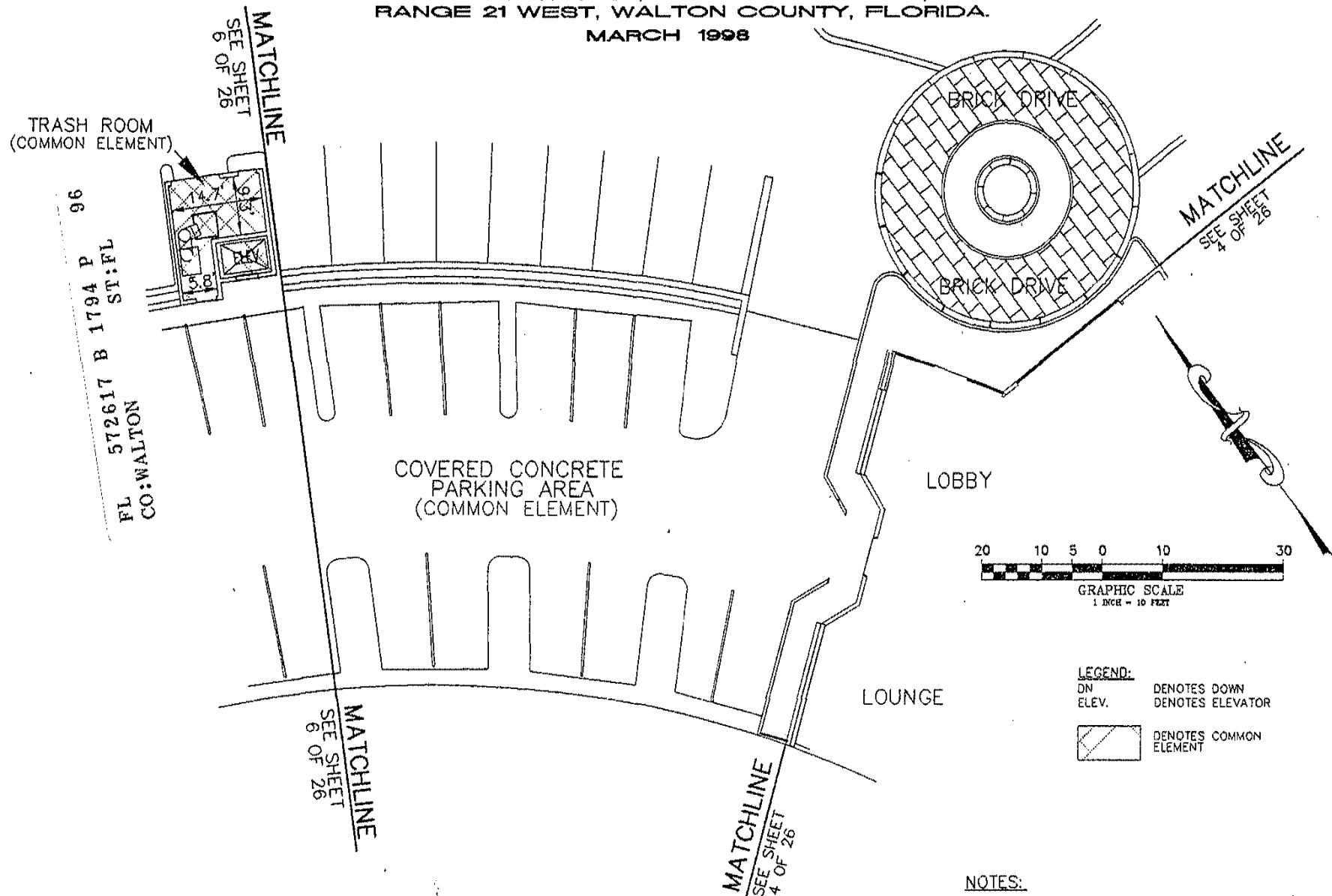
THE CRESCENT AT MIRAMAR BEACH

A CONDOMINIUM

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

MARCH 1998

CONDOMINIUM
PLAT BOOK PAGE



GROUND FLOOR DETAIL #2

NOTES:

UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.10'±.

ALL UNIT AREAS ARE COMMON ELEMENTS,
UNLESS SPECIFICALLY STATED OTHERWISE.



EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA 32541 (904) 837-8242
PROJECT: 94-131 / ORDER: 98-0183
FILE: G:\PLAT\94-131\CRESCENT.GNDWAT2.DWG

THE CRESCENT AT MIRAMAR BEACH
SHEET 2 OF 28

THE CRESCENT AT MIRAMAR BEACH

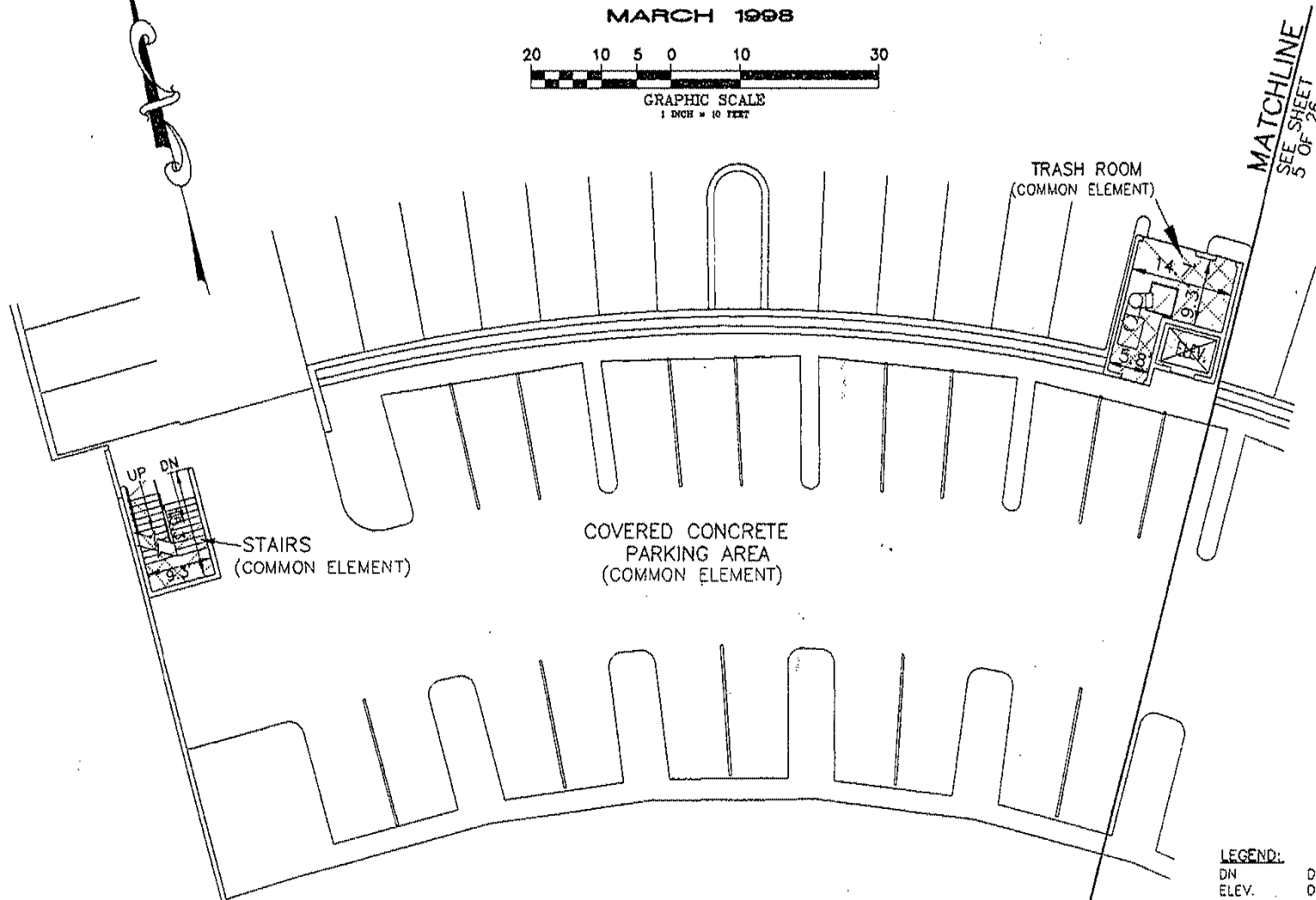
A CONDOMINIUM

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

MARCH 1998

CONDOMINIUM
PLAT BOOK PAGE

FL 572617 B 1794 P 97
CO:WALTON ST:FL



GROUND FLOOR DETAIL #3

LEGEND:
DN DENOTES DOWN
ELEV. DENOTES ELEVATOR
DENOTES COMMON
ELEMENT

NOTES:

UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.10'±.
ALL UNIT AREAS ARE COMMON ELEMENTS,
UNLESS SPECIFICALLY STATED OTHERWISE.

EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA 32541 (904) 837-8242
PROJECT: 94-131 / ORDER: 98-0163
FILE: G:\PLAT\94-131\CRESCENT\GNDMAT3.DWG

THE CRESCENT AT MIRAMAR BEACH
SHEET 8 OF 28

THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

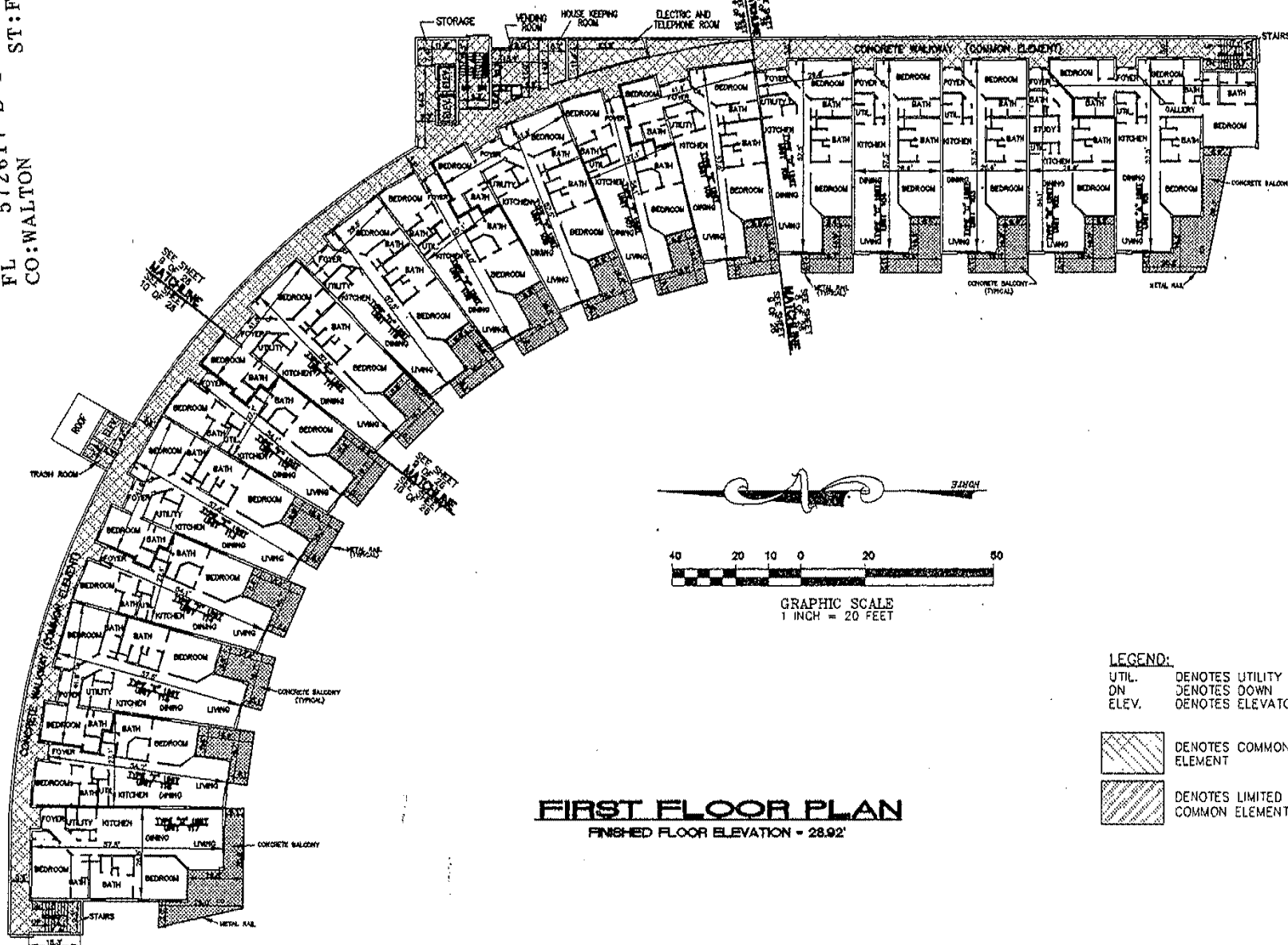
CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

MARCH 1998

98

FL 572617 B 1794 P
ST:FL
CO:WALTON



FIRST FLOOR PLAN
FINISHED FLOOR ELEVATION = 28.92'

LEGEND:
UTIL. DENOTES UTILITY
DN DENOTES DOWN
ELEV. DENOTES ELEVATOR

DENOTES COMMON ELEMENT
 DENOTES LIMITED COMMON ELEMENT

LEGEND:
UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 23, 24, 25 AND 26 OF 26.

THE CRESCENT AT MIRAMAR BEACH
SHEET 7 OF 28

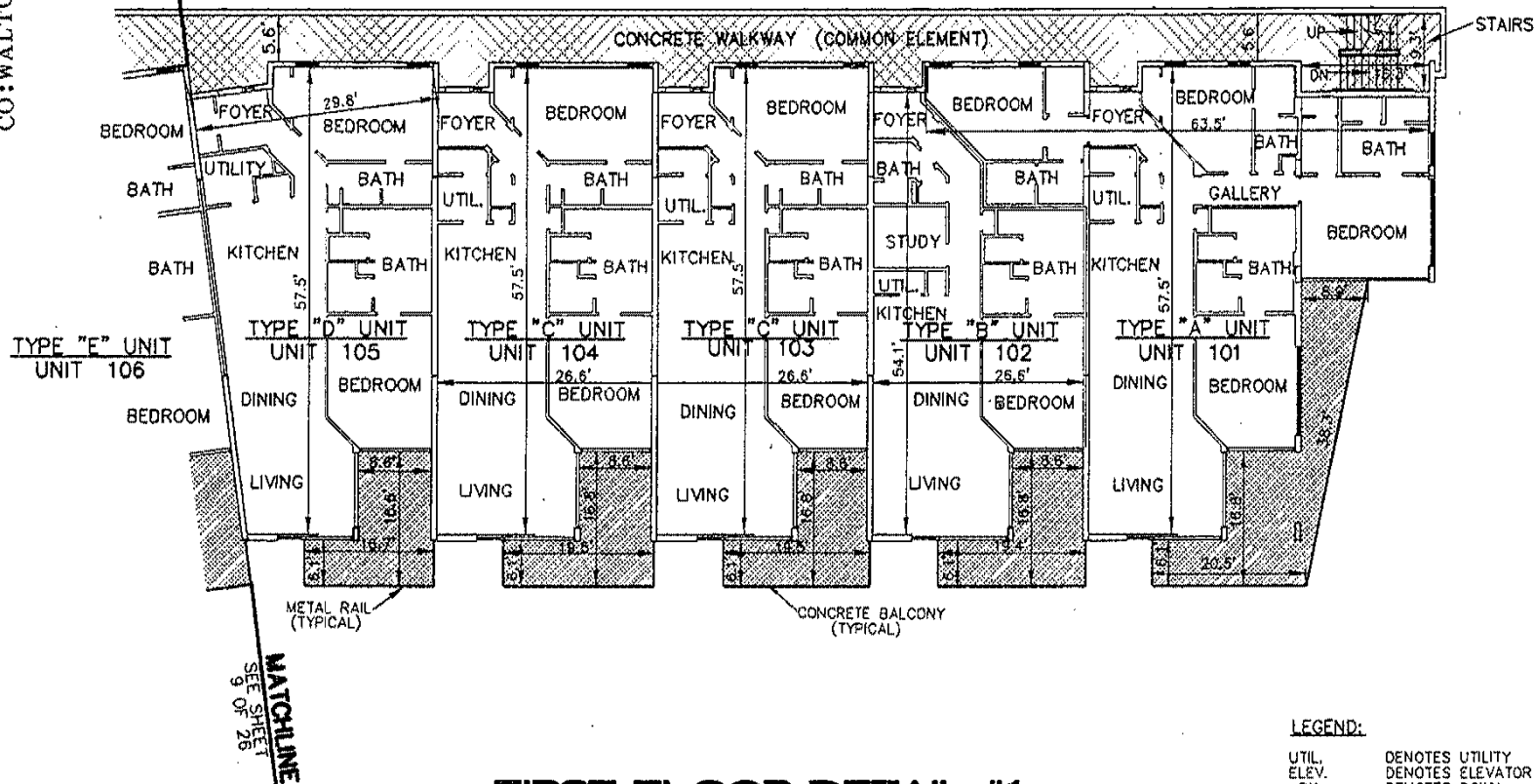
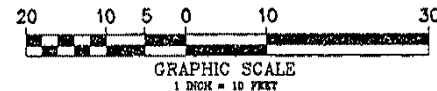
THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.
MARCH 1998

FL 572617 B 1794 P 99
ST:FL
CO:WALTON

MATCHLINE
SEE SHEET
9 OF 26



FIRST FLOOR DETAIL #1
UNITS 101-105

LEGEND:

- UTIL. DENOTES UTILITY
- ELEV. DENOTES ELEVATOR
- DN. DENOTES DOWN
- DENOTES COMMON ELEMENT
- DENOTES LIMITED COMMON ELEMENT

NOTES:

UNIT DIMENSIONS MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 23 AND 24 OF 26.

THE CRESCENT AT MIRAMAR BEACH
SHEET 8 OF 26

FL 572617 B 1794 P 100
ST:FL
CO:WALTON

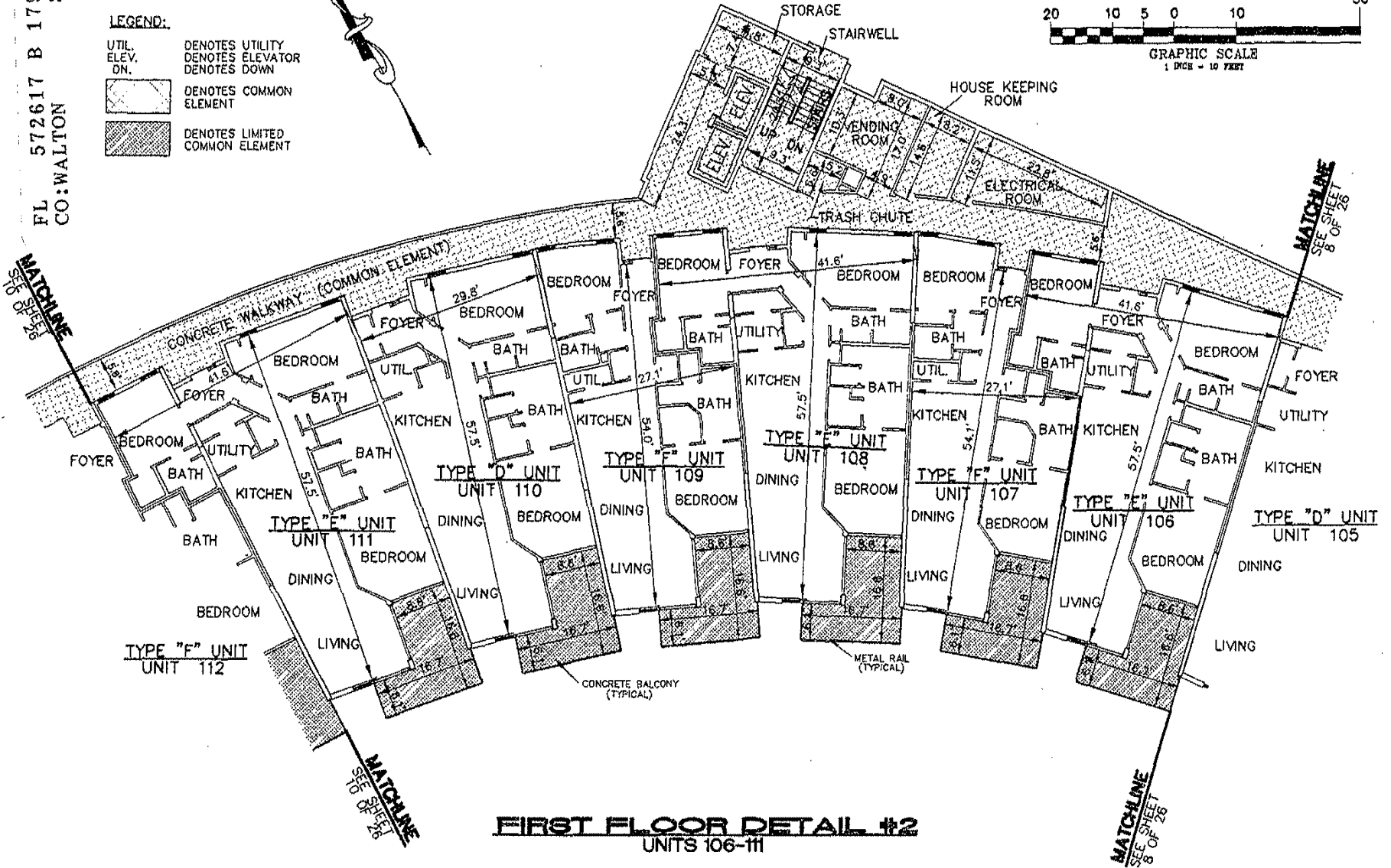
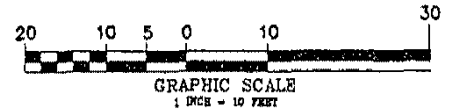
THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.
MARCH 1998

LEGEND:

- UTIL. ELEV. ON. DENOTES UTILITY
- UTIL. ELEV. ON. DENOTES ELEVATOR
- UTIL. ELEV. ON. DENOTES DOWN
- DENOTES COMMON ELEMENT
- DENOTES LIMITED COMMON ELEMENT



FIRST FLOOR DETAIL #2
UNITS 106-111

NOTES:

UNIT DIMENSIONS MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 24 AND 25 OF 28.

EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA 32541 (904) 837-8242
PROJECT: 84-131 / ORDER: 88-0163
FILE: Q:\PLAT\84-131\CRESCENT\1ST\2.DWG

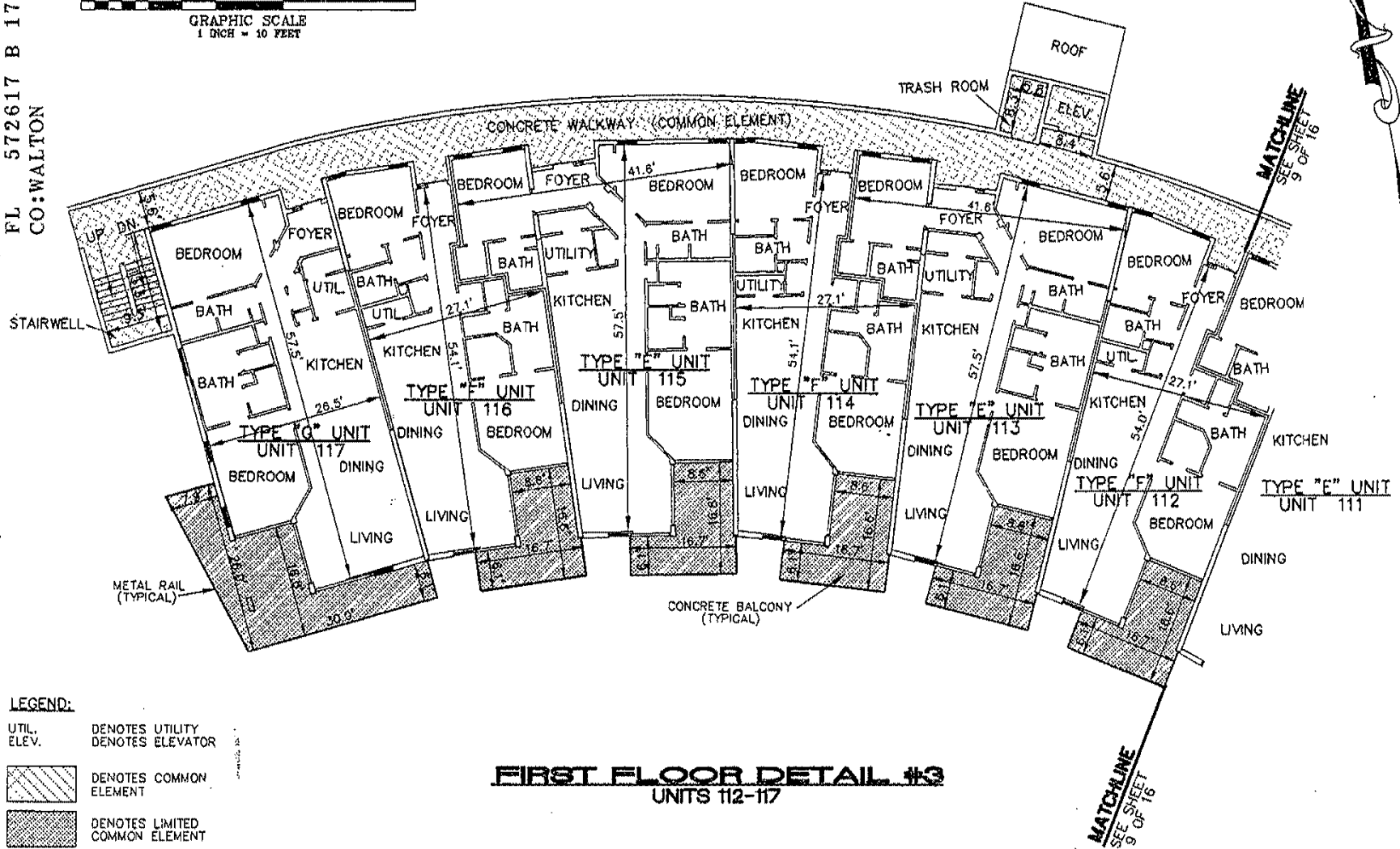
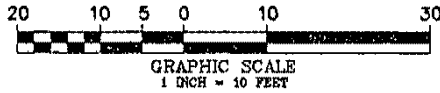
THE CRESCENT AT MIRAMAR BEACH
SHEET 9 OF 28

THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.
MARCH 1998

FL 572617 B 1794 P 101
ST:FL
CO:WALTON



FIRST FLOOR DETAIL #3
UNITS 112-117

LEGEND:

- UTIL. DENOTES UTILITY
- ELEV. DENOTES ELEVATOR
- DENOTES COMMON ELEMENT
- DENOTES LIMITED COMMON ELEMENT

NOTES:

UNIT DIMENSIONS MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 25 AND 26.

THE CRESCENT AT MIRAMAR BEACH

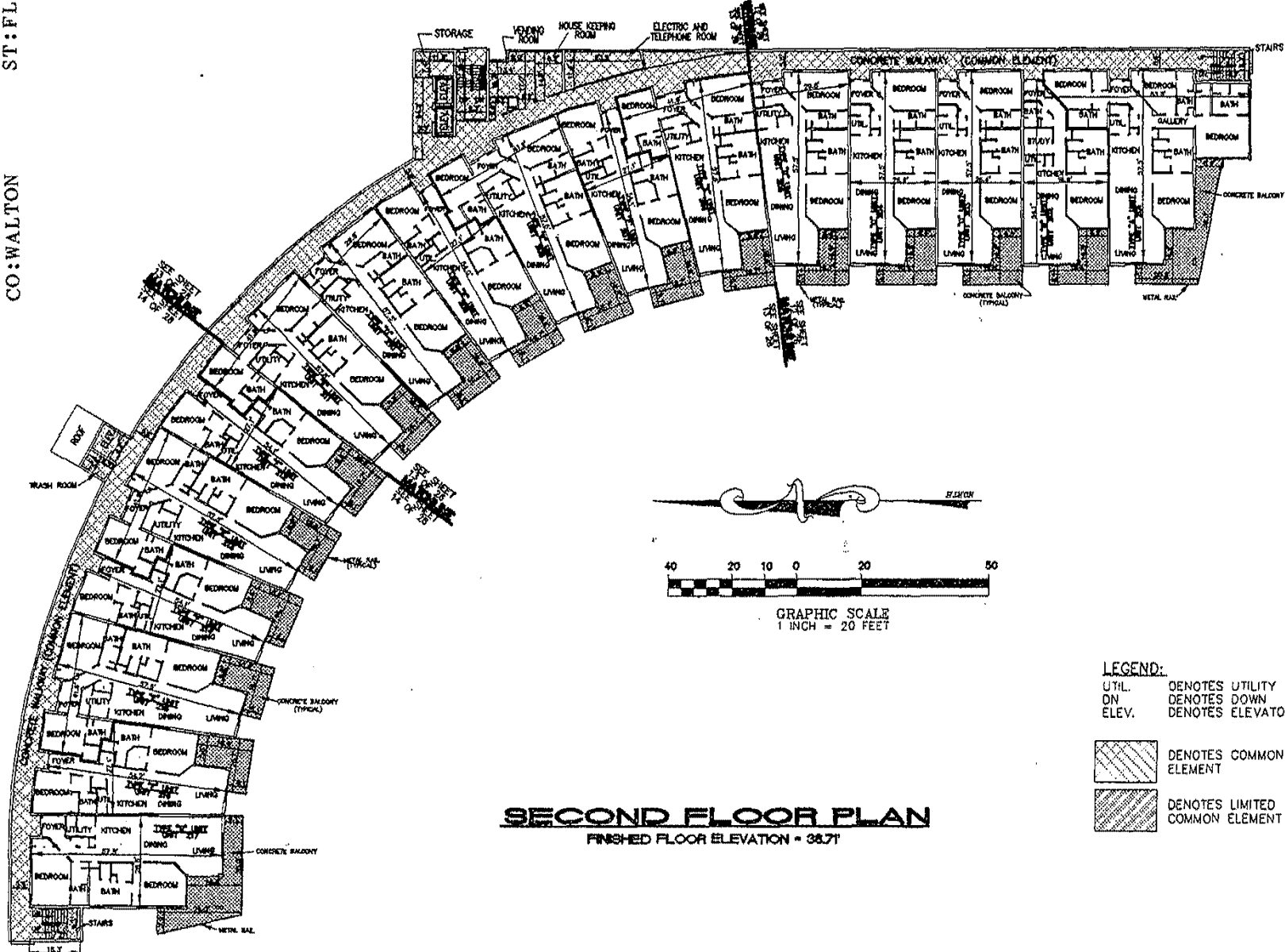
A CONDOMINIUM

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

MARCH 1998

CONDOMINIUM
PLAT BOOK PAGE

FL 572617 B 1794 P 102
ST:FL
CO:WALTON



SECOND FLOOR PLAN

FINISHED FLOOR ELEVATION = 36.71'

LEGEND:

UTL. DENOTES UTILITY
DN DENOTES DOWN
ELEV. DENOTES ELEVATOR

DENOTES COMMON
ELEMENT

DENOTES LIMITED
COMMON ELEMENT

LEGEND:

UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 23, 24, 25 AND 26 OF 26.

THE CRESCENT AT MIRAMAR BEACH
SHEET 11 OF 26

THE CRESCENT AT MIRAMAR BEACH

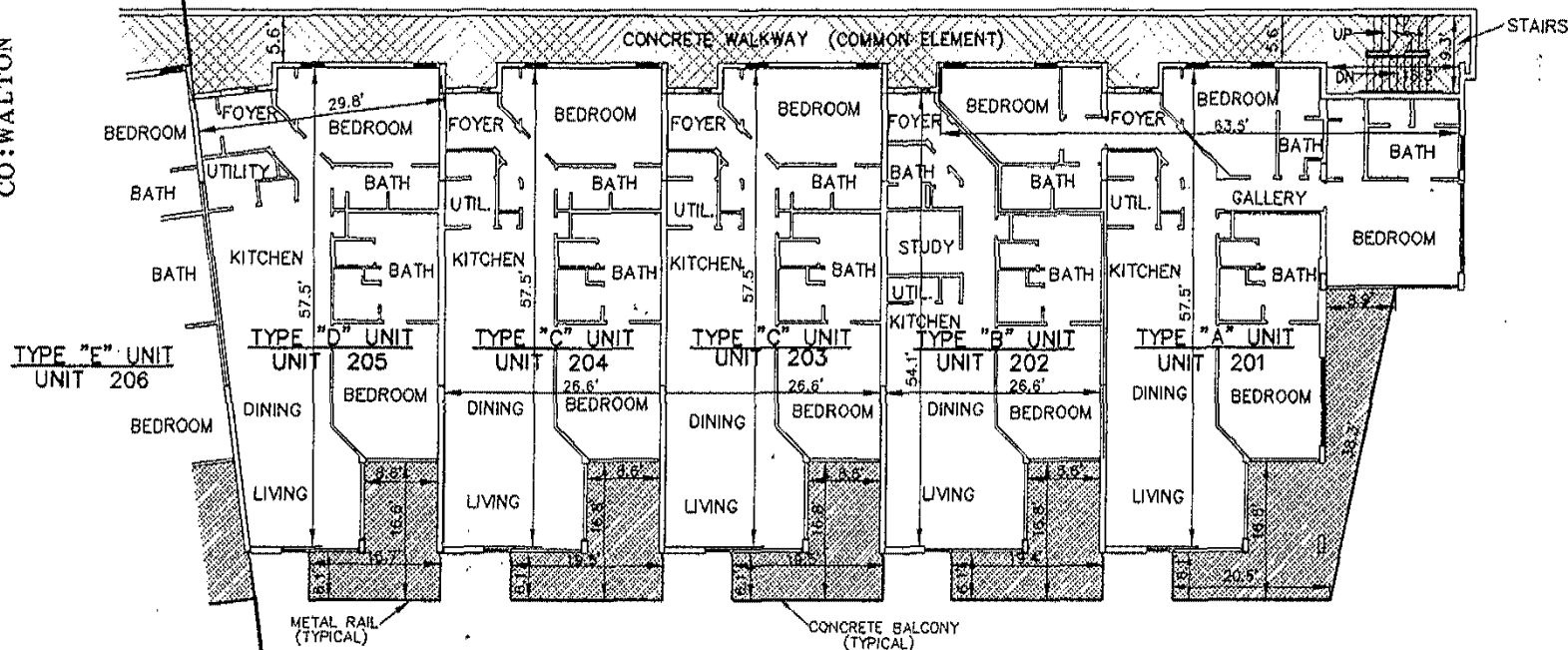
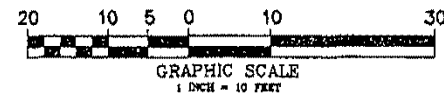
A CONDOMINIUM

CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

MARCH 1998

FL 572617 B 1794 P 103
CO:WALTON ST:FL



SECOND FLOOR DETAIL #1

UNITS 201-205

LEGEND:

- UTIL. DENOTES UTILITY
- ELEV. DENOTES ELEVATOR
- DN DENOTES DOWN
- DENOTES COMMON ELEMENT
- DENOTES LIMITED COMMON ELEMENT

NOTES:

UNIT DIMENSIONS MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 23 AND 24 OF 26.

THE CRESCENT AT MIRAMAR BEACH
SHEET 12 OF 28

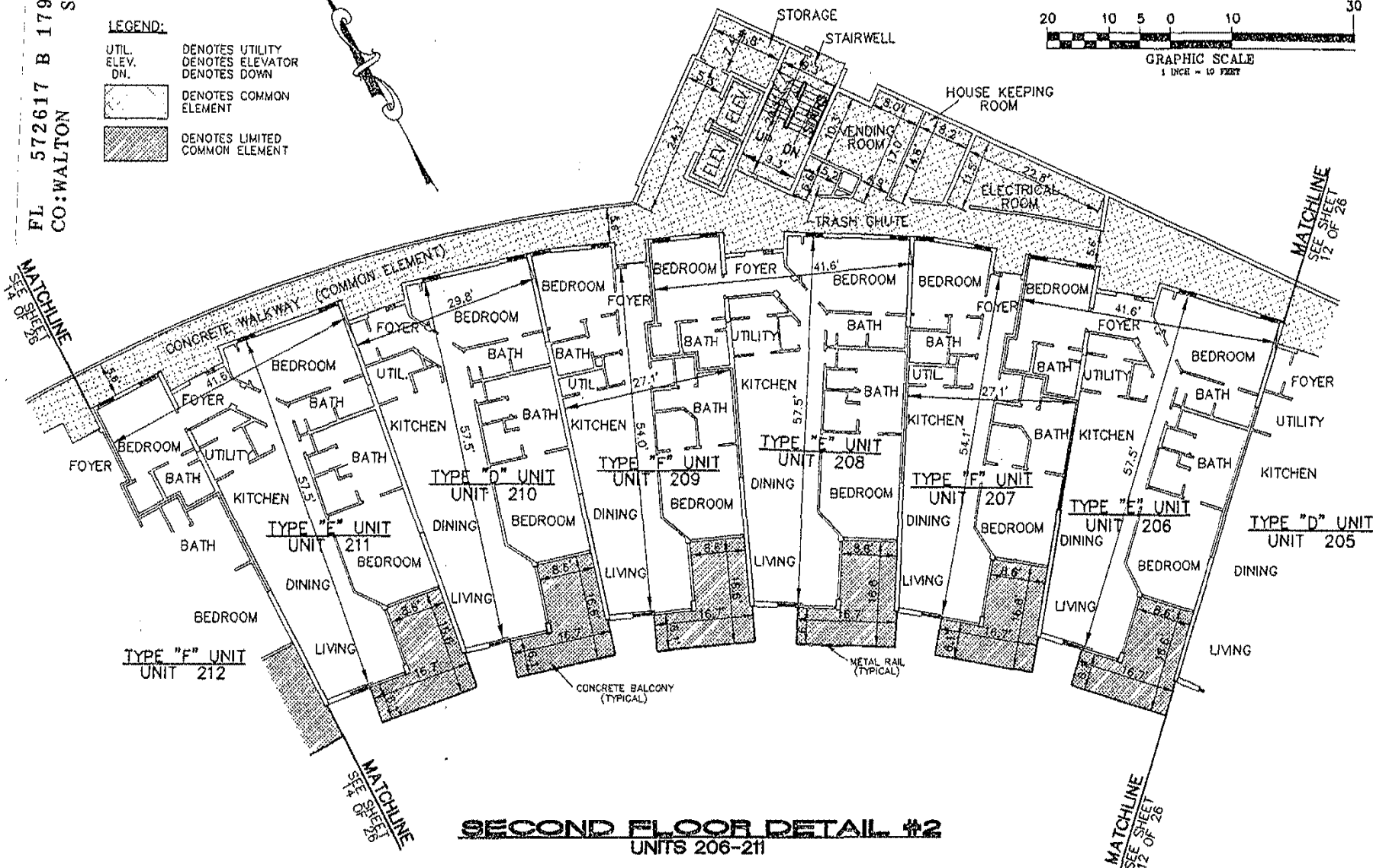
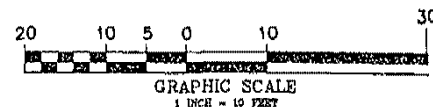
THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.
MARCH 1998

LEGEND:

- UTIL. ELEV. DN. DENOTES UTILITY DENOTES ELEVATOR DENOTES DOWN
-  DENOTES COMMON ELEMENT
-  DENOTES LIMITED COMMON ELEMENT



SECOND FLOOR DETAIL #2
UNITS 206-211

NOTES:

UNIT DIMENSIONS MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 24 AND 25 OF 26.

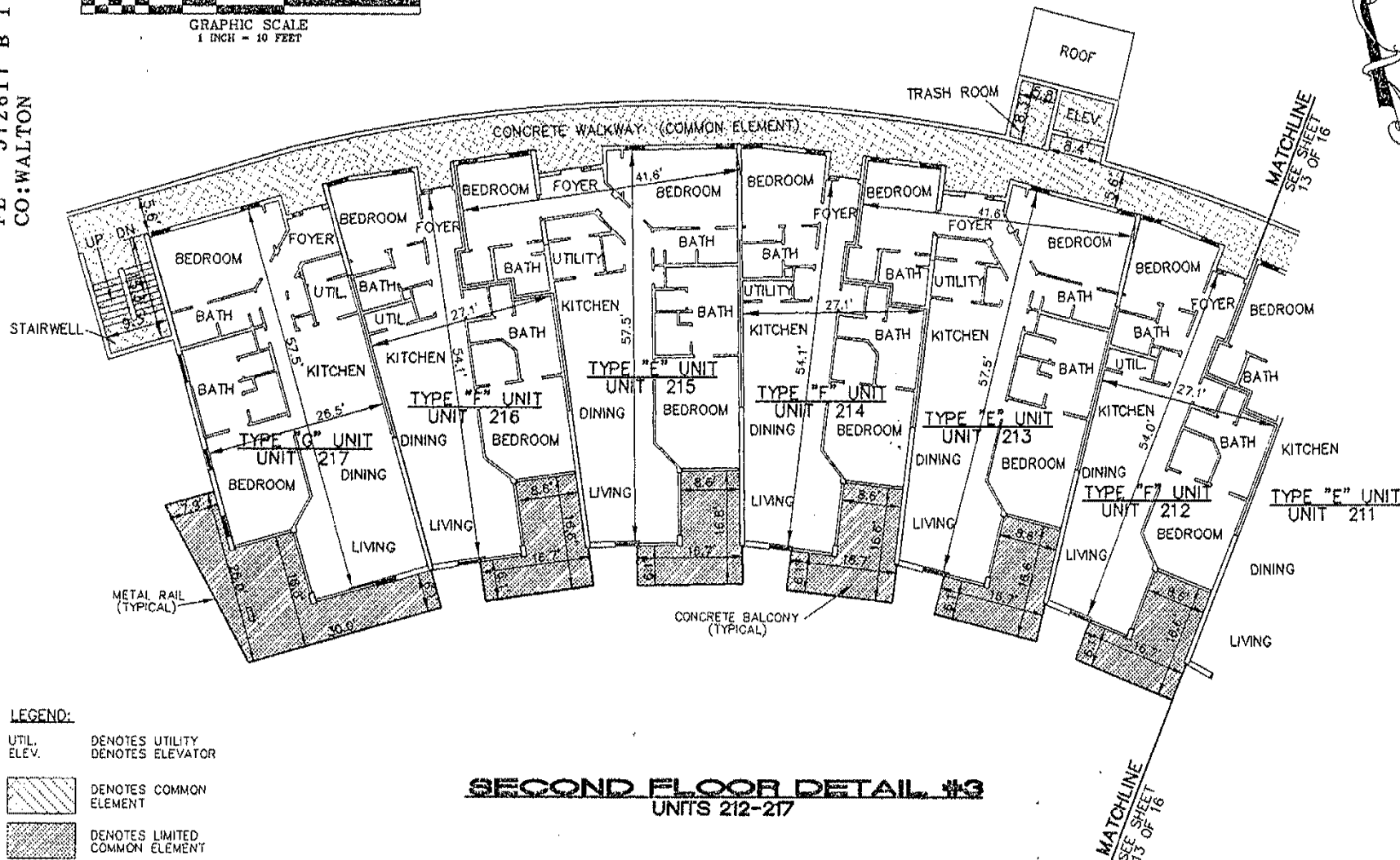
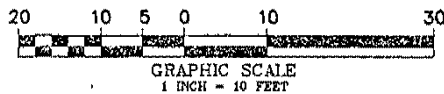
THE CRESCENT AT MIRAMAR BEACH
SHEET 13 OF 26

THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.
MARCH 1998

FL 572617 B 1794 P 105
CO:WALTON ST:FL



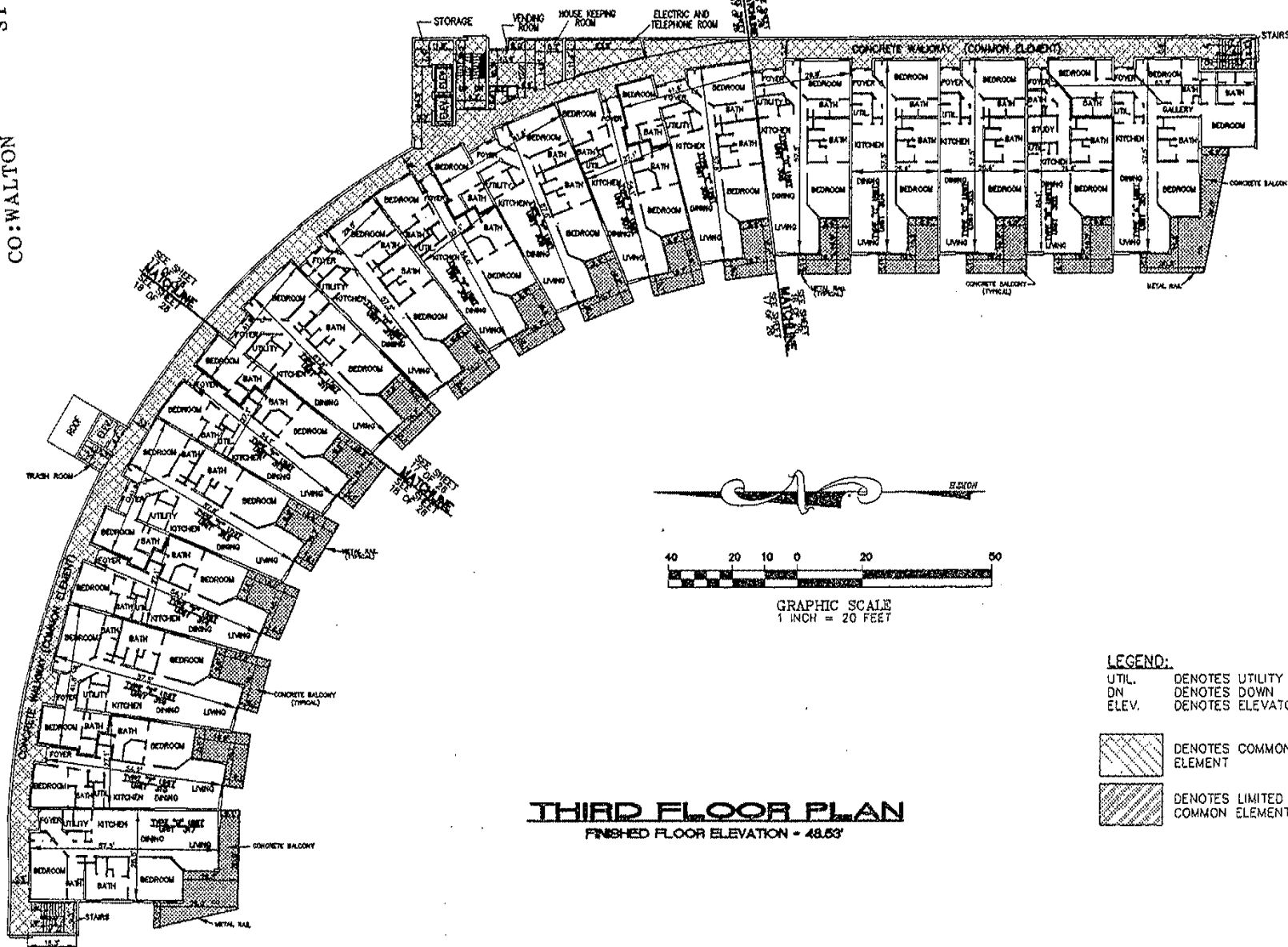
FL 572617 B 1794 P 106
ST:FL
CO:WALTON

THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

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CONDOMINIUM
PLAT BOOK PAGE



THIRD FLOOR PLAN
FINISHED FLOOR ELEVATION = 48.63'

LEGEND:
UTIL. DENOTES UTILITY
DN DENOTES DOWN
ELEV. DENOTES ELEVATOR

DENOTES COMMON ELEMENT
 DENOTES LIMITED COMMON ELEMENT

LEGEND:
UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 23, 24, 25 AND 26 OF 26.

THE CRESCENT AT MIRAMAR BEACH
SHEET 15 OF 28

THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

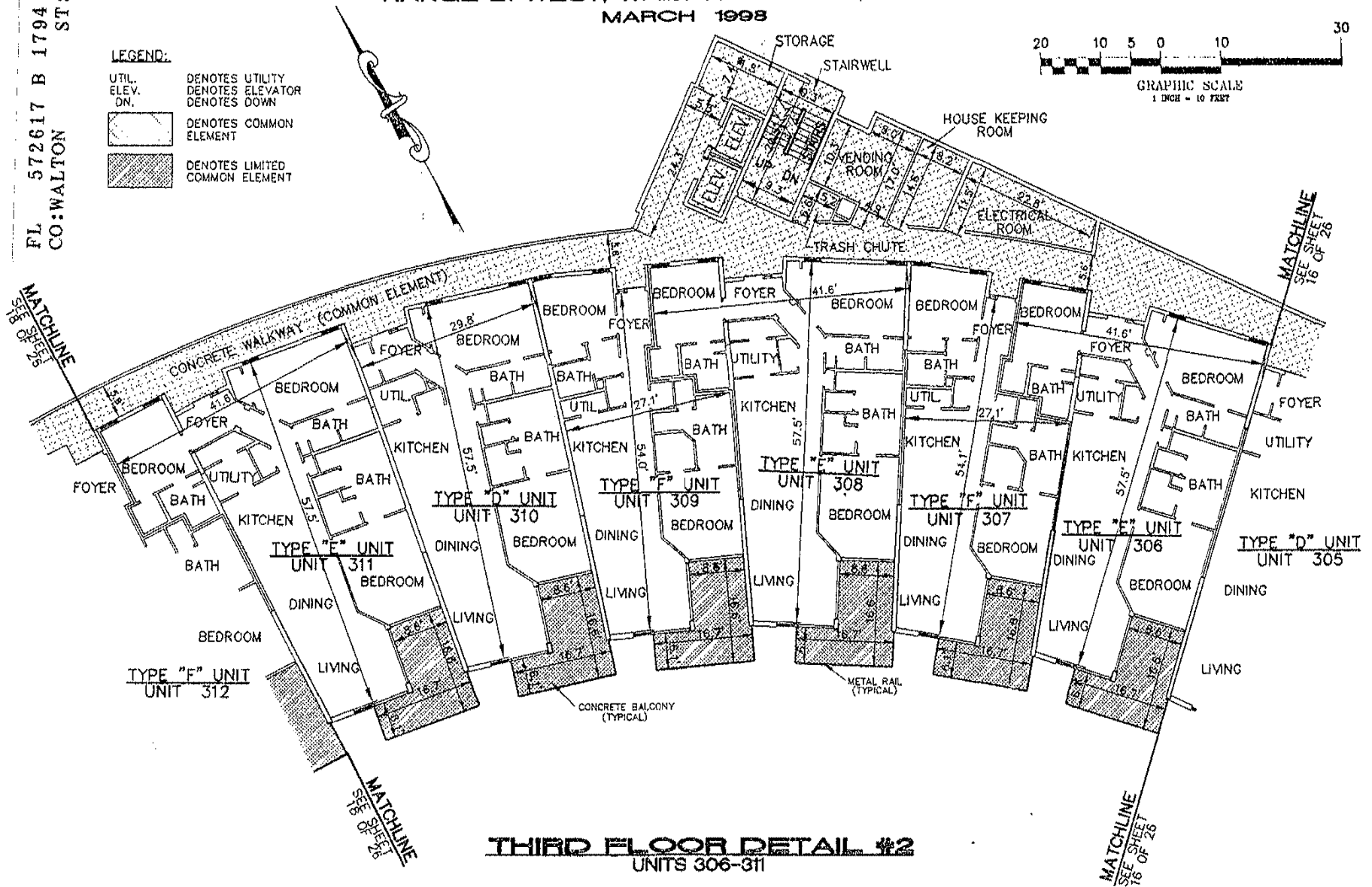
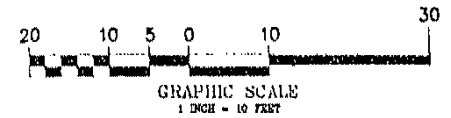
CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

MARCH 1998

LEGEND:

- UTIL. DENOTES UTILITY
- ELEV. DENOTES ELEVATOR
- DN. DENOTES DOWN
-  DENOTES COMMON ELEMENT
-  DENOTES LIMITED COMMON ELEMENT



THIRD FLOOR DETAIL #2
UNITS 306-311

NOTES:

UNIT DIMENSIONS MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 24 AND 25 OF 26.

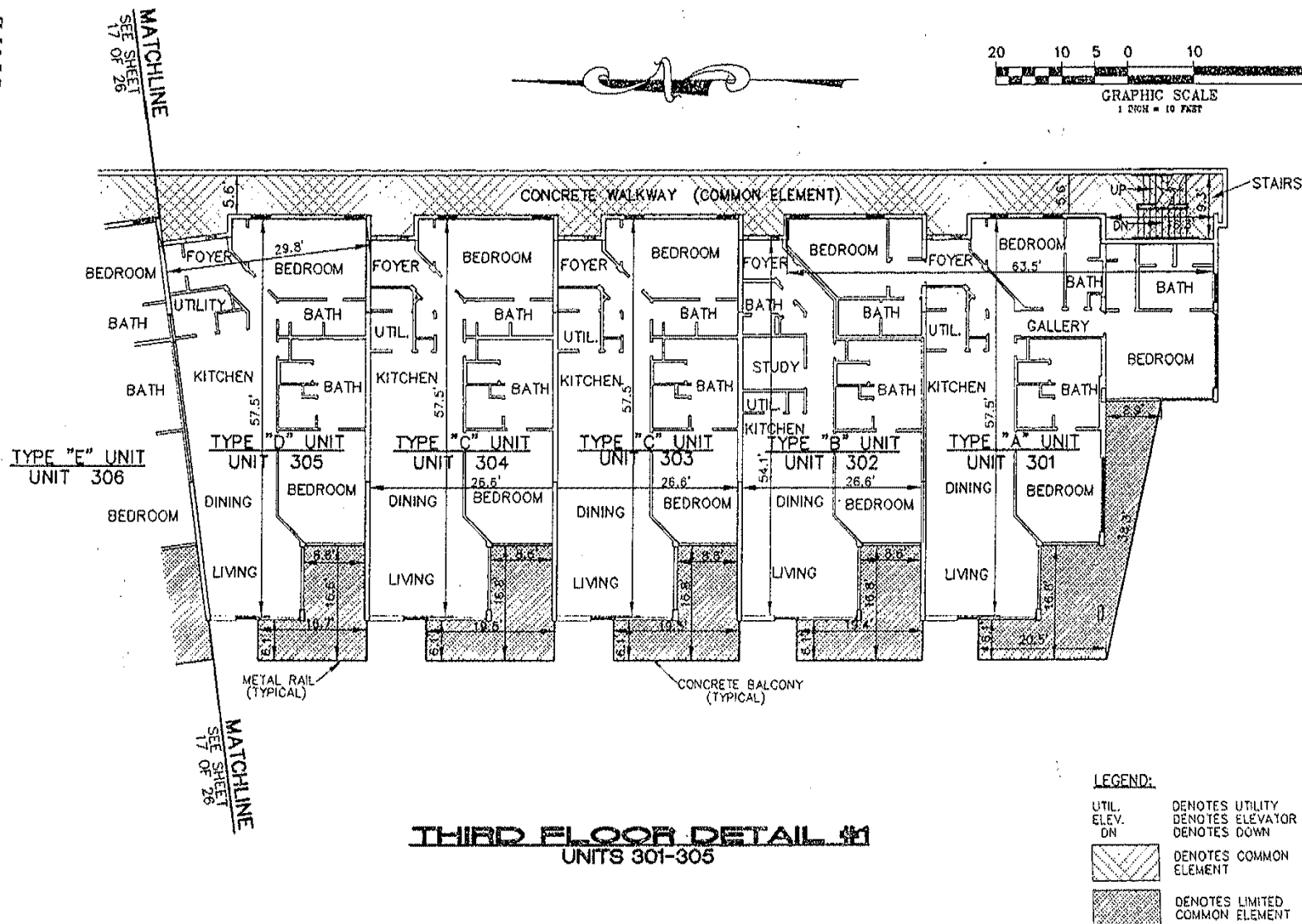
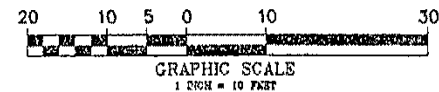
THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

MARCH 1998

FL 572617 B 1794 P 108
ST:FL
CO:WALTON



NOTES:

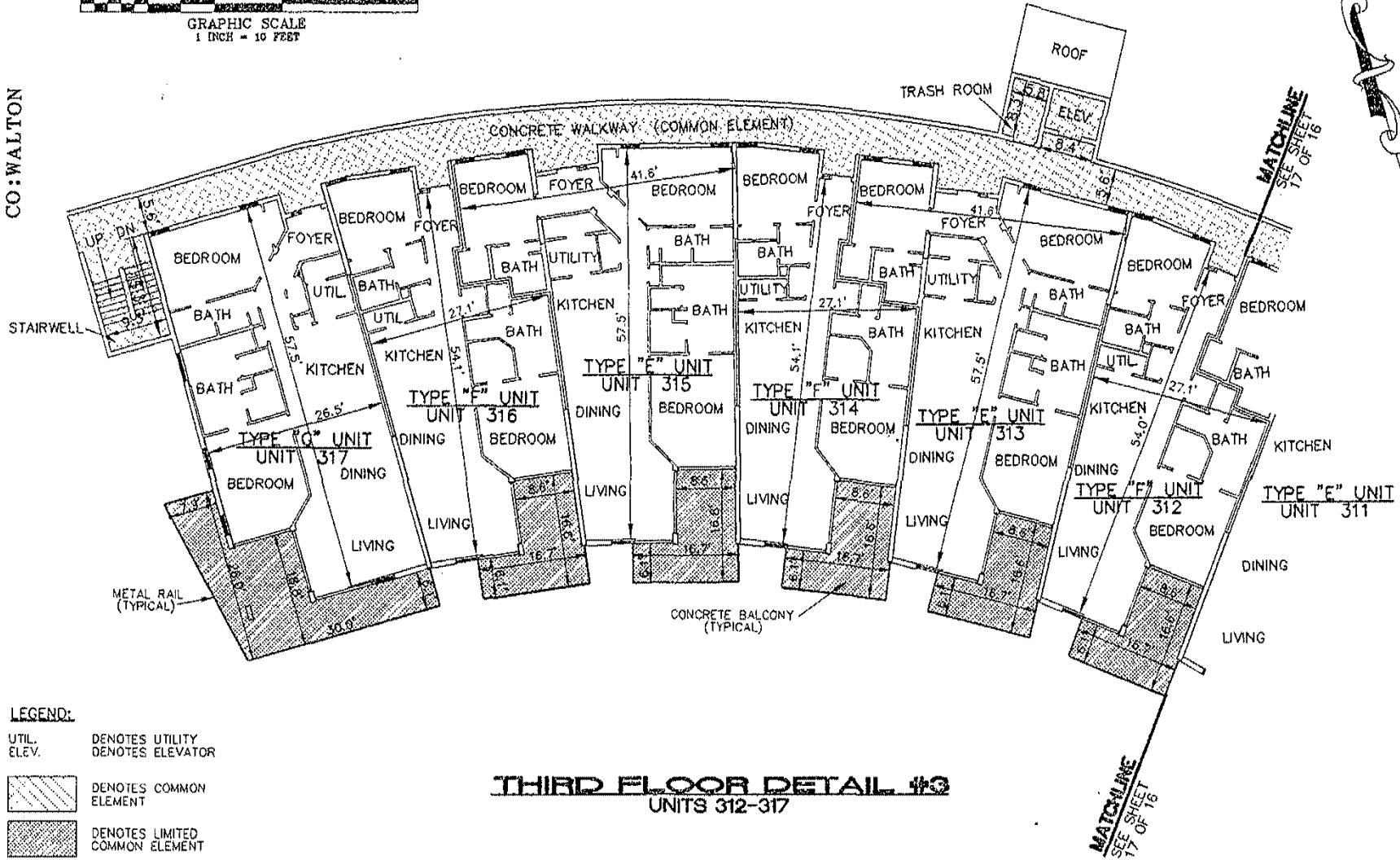
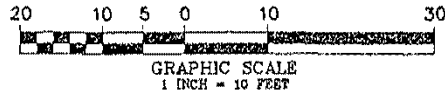
UNIT DIMENSIONS MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 23 AND 24 OF 26.

THE CRESCENT AT MIRAMAR BEACH
SHEET 16 OF 28

THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

CONDOMINIUM
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IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.
MARCH 1998



THIRD FLOOR DETAIL #3 UNITS 312-317

NOTES:

UNIT DIMENSIONS MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 25 AND 26.

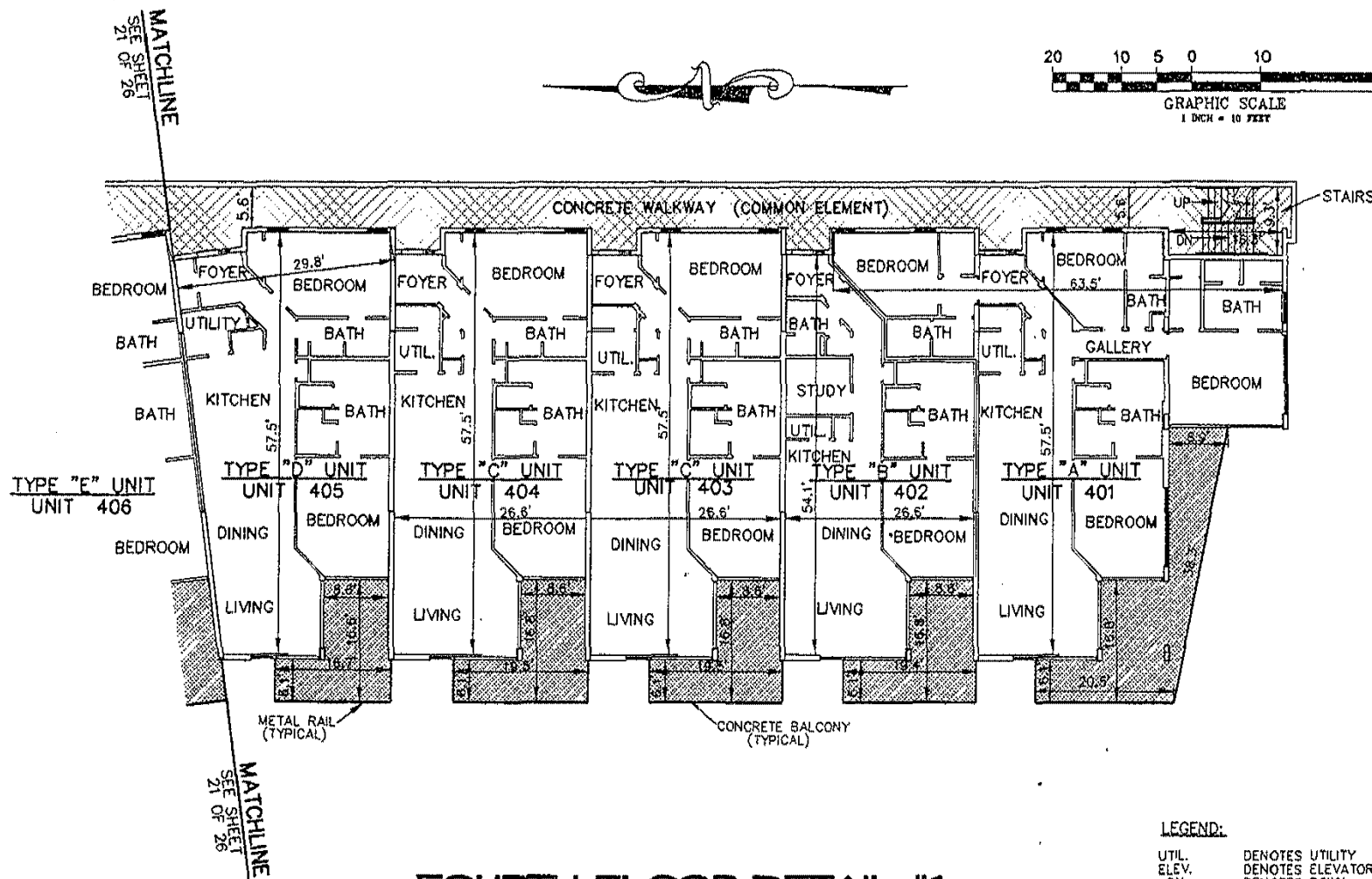
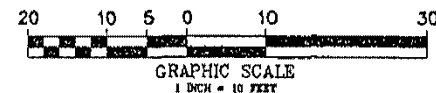
FL 572617 B 1794 P 111
CO:WALTON ST:FL

THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

MARCH 1998



FOURTH FLOOR DETAIL #1
UNITS 401-405

LEGEND:

- UTIL. DENOTES UTILITY
- ELEV. DENOTES ELEVATOR
- DN DENOTES DOWN
- DENOTES COMMON ELEMENT
- DENOTES LIMITED COMMON ELEMENT

NOTES:

UNIT DIMENSIONS MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 23 AND 24 OF 26.

EMERALD COAST ASSOCIATES, INC.
12608 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA 32541 (904) 837-8242
PROJECT: 94-131 / ORDER: 98-0183
FILE: G:\PLAT\94-131\CRESCENT\4THMAT.DWG

THE CRESCENT AT MIRAMAR BEACH
SHEET 20 OF 28

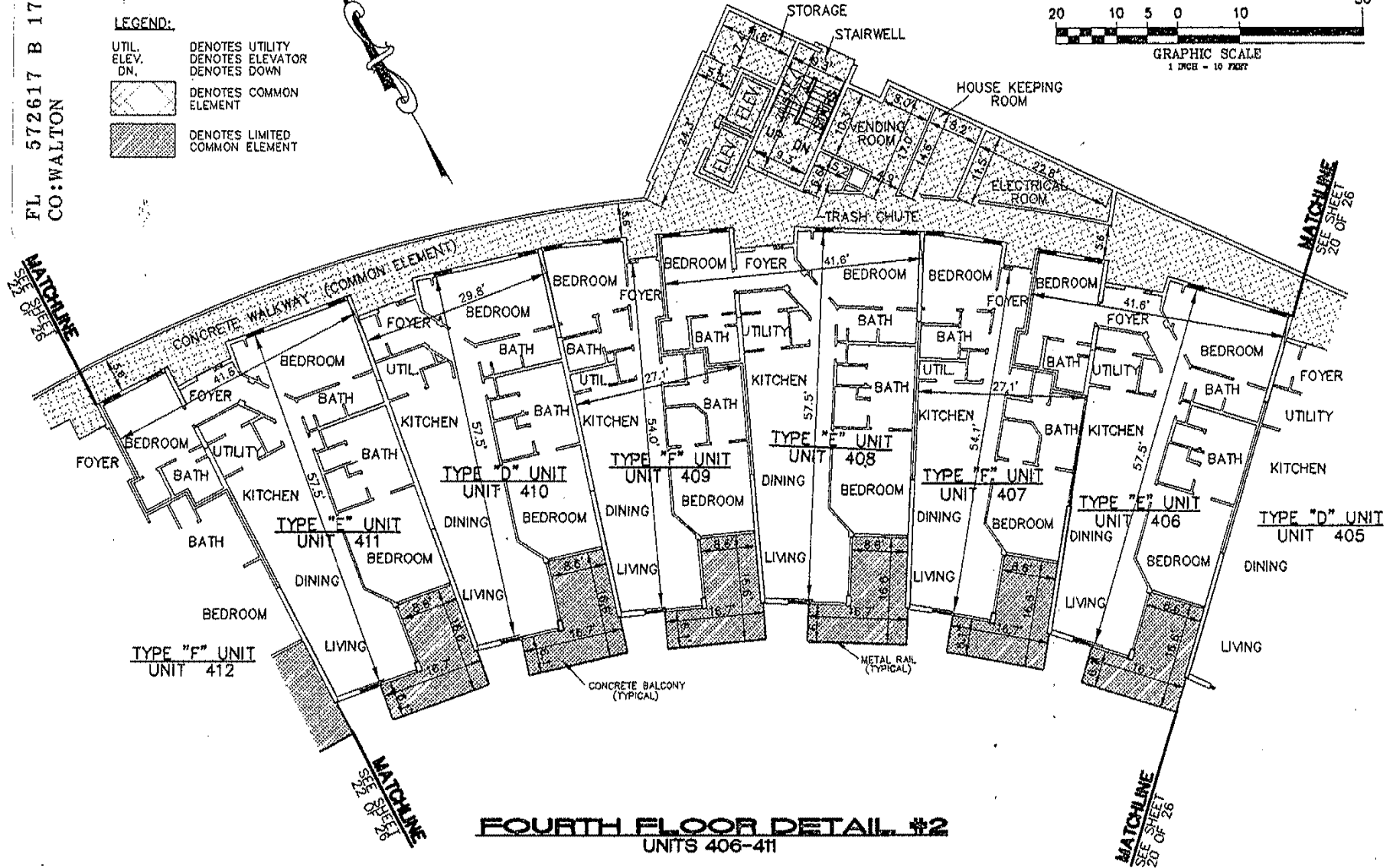
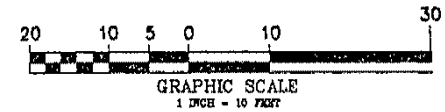
THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.
MARCH 1998

LEGEND:

- UTIL. DENOTES UTILITY
- ELEV. DENOTES ELEVATOR
- DN. DENOTES DOWN
-  DENOTES COMMON ELEMENT
-  DENOTES LIMITED COMMON ELEMENT



FOURTH FLOOR DETAIL #2
UNITS 406-411

NOTES:

UNIT DIMENSIONS MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 24 AND 25 OF 26.

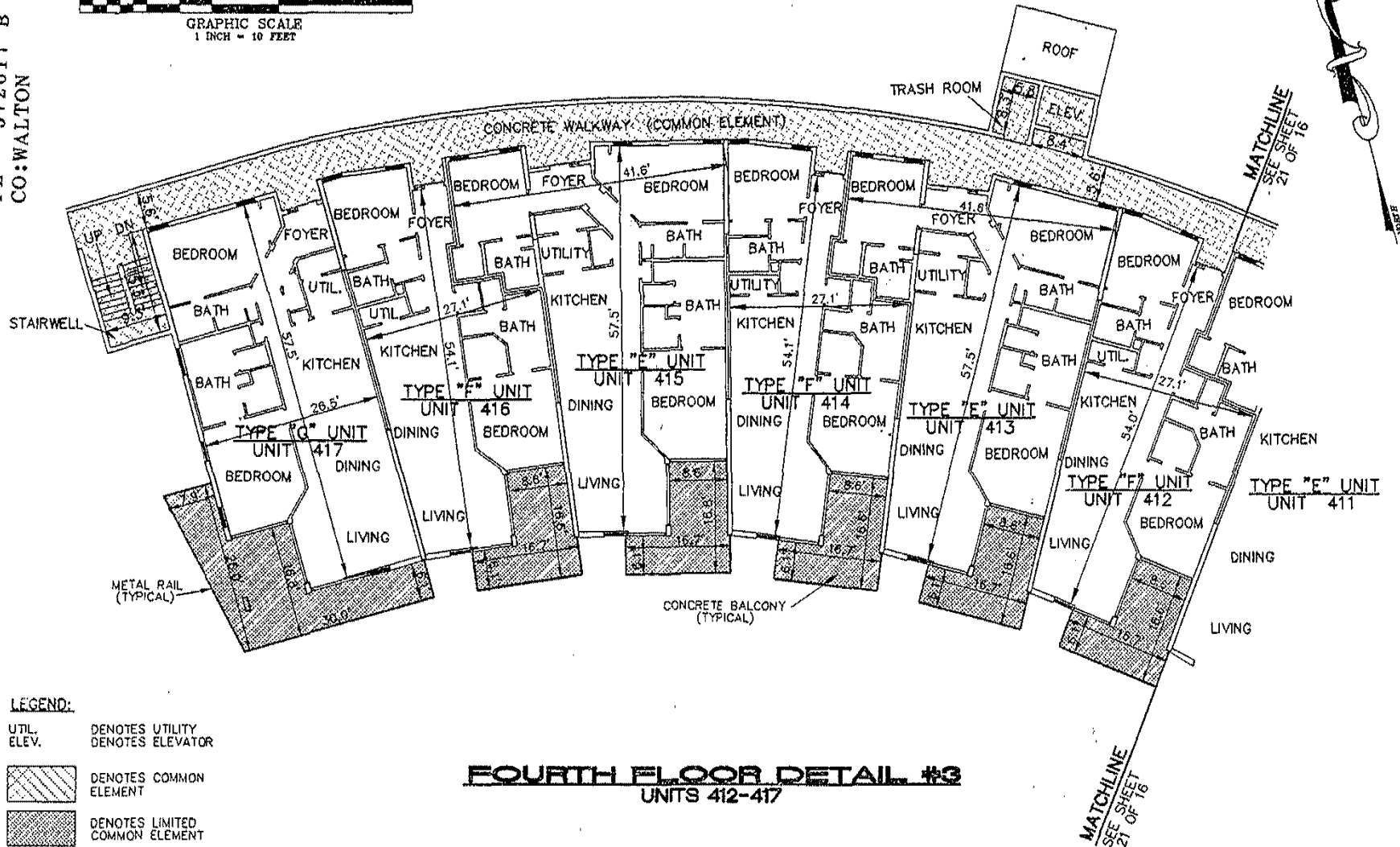
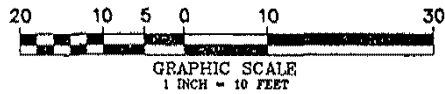
THE CRESCENT AT MIRAMAR BEACH
SHEET 21 OF 26

FL 572617 B 1794 P 113
CO:WALTON ST:FL

THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.
MARCH 1998

CONDOMINIUM
PLAT BOOK PAGE



FOURTH FLOOR DETAIL #3 UNITS 412-417

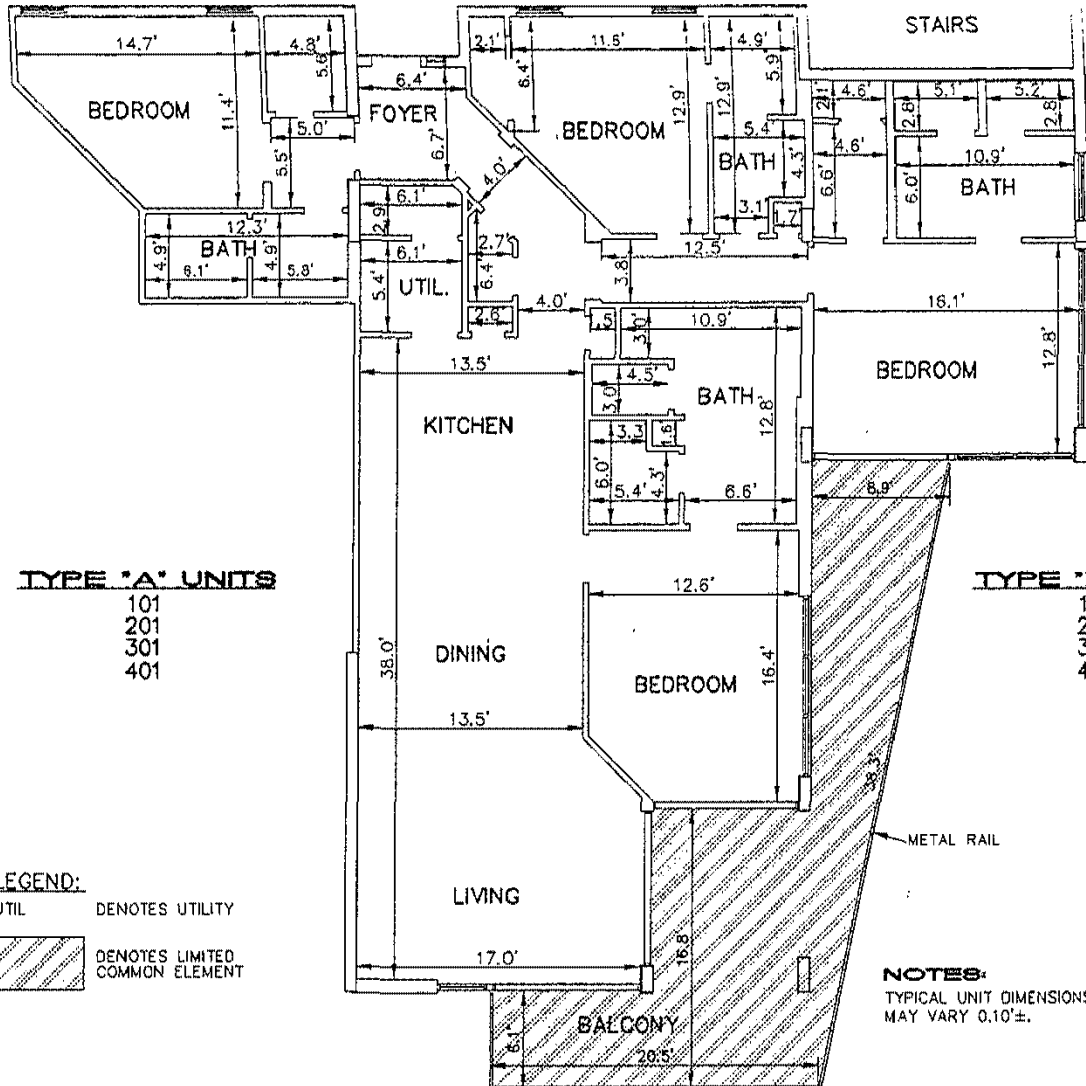
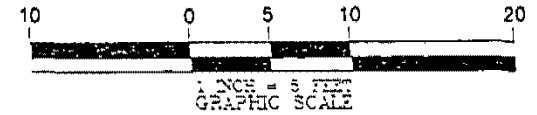
NOTES:

UNIT DIMENSIONS MAY VARY 0.10'±.
FOR TYPICAL UNIT DIMENSIONS SEE SHEETS 25 AND 26.

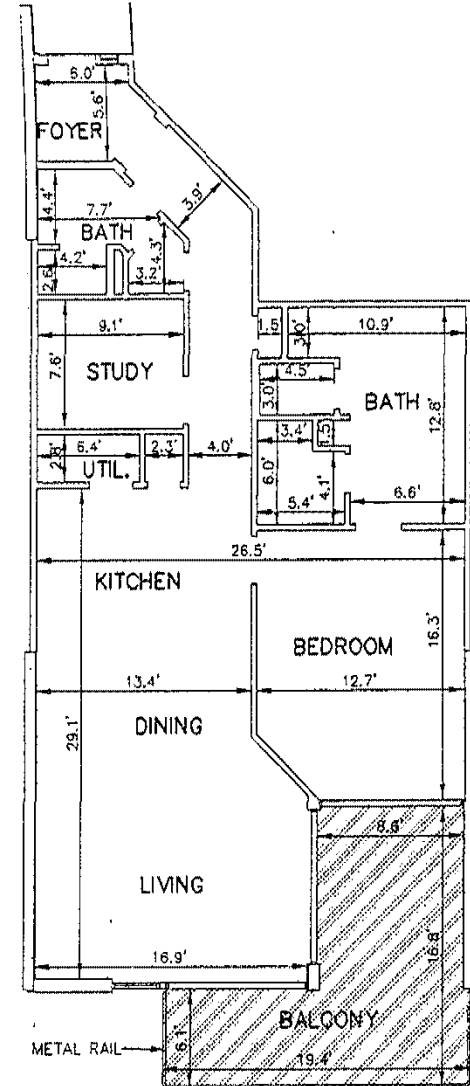
THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.
MARCH 1998

CONDOMINIUM
PLAT BOOK PAGE



**TYPICAL TYPE "A"
UNIT PLAN**



**TYPICAL TYPE "B"
UNIT PLAN**

EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA 32241 (804) 837-8242
PROJECT: 94-131 / ORDER: 98-0163
FILE: G:\PLAT\84-131\CRESCENT\ABUNIT.DWG

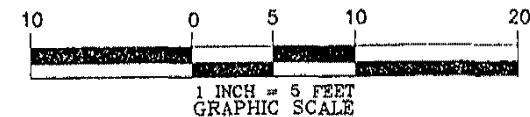
THE CRESCENT AT MIRAMAR BEACH

A CONDOMINIUM

CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.

MARCH 1998



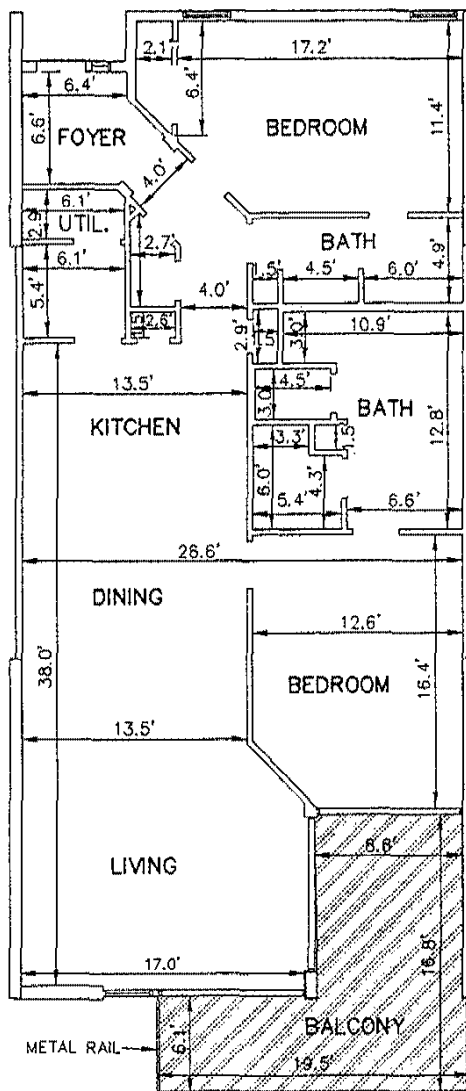
FL 572617 B 1794 P 115
CO:WALTON ST:FL

TYPE "C" UNITS

103	104
203	204
303	304
403	404

LEGEND:

UTIL. DENOTES UTILITY
 DENOTES LIMITED COMMON ELEMENT

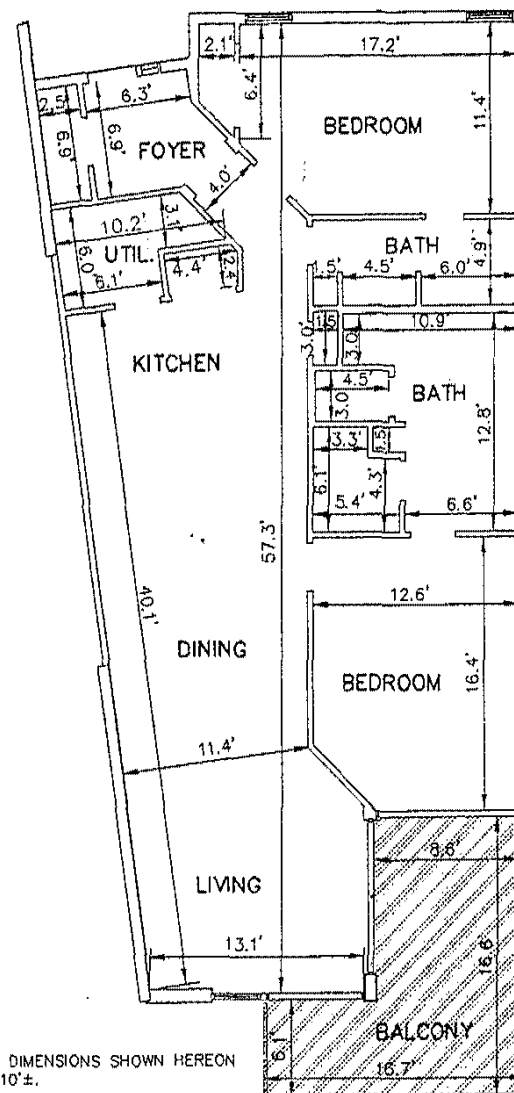


TYPICAL TYPE "C"
UNIT PLAN

NOTES:
TYPICAL UNIT DIMENSIONS SHOWN HEREON
MAY VARY 0.10'±.

TYPE "D" UNITS

105	110
205	210
305	310
405	410



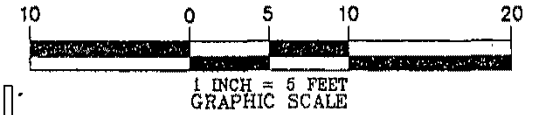
TYPICAL TYPE "D"
UNIT PLAN

THE CRESCENT AT MIRAMAR BEACH
SHEET 24 OF 26

THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

CONDOMINIUM
PLAT BOOK PAGE

IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.
MARCH 1998

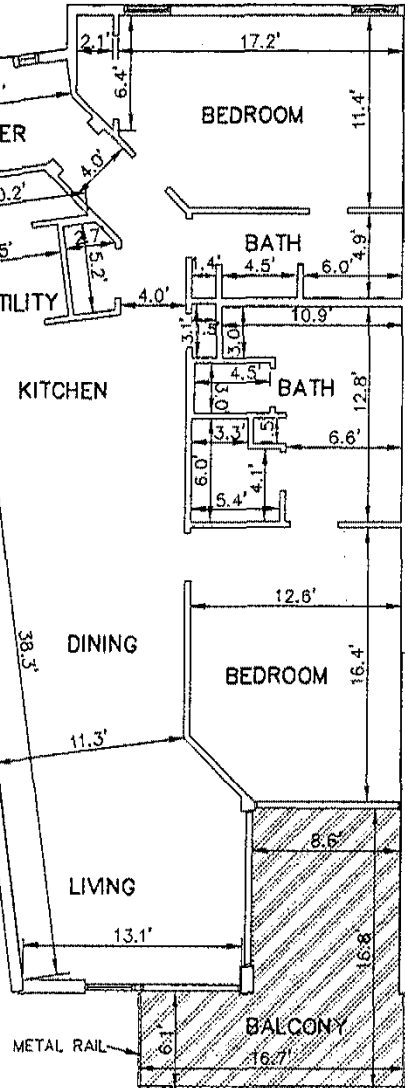


TYPE "E" UNITS

106	206	306	406
108	208	308	408
111	211	311	411
113	213	313	413
115	215	315	415

LEGEND:

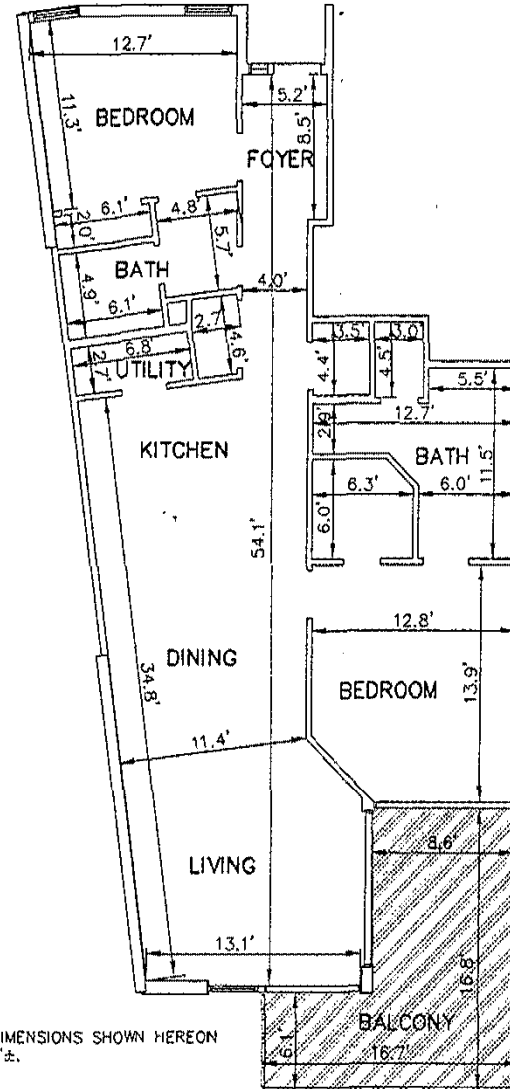
 DENOTES LIMITED COMMON ELEMENT



**TYPICAL TYPE "E"
UNIT PLAN**

NOTES:

TYPICAL UNIT DIMENSIONS SHOWN HEREON
MAY VARY 0.10'±.



**TYPICAL TYPE "F"
UNIT PLAN**

TYPE "F" UNITS

107	207	307	407
109	209	309	409
112	212	312	412
114	214	314	414
116	216	316	416

FL 572617 B 1794 P 117
CO:WALTON ST:FL

THE CRESCENT AT MIRAMAR BEACH A CONDOMINIUM

CONDOMINIUM
PLAT BOOK PAGE

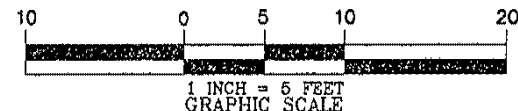
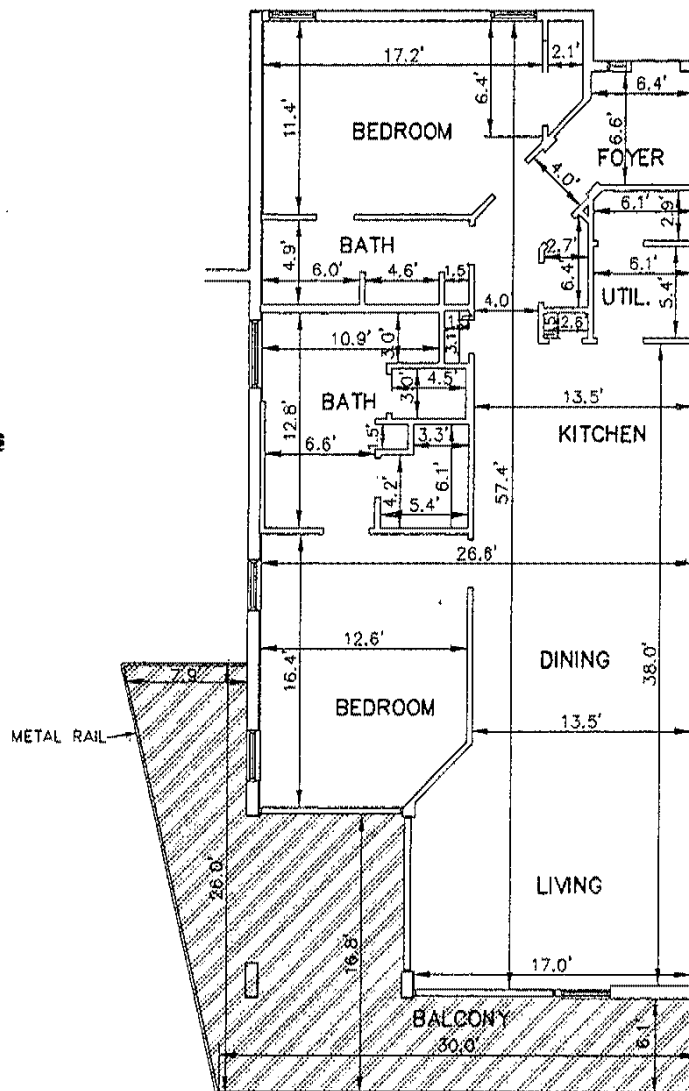
IN SECTION 33, TOWNSHIP 2 SOUTH,
RANGE 21 WEST, WALTON COUNTY, FLORIDA.
MARCH 1998

TYPE "Q" UNITS

117
217
317
417

LEGEND:

UTIL. DENOTES UTILITY



NOTES:

TYPICAL UNIT DIMENSIONS SHOWN HEREON
MAY VARY 0.10'±.

TYPICAL TYPE "Q" UNIT PLAN

EMERALD COAST ASSOCIATES, INC.

12805 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA 32541 (904) 637-8242
PROJECT: 94-131 / ORDER: 98-0183
FILE: G:\PLAT\94-131\CRESCENT\GUNIT.DWG

THE CRESCENT AT MIRAMAR BEACH
SHEET 26 OF 26

1. Name and Location.

The name of which this condominium is to be identified is **THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM**. The address of this condominium is 50 Monaco Street, Destin, Florida 32541.

2. Description of the Condominium Property.

- a. The Condominium will consist of one low rise building comprised of five (5) levels; a ground floor plus four (4) floors containing residential units. The Condominium contains a total of sixty eight (68) residential units. Three (3) elevators will be provided.
- b. The common elements of the Condominium include all lands and improvements thereon which are not designated as limited common elements or condominium units.
- c. Reference should be made to the site plan, floor plans, building elevation set forth in this Exhibit. The construction is not complete and upon completion this Declaration shall be amended to show the certificate of a surveyor authorized to practice in the State of Florida certifying that the construction of improvements is substantially complete; that certificate, together with the provisions of this Declaration describing the Condominium property, constitute an accurate representation of the location, dimensions of the improvements and the identification, location and dimensions of the common elements and limited common elements, appurtenant to each unit can be determined from all of these materials.
- d. The ground floor consists of the following common elements: Lounge, two offices, workroom for reservations/check-in and Condominium management, men's and women's restrooms, game room, two conference rooms, exercise room, owners storage area containing sixty-eight screen lockers, trash and housekeeping room, electrical and telephone room, mechanical room, men s and women's restrooms servicing the pool area and three elevators.
- e. The unit numbers, unit types and numbers of bathrooms and bedrooms in each unit are set forth as follows:

"A" Units - (4) - Nos. 101, 201, 301, 401
Each "A" unit will consist of approximately 2096 square feet of conditioned space with one tiled balcony of approximately 400 square feet. The unit will have four bedrooms, four bathrooms, foyer, living room, dining room, kitchen, laundry and owners lockers.

"B" Units - (4) - Nos. 102, 202, 302, 402

Each "B" unit will consist of approximately 1120 square feet of conditioned space with one tiled balcony of approximately 209 square feet. The unit will have one bedroom, two bathrooms, foyer, study, living room, dining room, kitchen and laundry area.

"C" Units - (8) - Nos. 103, 104, 203, 204, 303, 304, 403, 404

Each "C" unit will consist of approximately 1408 square feet of conditioned space with one tiled balcony of approximately 209 square feet. The Unit will have two bedrooms, two bathrooms, foyer, living room, dining room, kitchen, laundry area and owners lockers.

"D" Units - (8) - Nos. 105, 110, 205, 210, 305, 310, 405, 410

Each "D" unit will consist of approximately 1390 square feet of conditioned space with one tiled balcony of approximately 193 square feet. The unit will have two bedrooms, two bathrooms, foyer, living room, dining, kitchen, laundry area and owners lockers.

"E" Units - (20) - Nos. 106, 108, 111, 113, 115, 206, 208, 211, 213, 215, 306, 308, 311, 313, 315, 406, 408, 411, 413, 415

Each "E" unit will consist of approximately 1617 square feet of conditioned space with one tiled balcony of approximately 193 square feet. The unit will have three bedrooms, three bathrooms, foyer, living room, dining room, kitchen, laundry area and owners lockers.

"F" Units - (20) - Nos. 107, 109, 112, 114, 116, 207, 209, 212, 214, 216, 307, 309, 312, 314, 316, 407, 409, 412, 414, 416

Each "F" Unit will consist of approximately 1163 square feet of conditioned space with one tiled balcony of approximately 193 square feet. The unit will have two bedrooms, two bathrooms, foyer, living room, dining room, kitchen, laundry area and owners lockers.

"G" Units - (4) Nos. 117, 217, 317, 417

Each "G" unit will consist of approximately 1408 square feet of conditioned space with one tiled balcony of approximately 397 square feet. The unit will have two bedrooms, two bathrooms, foyer, living room, dining room, kitchen, laundry area and owners lockers.

SUPPLEMENT "B" TO DECLARATION OF CONDOMINIUM
OF THE CRESCENT AT MIRAMAR BEACH

SCHEDULE OF SHARES IN THE COMMON EXPENSES, COMMON
SURPLUS, AND
OWNERSHIP OF THE COMMON ELEMENTS OF
THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM

TYPE	NUMBER OF UNIT	UNDIVIDED INTEREST	TOTALS
"A" 4 Bdrm/4 baths	4	2096/96,480	8384/96,480
"B" 1 Bdrm/2 baths	4	1120/96,480	4480/96,480
"C" 2 Bdrm/2 baths	8	1408/96,480	11,264/96,480
"D" 2 Bdrm/2 baths	8	1390/96,480	11,120/96,480
"E" 3 Bdrm/3 baths	20	1617/96,480	32,340/96,480
"F" 2 Bdrm/2 baths	20	1163/96,480	23,260/96,480
"G" 2 Bdrm/2 baths	4	1408/96,480	5632/96,480
TOTALS	68	****	100%

Note: Undivided shares are determined by taking the living area square footage of each unit and dividing that by the total living area square footage of all units in the condominium. All Type "A" units have 2096 square feet. All Type "B" units have 1120 square feet. All Type "C" and Type "G" units have 1408 square feet. All Type "D" units have 1390 square feet. All Type "E" units have 1617 square feet. All Type "F" units have 1163 square feet.

SUPPLEMENT "E" TO DECLARATION OF CONDOMINIUM

THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM

RULES AND REGULATIONS

The pleasantness of condominium living is greatly enhanced by a congenial atmosphere in which all residents have proper regard for the comfort of others. For this reason, these rules and regulations have been adopted for THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM, in order to assure residents and their guests that the Condominium property will be properly used for the benefit of all these persons. All residents are requested to cooperate with the management in seeing that the rules and regulations are observed.

1. **ADDRESS.** Residents should designate their address as follows:

Unit No. _____

The Crescent at Miramar Beach, a Condominium

2. **CONDOMINIUM LIVING.** Condominium living requires that each resident regulate the occupancy and use of his unit so as not to unreasonably or unnecessarily disturb any other resident in the occupancy and use of his unit. All residents are requested to use their units accordingly.

3. **RESIDENTS AND GUESTS.** The facilities of THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM are for the use and enjoyment of residents and house guests and joint use licensees only. Visitors will be permitted to use the facilities only as guests of residents who will remain responsible for acts of their guests.

4. **CHILDREN'S ACTIVITIES.** Children are welcome in THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM, and there is no desire to restrict their normal activities. Nevertheless, they are required to observe the same restrictions that apply to adults. This precludes the playful use of any common elements in the building for play areas, or any conduct that will interfere with the quiet and comfort of the residents. Adult residents with whom children are living will be held responsible for the observance of these rules and regulations by the children.

5. **USE OF UNITS.**

- (a) **Air Conditioning.** When the air conditioning unit is operating it is not advisable to open windows or doors. This is because the moisture in the warm air which is admitted will condense with resultant dampness and mildew in the unit.

(b) **Decoration.** No Unit Owner shall decorate any part of his unit or the building so as to change the appearance of any balconies. This precludes the illumination of the exterior of the building, display of plants or other objects upon balcony railings or exterior window sills or ledges, unless approved by the Board of Directors, in writing.

(c) **Equipment Failure.** Equipment shall be used only for the purpose intended. Failure of any equipment shall be reported immediately to the management regardless of the responsibility for maintenance in order that proper precaution may be taken to avoid damage by misuse of equipment by the resident or guests of the Owner's unit.

(d) **Fire Hazards.** No article shall be stored nor any use made of any part of the Condominium property that will constitute a fire hazard.

(e) **Hanging of Objects.** The hanging of bathing suits, clothing, rugs, towels or other items upon balconies, exterior stairways, railings or from windows is prohibited.

(f) **Installations.** Only such awnings, blinds, shades and sun screens shall be used in balconies or windows as are approved by the Association.

(g) **Maintenance and Repair.** Unit Owners are reminded that maintenance and repair of the Condominium buildings are the responsibility of the Association except for the interior of the unit. As authorized by the Declaration, the Board of Directors has determined that the maintenance, repair and replacement of windows and glass doors shall be the responsibility of the unit owner except in case of damage for which insurance proceeds are available. No work of any kind is to be done upon the part of the building to be maintained by the Association without first obtaining the approval required by the Declaration of Condominium. Occupants of units under lease are reminded of the responsibility of Unit Owners for maintenance and repair. It is recommended that the need for such work be reported immediately to the management which can be of assistance in obtaining prompt service. Service provided by management for which the Unit Owner is liable will be charged to the Unit Owner.

(h) **Noise.** In order to assure the comfort of all residents, the playing of phonographs, radios, television sets, instruments emitting sound and musical instruments must not exceed a reasonable volume at any time, and between the hours of 10:00 p.m. and 10:00 a.m., shall be kept at a volume that cannot be heard outside the unit in which located. All residents and guests shall refrain from any activity that would disturb other residents.

(i) **Pets.**

(1) The keeping of a dog or other domestic pet at THE CRESCENT AT

MIRAMAR BEACH, A CONDOMINIUM is not a right of a Unit Owner but is a conditional license. This conditional license is subject to termination at any time by the Board of Directors upon a finding that a dog or other domestic pet is vicious, is annoying to other residents, or has in any way become a nuisance. The owner of a pet assumes liability for all damage to persons or property caused by the pet or resulting from its presence at THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM.

(2) This license is subject to the following conditions:

(i) A dog must be on a leash at all times when outside the Owner's unit.

(ii) Pets may be curbed only at those locations designated from time to time by the Board of Directors of the Condominium.

(iii) The Association reserves the right to restrict renters of Condominium units from having pets of any kind.

(j) **Signs.** A resident may identify his unit by a name plate of a type and size approved by the Association and mounted in the place and manner approved by the Association. No other signs may be displayed in any manner except signs of the Developer pending sale of the Condominium units, however, any Unit Owner may display one portable removable U.S. flag in a respectable way.

(k) **Use Restrictions.** Residents are reminded of the restrictions upon the use of the Condominium property that appear in the Declaration of Condominium. The restrictions require, among other things, that a unit may be used only as a residence either permanent or transient, and that no nuisances shall be allowed nor any practice that is the source of annoyance to other residents.

(l) **Waste Disposal.** All waste is to be placed in garbage bags and disposed of in the Association's refuse receptacle. No waste, including cigars and cigarettes, is to be disposed at any time from balconies or windows.

(m) **Windows.**

(1) This area is subject to sudden rainstorms without warning. In order to avoid water damage to a unit as well as to other parts of the building, occupants of a unit are required to close all windows and doors exposed to the weather whenever no one is to be in the unit. Failure to close windows and doors will render the Unit Owner liable for resulting damage.

(2) All window coverings facing the exterior of the building must be of a neutral or off white color.

(n) **Cooking Grills.** Cooking grills may only be utilized on areas designated by the Board of Directors of the Association.

7. **USE OF COMMON ELEMENTS.**

(a) **Fire Escapes, Halls, Stairways and Walkways.**

(1) Stairways, courtyards and landings are for ingress and egress to and from units and shall not be obstructed in any manner at any time. Exit lights shall not be obscured. This precludes the leaving of any articles in these areas, including baby carriages, bicycles, garbage cans, supplies, ice and milk containers. This prohibition is in compliance with the fire code and is for the protection of residents in case of fire or other emergency and will be strictly enforced.

(2) These areas are part of the common elements and will be cleaned by the management. Residents are requested to cooperate by refraining from disposing on or from these areas, any waste of any kind, including cigars and cigarettes.

(b) **Exterior of Building.** No one may mount any object upon the exterior or roof of the building without approval of the Board of Directors in writing. No one may install or use any awnings, decoration, illumination, plants or signs without approval of the Board of Directors in writing. However, any Unit Owner may display one portable, removable U. S. flag in a respectable way.

(1) No radio or television antenna or any wiring for any purpose shall be installed on the exterior of the building without the written consent of the Association.

(c) **Garbage and Refuse Receptacles.** Garbage disposal units in each unit are to be used for disposition of most kitchen refuse. All refuse placed in the Association's refuse receptacle must be securely wrapped in order to avoid unpleasant odors from refuse receptacles.

8. **PARKING/STORAGE ROOMS.**

(a) Only passenger vehicles, passenger vans, street-legal and licensed vehicles, and noncommercial pickup trucks may utilize the parking facilities. No trailer, mobile home, boat trailer, housetrailer, truck, tractor or commercial vehicle of any kind shall be parked on the Condominium property.

(b) There shall be no parking of boats, jet skis or off-the-road vehicles on the Condominium property. No vehicle will be parked in the common area parking unattended for more than fifteen (15) consecutive days.

(c) No hazardous or noxious materials shall be kept or maintained on the Condominium property.

9. AMENDMENT

These regulations may be amended by the Board of Directors of the Association.

SUPPLEMENT "F" TO DECLARATION OF CONDOMINIUM

ESTIMATED OPERATING BUDGET FOR
THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM
Beginning January 18, 1999, and ending January 17, 2000

Estimated Operating Budget

	Monthly	Annually
ADMINISTRATION OF THE ASSOCIATION:		
Accounting	\$60.00	\$720.00
Legal	50.00	600.00
Office Supplies	87.00	1,044.00
Postage	45.00	540.00
MANAGEMENT FEES	1,360.00	16,320.00
MAINTENANCE:		
Building	250.00	3,000.00
Equipment	90.00	1,080.00
Elevators	750.00	9,000.00
Fire System	115.00	1,380.00
Landscaping	500.00	6,000.00
Swimming Pool	284.00	3,408.00
Tools	125.00	1,500.00
Personnel Salary	2,500.00	30,000.00
Payroll Taxes	365.00	4,380.00
RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES	N/A	N/A
TAXES UPON ASSOCIATION PROPERTY	N/A	N/A
TAXES UPON LEASE AREAS	N/A	N/A
INSURANCE:		
Flood	617.00	7,404.00

	Monthly	Annually
All other	1,802.00	21,624.00
BANK SERVICE CHARGES	10.00	120.00
OTHER EXPENSES:		
Corporate Filing Fees	5.10	61.20
Pest Control	290.00	3,480.00
UTILITIES:		
Electricity (Common Areas)	1,875.00	22,500.00
Basic Cable Television	1,496.00	17,952.00
Telephone	150.00	1,800.00
Water and Sewer	2,025.00	24,300.00
Gas (Common Elements)	591.67	7,100.00
PERSONAL PROPERTY TAXES	42.00	504.00
RESERVES: (See Chart Below)	1,604.20	19,250.00
FEES PAYABLE TO DIVISION	22.66	272.00
TOTAL EXPENSES	\$17,111.60	205,339.20
INCOME:		
Association Fees	\$16,987.60	\$203,851.20
Vending Machines/Games	124.00	1,488.00
TOTAL INCOME	\$17,111.60	\$205,339.20

NOTES

1. Chapter 718, Florida Statutes (the Condominium Act) and regulations promulgated pursuant thereto (the Regulations) allows reserves to be waived or reduced in certain circumstances. Generally, reserves are not required in budgets in which members of an association by majority vote of members attending a duly called meeting of the association, determine for a fiscal year to provide no reserves or reserves less than adequate than those set forth above provided that such reserves cannot be waived or reduced prior to the mailing to unit owners of a proposed annual budget which includes such reserves. More specific information is available by reference to the Condominium Act and the Regulations.

2. Unless waived or reduced pursuant to the Condominium Act and the Regulations, reserves are required for roof replacement, building painting, pavement resurfacing and for any other item for which the expense or replacement cost exceeds \$10,000, and deferred maintenance. The estimated life and the estimated replacement cost for each item for which reserves are maintained and the current balance in each such reserve account are as follows:

RESERVES INFORMATION					
	Estimated Useful Life	Estimated Replacement Cost	Estimated Remaining Useful Life	Amount Reserved Annually	Current Balance
Exterior	10 years	\$30,000.00	10 years	\$3,000.00	00*
Roof	10 years	25,000.00	10 years	2,500.00	00*
Paving/Concrete Drives	7 years	10,500.00	7 years	1,500.00	00*
Elevators (3)	20 years	125,000.00	20 years	6,250.00	00*
Swimming Pool	25 years	150,000.00	25 years	6,000.00	00*
TOTALS				\$19,250.00	

*No account balance as at the time of the preparation of this Estimated Operating Budget the condominium has not yet been submitted and no assessments have been paid.

3. This budget does not include items of expense that are personal to unit owners or which are not uniformly incurred by all unit owners or which are not provided for nor contemplated by the condominium documents, including, but not limited to private telephone costs, cost of maintenance of the interior of the condominium units to the extent that such maintenance is not the obligation of the Condominium or Association, the cost of maid or janitorial services privately contracted for by the unit owners, cost of utility bills billed directly to each unit owner for utility service or supplied to this unit, including insurance premiums other than those incurred in respect of policies obtained by the Condominium or Association and applicable to the Condominium mortgage encumbering the individual unit but not encumbering the Condominium or Association property as a whole, real estate taxes assessed directly to a condominium unit, and like personal expenses of the unit owner. No unit is subject to lease nor is there a recreational lease or lease of commonly used facilities, therefore, there is no rent charged to a unit owner.

4. The By-Laws of the Association provide that the assessments will be determined annually

in advance and will be due and payable in equal monthly installments on the first day of each month of the year for which assessments are made.

5. Assessments - units pay assessments in the same percentage as their percentage of ownership as follows:

Unit Number	Monthly Per Unit	Annual Per Unit
"A" -101, 201, 301, 401	\$368.65	\$4,423.80
"B" -102, 202, 302, 402	197.00	2,354.00
"C" -103, 104, 203, 204, 303, 304, 403, 404	247.75	2,973.00
"D" -105, 110, 205, 210, 305, 310, 405, 410	244.50	2,934.00
"E" -106, 108, 111, 113, 115 206, 208, 211, 213, 215 306, 308, 311, 313, 315 406, 408, 411, 413, 415	285.00	3,420.00
"F" -107, 109, 112, 114, 116 207, 209, 212, 214, 216 307, 309, 312, 314, 316 407, 409, 412, 414, 416	204.75	2,457.00
"G" - 117, 217, 317, 417	248.00	2,976.00

6. At closing, each unit owner will pay a one-time payment to the Association equal to two months association fees as follows:

Unit Number	Monthly Assessment Per Unit	Total One-Time Payment Per Unit
"A" -101, 201, 301, 401	\$368.65	\$737.30
"B" -102, 202, 302, 402	197.00	394.00

"C" -103, 104, 203, 204, 303, 304, 403, 404	247.75	495.50
"D" -105, 110, 205, 210, 305, 310, 405, 410	244.50	489.00
"E" -106, 108, 111, 113, 115 206, 208, 211, 213, 215 306, 308, 311, 313, 315 406, 408, 411, 413, 415	285.00	570.00
"F" -107, 109, 112, 114, 116 207, 209, 212, 214, 216 307, 309, 312, 314, 316 407, 409, 412, 414, 416	204.75	409.50
"G" -117, 217, 317, 417	248.00	496.00

SUPPLEMENT "G" TO DECLARATION

Prepared by
James W. Grimsley
Smith, Grimsley, Bauman, Pinkerton,
Petermann, Saxer & Wells
Post Office Box 2379
Fort Walton Beach, Florida 32549
(904) 243-8194

FL 572617 B 1794 P 149
CO:WALTON ST:FL

CONDOMINIUM WARRANTY DEED

THIS INDENTURE, made this _____ day of _____, 199__, by
GREENWOOD DEVELOPMENT CORPORATION OF FLORIDA, INC., a Florida Corporation,
hereinafter referred to as Grantor, whose post office address is _____
_____, and _____
_____, whose post office address is _____
_____ hereinafter referred to as Grantee.

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to it in hand paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained, and sold to the Grantee and the Grantee's heirs and assigns forever, the following described real property situated, lying and being in Walton County, Florida, to wit:

[LEGAL DESCRIPTION]

Parcel Identification No. _____

Grantee, by acceptance hereof, and by agreement with Grantor, hereby expressly assumes and agrees to be bound by and to comply with all of the covenants, terms, conditions and provisions set forth and contained in the Declaration of Condominium of The Crescent at Miramar Beach, a Condominium, including, but not limited to, the obligation to make payment of assessments for the maintenance and operation of the condominium which may be levied against the above described unit.

This conveyance is made subject to the following:

1. Real estate taxes for the year 19__ and subsequent years.
2. Applicable zoning regulations and ordinances.

3. All of the terms, provisions, conditions, rights, privileges, obligations, easements and liens set forth and contained in the Declaration of Condominium of The Crescent at Miramar Beach, a Condominium, recorded in Official Records Book _____, at Pages through _____, inclusive, of the Public Records of Walton County, Florida, and all instruments referred to therein.

4. All of the covenants, conditions, restrictions and easements of record, if any, which may now affect the aforescribed property.

5. Perpetual easement for encroachments now existing or hereafter existing caused by the settlement or movement or improvement, or caused by minor inaccuracies in building or rebuilding.

And the Grantor does hereby fully warrant the title to said property and will defend the same against the lawful claims of all persons whomsoever.

Witnesses:

Grantor:

GREENWOOD DEVELOPMENT
CORPORATION OF FLORIDA, INC., a
Florida corporation

Printed Name:

By _____ (SEAL))

Printed Name:

As its: _____

STATE OF _____
COUNTY OF _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared _____, as _____ of GREENWOOD DEVELOPMENT CORPORATION OF FLORIDA, INC., who is

_____ personally known to me; or who
_____ produced _____ as identification

to me known to be the person described in and who executed the foregoing and acknowledged before me that he executed the same on behalf of said corporation at the express direction of the Board of Directors of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 199____.

(Seal)
Notary Public
Printed Name:
Commission #:
My commission Expires:

SUPPLEMENT "H" TO DECLARATION

EVIDENCE DEMONSTRATING DEVELOPER HAS AN OWNERSHIP INTEREST

STATE OF FLORIDA
COUNTY OF OKALOOSA

AFFIDAVIT OF RECORD TITLE

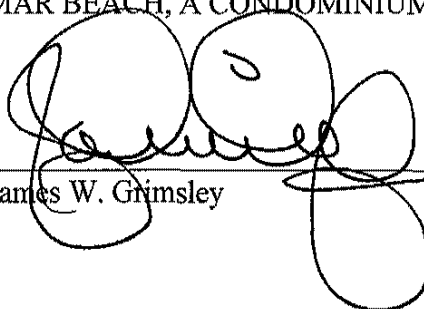
BEFORE ME, the undersigned authority, personally appeared JAMES W. GRIMSLEY, who, after being first duly sworn, on oath, says:

1. I am a practicing attorney in Okaloosa County, Florida, and as such, I have examined the record title of the following-described real property:

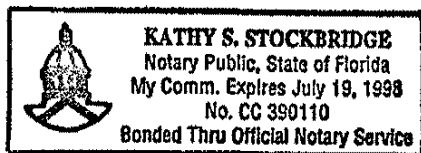
All of Blocks 11 and 12 and that portion of Block 21, lying West of the southerly extension of the West line of Block 10, and also that portion of Miramar Drive (60' wide R/W) lying South of Block 11, and North of Block 12. Revised Plat of Miramar Beach as recorded in Plat Book 2, page 54, Public Records of Walton County, Florida.

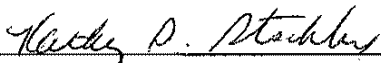
2. My review of the record title reveals that the fee simple interest in this property as of this date is vested in GREENWOOD DEVELOPMENT CORPORATION OF FLORIDA, INC., developer of the proposed condominium project known as THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM.

Dated this 24th day of March, 1998.


James W. Grimsley (SEAL)

Subscribed and Sworn to before me by JAMES W. GRIMSLEY who is personally known to me and who did not take an oath, this 24th day of March, 1998.




Kathy S. Stockbridge
Notary Public
My commission expires:
Commission No.

ASSOCIATION MANAGEMENT AGREEMENT
for
THE CRESCENT AT MIRAMAR BEACH
CONDOMINIUM OWNERS ASSOCIATION, INC.

This Management Agreement, made and entered into this _____ day of _____, 199__, by and between **THE CRESCENT AT MIRAMAR BEACH CONDOMINIUM OWNERS ASSOCIATION, INC.**, a Florida corporation not for profit (hereinafter called the "Association"), and **ABBOTT RESORTS, INC.**, a Florida corporation, (hereinafter called the "Agent").

W I T N E S S E T H

WHEREAS, the "Association" is established in accordance with the laws of the State of Florida and in conformance with the Condominium Act of said State, and

WHEREAS, the "Association" has established a Board of duly elected officials (hereinafter called the "Board"), and vested in them sole responsibility for securing for all homeowners all necessary and sufficient management provisions to maintain and protect their ownership interests in accordance with the "Association" Articles of Incorporation and By-laws, and

WHEREAS, the "Association" desires to employ the "Agent" to provide management and other services pursuant to this execution to the provisions of this Agreement, and

WHEREAS, the "Agent" has experience in the management and operation of condominium projects and desires to manage THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM, for the compensation and upon the terms, covenants and conditions hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises and in consideration of the mutual agreement hereinafter set forth, the parties agree as follows:

- (1) The "Agent" shall provide management and other services for the "Association" for the compensation, and upon the terms, covenants and conditions hereinafter set forth, including the appointment of a single point of contact as Manager with accountability to a designated single point of contact member of the Board for assuring mutual cooperation and efficiency in all matters of mutual interest or need concerning the "Agent" and the "Association". The Manager shall be primarily dedicated to

"Association" and rental management activities.

"Association" fully understands and acknowledges that the "Agent" will be contracting with Abbott Resorts, Inc. to provide management services as outlined in this Agreement. The "Agent" shall provide management and other services for the "Association," all for the compensation, and upon terms, covenants and conditions hereafter set forth.

"Duties of Agent" AGENT will provide for the maintenance and operation of all improvements and the maintenance and the landscaping of the grounds of the condominium. In order to provide for such maintenance and operation, AGENT shall employ a minimum of one (1) full-time employee to perform and/or to supervise the performance of the services, obligations and responsibilities according to the time schedule and at the cost set forth as follows:

(DUTIES SET FORTH ON FOLLOWING PAGE)

Services to be performed and supervised by AGENT	Frequency of performances	Cost Basis	Amount of each Condominium's annual management fee to be allocated to each service
Hire and supervise necessary employees to maintain and operate condominium and community property	As required	Actual cost incurred	\$69.50
Maintain and repair condominium and community property	As required	Actual cost incurred	-0-
Promulgate rules and regulations community property	Annually, and more often if necessary	None	5.43
Initiate necessary action to force residents to comply with rules and regulations	As required	Actual cost incurred	1.36
Purchase tools, equipment and supplies necessary to maintain and operate condominium and community property	As required	Actual cost incurred	1.36
Keep insurance in force	As required	Actual cost incurred	4.08
Maintain Association's financial records, books and accounts	Quarterly, more often if necessary	None	61.81

Maintain records to describe services hereunder	Quarterly, more often if necessary	None	2.72
Prepare operating budget for condominium and community property	Annually	None	5.43
Collect all funds and maintain bank accounts	Quarterly, more often if necessary	None	35.16
Investigate prospective purchasers	As required	None	1.36
Make and collect special assessments	As required	None	<u>1.36</u>
TOTAL			\$240.00

The amount shown is the portion of the management fee allocated to each individual unit and is based on the fact that the total monthly management fee is \$20.00 and the annual management fee is \$16,320.00 for 68 units. The management fee represents only compensation paid to the AGENT for the services performed and/or supervised by the AGENT. For the estimated cost of maintaining, operating and administering the condominium and the community property, reference should be made to the estimated operating budget for the first year's operation of the Association, a copy of which is Supplement "F" to the Declaration of Condominium.

- (2) This Agreement shall be in effect for a period of twenty-four (24) months commencing on the date on which the first closing of the sale of a condominium unit occurs, and shall be deemed automatically renewed for successive two (2) year terms thereafter unless canceled by either party thereto by the giving of WRITTEN notice of cancellation at least sixty (60) days prior to the expiration of any such one-year term, except that, it being the intent of the "Association" to formally execute a new Agreement prior to the end of each expiring term. Such notice must be sent via certified mail, return receipt requested, postage prepaid, to the other party at the following addresses:

PRESIDENT
ABBOTT RESORTS, INC.
35000 Emerald Coast Parkway
Destin, Florida 32541

ASSOCIATION MANAGER
THE CRESCENT AT MIRAMAR BEACH
CONDOMINIUM OWNERS ASSOCIATION, INC.
DESTIN, FLORIDA 32541

A copy of such notice shall be sent via regular U.S. Mail to all members of the "Board".

- (3) The "Association" shall pay to the "Agent" the sum of One Thousand Three Hundred Sixty Dollars (\$1,360.00) per month, (\$20 per unit per month) for the term of this contract. Payments shall be made monthly, in advance, on the first day of each month. The "Association," in addition to the management fee, shall pay directly or reimburse the "Agent" for all costs which may be incurred by the "Agent" (on an "actual cost incurred" basis) in providing services, material, and supplies to or for the direct benefit of the "Association", including, without limitation, all cost for any on-site employees approved by the "Board" of the "Association" as necessary for the performance of matters required by the terms of the Management Agreement, except that the "Association" shall not be required to reimburse the "Agent" for salaries of the Manager, his secretary/assistant, other office staff, or general overhead of the "Agent". Included within the obligation of the "Association" to pay costs incurred by the "Agent" in the performance of the "Agent's" obligation, duties and undertakings in favor of the "Association," the "Association" shall pay directly, or reimburse the "Agent" for, all costs incurred in collecting delinquent assessments from unit owners within **THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM** and other similar costs pertaining to the operation and maintenance of the "Association." In the event that the "Agent" advances for or on behalf of the "Association," any of such costs, then the "Agent" is to be reimbursed for all such costs monthly. The "Agent" shall submit a statement of such costs on or about the first of each month during the term of this Management Agreement and the statement shall be paid by the "Association" on or before the tenth of the month in which the statement is rendered.
- (4) The "Agent" shall be responsible for the maintenance and operation of **THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM** and for the operation of the "Association," including the performance of the duties and responsibilities placed upon the "Association" by the Declaration, the Articles and By-laws of the "Association", other than those reserved specifically to the "Board" of the "Association". The "Agent" shall maintain the "Association's" records and perform all normal office functions required of the "Association," including such services for Homeowners as may be approved by the "Board" of the "Association". The "Agent" shall have the authority to hire, set compensation, and terminate the employment of any and all "Association" employees according to "Agent's" judgment as seems to be in the best interest of the "Association." The "Agent" shall keep the "Association" "Board" advised of all significant personnel action. The "Agent" shall cause repairs to be made and shall perform or cause to be performed such other functions and services as are required to maintain and operate the "Association" in a first class manner; provided, however, no expenditures for repairs may be made by the "Agent" in excess of One thousand and No/100 Dollars (\$1,000.00) without prior consent of the majority of the "Board" of the "Association" unless it is a budgeted item. The "Agent" shall provide managerial and other services to the "Association" and, without limiting the generality of the foregoing, shall comply with the following covenants and accomplish the following undertakings:
- (A) As required by the "Board" of the "Association", the "Agent" shall collect and receive in the name of the "Association", and as the "Agent" for the "Association", all assessment charges due from members of the "Association", said "Agent" being hereby given the right to receipt for any and all assessments and/or charges due to the "Association" which may be in default, to take such legal action as may be necessary (as authorized by the Declaration, the Articles of Incorporation and By-laws of the "Association") against

the homeowner or other party who is delinquent in the payment or payments to the "Association" and shall furnish an itemized list of all delinquent accounts to the "Association" "Board".

- (B) The "Agent" shall take such action as may be necessary to comply promptly with any and all orders or requirements affecting the "Association" and **THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM** placed thereon by any Federal, State, County or Municipal authority having jurisdiction; provided, however, except in the event of emergencies, the "Agent" shall not take any such action without notifying the "Board" of the "Association" if time so permits and "Agent" shall not take any such action so long as the "Association" is contesting or has affirmed its intention to protest, any such order or requirement.
- (C) The "Agent" may, with the approval of the "Board", make service contracts and contracts for utility services, exterminator service, security services, and such other services as the "Agent" shall deem to be in the best interest of the "Association" and necessary in order to administer the "Association" in a first class manner. The "Agent" shall have authority to place orders for such equipment, tools, appliances, materials and supplies as are necessary, in the opinion of said "Agent", to properly maintain the "Association." No contracts shall be made for a term in excess of one (1) year unless prior approval by the "Board" has been obtained. All such contracts and orders shall be made in the name of the "Association" and each order shall be subject to the following dollar limitation, to-wit: In causing the "Association's" appurtenances and grounds to be maintained according to the standards acceptable to the "Association", including exterior cleaning, painting, decorating, plumbing, carpentry, and such other work as may be necessary, the "Agent" shall not place any order(s) or execute any contract(s) with a single party which would exceed in the aggregate the sum of One Thousand and No/100 Dollars (\$1,000.00) in a single fiscal year, unless such order or contract or aggregate of contracts are specifically authorized by a majority of the "Board" of the "Association" or unless it is a routine budgeted item; provided, however, that the foregoing requirement for prior approval of the "Board" of the "Association" shall not be necessary for the "Agent" to take action to protect and preserve life and property. Any repairs and maintenance or additional work ordered by an individual homeowner of **THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM** shall be paid directly by such unit owner upon completion of the work, and shall not be the responsibility of the "Association."
- (D) The "Agent" shall, whenever practical prior to issuing purchase orders or executing contracts, take bids for the services or materials and supplies to be purchased. Such bids shall be submitted by the "Agent" to the "Board" of the "Association" whenever the "Association" shall be asked to incur and pay any expenditures exceeding the limitations set forth in this Management Agreement so that the "Board" may select the contractor satisfactory to it.
- (E) The "Agent" shall prepare and propose to the "Board" an annual budget, setting forth

an itemized statement of anticipated receipts and disbursements based upon the previous years experience and taking into account the general condition of the property and the objectives for the ensuing year. Each year the "Agent" shall cause to be prepared and submitted to the "Board" of the "Association", a report or audit of a certified public accountant for the preceding year, at the "Association's" expense if requested by the "Board."

- (F) The "Agent" shall work with the accountants of the "Association" to aid in the preparation of any and all forms, reports, and returns required by law to be filed by the "Association" with any governmental authority and shall see that such forms are timely filed.
- (G) The "Agent" shall at all times keep and maintain a comprehensive system of office records, books and accounts in a manner satisfactory to the "Board" of the "Association" which records shall be subject to examination at all reasonable hours, and shall prepare and render monthly statements of income and expense to the "Board," which said statement shall be submitted on or about the 20th day of the following month.
- (H) The "Agent" shall have the Manager available, upon reasonable notice, to attend meetings of the "Board" and meetings of the membership. The "Agent" shall prepare an agenda of each meeting and compile all documents relating to items appearing on the agenda. This compilation of materials shall be mailed to each Board member one week prior to the meeting, if possible. The "Agent" shall help make all necessary arrangements for and promotion of the annual members' meeting and any special meeting or meetings to ensure the largest possible attendance through developing activities and events which appeal to the members and their families.
- (I) The "Agent" shall make recommendations to the "Board" of the "Association" as to the forms of insurance needed to protect adequately the "Association" and which may be required to comply with the Declaration, and the Articles and By-laws of the "Association." The "Agent" shall promptly investigate and make a full written report as to all accidents or claims for damage relating to the property and the operation and maintenance of the "Association," including any damage or destruction to property and the estimated cost of repair.
- (J) The "Agent" shall, from the funds collected and deposited into "Association" accounts maintained for the handling of funds of the "Association", and which funds shall not be commingled with the funds of the "Agent" or any other party, cause to be disbursed regularly and punctually (i) salaries and any other compensation due and payable to employees of the "Association;" (ii) costs and expenses of administering the "Association;" (iii) management fee to the "Agent;" and (iv) the balance of funds remaining after the above disbursements shall be disbursed or transferred from time to time as directed by the "Board" of the "Association". All bank accounts maintained in the "Association's" name shall be maintained in banks and in such amounts as shall be fully insured by the Federal Deposit Insurance Corporation unless otherwise directed by the "Board," and all checks written on "Association" accounts other than routine-approved

budgeted items shall require two (2) signatures if over One Thousand Dollars (\$1,000.00). All expenditures made by the "Agent" shall be in accordance with the "Association's" budget and the "Agent" shall make no expenditures for non-budget items without prior consent of a majority of the "Board."

- (K) Everything done by the "Agent" under the provisions of this Management Agreement shall be done as Agent" for the "Association", and all obligations or expenses incurred in the performance of the "Agent's" duties and undertakings shall be for the amount, on behalf of and at the expense of the "Association." The "Agent" shall not be obligated to make any advance to or for the account of the "Association," or pay any sum, except out of funds held or provided as aforesaid by the "Association" or from homeowners, nor shall the "Agent" be obliged to incur any liability insurance and fiduciary liability insurance carried and maintained by the "Association." "Agent", and its principals, shall be indemnified by the "Association" against all loss, expenses, and liabilities including counsel fees, reasonably incurred by or imposed upon them in connection with any proceeding to which they may be a party or in which they may become involved by reason of "Agent's" role under this Management Agreement, or any settlement thereof whether or not "Agent" is acting as Manager under this Agreement at the time such expenses are incurred; except in such cases wherein "Agent", and its principals are adjudged guilty of breach of this agreement, negligence, willful misfeasance or malfeasance in their performance of their duties, provided, that in the event of a settlement, the indemnification herein shall apply only when the "Board" approves such settlement and reimbursement as being for the best interest of the "Association." The foregoing right of indemnification shall be in addition to and not exclusive of all rights to which "Agent" and its principals may be entitled.
- (5) During the term of this Agreement, "Agent" shall provide rental management services for **THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM**, and the "Agent" shall have the right to place a sign on or about the entrance of **THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM**, denoting "Agent's" management of the property. The "Association" shall refer to, and promote the "Agent" as the rental manager of **THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM**.
- (6) In any litigation arising out of a breach of this contract, the prevailing party in such litigation shall be entitled to recover court costs and reasonable attorneys fees, the same being incurred in any court in the United States, including Bankruptcy Court.
- (7) This Management Agreement shall be binding upon the "Association" and the "Agent" and their respective heirs, successors, legal representatives and assigns.

IN WITNESS WHEREOF, the "Association" and the "Agent" have duly elected this Association Management Agreement as of the day and year first above written.

THE CRESCENT AT MIRAMAR BEACH CONDOMINIUM OWNERS ASSOCIATION,
INC.

By: *Julian J. Nissen*
As its President

Witness: *Suzanne F. Courtney*

Witness: *Carolyn C. Massey*

ABBOTT RESORTS, INC.

By: _____
As its President

Witness: _____

Witness: _____

**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
MIRAMAR BEACH MASTER ASSOCIATION, INC.**

KNOW ALL MEN BY THESE PRESENTS, that GREENWOOD DEVELOPMENT CORPORATION OF FLORIDA, INC., a Florida corporation, whose post office address is P. O. Box 6268, Destin, FL 32540, and its Florida place of business is at Destin, Florida, (hereinafter referred to as Declarant), as Owner of certain lands in Walton County, Florida, being developed for residential purposes, said lands being as hereinafter described, hereby declares and files herewith, the following Master Covenants and Restrictions running with the land subjected hereto and conditions of use and occupancy thereof, which covenants, restrictions and conditions are filed pursuant to a Planned Unit Development making the covenants, restrictions and conditions applicable with uniformity to the land subjected hereto.

RECITALS:

WHEREAS, the purpose of these covenants, conditions and restrictions, which shall apply only to the property hereinafter described, is to enable and aid the establishment and maintenance of an exclusive residential community of the highest quality for the maximum benefit and enjoyment of the owners of property therein and their guests; said residential community to be named "THE BLUFFS AT MIRAMAR BEACH" hereinafter called "MIRAMAR BEACH;" and

WHEREAS, Declarant desires to insure the attractiveness of the various residential and commercial development areas and the common areas, structures and facilities within MIRAMAR BEACH and to prevent any future impairment thereof, to prevent nuisances, to preserve, protect and enhance the values and amenities of the said property and to provide for the maintenance of common areas, structures and facilities; and

WHEREAS, to such end, Declarant desires to subject the real property hereinafter described to the covenants, conditions, restrictions, easements, charges and liens, hereinafter set forth, all of which are for the benefit of said real property and each Owner thereof; and

WHEREAS, Declarant has deemed it desirable to provide for the preservation, protection and enhancement of the values and amenities in MIRAMAR BEACH and to protect the owners' enjoyment of the specific rights, privileges and easements hereinafter set forth by creating an organization to be assigned the powers and responsibilities of administering and enforcing the

covenants, conditions, restrictions, easements, charges and liens and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Declarant hereby undertakes to incorporate such organization under the laws of the State of Florida, as a non-profit corporation, to be named MIRAMAR BEACH MASTER ASSOCIATION, INC., for the aforesaid purposes.

NOW, THEREFORE, Declarant hereby declares that the real property hereinafter described in Article II hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens (all of which may sometimes be herein called covenants and restrictions) hereinafter set forth, which covenants and restrictions are for the purpose of protecting the value and desirability of, and which shall run with the real property, and which shall be binding on all parties having any right, title or interest in any of the properties subject to this Declaration or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE I

Definitions

When used in this Declaration, the following words shall have the meanings hereinbelow attributed to them:

(a) **Association** shall mean and refer to MIRAMAR BEACH MASTER ASSOCIATION, INC., and shall include in the context of acts of the Association, the acts of its officers, directors, employees agents, and independent contractors under contract with the Association, when such are acting for and pursuant to the authority or directives of the Association.

(b) **Board of Directors** shall mean the Board of Directors of MIRAMAR BEACH MASTER ASSOCIATION, INC.

(c) **Common Area** shall mean and refer to all real property (including the improvements and landscaping thereon) owned by the Association for the common use and protection of property owners within MIRAMAR BEACH and their families, guests and invitees. The Common Area to be owned by the Association may include, generally, the properties constituting the entrance to MIRAMAR BEACH; the main roadway through MIRAMAR BEACH and the acceleration and deceleration lanes at the entrance to MIRAMAR BEACH to access Old U. S. Highway 98; the lake; drainage areas; bike paths, bike stations, jogging trails, dune cross-walkovers, open areas; irrigation equipment; Common Area lighting and landscaping and other improvements on the Common Areas. Specific property will become a Common Area from real property being newly subjected to this Declaration in accordance with the procedures for additions to Existing Property set forth in paragraph (b) of Article II hereof.

(d) **Homeowners Association** shall mean each condominium association or other Homeowners Association created with respect to real property interests subject to this Declaration as well as the declaration of condominium in respect of such condominium association.

(e) **Declarant** shall include the successors and assigns of GREENWOOD DEVELOPMENT CORPORATION OF FLORIDA, INC., and their successors and assigns; provided, however, that any such successor or assign shall be appointed as Successor Declarant by instrument recorded of record with respect to the real property described in Exhibit "A" hereinafter.

(f) **Development Area** shall mean any area of real property subject to this Declaration that is not Common Area.

(g) **Planned Unit Development Order** shall mean and refer to the Planned Unit Development Order with respect to MIRAMAR BEACH issued by the Board of County Commissioners of Walton County, Florida.

(h) **General Plan of Development** shall mean and refer to that General Plan of Development described in the Application for Planned Unit Development Approval approved in the Planned Unit Development Order.

(i) **Member** shall mean and refer to members of MIRAMAR BEACH MASTER ASSOCIATION, INC.

(j) **Owner** shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any real property interest subject to this Declaration, including, without limitation, individuals, condominium associations, other associations, partnerships, limited partnerships, corporations, trusts, and contract sellers prior to the transfer of title, but excluding mortgagees and others having such interest only as security for the performance of an obligation.

(k) **Private Residential Dwelling Unit** shall mean and refer to all living units or lots, whether or not any one or more of such living units or lots is also submitted to condominium ownership, within "MIRAMAR BEACH" and subject to this Declaration.

(l) **Commercial Facility** shall mean and refer to buildings housing and operating commercial business enterprises on the property designated as commercial in Declarant's Planned Unit Development in "Miramar Beach" and subject to this Declaration.

(m) **MIRAMAR BEACH** shall mean and refer to all properties being developed by Declarant as a residential community pursuant to the Planned Unit Development Order, including, without limitation, all properties subject to this Declaration.

ARTICLE II

Property Subject to this Declaration

(a) Existing Property. The real property which is and shall be held, transferred, sold conveyed and occupied subject to this Declaration is located in the County of Walton, State of Florida, and is more particularly described in the legal description attached hereto as Exhibit "A" which Exhibit is incorporated herein by reference the same and as fully as if completely and expressly set forth herein. Said real property may hereinafter be referred to as Existing Property.

(b) Additions to Existing Property. Without further assent or permit, Declarant hereby reserves the right, exercisable from time to time, to subject other real property to the covenants and restrictions set forth herein, in order to extend the scheme of this Declaration to other property to be developed as part of "MIRAMAR BEACH" and thereby to bring such additional properties within the jurisdiction of the Association. The additions herein authorized shall be made by filing of record one or more supplementary Declarations with respect to the properties to be then subjected to this Declaration and which shall extend the jurisdiction of the Association to such property and thereby subject such additions to assessment in accordance with the assessment provisions of Article VI hereof. Each supplementary Declaration may contain such complementary additions and modifications of the covenants and restrictions contained herein as may be necessary to reflect the different character, if any, of the added properties; provided however, any such supplemental Declaration or any such other Declaration shall not revoke or otherwise amend the provisions of this Declaration as this Declaration pertains to the properties previously subjected hereto.

(c) Mergers. In the event of a merger or consolidation of MIRAMAR BEACH MASTER ASSOCIATION, INC. with any other Homeowners Association corporation (or similar organization) existing for a similar purpose as provided in its by-laws, its properties, rights, and obligations may be transferred to another surviving or consolidated owners' association corporation. Alternatively, the properties, rights and obligations of another owners' association corporation may, by operation of law, be added to the properties, rights and obligations of MIRAMAR BEACH MASTER ASSOCIATION, INC., as a surviving corporation pursuant to a merger. The surviving or consolidated owners' association corporation may administer the covenants and restrictions established by this Declaration within the Existing Property together with the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants and restrictions established by this Declaration within the Existing Property or previous additions to the Existing Property except as hereinafter provided.

(d) Common Area. If and at such time as additional real property is added to the Existing Property, all or any part of such additional real property may or may not be added to the Common Area, such right, without further assent or permit, being reserved exclusively and solely

to Declarant. Real property already subject to this Declaration will become a Common Area or a part thereof by supplemental Declaration made and recorded among the Public Records of Walton County by Declarant for purposes within the definition of Common Area hereinabove.

(e) Use and Benefit. The Common Area shall be held by the Association for the use and benefit of the Members, their tenants and invitees.

ARTICLE III

General Plan of Development

(a) Separate Development Areas. The Planned Unit Development contemplates that the various Development Areas will be developed as separate, free-standing developments within the overall Planned Unit Development of "MIRAMAR BEACH." That is, each separate, Development Area will be developed with a building or buildings and their related parking, grounds, landscaping and amenities. Each such separate development of a Development Area within "MIRAMAR BEACH" may or may not have its ownership structured as a condominium or separate Association, but any such condominium or separate Association shall not affect the covenants and restrictions hereunder.

(b) Separate Maintenance. For purposes of this Declaration and without regard to any declaration of condominium, or other declaration of covenants, conditions and restrictions, or to any agreement among any Owners, each Owner of any real property interest subject to this Declaration, including without limitation, Owners of commercial facilities or Private Residential Dwelling Units and the Common Area of any condominium association or other separate Association, shall be responsible for the maintenance, repair and restoration thereof, together with all buildings, structures, improvements and landscaping thereon (interior as well as exterior and structural, except that the individual Owners shall be jointly and severally responsible for all maintenance, repair and restoration, for which any condominium association or other separate owners' association, to which such Owners real property interest is also subject, is responsible) and for his and his family's, guests, and invitees' compliance with the provisions of this Declaration. The Owners of any real property interest subject to this Declaration shall be jointly and severally responsible and liable for the obligations hereunder of any condominium association or other separate owners' association formed for the purpose of, and assigned the powers and responsibilities of, administration and enforcement of the covenants, conditions, restrictions, easements, charges and liens, and collections and disbursements of any assessments and charges imposed by any other declaration or covenants, conditions and restrictions to which such real property interest is also subject. Failure to maintain, repair and restore any real property interest subject to this Declaration, together with the buildings, structures, improvements and landscaping thereon (interior as well as exterior and structural) or failure to comply with the provisions of this Declaration, shall subject the Owner of any such real property interest and any other Owners who are jointly and severally responsible therefor as provided in this Declaration (and in the case

of any such failure on the part of a condominium association or other separate owners' association, the Owners, jointly and severally, of all real property interests subject to the declaration of covenants, conditions and restrictions which such association was created to enforce and administer), to the sanctions contained in this Declaration for any such failure.

(c) Not a Condominium. Neither this Declaration nor the Association created pursuant to this Declaration constitutes or creates a condominium or a condominium association. The powers conferred by the Florida Condominium Act are not granted by this Declaration, but rather the only powers granted by this Declaration are those expressly granted hereunder and those necessary to the objectives stated herein.

ARTICLE IV

Easements

(a) Blanket Easement for Utilities. There is hereby created a blanket easement for the purpose of installing and maintaining utilities upon, across, over and under all property subject to this Declaration for ingress, egress, installation, replacing, repairing and maintaining all utilities including, but not limited to water, sewers, telephones and electricity, and a community antenna or cable television system. By virtue of this easement, it shall be expressly permissible for any company providing electrical, water, sewer, community antenna or cable television antenna, and/or telephone service to install, erect and maintain all necessary lines, pipes and conduit underground and other necessary equipment at or below grade on the property subject to this Declaration and to affix and maintain electrical, community antenna or cable television and/or telephone wires, circuits and conduits, as well as water and sewer lines and pipes, on, above, across and under the roofs and exterior walls of buildings, condominium units and other improvements, and meters and shut-offs at or inside buildings, condominium units and other improvements, except that no such lines, pipes or conduits shall be run through or under any buildings or condominium units, except to the extent necessary to make the connections necessary to provide appropriate or desired electrical, community or cable television, telephone, sewer and water service to such building or condominium unit. An easement is further granted to all police, fire protection, ambulance and all similar persons, companies or agencies performing emergency service to enter upon the Common Areas and Development Areas in the performance of their duties. Further an easement is hereby granted to the Association, its officers, agents, employees, and to any management company selected by the Association to enter in or to cross over all property subject to this Declaration, including without limitation, the Common Area and the Development Areas, and to enter any condominium unit or room or other place within "MIRAMAR BEACH" during reasonable hours and upon request, except in an emergency or when such property is not occupied, to inspect and to perform the duties of maintenance and repair of the Common Area or other buildings, units, improvements, etc., as provided herein. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines, or other utilities may be installed or relocated on property subject to this Declaration except as initially programmed and approved by the Declarant or thereafter approved by Declarant or the Association's Board of Directors. Should any utility furnishing a service covered by the general easement herein provided request a specific easement to be made in a separate recordable document, Declarant shall have the right to grant such easement with respect to any real property subject to this Declaration without conflicting with the terms hereof. The easements provided in this Article IV shall in no way affect any other

terms hereof. The easements provided in this Article IV shall in no way affect any other recorded easement on said premises.

(b) Easements Reserved for Certain Purposes. Easements and rights-of-way are hereby expressly reserved to Declarant, its successors and assigns, in, on, over and under the "easement area" as hereinafter defined, for the following purposes:

(1) for the erection, installation, construction, maintenance, repair and restoration or replacement of (i) wires, lines and conduits, and the necessary or proper attachments in connection with the transmission of electricity, telephone, community antenna, television cables and other utilities and other similar facilities and (ii) storm-water drains, land drains, public and private sewers, pipe lines for supplying water and heat, and for any other public or quasi-public utility facilities, service or function, whether above ground or underground;

(2) for slope control purposes, including the right to grade and plant slopes and to prevent the doing of any activity which might interfere with slope ratios approved by Declarant, its successors and assigns, or which might create erosion or sliding problems, or change, obstruct or retard drainage flow;

(3) for the construction, installation, maintenance, repair and restoration or replacement of streets, sidewalks, jogging and bicycle trails, dune cross-walkovers, drainage areas, recreation areas and common area improvements, open space, beach or other Common Area, or for security or other purposes for which Association is primarily, secondarily or contingently responsible or authorized as expressly or impliedly provided in this Declaration; and

(4) for pedestrian access through and across the beach access, boardwalks, streets, and sidewalks within separate condominiums or Homeowners Associations declarations that contain the same within "MIRAMAR BEACH."

(5) for pedestrian and vehicular traffic over and across all streets constructed in "MIRAMAR BEACH."

Declarant and its respective agents, successors and assigns, shall have the right to enter upon all parts of the easement area for any of the purposes for which said easements and rights-of-way are reserved.

Declarant shall also have the right, at the time of or after grading any street or any part thereof, to enter upon any abutting Common Areas and grade the portion of such Common Areas adjacent to such street to a slope generally appropriate to the conditions of the land and its development, but there shall be no obligation on Declarant to do such grading or to maintain the slope.

(c) Definition of Easement Area. The term, easement area, as used herein, shall mean and refer (i) to all streets constructed in "MIRAMAR BEACH;" (ii) to those easements shown on any recorded subdivision plat relating thereto; and (iii) to such easements as may be shown on any other document relating to property subject to this Declaration that may be recorded among the Public Records of Walton County Florida, from time to time by Declarant; provided, however, that no such easements shall interfere with the ingress to and egress from or use of any buildings parking areas, roads, recreational facilities or amenities within "MIRAMAR BEACH."

(D) Benefit. The easements reserved by this Declaration shall be for the benefit of Declarant, the Association, the Members and their respective tenants and invitees.

ARTICLE V

Agreement to Join Association

(a) Membership.

(1) Every person, group or entity who is an Owner of any real property interest subject to this Declaration shall be a Member of the Association, subject to and bound by this Declaration, the Association's Articles of Incorporation, by-laws, resolutions, rules and regulations and all lawful actions taken in accordance therewith by the Association through its Board of Directors. The foregoing is not intended to include persons or entities who hold an interest in any real property subject to this Declaration merely as security for the performance of an obligation. Ownership of a real property interest subject to this Declaration shall be the sole qualification for membership. When any real property interest subject to this Declaration is owned of record in joint tenancy or tenancy in common or by some other legal entity, the membership as to such real property interests shall be joint and the right of such membership shall be exercised only as stipulated in paragraphs (b) and (c) of this Article. Membership shall be appurtenant to and may not be separated from each real property interest subject to this Declaration.

(2) During any period in which a Member shall be in default in the payment of any monthly, special or other assessment levied by the Association, the right to the use of the Common Area of the Association, or any other facilities or services which the Association may provide from time to time, may be suspended by the Board of Directors, without hearing, until such assessment is paid. In the event of violation by a Member of any covenants or restrictions herein contained or rules or regulations established by the Board of Directors, such Member's rights to use of the Common Area, or any other facilities or services which the Association may provide from time to time may be suspended by the Board of Directors after a hearing at which the general requirements of due process shall be observed. Such hearing shall only be held by the Board of Directors, or a committee thereof, after giving such Member ten (10) days' prior written notice by registered or certified mail certifying such alleged violation and setting the time, place and date of the hearing. Determination of violation shall be made by a majority vote of the Board of Directors, or a committee thereof, and such action shall thereby be conclusive.

(3) No membership or initiation fee shall be charged, and no Member shall be required to pay at any time any amount to carry on the business of the Association, except to pay when due the charges, monthly assessments and special assessments levied upon each Member's real property interests subject to this Declaration as specified in this Declaration, or the By-Laws of the Association, or as the Board of Directors may from time to time hereafter adopt.

(b) The Association shall be managed by the Board of Directors of the Association, and all issues before the Association shall be decided by the Board of Directors. The Board of Directors shall have the power to adopt reasonable rules and regulations governing "MIRAMAR BEACH" and the conduct of persons within "MIRAMAR BEACH," provided such rules and regulations must be uniformly applicable and adopted in good faith. Initially, the Board of Directors shall be elected by Declarant. However, at such time as the total number of Members other than the Developer are entitled to elect at least a majority of the members of the Board of Directors of the Association when the earlier of the following events occurs:

(i) Three (3) months after ninety percent (90%) of the Private Residential Dwelling Units in the Development Area have been conveyed to Members; or

(ii) such other percentage of the Private Residential Dwelling Units have been conveyed to Members, or such other date or event has occurred as is set forth in Articles of Agreement, By-Laws, or Declaration, now or as amended, in order to comply with the requirements of any governmental-chartered entity with regard to mortgage financing of Private Residential Dwelling Units.

(iii) The Board of Directors shall thereafter consist of a representative of one member from each residential condominium association, one Commercial Facility owner and one member from any other separate Homeowners Association formed for the purpose of administering and enforcing the declaration of condominium or other declaration of covenants, conditions and restrictions with respect to real property interests which are subject to this Declaration. The member of the Board of Directors from each such condominium association or other separate Homeowners Association shall be elected or appointed solely by such association in accordance with such association's declaration, articles of incorporation, by-laws and rules.

(c) Method of Voting. Voting on all matters shall be by voice vote or by show of hands, unless a majority of the members of the Board of Directors present at the meeting shall, prior to voting on any matter, demand a ballot vote on that particular matter. Voting on any issue may be accomplished by proxy. The solicitation of proxies for any meeting or any issue to be voted upon may be conducted by mail.

(d) Amendment. This Declaration may only be amended by vote of a super-majority, i.e. eighty per cent (80%) of the members of the Board of Directors. Such super-majority shall also be required for any action to lower the standard of maintenance of the Common Area to less than first class condition or to increase or decrease the monthly assessment other than as necessary to maintain the Common Area in a first class condition and provide for the ordinary and necessary administrative costs of conducting the duties and responsibilities of the Association, or to authorize a special assessment.

(e) Quorum, etc. Except as provided hereinabove, the provisions for a quorum for

meetings of the Board of Directors and other procedural requirements for action by the Board of Directors shall be as provided in the Articles of Incorporation and by-laws of the Association.

ARTICLE VI

Covenants for Maintenance and Assessments

(a) Creation of the Lien and Personal Obligation for Assessments. Each and every Owner of a real property interest subject to this Declaration by acceptance of a deed thereto, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to MIRAMAR BEACH MASTER ASSOCIATION, INC.:

(1) monthly assessments or charges;

(2) special assessments for repairs and improvements, such assessments to be fixed, established and collected from time to time as hereinafter provided.

The monthly and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on each real property interest subject to this Declaration, and shall be a continuing lien upon each real property interest subject to this Declaration upon which each such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the Owner of such real property interest at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title unless expressly assumed by such successors, but no succession of title or changes of ownership shall affect the lien on such real property for any assessment.

(b) Purpose of Assessments. The assessments levied by the Association shall be used to provide funds for such purposes as the Association may determine are for the benefit of its Members, which purposes shall include, but not by way of limitation, funds necessary to pay the Association's costs and expenses, which shall be primarily for maintenance, repair, improvement, landscaping and beautification of the Common Area and for any services for the collective benefit of the property owners within "MIRAMAR BEACH," and their guests, including, without limitation, the health, safety and welfare of such property owners and their guests; for the acquisition, improvement and maintenance of properties, waste water collection system, drainage system, storm water system; services, and all facilities related to the use and enjoyment of the Common Area, including, but not limited to the cost of repair, replacements and additions thereto and the cost of labor, equipment, materials and supervision thereof and the cost to insure all systems comply with all State, Federal and County laws, ordinances and regulations; and for the procurement and maintenance of insurance; for the employment of attorneys, accountants, and other professionals to represent the Association if and when necessary or useful; for the employment of security personnel within "MIRAMAR BEACH" and for the provision of any

service which is not readily available from any governmental authority or to augment or enhance any such service; for the enforcement of the covenants and restrictions, rules and regulations of the Association; for the general overhead and expense of administration of the Association including, without limitation, management fees and such other needs as may arise in connection with the Association.

(c) Exempt Property. The assessments, charges and liens created under this Article shall not apply to the Common Area or to the Common Area of any condominium association or Homeowners Association, or to any real property and building improvements owned by the Declarant. In addition, all real property, if any, dedicated to and accepted by a local public authority shall likewise be exempt therefrom.

(d) Maximum Monthly Maintenance Assessment.

(1) The Owner excluding the Declarant, of each Private Dwelling Unit, Lot and Commercial Facility shall pay to the Association an assessment as follows:

- | | |
|-----------------------------|-------------------|
| (i) Private Dwelling Unit - | \$10.00 per month |
| (ii) Lot - | \$10.00 per month |
| (iii) Commercial Facility - | \$20.00 per month |

subject to increase or decrease as provided in this Declaration, payable on the first day of each month; said assessments shall commence upon the first day of the calendar month immediately following the calendar month in which such Private Dwelling Unit, Lot or Commercial Facility is first sold and conveyed by the Developer thereof and continuing thereafter for the duration of this Declaration.

(2) From and after the first twelve (12) months, the monthly assessment may be increased annually by the Board of Directors to an amount necessary to provide for the increased costs, if any, of the Association as reflected in the budget adopted by the Board of Directors for the ensuing fiscal year of the Association, but no such annual increase in the monthly assessment shall exceed the increase for such year over the preceding year in the Consumer Price Index, United States City Average, All Items (1967 = 100), as issued by the Bureau of Labor Statistics of the United States Department of Labor (CPI), as long as the Declarant has enough votes to control the Association except to the extent that any ad valorem taxes on the property owned by the Association and insurance premiums paid by the Association increase at a faster rate than the CPI, in which case the assessments may be increased in excess of the increase in the CPI to the extent required to pay such taxes and premiums. During such period of time as the Declarant has enough votes to control the Association, the Declarant shall be responsible for any deficit in the funds necessary to defray the costs of the Association; provided, however, that the Declarant shall have a claim against the Association and shall be entitled to reimbursement in full, plus interest at the highest rate permitted under applicable Florida law, for any funds provided to

Association by the Declarant on account. The Declarant shall have the right to enforce any such claim and right to reimbursement plus interest by any means available for the enforcement of legal rights and shall be subrogated to all liens and claims the Association may have with respect to such Member, and Declarant shall be entitled to recover its costs of enforcing its claim and right, including, without limitation, attorneys' fees and costs. From and after the date when the Declarant no longer has enough votes to control the Association, the monthly assessment may be increased from time to time by the Board of Directors to an amount which will be sufficient in the judgment of the Board of Directors to provide funds reasonably required by the Association in carrying out its stated purposes and functions for the ensuing calendar year.

(e) Remedies of the Association for Nonpayment of Assessments. Any assessment, whether monthly or special, remaining unpaid with respect to any real property interest subject to this Declaration following the date payable as specified hereinabove shall thereafter and until said assessment is paid bear interest at the maximum interest rate permissible under applicable Florida law, and shall become and be a lien against said real property interest subject to this Declaration, the amount of said lien to include said interest as accrued, the assessment and all costs of collection, and enforcement of said lien, including reasonable attorneys' fees. The Board of Directors may at any time after such fee or assessment has become a lien, as aforesaid, record in the Public Records of Walton County, Florida, a Notice of Lien, which shall state the amount and description of said lien, name of the delinquent Owner of record of said real property interest subject to this Declaration and legal description of the real property interest affected by said lien, said Notice to be signed by an officer of the Association. Upon satisfaction of said lien, Association shall provide the Owner of said real property interest with a written satisfaction of said lien, said satisfaction of lien to be signed by an officer of said Association and to be in recordable form. Said lien may be enforced and foreclosed upon, as and in the same manner as is provided for the foreclosure of a real estate mortgage under Florida law. No Owner of a real property interest subject to this Declaration may waive or otherwise escape liability for the assessments provided herein by non-use of the Common Area or abandonment of the real property interest subject to this Declaration.

(f) Subordination of Assessment Liens to Mortgagee. Each lien established under the provisions of this Declaration shall be subordinate to any and all bona fide mortgages which have been given in good faith and for value by any Owner of a real property interest subject to this Declaration upon whose real property subject to this Declaration said lien attaches as aforesaid if such mortgages have been recorded prior to recordation of the Notice of Lien referred to hereinabove. Sale or transfer of any real property interest subject to this Declaration shall not affect the assessment lien. However, the sale or transfer of any real property interest subject to this Declaration pursuant to mortgage foreclosure or any proceeding or granting of deed in lieu thereof shall extinguish the lien of such assessments as become due prior to such sale or transfer but such mortgagee shall be expressly liable for any assessments thereafter becoming due and such mortgagee's real property interest shall then be expressly subject to the lien therefor.

(g) Failure to Maintain Real Property Interest Subject to this Declaration. Each real property interest subject to this Declaration, including, without limitation, the improvements and landscaping thereon, whether occupied or unoccupied, shall be kept clean and maintained, in good repair and appearance, and kept free from refuse, debris, unsightly growth and fire hazard. In the event any Owner of any real property interest subject to this Declaration shall fail, neglect or omit to so maintain or keep clean, painted and maintained and in good repair such real property interest subject to this Declaration, including, without limitation, improvements, grounds and landscaping, for more than ten (10) days after having been given written notification so to do by the Association, said Notice being addressed to and mailed by registered or certified mail to such Owner of a real property interest subject to this Declaration at the last known address for such Owner, the Association may, but shall not be required to or have any duty to, enter upon such real property interest subject to this Declaration for the purpose of remedying said defects and failure stated in said Notice and the expense of so remedying said defects shall be charged to the Owner of such real property interest, and shall become (i) a lien upon such real property interest; or (ii) in the case of Common Area or other property for which a condominium association or the residential Homeowners Association is responsible, a lien upon all such Common Area property of such association and each real property interest subject to this Declaration which is also subject to the declaration for which such association is responsible, and the buildings, structures and other improvements thereon. Any lien or liens arising pursuant to this paragraph shall be collectible and enforceable in the same manner as other charges or liens as herein provided.

(h) Special Assessments. In addition to the monthly assessment authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only or for a specified term of years, provided that any such assessment shall be determined in the same manner as required for increasing the annual assessments and provided that any and all such special assessments shall be for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of an improvement upon the Common Area. Any such special assessment shall be levied against real property Owners excluding the Declarant, in the same manner as set forth hereinabove for monthly assessments.

(i) Notice and Quorum Requirement for any Action to Increase or Decrease the Monthly Assessment or to Authorize a Special Assessment. Written notice of any meeting called for the purpose of taking any action to increase or decrease the annual assessment or to authorize a special assessment shall be sent to all members of the Board of Directors not less than fifteen (15) days nor more than sixty (60) days in advance of the meeting.

(j) Uniform Rate of Assessment. Both monthly and special assessments must be fixed at a uniform rate for all real property interest subject to this Declaration.

ARTICLE VII

Use Restrictions

(a) Temporary Structures.

(1) No house trailer or mobile home or portable building of any type shall be permitted on any property, except such trailer or tool house as may be used by the Declarant during its construction and sales campaign and which shall be immediately removed after completion of construction and sell out.

(2) No structure or shelter of any type of a temporary nature or character shall be used for residence or dwelling purposes, whether temporary or permanent.

(3) No stationary outside clothes lines or other stationary clothes hanging devices will be permitted. No clothesline or other clothes hanging devices shall be placed so as to be visible from the street or from adjacent or nearby lots or buildings.

(4) No boats, boat trailers or other trailers, trucks, campers, motor homes, or any other such vehicles, trailers or vessels shall be permitted to stay in "MIRAMAR BEACH" unless in a parking area particularly designated for such vehicles by the Association.

(5) No window air conditioning units shall be installed unless approved in writing by the Declarant.

(b) Prohibition of Commercial Use Within Residential Property. No trade or business of any kind or character, shall be permitted in or on any of the property identified as residential in Declarant's Planned Unit Development within "MIRAMAR BEACH." Trade or business shall only be allowed upon the property identified as such in the Declarant's Planned Unit Development. Each Owner shall refrain from any act or use of his Private Dwelling Unit which could reasonably cause embarrassment, discomfort, annoyance or nuisance to others in the neighborhood. No noxious, offensive or illegal activity shall be carried on, nor shall anything be done therein which is an annoyance or nuisance. No residential area shall be used in whole or in part for storage of rubbish. Nothing shall be kept in any residential area that will or does emit foul or obnoxious odors, or that will or does cause any noise that will or might disturb the occupants of surrounding property. Fires, other than fires in fireplaces or barbecue equipment shall not be permitted. Upon a violation of these provisions, the Association may, at its option, ten (10) days after mailing a notice to the Owner of such property at his property address requesting such Owner to comply with the requirements of this paragraph, enter upon such property and remove all prohibited items at the expense of such Owner and such Owner shall be personally liable to the Association for the costs of such removal, and the costs until paid shall be a lien upon such property. By acquiring property subject to these restrictions, each Owner agrees

to pay such costs promptly upon demand by the Association. No such entry by the Association shall be deemed a trespass. If any Owner violates this paragraph, the Association shall have all the rights provided in the Agreement and by law to enforce the provisions hereof, including but not limited to the right to obtain an injunction against such Owner. The provisions of this paragraph shall not apply to lots upon which buildings are under construction.

(c) Animals

(1) No animals, livestock or poultry of any kind shall be raised, bred, pastured, kept or maintained in "MIRAMAR BEACH," except that dogs and cats and other generally acceptable household pets, not exceeding one (1) of each, may be kept for the sole pleasure and purpose of the occupants of any individual Private Dwelling Unit, provided that such household pets are not kept, raised, bred, pastured or maintained for any commercial purpose.

(2) Birds shall be confined in cages.

(3) No persons owning or having custody of any dog or other household pet that may be dangerous or annoying to other persons, shall allow such dog or other animal to be at large outside any Private Dwelling Unit.

(d) Signs. No sign of any kind shall be displayed on any Private Residential Dwelling Unit, except the number identifying the same. This restriction shall not apply to the Declarant nor to the commercial facilities or during construction activities to signs required by applicable laws, regulations and rules and to contractors' signs generally used.

(e) Utilities, Television, Citizens Band, Radio Antenna.

(1) No radio transmission equipment shall be used or installed in "MIRAMAR BEACH" and no outside radio transmission or receiving tower or antenna shall be erected, installed or used in "MIRAMAR BEACH", except upon the prior written approval of the Declarant.

(2) No outdoor television antenna may be erected or installed except upon the prior written approval of the Declarant.

(3) All residential utility service lines (including, without limitation, electricity, telephone, any and all types of radio and television lines, cables, etc.) serving any Private Dwelling Unit shall be underground.

(f) Wells and Drainage Areas.

(1) No water well shall be sunk or drilled on any Private Residential Dwelling

Unit or Commercial Facility. However, Declarant reserves the right to locate wells, pumping stations and tanks within "MIRAMAR BEACH" or on any Private Residential Dwelling Unit or Commercial Facility designated for such use by Declarant.

(2) No Owner or occupant or Owner of any Private Residential Dwelling Unit shall have any right to pump or otherwise remove any water from the drainage areas or use or to place rocks, trash, sewage, waste water or other refuse in any drainage area.

(g) Dangerous Activities. The pursuit of dangerous hobbies or other inherently dangerous activities, including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices which might cause disorderly, unsightly or unkept conditions; the shooting of firearms, fireworks or pyrotechnic devices of any kind, character, type or size and other such activities, shall not be permitted within "MIRAMAR BEACH." Nothing shall be done in any Private Dwelling Unit within "MIRAMAR BEACH" which may be or become an annoyance to the neighborhood.

(h) Commercial Vehicles, Trucks and Trailers. No commercial vehicles of any type shall be permitted to remain overnight on any property within "MIRAMAR BEACH" other than as may be used by Declarant or persons contracting with Declarant in conjunction with construction or maintenance operations in "MIRAMAR BEACH".

(i) Storage of Materials.

(1) Incinerators for garbage, trash or other refuse shall not be used or permitted in any Private Dwelling Unit.

(2) No equipment, coolers, wood piles, garbage cans, refuse or storage piles (whether temporary or permanent) shall be placed on any residential property without the written approval of the Association.

(3) No lumber, brick, or other building materials or equipment, shall be stored on any residential property, except for the purpose of construction of a residence and shall not be stored longer than the length of time reasonably necessary for the completion of such construction.

(j) Miscellaneous.

(1) No Owner of a Private Residential Unit shall excavate or fill any of the property subject to this Declaration for any purpose without the prior written approval of the Declarant.

(2) No private or outside toilet facilities shall be placed on any property without

prior approval of the Declarant.

ARTICLE VIII

Architectural Building and Planning Criteria

(a) Architectural Review. No building or structure shall be erected on, placed upon, altered, or permitted to remain on any development area other than by Declarant, unless and until the owner submits the floor plan, elevation site, clearing plan, drainage plan, and abbreviated specifications (including exterior material and colors) and such plans have been reviewed and approved by the Declarant. The Declarant shall review the proposed building or structure (including plans and specifications for same) as to the quality of workmanship and materials, the harmony of the external design, the location of the building or structure with existing buildings or structures, the location of the building or structure with respect to topography, vegetation, and the finished grade of elevation of the Lot, and any other relevant considerations which are based on acceptable standards of planning, zoning and construction, including considerations based exclusively on aesthetic factors.

(b) Approval Process and Procedure. The Declarant shall indicate any approval or disapproval of the matters required to be acted upon by them, by a written instrument and delivered personally or by certified mail upon the owner identifying the proposed building or structure, and if disapproved, the reasons for such disapproval.

ARTICLE IX

Governmental Restrictions

(a) Governmental Restrictions. Each Owner of a real property interest subject to this Declaration shall observe all governmental building codes, health regulations, zoning restrictions and other regulations applicable to such real property interest. In the event of any conflict between any provisions of any such governmental code, regulation or restriction and any provision of this Declaration, the most restrictive provision shall apply.

(b) Repair of Damage. Any damaged property subject to this Declaration shall be repaired without unreasonable delay unless a condominium declaration or Homeowners Association applicable to such property does not require repairs, in which case it may be demolished and removed. Should such property remain unrepaired or undemolished for more than six (6) months, the Association may do so in a manner acceptable to the Association. Any expense so incurred by the Association shall become (i) a lien upon such property interest or (ii) in the case of Common Area or other property subject to this Declaration for which a condominium association or Homeowners Association is responsible, a lien upon all Common Area property of such association and all property within such condominium association or homeown-

ers association, all such liens being enforceable in the same manner as a mortgage lien.

ARTICLE X

General Provisions

(a) Duration. The foregoing restrictions shall be construed to be covenants running with the land and shall be binding and effective until December 31, 2060, and may then be renewed for successive periods of ten (10) years each by the affirmative vote of a super-majority, i. e. eighty per cent (80%) of the members of the Board of Directors. Every purchaser or subsequent grantee of any real property interest subject to this Declaration, by acceptance of a deed or other conveyance thereof, thereby agrees that the covenants and restrictions of this Declaration may be enforced as provided in this Declaration. The easements created by this Declaration are perpetual and shall not expire with the expiration of the covenants and restrictions contained herein.

(b) Amendment. The covenants and restrictions of this Declaration may be amended by an agreement signed, unless contrary to Florida law, by a super-majority, i.e. eighty percent (80%) of the members of the Board of Directors. Any such amendment shall not become effective until the instrument evidencing such change has been filed of record. Every purchaser or subsequent grantee of any real property interest subject to this Declaration by acceptance of a deed or other conveyance thereof agrees that the covenants and restrictions of this Declaration may be amended as provided herein.

(c) Enforcement and Severability. If any Owner or any other person shall violate or attempt to violate any of these covenants and restrictions, the Association or any other Owner may bring an action against the violating party at law or in equity for any claims which these covenants and restrictions may create in the Association or in such other Owner. The provisions of this paragraph are in addition to any other rights of the Association hereunder or by law to enforce these covenants and restrictions and to collect Association assessments. Any failure by the Association or any Owner to enforce any of said covenants and restrictions shall not be deemed a waiver of the right so to do thereafter. Invalidation of any one or more of these covenants and restrictions by judgment or court order shall not affect either (i) any of the other provisions not expressly held to be void or (ii) the provisions so voided in circumstances or applications other than those expressly invalidated, and all such remaining provisions shall remain in full force and effect together with the provisions ruled upon as they apply to circumstances other than those expressly invalidated.

(d) Delegation and Assignability. Declarant and the Association may delegate any and all functions herein reserved to Declarant or the Association, respectively. Further, notwithstanding any other provision herein contained to the contrary, Declarant may transfer all or any part of its right, title and interest (whether real or personal) in and to any real property

interests subject to this Declaration, including without limitation, common properties or Common Area; provided, however, that such transferee, grantee or assignee shall take such rights subject to all obligations of Declarant also herein contained in respect thereto, and such transferee, grantee or assignee shall be deemed to have assumed the same. In the event of any such sale, transfer or conveyance, Declarant shall not be relieved of liability resulting from its failure to perform or its negligent performance of its obligations under these covenants prior to such sale, transfer or conveyance. Declarant shall not, however, be liable to any person for any injury or loss resulting from failure of performance or negligent performance of Declarant's obligations under these covenants arising after such sale, transfer or conveyance.

(e) Headings and Binding Effect. Headings are inserted only for convenience of reference and are in no way to be construed as defining, limiting, extending, or otherwise modifying a particular article or paragraph to which they refer. The covenants and restrictions and rights set forth herein shall be binding upon and shall inure to the benefit of the respective heirs, personal representatives, successors and assigns of Declarant and all persons claiming by, through or under Declarant.

(f) Unintentional Violation of Restrictions. In the event of unintentional violations of any of the foregoing covenants and restrictions with respect to any real property interest subject to this Declaration, the Association reserves the right (by and with the mutual written consent of the Owner of such real property interest) to amend, or release any of the foregoing covenants and restrictions as the same may apply to that particular real property interest subject to this Declaration.

(g) Association Assets. In addition to the Common Area, the Association may own or lease such other assets, equipment or supplies, including without limitation, maintenance, repair and security equipment, and vans, buses and shuttle vehicles as may be necessary or appropriate from time to time for the Association to carry out its duties and responsibilities and to fulfil its objectives as expressed or implied herein.

IN WITNESS WHEREOF, the said GREENWOOD DEVELOPMENT CORPORATION OF FLORIDA, INC. has caused this Declaration of Covenants, Conditions and Restrictions to be executed by its President this 25th day of March, 1998.

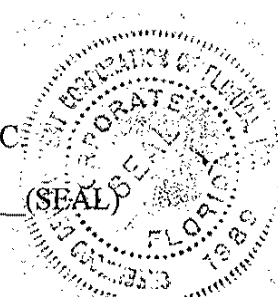
Witnesses:

Suzanne F. Courtney
Printed name: Suzanne F. Courtney

Carolyn C. Massey
Printed name: Carolyn C. Massey

GREENWOOD DEVELOPMENT
CORPORATION OF FLORIDA, INC.

By John W. Davis
John W. Davis
As its President



STATE OF SOUTH CAROLINA
COUNTY OF GREENWOOD

I hereby certify that on this day before me, an officer duly in the State aforesaid and the County aforesaid to take acknowledgments, personally appeared John W. Davis as President of GREENWOOD DEVELOPMENT CORPORATION OF FLORIDA, INC., a Florida corporation, being first duly sworn, who is

(check one) ☒ personally known to me; or who
☐ produced _____ as identification

to me known to be the person described in and who executed the foregoing and acknowledged before me that he executed the same for the uses and purposes therein set forth at the express direction of the Board of Directors of said corporation.

Witness my hand and official seal in the County and State last aforesaid this
25th day of March, 1998.



Suzanne F Courtney
Notary Public
(Typed Name) Suzanne F. Courtney
My commission expires: August 8, 2007
Commission # None

LEGAL DESCRIPTION

Lots 1 through 20, Block: 6; Lots 1 through 18, Block 7; Lots 1 through 9, Block 8; Lots 1 through 8, Block 9; Lots 1 through 12, Block 11; Lots 1 through 6, Block 12; that part of Block 21, lying south of Block 12 to the Gulf of Mexico; that portion of Block 21 lying south of Monaco Street to the Gulf of Mexico; that part of San Antonio Street lying between Blocks 6 & 7; that portion of Monaco Street lying between Blocks 7 & 8, and all that portion of Miramar Drive lying between Blocks 11 & 12; all lying and being a part of Miramar Beach, a subdivision of Government Lot 3, Section 33, Township 2 South, Range 21 West, recorded June, 1937, revised October 1951 and recorded in Plat Book 2, Page 54, of the Public Records of Walton County, Florida.

EXHIBIT "A"

**ARTICLES OF INCORPORATION
OF
MIRAMAR BEACH MASTER ASSOCIATION, INC.**

We, the undersigned, acting as incorporators of a nonprofit corporation under Chapter 617 of the Florida Statutes, do hereby adopt the following Articles of Incorporation for such corporation:

**ARTICLE I
NAME**

The name of the corporation (hereinafter called the Association) is MIRAMAR BEACH MASTER ASSOCIATION, INC., and the address of its principal office is P. O. Box 6268, Destin, Florida 32541.

**ARTICLE II
PURPOSE**

The specific primary purposes for which the Association is formed are to provide for maintenance, preservation, architectural control and security of the Private Residential Dwelling Units, easements, access facilities and common areas of the real property as described in the Declaration of Covenants, Conditions and Restrictions for Miramar Beach Master Association, Inc., as recorded in the Public Records of Walton County, Florida; and all of the property added thereto, all of which will be brought within the jurisdiction of the Association for such purposes; and to promote the health, safety and welfare of the residents within the above-described subdivision and such phases as added thereto, all of which will be brought within the jurisdiction of the Association for such purposes when said phases are recorded in the Public Records of Walton County, Florida.

In furtherance of such purposes, the Association shall have the power to:

(a) Perform all of the duties and obligations of the Association as set forth in a certain Declaration of Covenants, Conditions and Restrictions (the Declaration) of Miramar Beach Master Association recorded in Official Records Book _____ at Page _____ of the Public Records of Walton County, Florida, and as the same may be amended from time to time, said Declaration incorporated herein by reference.

(b) Affix, levy, and collect and enforce payment by any lawful means, all charges and assessments pursuant to the terms of the Declaration; and pay all expenses in connection therewith, and all office and other expenses incidental to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied on or imposed against the property of the Association;

(c) Acquire (by gift, purchase, or otherwise), own, hold, and improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate to public use, or otherwise dispose of real and

personal property in connection with the affairs of the Association.

(d) Borrow money or hypothecate any or all of its real or personal property as security for money borrowed or debt incurred;

(e) Dedicate, sell, or transfer all or any part of the common areas to any municipality, public agency, authority, or utility for such purposes and subject to such conditions as may be agreed upon by the members. No such dedication or transfer shall be effective unless an instrument has been received in the Public Records of Walton County, Florida.

(f) Participate in mergers and consolidations with other nonprofit corporations organized for similar purposes, or annex additional residential property for common areas.

(g) Have and exercise any and all powers, rights and privileges that a nonprofit corporation organized under Chapter 617 of the Florida Statutes by law may now or hereafter have or exercise, together with all other powers reasonably necessary to effectuate the purpose of the Association.

The Association is organized and shall be operated exclusively for the purposes set forth above. The activities of the Association shall be financed by assessments against members as provided in the Declaration, and no part of any net earnings of the Association will inure to the benefit of any member.

ARTICLE III MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Private Residential Dwelling Unit which is subject by covenants of record to assessment by the Association shall be a member and shall be entitled to one vote for each Private Residential Dwelling Unit owned. When one or more person holds an interest in any Private Residential Dwelling Unit, the one (1) vote for such Private Residential Dwelling Unit shall be exercised as they among themselves determine.

Membership shall be appurtenant to and may not be separated from ownership of a Private Residential Dwelling Unit which is subject to assessment by the Association.

ARTICLE IV DURATION

The period of duration of the Association shall be perpetual.

ARTICLE V SUBSCRIBERS

The name and address of each subscriber is:

1. Charles W. Pigg, 104 Maxwell Avenue, Greenwood, South Carolina 29646

2. Gary E. Cooke, 104 Maxwell Avenue, Greenwood, South Carolina 29646
3. Julian J. Nexsen, Jr., 104 Maxwell Avenue, Greenwood, South Carolina 29646

ARTICLE V OFFICERS

The affairs of the Association shall be managed by a board of directors, a president and vice president, who shall at all times be members of the board of directors, and a secretary and treasurer. Such officers shall be elected at the first meeting of the board of directors following each annual meeting of members, or as otherwise set forth in the by-laws.

The names of the officers who are to serve until the first election are:

<u>Name</u>	<u>Office</u>
Charles W. Pigg	President/Director
Gary E. Cooke	Secretary-Treasurer
Julian J. Nexsen, Jr.	Vice President

ARTICLE VII DIRECTORS

The numbers of persons constituting the first board of directors of the Association shall be three, and the names and addresses of the persons who shall serve as directors until the first election are:

1. Charles W. Pigg, 104 Maxwell Avenue, Greenwood, South Carolina 29646
2. Gary E. Cooke, 104 Maxwell Avenue, Greenwood, South Carolina 29646
3. Julian J. Nexsen, Jr., 104 Maxwell Avenue, Greenwood, South Carolina 29646

The method of the election or appointment or appointment of Directors is stated in the By-Laws of the Corporation.

ARTICLE VIII BY-LAWS

The By-Laws of the Association may be made, altered or rescinded at any annual meeting of the Association, or at any special meeting duly called for such purpose by not less than the affirmative vote of two-thirds ($\frac{2}{3}$) of the membership of the Association existing at the time of and present in person or by proxy at such meeting except that the initial by-laws of the Association shall be made and adopted by the board of directors.

ARTICLE IX AMENDMENTS

Amendments to these articles of incorporation may be proposed by any member of the Association. These articles may be amended at any annual meeting of the Association, or at any special meeting duly called and held for such purpose, on the affirmative vote of not less than the affirmative vote of two-thirds ($\frac{2}{3}$) of the membership of the Association existing at the time of, and present in person or by proxy, at such meeting.

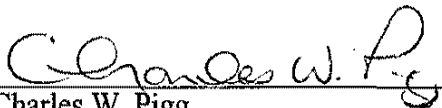
ARTICLE X DISTRIBUTION OF ASSETS AT DISSOLUTION

On dissolution, the assets of the Association shall be distributed to an appropriate public agency to be used for purposes similar to those for which the Association was created. In the event such distribution is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization organized and operated for such similar purposes.

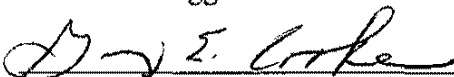
ARTICLE XI REGISTERED AGENT

The Association has named JAMES W. GRIMSLEY, whose address is 25 Walter Martin Road NE, Fort Walton Beach, Florida, 32548, as its resident agent to accept service of process within the State.

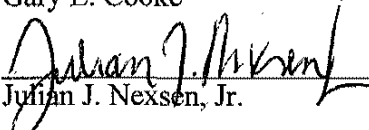
Executed at Greenwood, South Carolina, on the 25th day of March, 1998.



Charles W. Pigg



Gary E. Cooke



Julian J. Nexsen, Jr.

STATE OF SOUTH CAROLINA
COUNTY OF GREENWOOD

The foregoing instrument was acknowledged before me this 25th day of March, 1998,
by **CHARLES W. PIGG**,

(check one) ☒ who is personally known to me; or
☐ who produced _____ as identification

and who did/did not take an oath.

Suzanne F. Courtney
Notary Public
Printed name: Suzanne F. Courtney
Commission no.: None
My Commission Expires: August 8, 2007



STATE OF SOUTH CAROLINA
COUNTY OF GREENWOOD

The foregoing instrument was acknowledged before me this 25th day of March, 1998,
by **JULIAN J. NEXSEN, JR.**,

(check one) ☒ who is personally known to me; or
☐ who produced _____ as identification

and who did/did not take an oath.

Suzanne F. Courtney
Notary Public
Printed name: Suzanne F. Courtney
Commission no.: None
My Commission Expires: August 8, 2007



STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 25th day of March, 1998,
by **GARY E. COOKE**,

(check one) ☒ who is personally known to me; or
☐ who produced _____ as identification

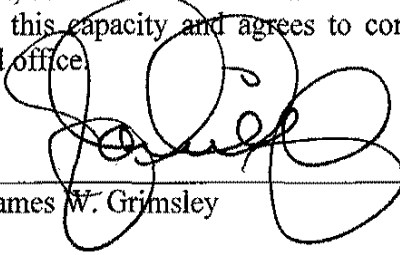
and who did/did not take an oath.

Suzanne F. Courtney
Notary Public
Printed name: Suzanne F. Courtney
Commission no.: None
My Commission Expires: August 8, 2007



OATH OF RESIDENT AGENT

I, JAMES W. GRIMSLEY, having been named to accept service of process for MIRAMAR BEACH HOMEOWNERS ASSOCIATION, INC., at 25 Walter Martin Road NE, Fort Walton Beach, Florida, 32548, hereby accepts to act in this capacity and agrees to comply with the provisions of said act relative to keeping open said office.


James W. Grimsley

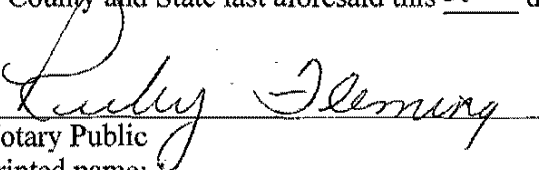
STATE OF FLORIDA
COUNTY OF OKALOOSA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared **JAMES W. GRIMSLEY**, who is

(check one) ☒ who is personally known to me; or
☐ who produced a Florida driver's license as identification

to me known to be the person described in and who executed the foregoing and acknowledged before me that he executed the same for the uses and purposes therein contained.

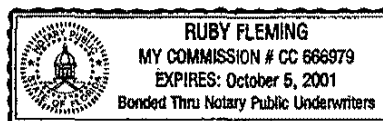
WITNESS my hand and official seal in the County and State last aforesaid this 23rd day of March, 1998.


Notary Public

Printed name:

Commission no.:

My Commission Expires:



BY-LAWS
OF
MIRAMAR BEACH MASTER ASSOCIATION, INC.

1. Purpose. These are the By-Laws of MIRAMAR BEACH MASTER ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida (the "Association"). The Association has been organized for the purpose of doing any and all things necessary and proper for the Association to carry out its duties and responsibilities as set forth in the Declaration of Covenants, Conditions and Restrictions for MIRAMAR BEACH MASTER ASSOCIATION, INC., (the "Project"), for the benefit of and on behalf of the members of this corporation and other lawful occupants. The capitalized terms used herein shall have the same meanings ascribed to them in the Declaration.

2. Offices. The office of the Association shall be at such location as may be established in Walton County, Florida, from time to time by the Board of Directors.

3. Fiscal Year. The fiscal year of the Association shall be the calendar year.

4. Seal. The seal of the corporation shall bear the name of the Association, the word "Florida" and the words "corporation not for profit," and the year of incorporation, "1998."

5. Member's Meetings. The annual members meeting shall be held each year at the office of the corporation on a date during the month of January or February of each year, as from time to time determined by the Board of Directors for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

6. Special meetings. Special meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members holding ten percent (10%) of the voting interests of the entire membership.

7. Notice. Notice of all members meetings stating the time and place and the objects for which the meeting is called shall be given to each member by mail fourteen (14) days in advance of the meeting by the President or Vice President or Secretary unless waived in writing. Notice of meeting may be waived before or after the meetings.

8. Quorum. A quorum of members meetings shall consist of persons holding a majority of the voting interests of the entire membership. The acts approved by a majority of the voting interests present at a meeting at which a quorum is present shall constitute the act of the members, except when approval by a greater voting interest is required by the Declaration, the Articles of Incorporation of the Association or these By-Laws. In determining whether a quorum

is present, proxies may be counted as voting interests present.

9. Members Vote. At any meeting of the members, each Private Residential Unit Owner shall be entitled to cast one (1) vote for each Private Residential Unit he owns, which shall not be cumulative

10. Multiple Ownership.

(a) If a Private Residential Dwelling Unit is owned by one (1) person or entity, the right to vote on behalf of such Private Residential Unit shall be established by the record title to the Private Residential Unit. If the Private Residential Unit is owned by more than one (1) person, the person or entity entitled to cast the vote for the Private Residential Unit shall be the voting member designated by a voting certificate signed by all of the record owners of the Private Residential Unit and filed with the Secretary of the Association. If a Private Residential Unit is owned by a corporation, the person entitled to cast the vote for the Private Residential Unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or a change in the ownership of the Private Residential Unit concerned. A certificate designating a person entitled to cast the vote of the Private Residential Unit may be revoked by any Owner of a Private Residential Dwelling Unit. If such a certificate is not on file, the vote of such Owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

(b) Notwithstanding the provisions of Subparagraph (i) of this Paragraph 10, whenever any Private Residential Unit is owned by a husband and wife they may, but shall not be required to, designate a Voting member. In the event a Voting certificate designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their right to vote.

(i) Where both husband and wife are present at the meeting, each shall be regarded as the agent and proxy of the other for the purposes of casting the vote for each Private Residential Unit owned by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

(ii) Where only one (1) spouse is present at a meeting, the spouse present may cast their Voting Interest without establishing the concurrence of the other spouse, absent any prior written notice to the contrary of the Association by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, their Voting Interest shall not be considered.

(iii) Where neither spouse is present, the person designated in a proxy or Voting Certificate signed by either spouse may cast the Voting Interest, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different Voting Member by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different Voting Member by the other spouse, the Voting

Interest shall not be considered.

11. Proxies. Votes may be cast in person or by proxy. A proxy may be made or revoked by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting, provided that in no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

12. Lack of Quorum. If any meeting of members cannot be organized because a quorum is not present, the voting interests who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

13. Order of Business. The order of business at annual meetings and as far as practical at other members meetings shall be:

- (a) Call of roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Report of officers.
- (e) Report of committees.
- (f) Election of inspectors of an election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.
- (l) Adjournment.

14. During the period the Declarant controls the Association Board of Directors, the Declarant may designate who shall chair the annual and any special meetings of the Association members and in the absence of such designation, the President shall preside and chair such members' meetings.

15. Number of Directors. The initial Board of Directors shall be three (3) in number, one of whom shall be a unit owner of The Crescent at Miramar Beach, a Condominium. At such times as the affairs of the Association are no longer controlled by the Declarant, the Association shall be managed by a Board of Directors of not less than three (3) nor more than nine (9) directors, the exact number to be determined at the time of the election.

16. Election of Directors. At such time as the Declarant no longer controls the Association, the election of directors shall be conducted in the following manner:

(a) Election of directors shall be held at the annual members meeting.

(b) The election shall be by secret ballot (unless dispensed by unanimous consent) and by a plurality of the voting interests, all to be accomplished under *Robert's Rules of Order*. The Owner of each Private Residential Unit shall be entitled to cast a vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(c) Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of the members shall be filled by the remaining directors.

(d) A special meeting of the Private Residential Unit Owners to recall a member or members of the Board of Administration may be called by ten percent (10%) of the voting interest giving notice of the meeting as required for a meeting of Private Residential Unit Owners, and the notice shall state the purpose of the meeting.

17. Director's Term. At such time as the Declarant no longer controls the Association, the term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

18. Director's Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be affixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

19. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time, by a majority of the directors. Notice of the regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least two (2) days prior to the day named for such meeting.

20. Special Meetings. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-fourth (1/4) of the directors. Not less than two (2) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

21. Open Meetings and Records. Meetings of the Board of Directors shall be open to all Private Residential Unit Owners and, except in an emergency, notice of meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of Private Residential Unit Owners. Minutes of all meetings of the members of the Board of Directors shall be kept in a book available for inspection by Private Residential Unit Owners or their authorized representatives and Board members at any reasonable time. Said minutes shall be retained for a period of not less than seven (7) years.

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

23. Quorum. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors as required by the Declaration, the Articles of Incorporation of the Association and/or By-Laws.

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

25. Director Action.

(a) Joinder in Meeting by Approval of Minutes. The joinder of a director in the action of a meeting by signing or otherwise concurring in the minutes of that meeting shall constitute the presence of such director at such meeting and it shall constitute the presence of such director for the purpose of determining a quorum.

(b) Presumption of Consent. A director of the Association who is present at a meeting of the board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

26. Presiding Officer. The presiding officer at directors meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

27. Order of Business: The order of business at a directors meeting shall be:

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

28. Directors Compensation. Directors' fees or other compensation, if any, shall be determined by a majority of the members' voting interests.

29. Powers and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Declaration, Articles of Incorporation of the Association and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees subject only to the approval by the voting interests when such approval is specifically required.

30. Officers. The executive officers of the Association shall be a President, who shall be a director, a Vice-President, who shall be a director, a Treasurer, a Secretary, and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two

(2) or more offices. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be necessary or convenient to manage the affairs of the Association.

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

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

33. Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the members in a businesslike manner and available for inspection by Private Residential Unit Owners and directors at all reasonable times. He shall attend to the giving and serving of notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

34. Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; he shall submit Treasurer's Reports to the Board of Directors at reasonable intervals; he shall make the Treasurer's records available for inspection by directors or members at reasonable times; and he shall perform all other duties incident to the office of Treasurer.

35. Officer Compensation. The compensation of all officers and employees of the Association shall be fixed by the Board of Directors. The provision that directors' fees shall be determined by voting interests shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the Project operated by the Association, the Association or any portions of the property thereof.

36. Fiscal Management. Provisions for fiscal management of the Association as set forth in the Declaration the Articles of Incorporation shall be supplemented by the following provisions:

(a) Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the Common Expenses and to provide and maintain funds according to good accounting practices by accounts and expense classifica-

tions as the Board deems appropriate. Alternately, the Board of Directors may propose a budget to the Private Residential Unit Owners at a meeting of the members or in writing, and if the budget or proposed budget is approved by the voting interests at the meeting or by a majority of all voting interests in writing, the budget shall be adopted. If a meeting of the Private Residential Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Private Residential Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

(b) Adoption of Budget. A copy of the proposed annual budget of Common Expenses shall be mailed to the Private Residential Unit Owners not less than fourteen (14) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The Private Residential Unit Owner shall be given written notice of the time and place at which such meetings of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the Private Residential Unit Owners.

(c) Assessments. The Board of Directors shall make assessments against each Private Residential Unit for its share of the items of the budget in an amount not less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessments shall be made for the fiscal year annually in advance and shall be due in equal, monthly, quarterly or other installment basis as the Board may determine. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment. In the event the annual assessment shall be insufficient in the judgment of the Board of Directors, the Board of Directors shall amend the budget and shall make amended assessments for the balance of the year in sufficient amounts to meet the expenses for the year.

37. Acceleration of Assessment Installments upon Default. If a Private Residential Unit Owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessments upon notice to the Private Residential Unit Owner, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after the delivery of the notice to the Private Residential Unit Owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall occur first.

38. Special Assessments. Assessments for Common Expenses not included in the annual assessment for Common Expenses shall be made only after written notice of the specific purpose or purposes for such is sent or delivered to each Private Residential Dwelling Unit Owner. After such notice and upon approval at a duly called meeting or in writing without a meeting by persons entitled to cast more than one-half ($1/2$) of the voting interests concerned, the assessment shall become effective, and shall be paid in such a manner as the Board of Directors of the Association may require in the notice of assessment. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice, or returned to the Private Residential Unit Owners. However, upon completion of such specific purpose or purposes, any excess funds shall be considered common surplus.

39. Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies from such accounts shall be withdrawn only by checks signed by such persons as are authorized by the directors.

40. Parliamentary Rules. *Robert's Rules of Order* (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration, Articles of Incorporation or these By-Laws.

41. Annual Financial Report. Within sixty (60) days following the end of the fiscal year of the Association, the Board of Directors shall mail or furnish by personal delivery to each Private Residential Unit Owner a financial report of actual receipts and expenditures for the previous twelve (12) months.

42. Fines. In addition to all remedies provided in the Declaration of the condominium operated by the Association, the Articles or these By-Laws, the Board of Directors of the Association after providing notice and an opportunity to cure may, upon reasonable notice and an opportunity for hearing before said Board, fine and charge any offending member a sum not to exceed One Hundred Fifty (\$150.00) Dollars for each infraction of the provisions of said Declaration, Articles, By-Laws or reasonable rules and regulations of the Association. Fines shall become a lien against the Private Residential Unit of the Owner against whom the fine is levied.

43. Transfer Fee. A transfer fee, as set by the Board of Directors, may be charged by the Association in connection with a sale of a Private Residential Unit.

44. Amendments. In addition to any other method provided under the Declaration or Articles of Incorporation, these By-Laws may be amended in the following manner:

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

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the voting interests of the Association. Directors and voting interests not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(i) Not less than two-thirds ($\frac{2}{3}$) of the voting interests of the entire membership of the Association.

(ii) Until the first election of directors, by all of the directors.

(c) No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and the words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure

would hinder, rather than assist, understanding the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language:

" Substantial rewording of By-Law. See By-Law _____ for present text."

Nonmaterial errors or omissions in the By-Law process shall not invalidate an otherwise promulgated amendment.

45. Action by Members by Written Agreement. Any action that may be taken by members or voting interests at a meeting or that may be approved or ratified at a meeting, may be taken by written agreement without a meeting in the following manner and provided that the following conditions are met:

(a) The Board of Directors determines that action by written agreement without a meeting will be in the best interest of the members (which determination shall be final and binding upon all concerned);

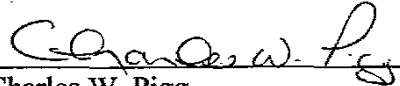
(b) appropriate arrangements are made for voting by secret ballot where the Articles, By-Laws, Declaration or other laws require issues be decided by secret ballot;

(c) the Secretary shall mail or cause to be mailed by regular U. S. mail, prepaid, the ballot forms to all members. An Affidavit of Mailing shall be prepared evidencing the mailing and

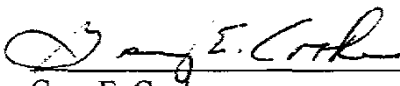
(d) to be counted, a ballot must be received by the Association not more than sixty (60) days from the date of mailing as reflected in the Affidavit of Mailing.

46. Execution and Recording. A copy of each amendment shall be attached to or incorporated in a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the officers of the Association. The amendment shall be valid and effective when such certificate is executed.

The foregoing was adopted as the By-Laws of MIRAMAR BEACH MASTER ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the _____ day of March, 1998.


Charles W. Pigg
President

ATTEST:


Gary E. Cooke
Secretary

FL 572617 B 1794 P 196
CO:WALTON ST:FL

THE CRESCENT AT MIRAMAR BEACH, A CONDOMINIUM

THE CRESCENT AT MIRAMAR BEACH

RECREATIONAL USE AGREEMENT AND EASEMENT

THIS DOCUMENT IS NOT A RECREATIONAL LEASE AGREEMENT

This Use Agreement and Easement is made between **GREENWOOD DEVELOPMENT CORPORATION OF FLORIDA, INC.**, a Florida corporation, hereinafter referred to as "Developer"), and **THE CRESCENT AT MIRAMAR BEACH CONDOMINIUM OWNERS ASSOCIATION, INC.**, a Florida corporation not for profit (hereinafter referred to as the "Crescent.")

WHEREAS, the Developer is the owner of certain real property described in Exhibit "A" attached hereto and made a part hereof, and

WHEREAS, the Developer has the right, but not the obligation to develop upon the real property in Exhibit "A," condominiums, a townhouse regimen or a combination of both, residential lots and buildings and

WHEREAS, The Crescent at Miramar Beach, a Condominium, pursuant to the Declaration of Condominium recorded in O. R. Book _____ pages _____ through _____, of the Public Records of Walton County, Florida; is developed on a part of the property of the Developer described in Exhibit "A," so that all development is to be part of the Developer's Planned Unit Development, of which The Crescent at Miramar Beach, a Condominium, is a part thereof, and

WHEREAS, the Developer of the real property in Exhibit "A" is also the developer of The Crescent at Miramar Beach, a Condominium, and

WHEREAS, the Developer shall construct as a portion of The Crescent at Miramar Beach, a Condominium, recreational amenities more fully defined herein, and

WHEREAS, the Developer may construct but is not obligated to construct additional common elements and recreational amenities in and on the property described in Exhibit "A" made a part hereof, and

WHEREAS, the parties desire to make provisions for the joint use, upkeep, maintenance,

repair and replacement of said recreational facility;

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein and for Ten Dollars and other good and valuable consideration, it is mutually agreed as follows:

1. DEFINITIONS.

- a. **"Condominium Unit," "Unit," "Apartment," or "Parcel"** means any part of the real property on Exhibit "A" that is submitted to condominium ownership and is subject to private ownership.
- b. **"Townhouse Unit" or "Townhouse Parcel"** means any part of the property of Developer described in Exhibit "A" which is submitted to a townhouse regimen and is subject to private ownership.
- c. **"Lots"** means any part of the property of Developer described in Exhibit "A" which is developed as a single-family residential dwelling lot.
- d. **"Commercial Facility"** shall mean and refer to buildings housing and operating commercial business enterprises on the property designated as commercial in Declarant's Planned Unit Development.
- e. **"Unit Owner"** means the owner of a Condominium Unit or Townhouse Unit or Lot, their tenants, guests and invitees, successors, heirs and assigns, together with an undivided share in the common elements appurtenant thereof.
- f. **"Common Expenses"** means the expenses for which the Condominium or Townhouse Unit Owner are liable to their respective Associations including the Recreational Expenses hereunder.
- g. **"Articles of Incorporation"** means the Articles of Incorporation of the respective Associations.
- h. **"By-Laws"** means the By-Laws of the respective Associations.
- i. **"Recreational Facilities"** means the hot tub, swimming pool, its equipment, swimming pool deck area adjacent thereto, swimming pool bathrooms and shower, dune cross-walkovers and two conference rooms which are common elements of The Crescent at Miramar Beach, a Condominium; and swimming pool, swimming pool deck area adjacent thereto, swimming

pool bathrooms and showers, bike paths, bike stations, jogging trails, dune cross-walkovers, and tennis court, if constructed as common elements, by Developer on its real property in Exhibit "A."

j. **"Recreational Expenses"** means insurance, maintenance, replacement or expenses generally arising from the use and maintenance of the recreational facilities described herein which shall be a part of the Common Expenses to be assessed against each of the Condominium Units or Townhouse Units by their respective Associations.

k. **"Institutional Mortgagee"** means the owner and holder of a mortgage encumbering a Condominium Unit or Townhouse Unit which owner and holder of mortgage is either a commercial lending institution, or a lender generally recognized in the community as an institutional lender or the Developer or assignee, nominee or designee of the Developer.

l. **"Institutional Mortgage"** means a mortgage owned or held by an institutional mortgagee.

m. **"Associations"** means the not for profit Florida corporations that govern the condominium, townhouse or lot development other than The Crescent developer by Developer on its property identified in Exhibit "A."

2. COVENANTS AS TO USE. The Developer and Crescent hereby agree that the following uses will be made of the Recreational Facilities, to-wit:

a. The owners of the Condominium Units, Townhouse Units and Lots are hereby granted the use in common with each other of the Recreational Facilities.

b. The Crescent and the Associations shall impose rules and regulations regulating the use and enjoyment of said Recreational Facilities rules and regulations shall be in a format that provides similar use and restrictions of said Recreational Facilities by all of the owners of Condominium Units, Townhouse Units or Lots.

c. The rights granted herein by Crescent and the Developer are granted to each other, their heirs, successors and assigns and all third party beneficiaries including the Unit Owners of The Crescent at Miramar Beach, a Condominium, the Unit Owners of the Condominium and Townhouse units to be built on the property described in Exhibit "A," Lot Owners, and their lessors, guests, invitees, servants and employees.

d. A nonexclusive pedestrian easement shall exist and is hereby granted by the Developer and the Crescent through and across so much of the common elements as may be from

time to time paved or unpaved for pedestrian access to said Recreational Facilities. Said pedestrian easement is nonexclusive and to be used in common with the owners of units at The Crescent at Miramar Beach, a Condominium, Condominium Unit Owners, Townhouse Unit Owners and Lot Owners.

The Developer reserves the right to specify the exact location of said pedestrian easement by recording a specific legal description of said pedestrian easement in the Public Records of Walton County, Florida.

3. RIGHT OF USE BY OWNERS OF "COMMERCIAL FACILITY."

The owners of the "Commercial Facility," their successors and assigns, guests, licensees and invitees are granted:

a. The right in common with the owners of "Condominium Units," "Townhouse Units" and "Lots," to use the dune cross walkovers identified as a part of the "Recreational Facilities."

b. The non-exclusive easements identified in Paragraph 2(d).

By acceptance of the rights granted herein, the owners of the "Commercial Facility" their successors and assigns, are subject to and bound by the terms and conditions of Paragraphs 2(b), 2(e) and 3.

4. RECREATIONAL EXPENSES. The following constitute Recreational Expenses:

a. **Liability Insurance.** The Crescent and the Associations herein will cause to be written and pay their premium on a policy or policies of insurance in a form generally known as Public Liability Insurance insuring against any and all claims and demands made by any person or persons, for injury to person or property and for any other risks insured against by such policies in an amount of not less than \$1,000,000 for damages incurred or claimed by one person and in an amount of not less than \$3,000,000 for damages incurred by more than one person and for not less than \$100,000 for property damages. All such policies shall name the respective Association and the Developer as their respective interest may appear. After filing and recording the Declaration of Condominium of The Crescent at Miramar Beach, a Condominium, any condominium, townhouse or lot regimen containing Recreational Facilities and pedestrian easements thereto, the requirement that the Developer be named as an insured shall terminate.

b. The cost to keep and maintain the Recreational Facilities in good and substantial

repair and keep the same operational in a clean and sanitary condition, and to comply with all ordinances, rules, and regulations of all governmental agencies having jurisdiction thereof.

c. The replacement of worn or unrepairable Recreational Facilities or any major component thereof shall be at the cost and expense of the owner of said Recreational Facility. Major component and replacement of Recreational Facilities is defined as any item or facility, the cost of which exceeds \$1,000.00.

5. APPORTIONMENT AND COLLECTION OF RECREATIONAL EXPENSES.

a. Apportionment. The expenses of the Recreational Facilities shall be paid and apportioned in the manner set forth below:

(i) for the use of Recreational Facilities contained in the common elements of The Crescent at Miramar Beach, a Condominium, Associations and Lot Owners shall pay a sum equal to 60% of the Recreational Expenses.

(ii) for the use of Recreational Facilities contained in the common elements of any other condominium, townhouse or Lots to be developed by Developer on the real property described in Exhibit "A," The Crescent shall pay a sum equal to 40% of the Recreational Expenses.

b. This agreement shall be effective and bind Crescent and Association at such time as their respective declarations are recorded in the Public Records of Walton County, Florida.

c. The percentage of Recreational Expenses attributed to the Crescent and to the Associations shall be reallocated at the first meeting of the Shared Use Committee.

d. It is understood and agreed that the total number of private residential dwelling units or Lots to be developed on the real property described in Exhibit "A," shall not exceed 175 units or Lots, and that the collection of assessments herein shall commence thirty (30) days after a townhouse unit, condominium unit or Lot is closed and its deed is recorded in the Public Records of Walton County, Florida.

6. PAYMENT AND COLLECTION BY ASSOCIATION OF COMMON SHARED-USE EXPENSES.

a. A Shared-Use Committee shall be formed and shall consist of five (5) members, two of whom are designated by Crescent, one of whom shall be designated by any condominium Association to be formed, one of whom shall be designated by any townhouse Association to be

formed, for those projects to be developed on the parcel of property in Exhibit "A" and a fifth member shall be designated by a majority of the four other members, hereinafter called "Shared-Use Committee." The Crescent and the Associations to be formed shall submit annually no later than the first day of March of each year, the expenses and the allocation of the same, for the maintenance and care of their respective Recreational Shared Use Areas. The Shared-Use Committee shall review the nature of the expenses and the expenditures and shall approve or disapprove the same and allocate the shared use expenses to the appropriate Associations. The approval and allocation by the Shared Use Committee of said Common Expenses shall be binding upon the respective Associations.

b. The Shared-Use Committee shall elect one of its members to serve as chairman, one to serve as vice chairman and a third to serve as secretary. Each such officer shall perform the duties customarily associated with such offices. Notices of meetings of the Shared Use Committee shall be given by the chairman, vice chairman or secretary to the respective Associations at least ten (10) days in advance of the meeting. No later than fifteen (15) days after notification by the Shared-Use Committee to the respective Associations of their prorata share, said Associations will pay the same. Failure to do so, the unpaid prorated amount shall bear interest at the highest rate allowed by law.

7. ARBITRATION.

a. When used: The process of arbitration set forth herein shall be used when controversy arises as to the proration and allocation of the Shared-Use Expenses between the respective Associations.

b. Procedure:

Any of the Associations or Crescent may institute arbitration proceedings upon written notice delivered to the other Associations by certified mail, return receipt requested, identifying the specifics of the objection to the proration and allocation of Shared-Used Recreation Facility Expenses. Within fifteen (15) days from receipt of said notice, the respective Associations shall name and appoint one arbitrator. If any Association fails to appoint an arbitrator within such period, the Association having appointed an arbitrator, shall appoint a separate second arbitrator. The two appointed arbitrators shall then appoint a third arbitrator. Upon the failure to appoint a third arbitrator within thirty (30) days from the date of the appointment of two arbitrators, application may be made by either Association to the Circuit Court in and for Walton County, Florida, for such appointment. The arbitrators shall select the time and place for hearing and shall notify the respective Associations of such time and place by written notice sent by certified mail, return receipt requested. The arbitration shall be conducted by all of the arbitrators, but a majority

determines any question and renders a final decision. The arbitration shall be conducted in accordance with the Rules of the American Arbitration Association, except when they are specifically overridden or contradict the laws of the State of Florida. The decision and award by the arbitrators shall be in writing signed by all of the arbitrators and delivered to the Associations by certified mail no later than sixty (60) days after the arbitration hearing day. Such decisions shall be binding on all parties and shall be specifically enforceable in any court of competent jurisdiction. The fees of the arbitrator and the costs and expenses incurred in the arbitration will be paid equally by the respective Associations. Each Association shall be responsible for its own attorney's fees.

8. GENERAL PROVISIONS.

a. The term of this Agreement shall be deemed to be perpetual. The covenants and restrictions contained herein shall run with and bind all of the real property described in Exhibit "A" as it relates to the common elements and Recreational Facilities contained therein. The Crescent and the Associations when they execute this agreement, their legal representatives, successors, heirs and assigns for a term of fifty (50) years from date of this agreement, after which the matters contained herein shall be automatically extended for two successive fifty (50) year periods unless an instrument signed by all the persons or entities owning two-thirds (2/3) of all Condominium Units and Townhouse Units subject hereto have been recorded agreeing to terminate said agreement.

b. When the Associations to govern are formed by the Developer, Developer covenants and agrees that it will cause the Associations or other type of entity administering the operation of the separate condominium, townhouse or Lot regimen, to execute and become a party to this agreement.

c. The right to modify this document and any of the terms and conditions herein and all legal descriptions attached hereto is hereby reserved to the parties signatory hereto, provided all such modifications shall be set forth in an instrument executed by these parties, their successors or assigns and recorded in the Public Records of Walton County, Florida. This right of modification is subject to the following:

(i) That such modification shall not be inconsistent with the purposes and conditions herein set forth and the method of assessment or collection of the Common Recreational Expense would not be disproportionate to any owner of a Condominium Unit or Townhouse Unit.

(ii) Invalidation of any one of the provisions, agreements, covenants or undertaking herein contained by judgment or order of any court shall not affect any other provisions of this agreement remaining which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have caused the presents to be executed in their respective names this 25th day of March, 1998.

Witnesses:

Suzanne F. Courtney
Printed name: Suzanne F. Courtney

Carolyn C. Massey
Printed name: Carolyn C. Massey

GREENWOOD DEVELOPMENT
CORPORATION OF FLORIDA, INC.

By John W. Davis
John W. Davis as President

Suzanne F. Courtney
Printed name: Suzanne F. Courtney

Carolyn C. Massey
Printed name: Carolyn C. Massey

THE CRESCENT AT MIRAMAR BEACH
HOMEOWNERS ASSOCIATION, INC.

By Julian J. Nexsen, Jr.
Julian J. Nexsen, Jr. as President

STATE OF SOUTH CAROLINA
COUNTY OF GREENWOOD

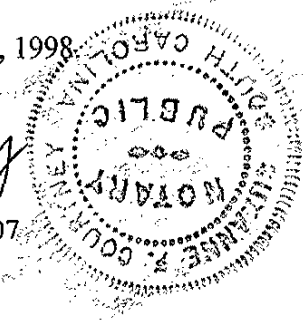
I Hereby Certify that on this day personally appeared before me, JOHN W. DAVIS as President of GREENWOOD DEVELOPMENT CORPORATION OF FLORIDA, INC., a Florida corporation, who is

☒ personally known to me, or who
(check one) ☐ produced a _____ driver's license as identification,

and he acknowledged before me that he executed the foregoing instrument at the express direction of the Board of Directors of said corporation for the uses and purposes therein set forth.

Sworn to and subscribed before me this 25th day of March, 1998.

Suzanne F. Courtney
Notary Public
Printed name: Suzanne F. Courtney
My commission expires: August 8, 2007
Commission no.: None



FL 572617 B 1794 P 204
CO:WALTON ST:FL

STATE OF SOUTH CAROLINA
COUNTY OF GREENWOOD

I Hereby Certify that on this day personally appeared before me, JULIAN J. NEXSEN, JR.
as President of THE CRESCENT AT MIRAMAR BEACH HOMEOWNERS ASSOCIATION,
INC., a Florida corporation, who is

☒ personally known to me, or who
(check one) ☐ produced a _____ driver's license as identification,

and he acknowledged before me that he executed the foregoing instrument at the express direction
of the Board of Directors of said corporation for the uses and purposes therein set forth.

Sworn to and subscribed before me this 25th day of March, 1998.

Suzanne F. Courtney
Notary Public
Printed name: Suzanne F. Courtney
My commission expires: August 8, 2007
Commission no.: None



Prepared by
James W. Grimsley
Smith, Grimsley, Bauman, Pinkerton,
Petermann, Saxer & Wells
Post Office Box 2379
Fort Walton Beach, Florida 32549
(850) 243-8194

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CO:WALTON ST:FL

EXHIBIT "A" TO RECREATIONAL USE AGREEMENT

Lots 1 through 20, Block 6; Lots 1 through 18, Block 7; Lots 1 through 9, Block 8; Lots 1 through 8, Block 9; Lots 1 through 12, Block 11; Lots 1 through 6, Block 12; that part of Block 21, lying south of Block 12 to the Gulf of Mexico; that portion of Block 21 lying south of Monaco Street to the Gulf of Mexico; that part of San Antonio Street lying between Blocks 6 & 7; that portion of Monaco Street lying between Blocks 7 & 8, and all that portion of Miramar Drive lying between Blocks 11 & 12; all lying and being a part of Miramar Beach, a subdivision of Government Lot 3, Section 33, Township 2 South, Range 21 West, recorded June, 1937, revised October 1951 and recorded in Plat Book 2, Page 54, of the Public Records of Walton County, Florida.

Recreational Use Agreement